

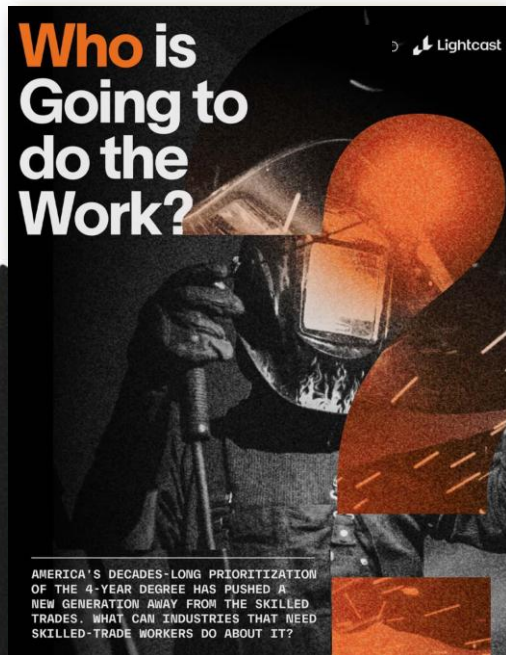
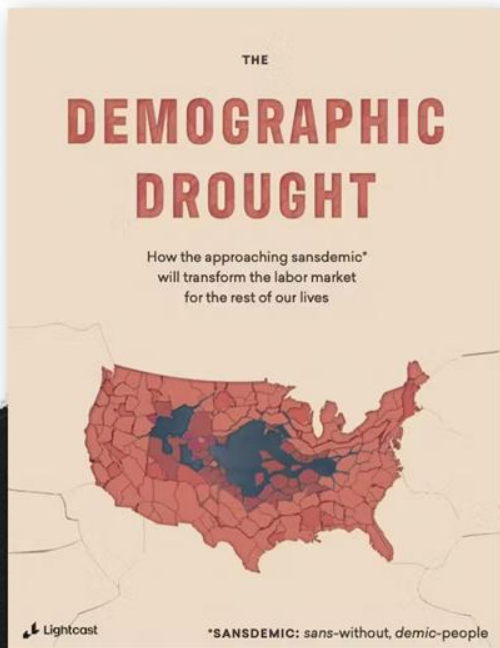
DEMOGRAPHIC DROUGHT

# The Rising Storm

Building a Future-Ready Workforce to Withstand  
the Looming Labor Shortage

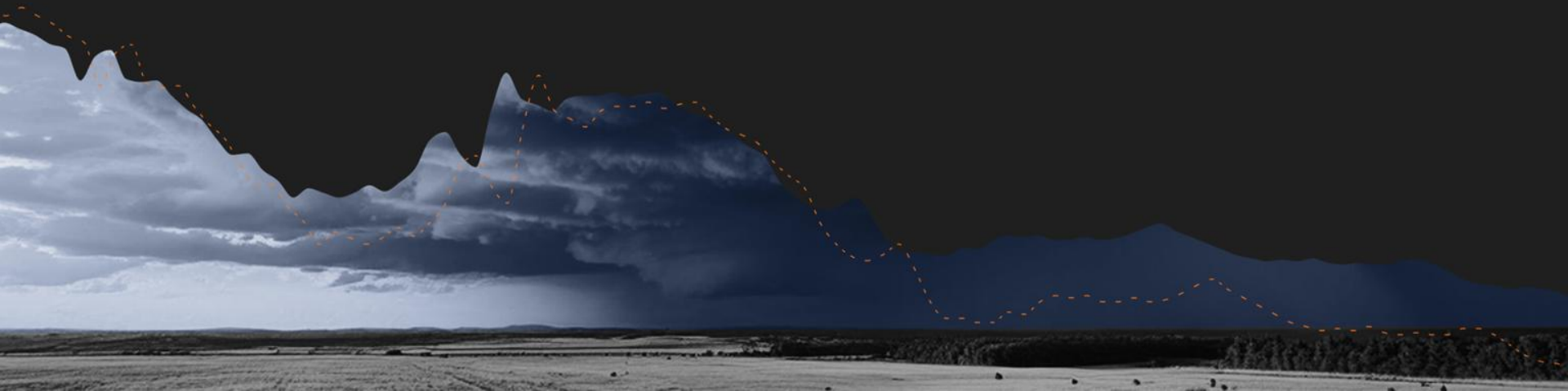


Future-Ready Workforce Collection



## AGENDA

- 1. Conditions Forming** (past)
- 2. The Outer Bands** (present)
- 3. Landfall** (future)
- 4. Preparing for the Storm**



WORKFORCE PAST

# *Conditions Forming:* **The Baby Boomers' Labor Market**

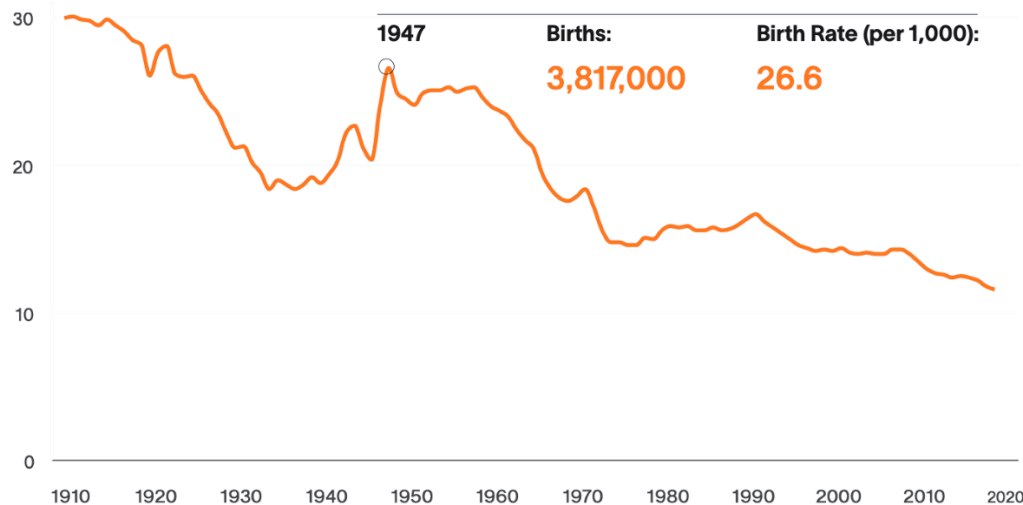


# The 1970-90s workforce grew rapidly for two main reasons:

- **Birth rate was extremely high**
- Women entered the workforce in droves

The US birthrate swung upwards after WWII and peaked in 1947.

US Birth Rates (per 1,000 Population)

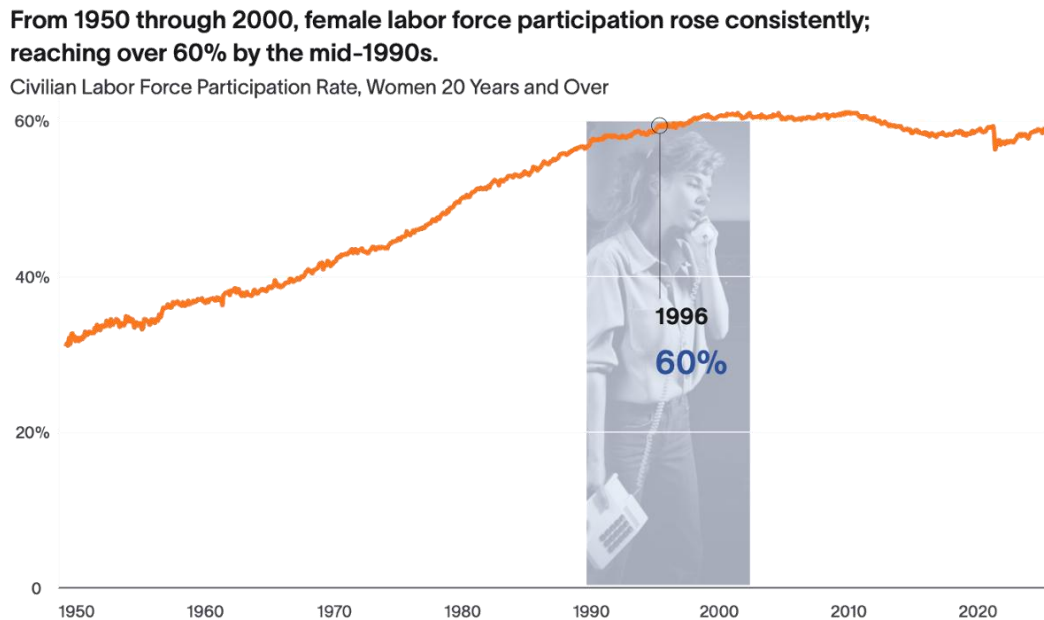


Source: National Center for Health Statistics



# The workforce grew rapidly for two main reasons:

- Birth rate was extremely high
- **Women** entered the workforce in droves

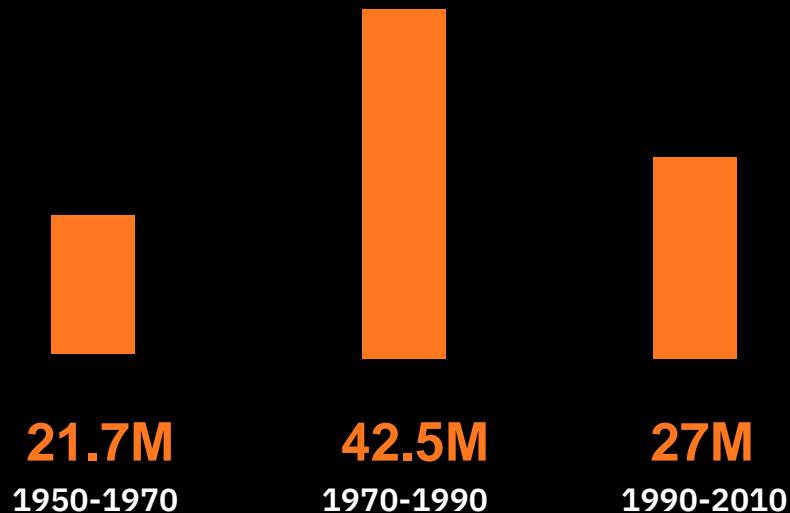


Source: Bureau of Labor Statistics



# Higher birth rates and women entering doubled our workforce growth

College enrollment jumped 100%  
from 1965 to 1975 and continued to  
soar for women



Workforce increase by 20 year period

Source: Statista 2021

# Boomer Mindset: Workers

“Higher education will help me get the job I want.”

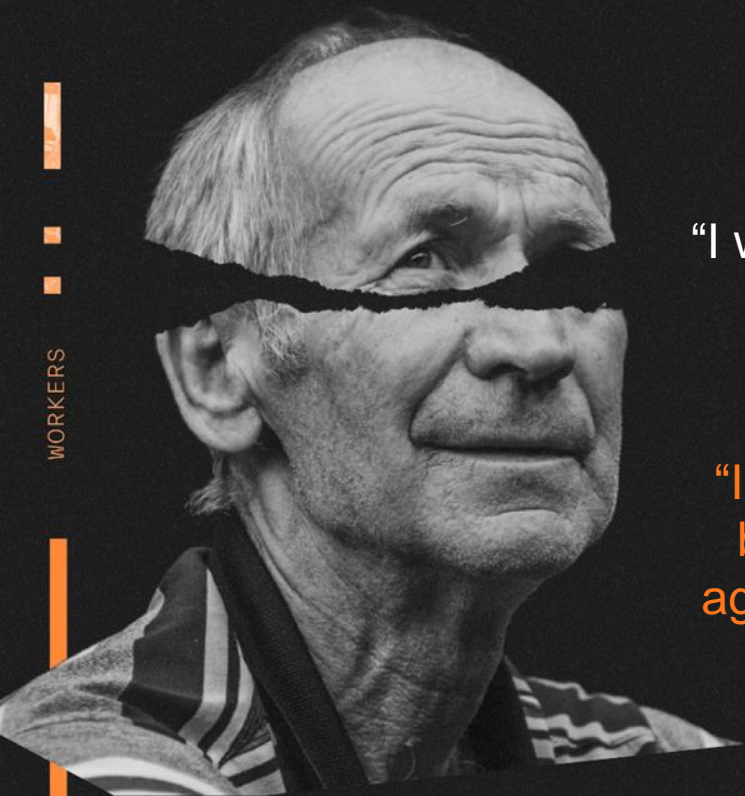
“My highest political priorities are creating jobs and decreasing unemployment.”

“I do not want immigrants coming to steal jobs.”

“I will move to get the best job for me.”

“I need to weigh the benefit of a family against its cost to my career.”

“I need to look out for number one more than I prioritize company loyalty.”



# *Boomer Mindset:* Employers

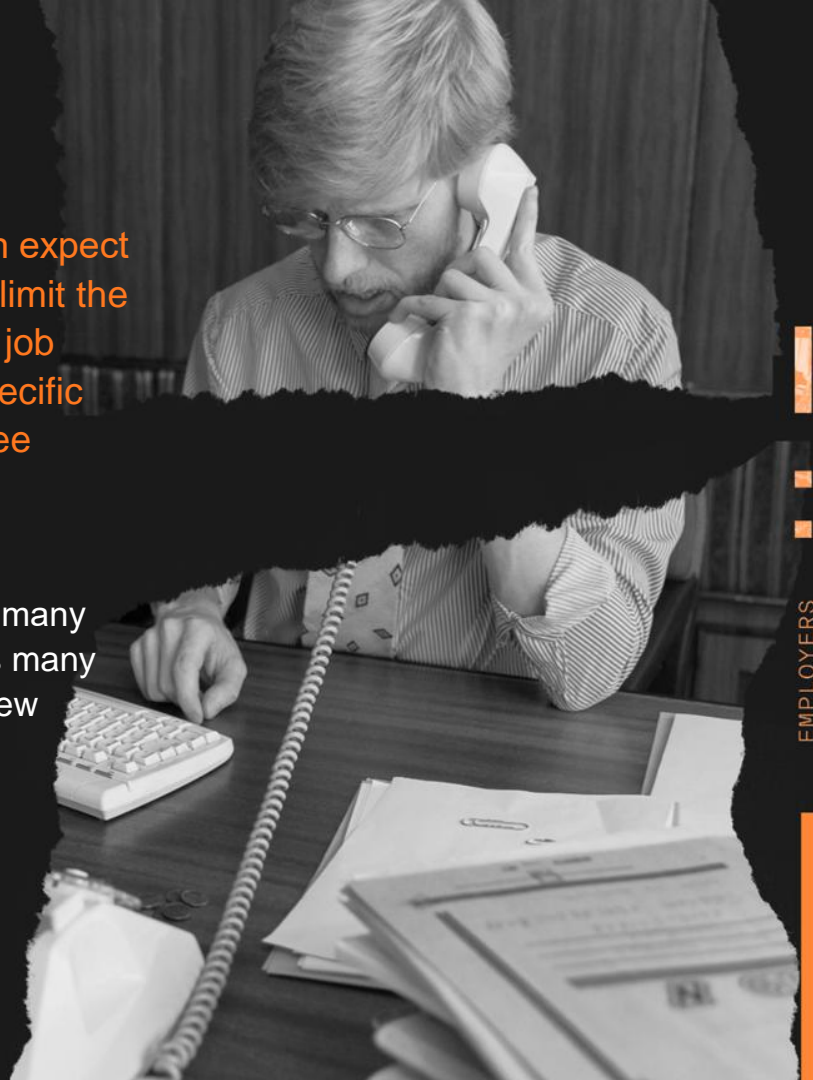
“I do not need to take on the burden of training, because I can take workers that come ‘preloaded’ from other jobs with the skills and abilities I need.”

“When I’m hiring, I know I can expect plenty of applicants, so I can limit the field by creating detailed job descriptions with highly specific qualifications and degree requirements.”

“It’s a hassle to sort through too many applicants, so I will screen out as many as possible before the interview process.”

“We can afford to lay people off during slow cycles at the company.”

“What we pay is what we pay. If one worker doesn’t like it, I can find someone else.”



# The Silver Tsunami

The US workforce soared as the Baby Boomer Generation began.

Baby Boomers born:

**1946-1964**

[Current Ages: 60-78]

US population, age 55+



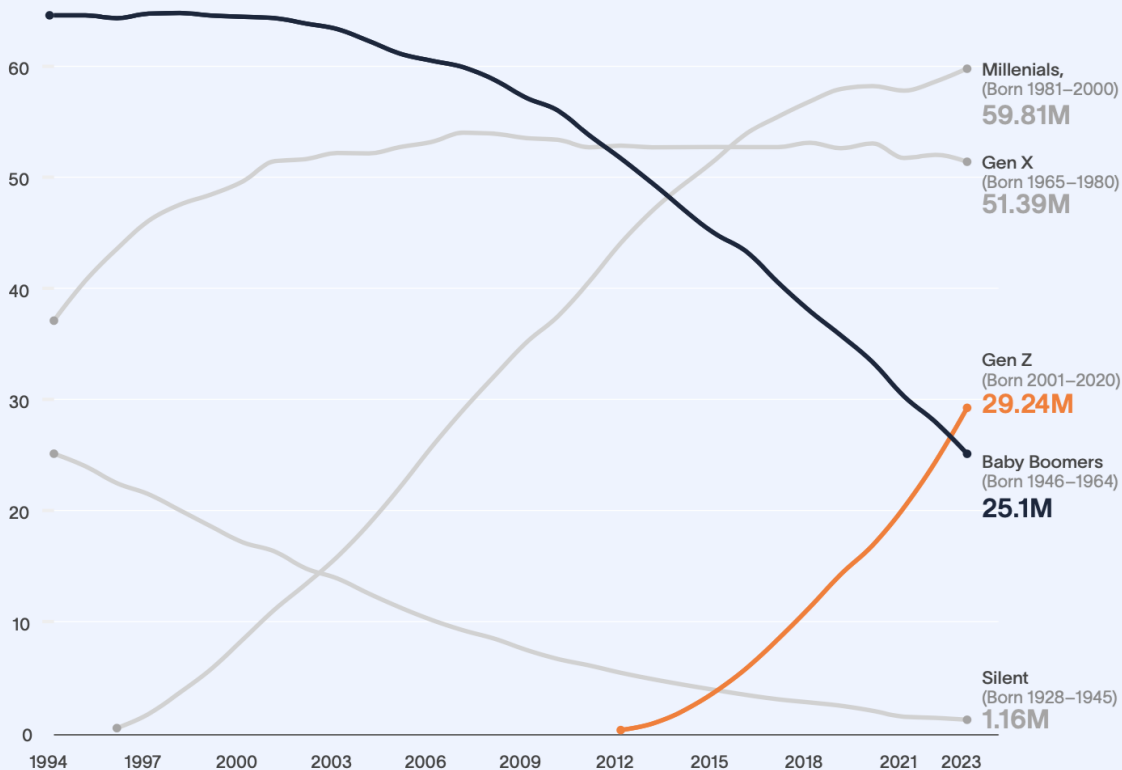
# The Silver Tsunami has hit shore

With Boomers heading out of the labor force, they are no longer working, but growing into a huge dependent population.

THE RISING STORM

The Baby Boomers are now the second-smallest generation in the US labor force.

Annual US Labor Force, In Millions



Source: US Census Bureau Current Population Survey; Lightcast Analysis

WORKFORCE PRESENT

*The Outer Bands:*  
**Today's Labor  
Market**

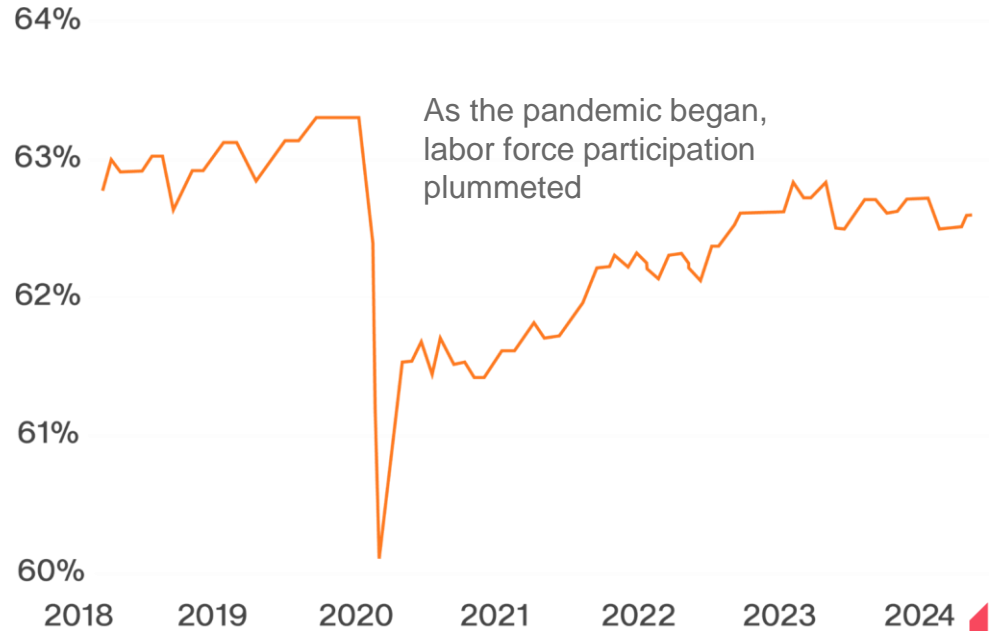


# The *First* Outer Band

The pandemic pushed an accelerator pedal down on trends that were already coming. People have left the labor force **faster than we thought**.

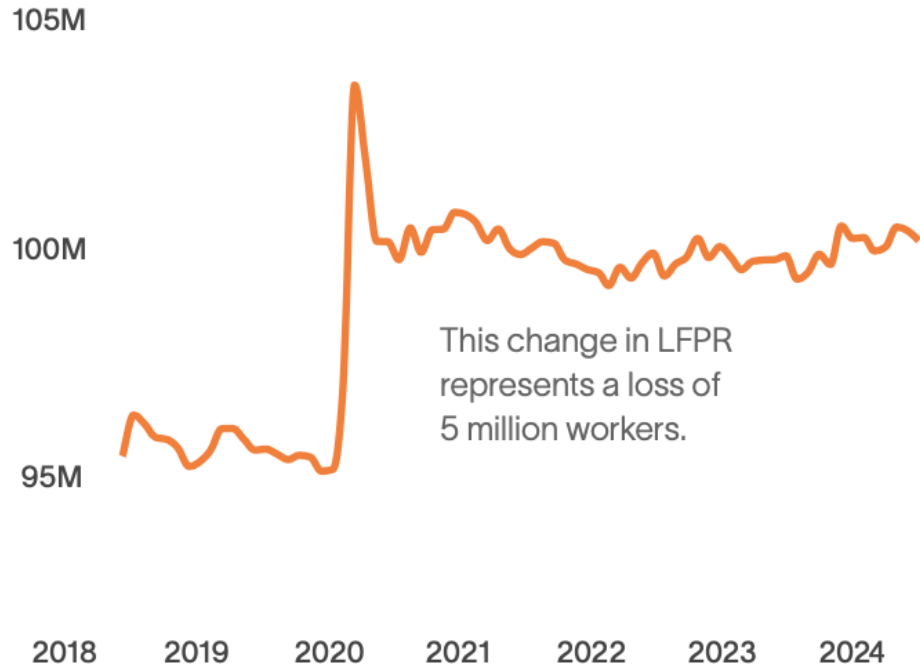
**The LFPR took a serious hit in 2020 and has not recovered since.**

Labor Force Participation Rate



# We lost *5 million people* overnight

Total Adult Population Not in Labor Force



# Labor participation for older adults dropped sharply during the pandemic.

Civilian Labor Force Participation Rate, Age 55+



Source: Bureau of Labor Statistics

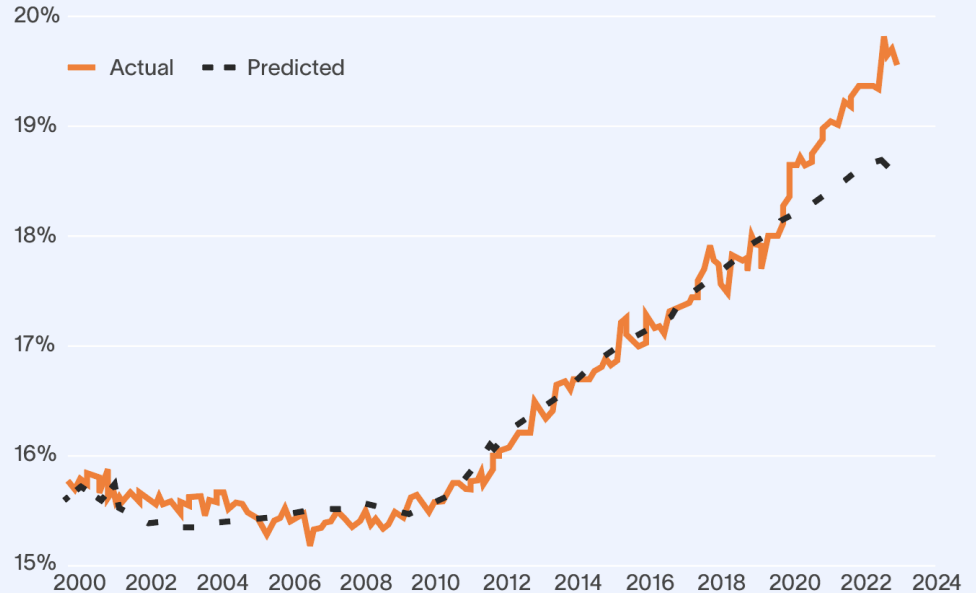
Out of the 5 million people who have left the labor force since 2020, **80%** are over the age of 55.



**Boomers are  
*exiting* the labor  
force en masse.**

**Actual retirements are much more frequent than  
were projected.**

Percentage of 16+ Population That Is Retired



Source: St. Louis Fed *On the Economy*



18M



**Increase in  
*Consumers***

**From 2024 to 2032,  
US population growth  
will *outpace* labor force  
growth by nearly  
**4 to 1.****

~5M



**Increase in  
*Producers***

US Population  
Growth, 2024–32

US Labor Force  
Change, 2024–32

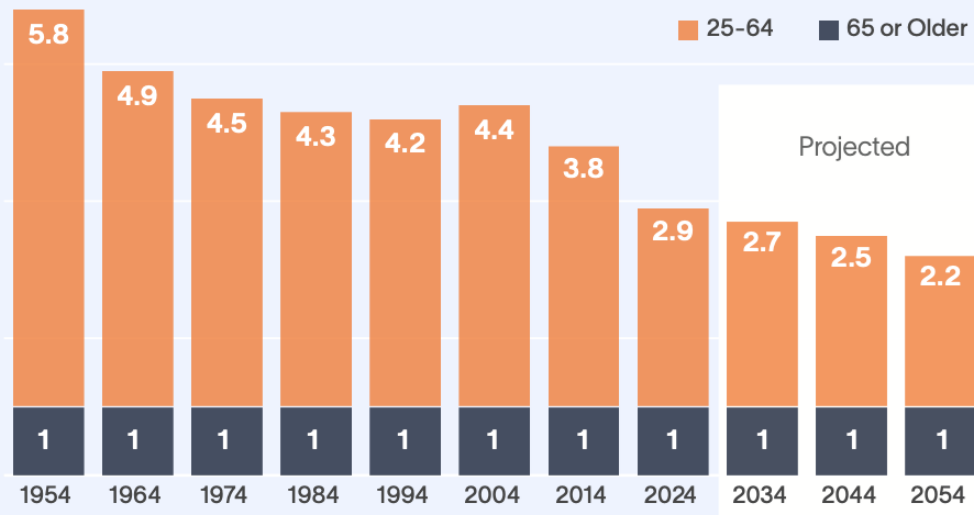
THE RISING STORM



# Workforce entrance imbalance impending

Every year, there are fewer working-age people to support the older population.

Ratio of 65+ Population to 25–64 Population



Source: Congressional Budget Office



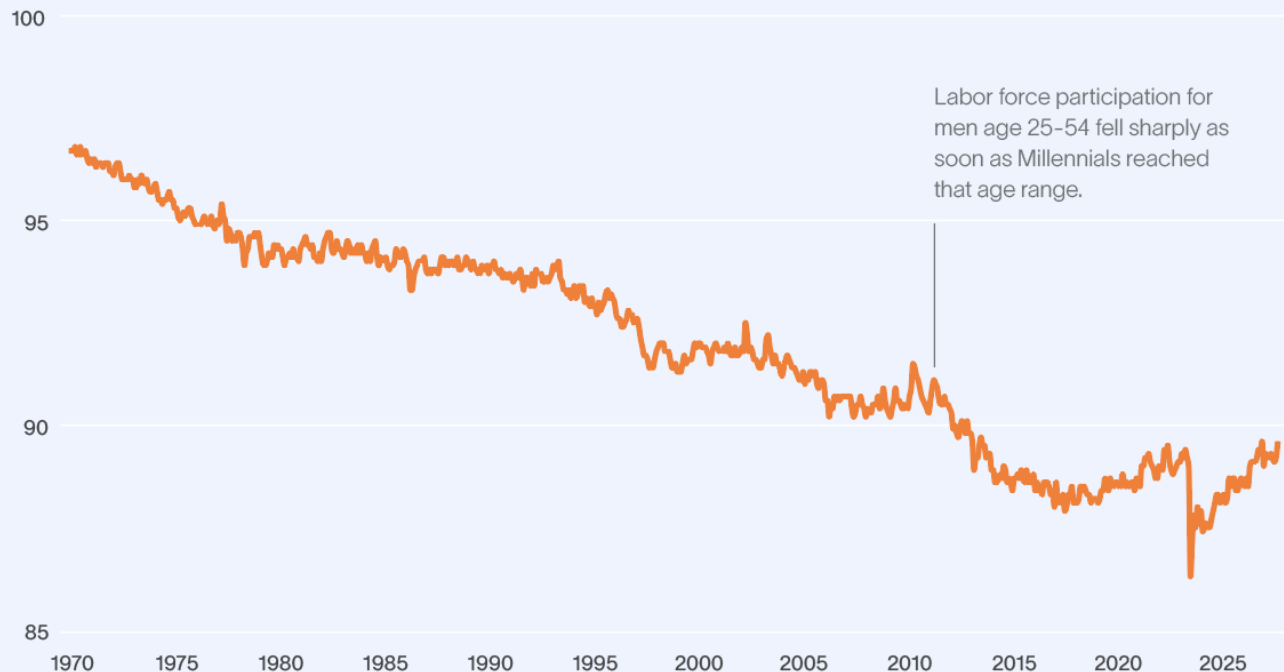
# The Dilemma

The educated labor force and the disappearance of men



# Prime-age male workforce participation has plummeted.

LFPR, Men Ages 25–54



Source: Bureau of Labor Statistics



# The labor market toll of addiction

## SUBSTANCE ABUSE

---

### Deaths:

**100,000+**

overdose deaths per year.

**70%**

of overdose deaths are from opioids.

**1 in 4**

overdose deaths were in construction and extraction occupations, which are 96% male and almost 70% prime-age.

### Addiction and abuse:

**2.7 M**

people are out of the labor force due to addiction.

**1.2M**

of these are due to opioids.

**232 M**

missed work days due to alcohol alone—the equivalent of 112,000 full-time workers missing for an entire year.

The majority of drug-related deaths and addictions occur among prime-age men without a college degree.



# The labor market toll of incarceration

## INCARCERATION

---

**1.9 M**

people are behind bars in the US.

**1 in 5**

people behind bars are there for a drug offense.

**9%**

of all men in the US will serve time behind bars in their lifetime.

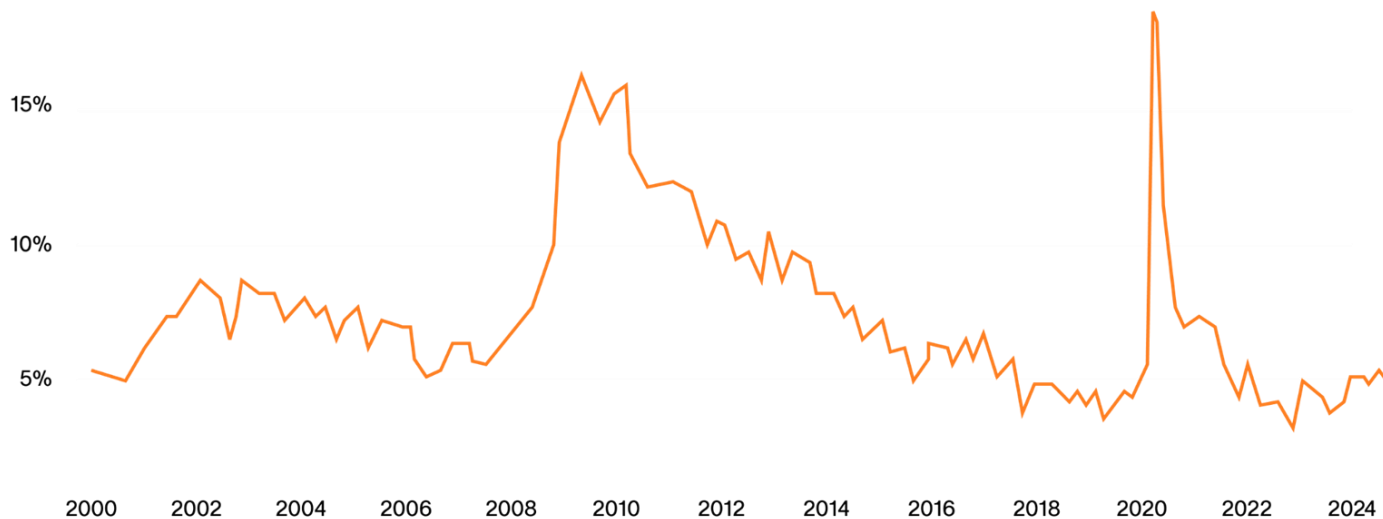
**1.4 M**

are prime-age men (25 to 54).

The number of prime-age men behind bars roughly equals the city populations of **Atlanta**, **Miami**, and **Minneapolis** combined.



## The unemployment rate for production occupations remains at historical lows



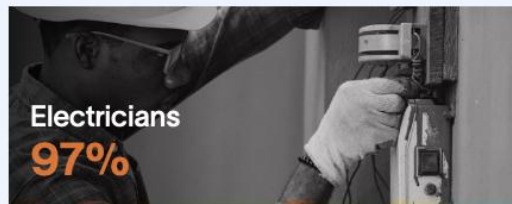
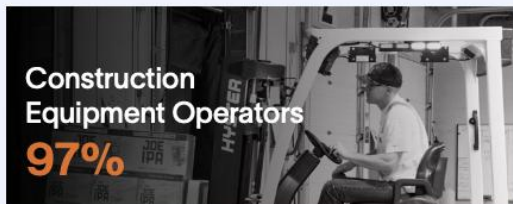
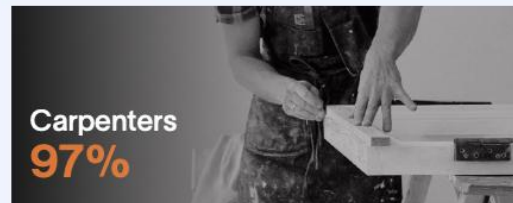
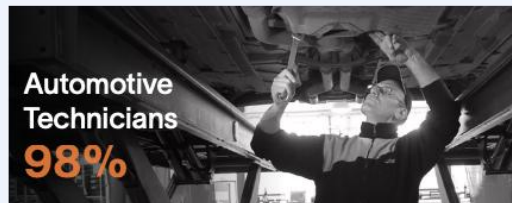
Source: BLS, CPS

There are just 1.1M unemployed people in the U.S. whose last job was in production or warehousing/logistics. In the range of their lowest numbers in recent recorded history.



## Many occupations in the skilled trades rely on a workforce that is over 90% male.

% Male by Occupation (4-digit SOC), 2024



# The US is increasingly highly educated.

In 1992, the 25+ labor force was split almost 50-50 degreed vs not. Now it is 69% degreed vs 31% not.

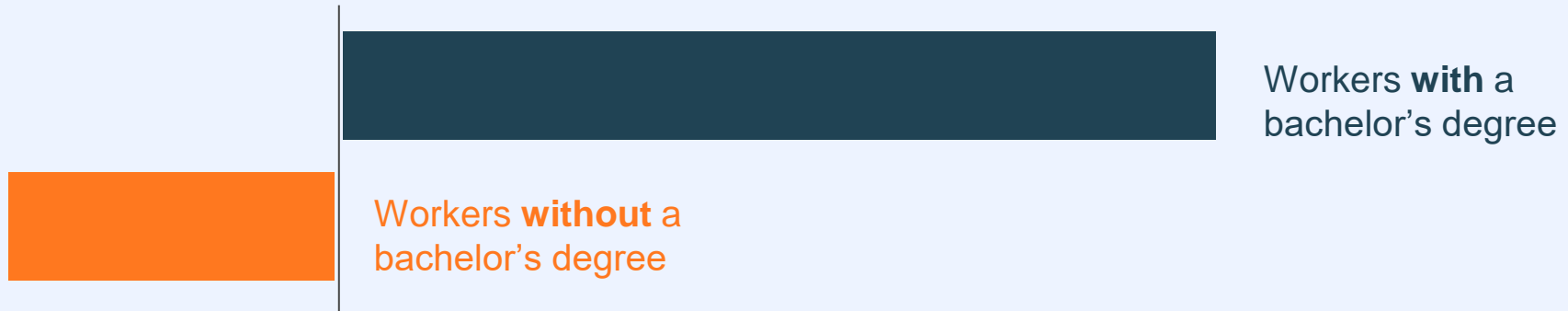
Data shows adults 25 years and older

Source: BLS, CPS Table A-4



# Since 2019, all of the US labor force net growth has come from people with a bachelor's degree.

Change in US Labor Force, age 25+



Source: Lightcast Analysis



But...

Roughly **60%** of all open jobs **do not** require a college degree.

**% of current employment and job titles by education needed**

Education level needed	% of current jobs	% of titles
High school diploma or less	68%	58%
Bachelor's degree or higher	30%	41%



# The war for talent is on (especially hourly)

## Amazon increases hourly pay by \$1.50, adds free Prime membership for thousands of workers

With this move, the e-commerce giant's average hourly pay tops \$22, below the industry average and what many of its employees demand.

RETAIL

## Home Depot says it will spend \$1 billion to give hourly workers a raise

PUBLISHED TUE, FEB 21 2023-6:00 AM EST | UPDATED TUE, FEB 21 2023-6:59 AM EST

NEWS > COMPANY NEWS

## Costco's Average Hourly Wage Is Over \$30. Here's How That Stacks Up

## Kroger bolsters work force with almost \$800M

The grocery giant continues to invest in workers; \$1.9 billion has been given to the backbone of operation since 2018

## Target doubles bonuses for salaried employees as profits surge

In-store managers and supply-chain operation leaders are among those who will get the bonuses.

ACTIVISM / AUGUST 8, 2024

## For Amazon Workers, \$30 Is the New \$15

Business Insider

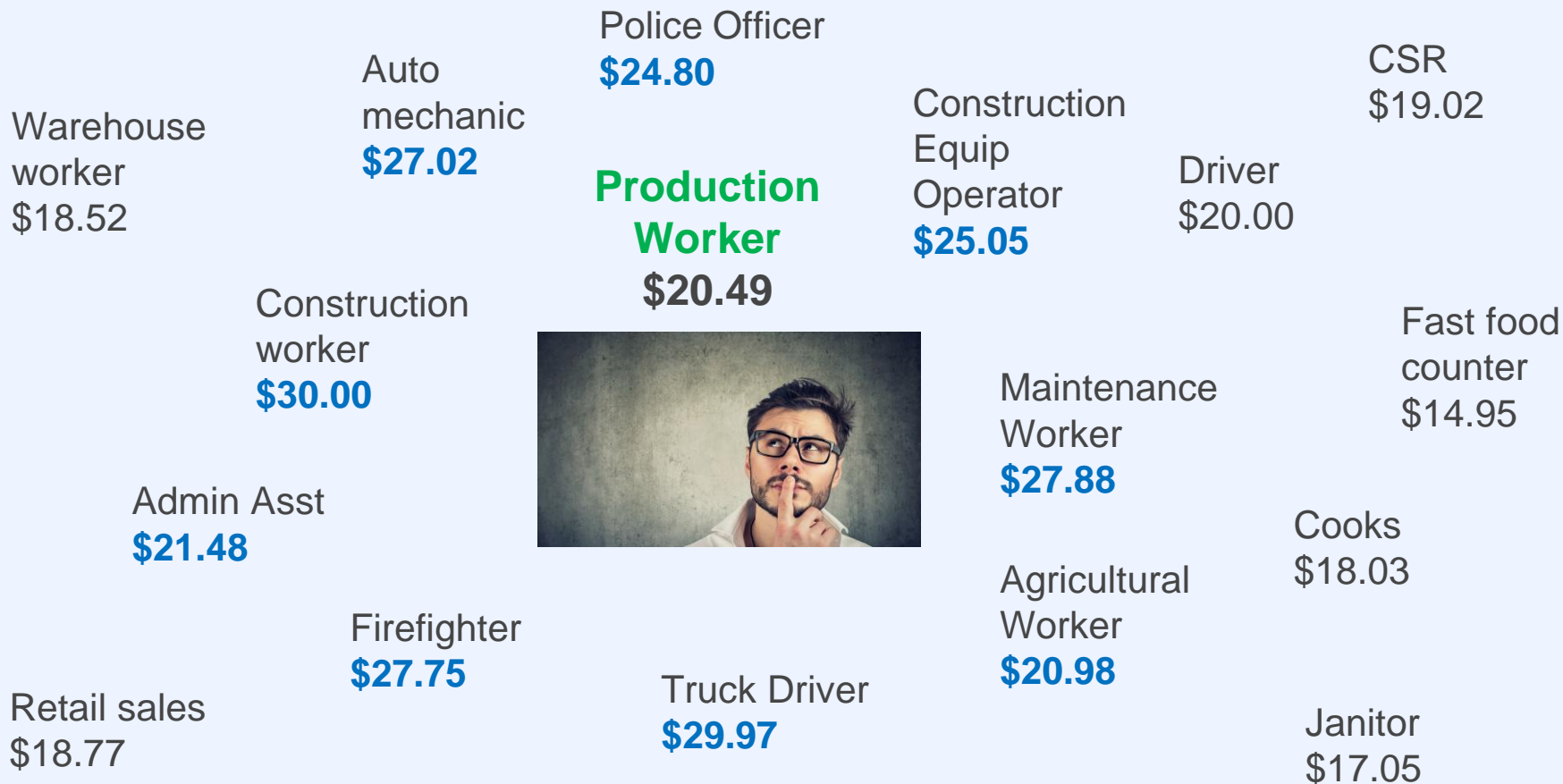
Walmart, Target, Kroger in 'Labor Hoarding' War for Workers

Walmart, Target, Kroger, and more major retailers go head-to-head in an escalating 'labor hoarding' war over hourly employees.

Mar 4, 2023



# Can we bring manufacturing back to the US?

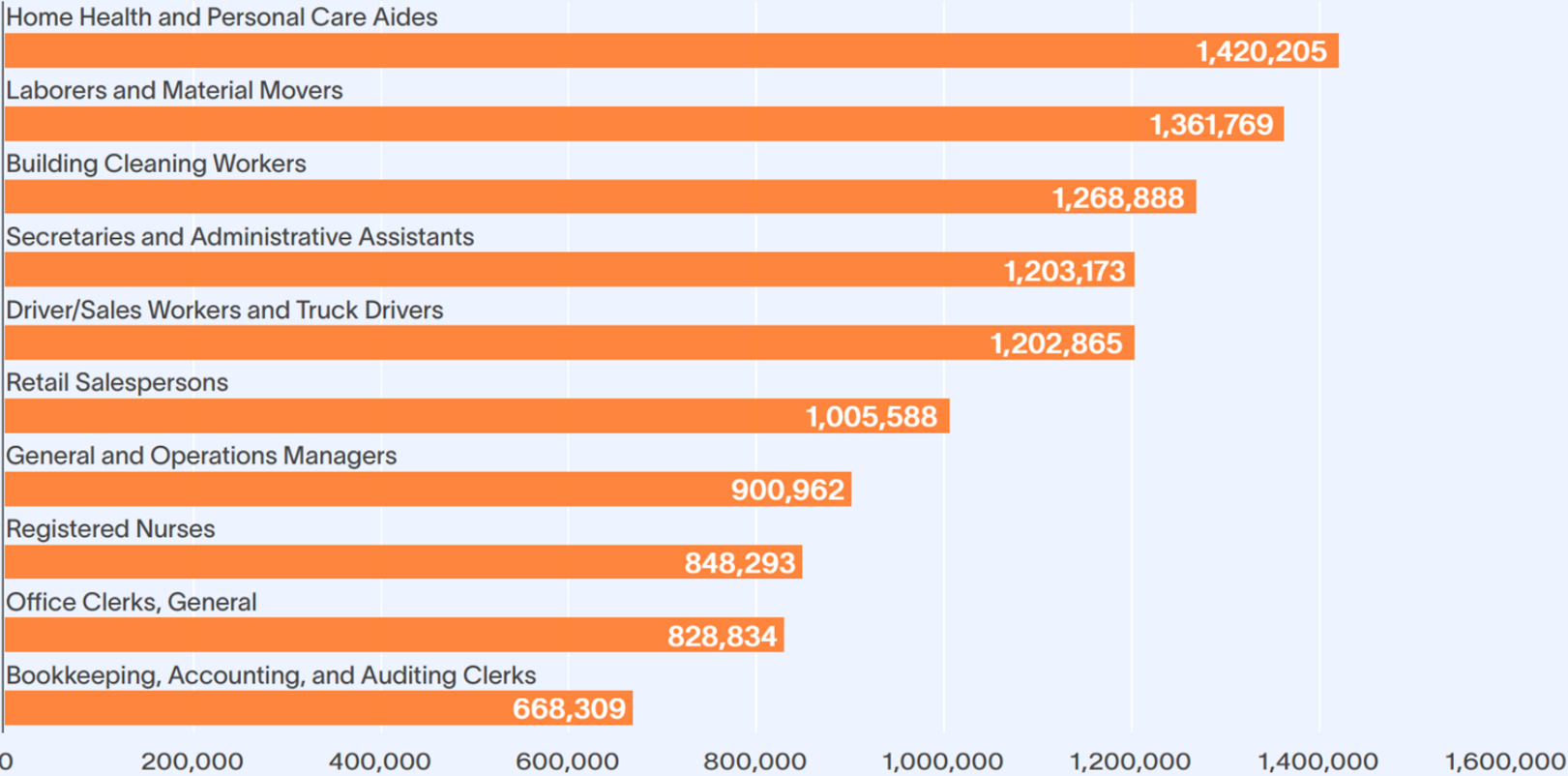


SOURCE: Current advertised salaries, Lightcast



# Millions of critical jobs are filled by people at or near retirement age.

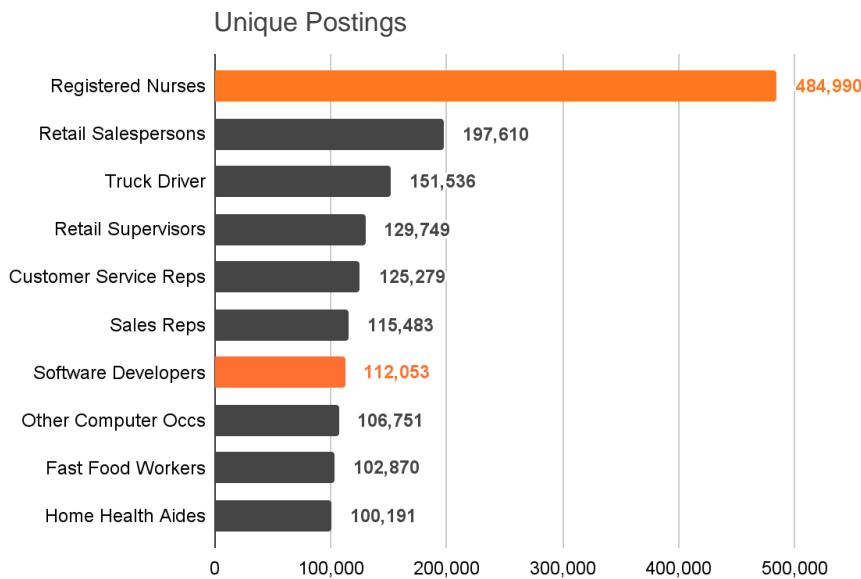
Top 10 Occupations (4-Digit SOC) With the Highest Number of Workers Age 55+



Source: Lightcast



# Nearly all of our most posted jobs in the country do *not* need a college degree.



# And *nursing* accounted for only 12% of degrees conferred in 2023

Major Group	Bachelors	% of total
<b>Business, Mgmt, Marketing</b>	<b>384,470</b>	<b>19%</b>
<b>Registered Nurses</b>	<b>252,879</b>	<b>12%</b>
Social Sciences	140,477	7%
Psychology	139,775	7%
Biological Sciences	133,654	6%
Engineering	120,154	6%
IT	117,873	6%
Visual & Performing Arts	93,952	5%
Education	90,819	4%
Comms./Journalism	81,671	4%

vs **19%** Business degrees

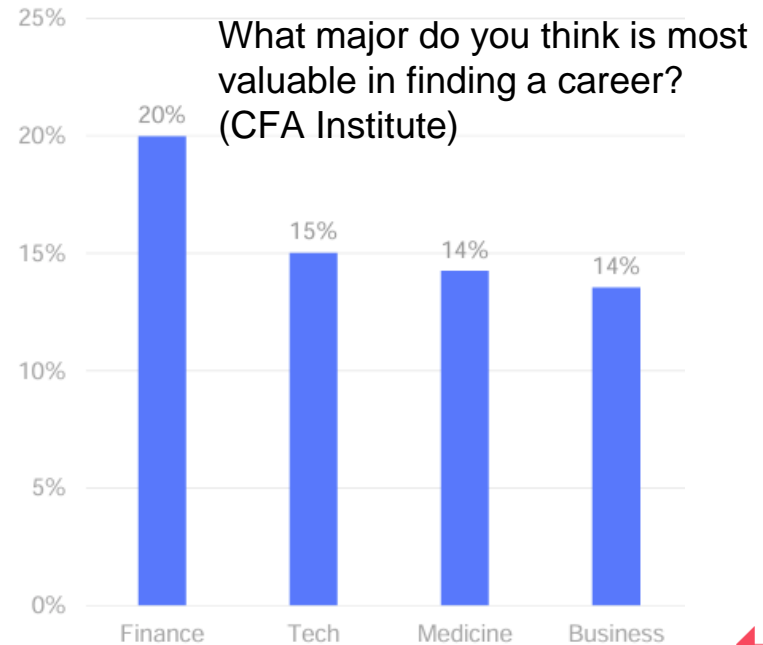


# About those college grads...

A ziprecruiter survey of 3,000 recent college grads:

- Expect to make \$101K, actually made \$68K
- 42% lowered their lifestyle expectations
- 90% want schedule flexibility, 29% got it.

Best Majors for finding a job were: Nursing, hospitality, agriculture (natural resources, criminal justice, and education). However, college age people think finance is the most valuable.





HELP WANTED

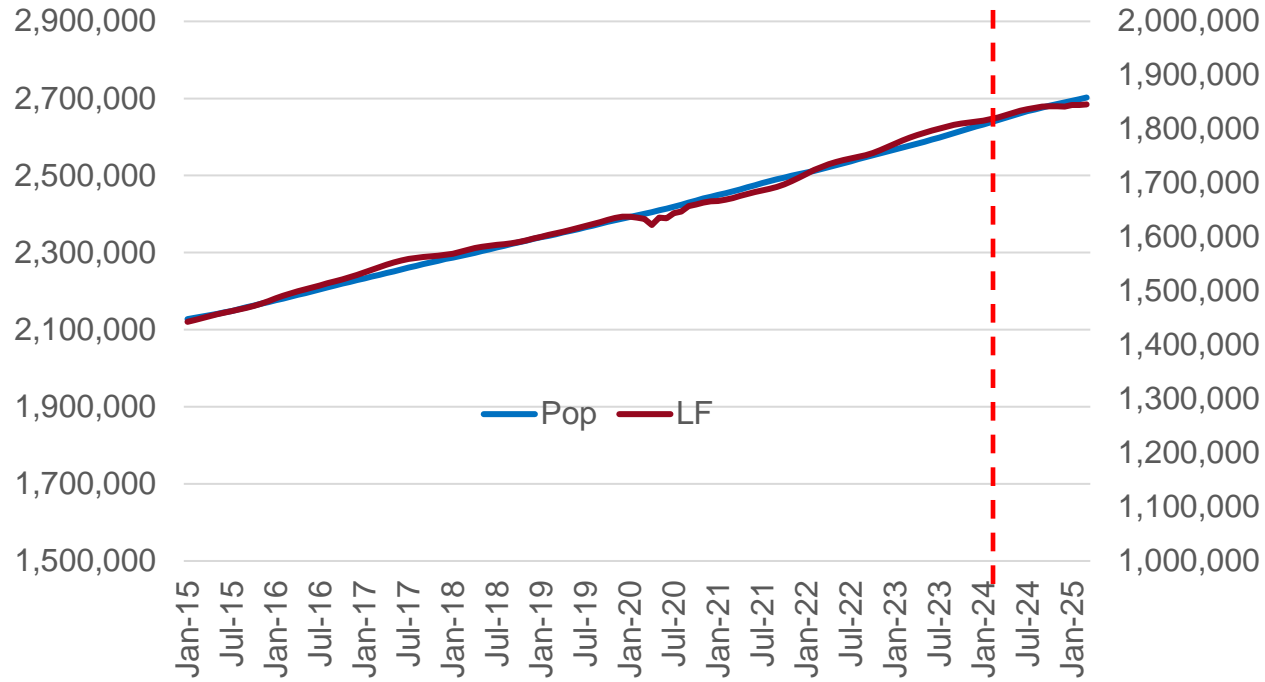


# Utah labor economic info



# Utah: Population and Labor Force Growing Together

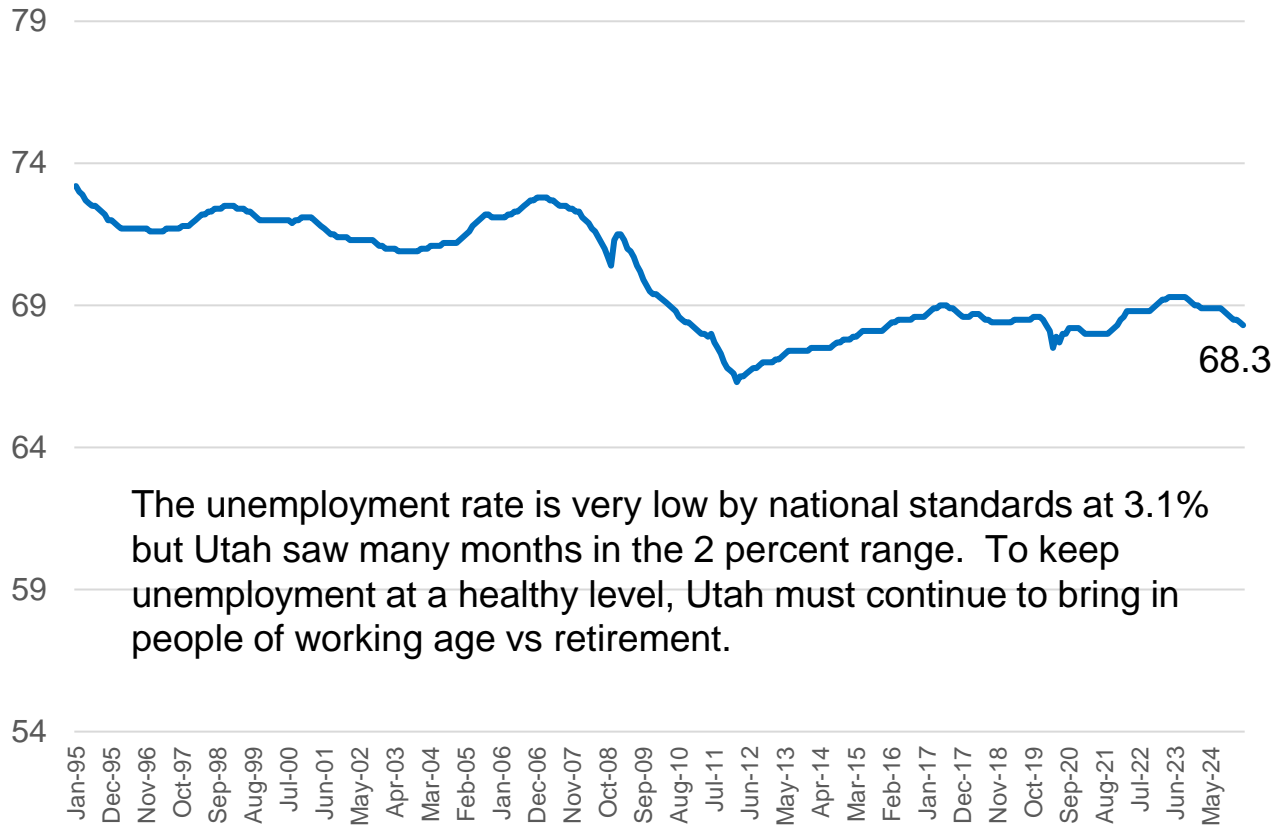
## Utah Population vs Labor Force



This is a near perfect scenario. Only recently has labor force growth stabilized but everything looks very good.



# Labor force participation falling but much higher than the national average of 62.6.



The unemployment rate is very low by national standards at 3.1% but Utah saw many months in the 2 percent range. To keep unemployment at a healthy level, Utah must continue to bring in people of working age vs retirement.

Utah is the youngest State in the U.S. by population age and it isn't even close. This should make it very attractive for businesses.



# Utah, key points

MSA	Labor Force	Unemp. Rate 3/25	Unemp. Rate 2/20
Utah	1.8M (+23K OTY)	3.1	2.5
Salt Lake City	742K	3.2	2.6

The State of Utah currently has around 57K unemployed people but only 12K collecting unemployment. So roughly 1 in 5 vs the national average of 1 in 4.

Current Lightcast data shows about 75K job postings **meaning just .8 workers for each opening.**

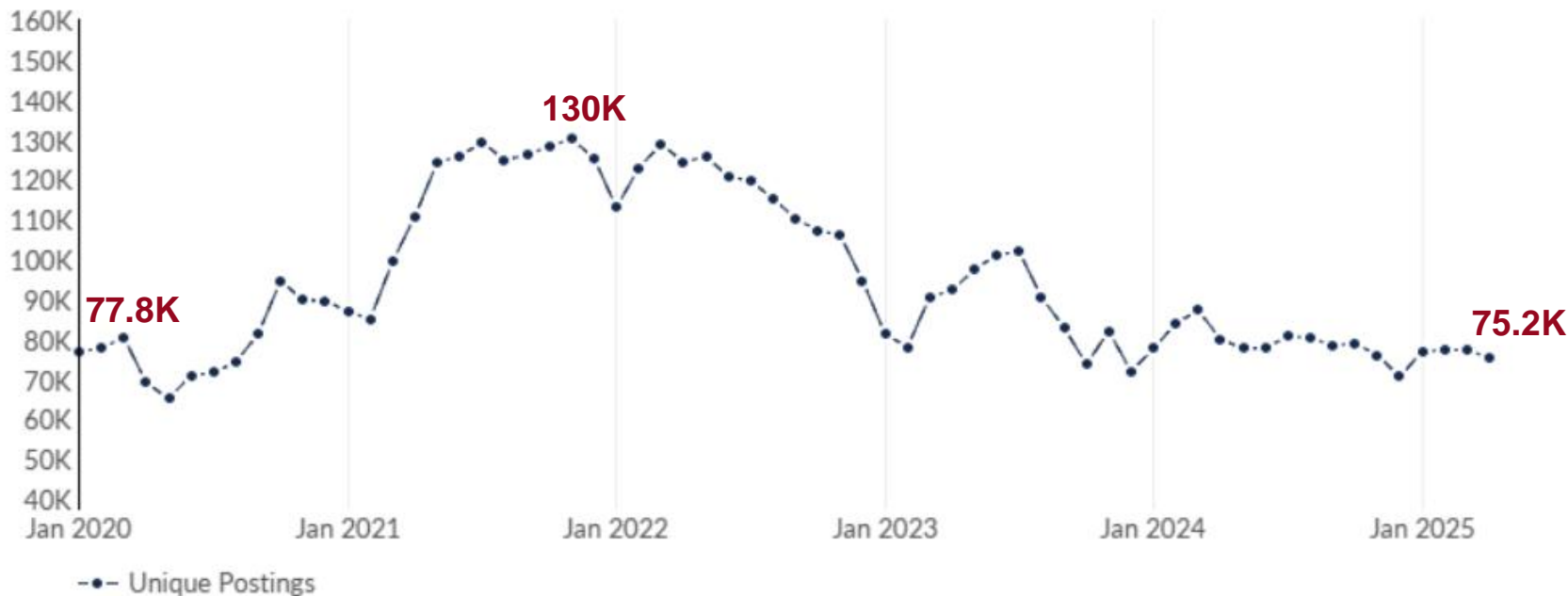


# Job postings are hovering in lower territories but stable

This is a roughly the same market as it was prior to the pandemic, but unemployment is higher

Unique Postings Trend

[Jump to Job Posting Table](#) ■■■



# What Does Utah Want? A nice mix but lots of front line workers

The most posted job title is CSR, then truck drivers, delivery drivers and maintenance

Retail Clerks	66K
Registered Nurses	61K
Customer Service Reps	59K
Heavy Truck Drivers	49K
Software Developers	46K
Laborers/Warehouse Workers	42K
Retail Supervisors	42K
Sales Reps, Wholesale/Manuf.	34K
Systems Engineers & related (AI likely)	30K
Sales Reps, Services	25K

**CSR advertised salary is \$34K, retail sales \$32K**



# Removing top professional roles, wages are shooting up for the remainder

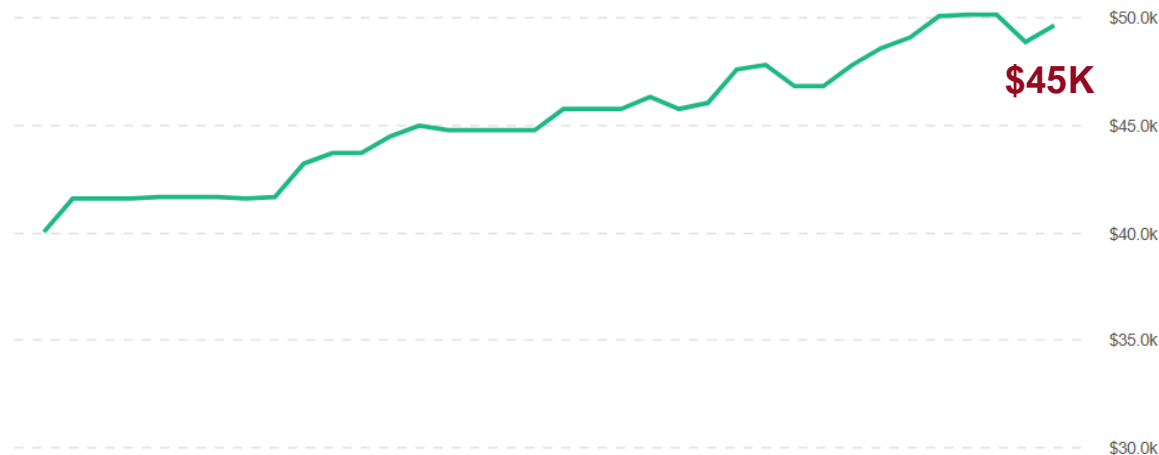
## Advertised Salary Trend ?

▲ 23.8%

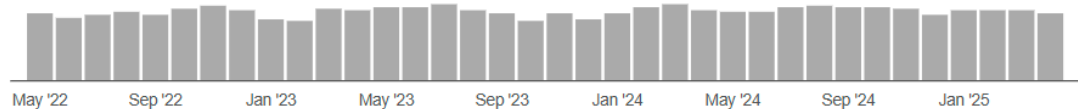
May 2022 – Apr 2025

\$45.2k Median

6M 1Y 3Y CUSTOM



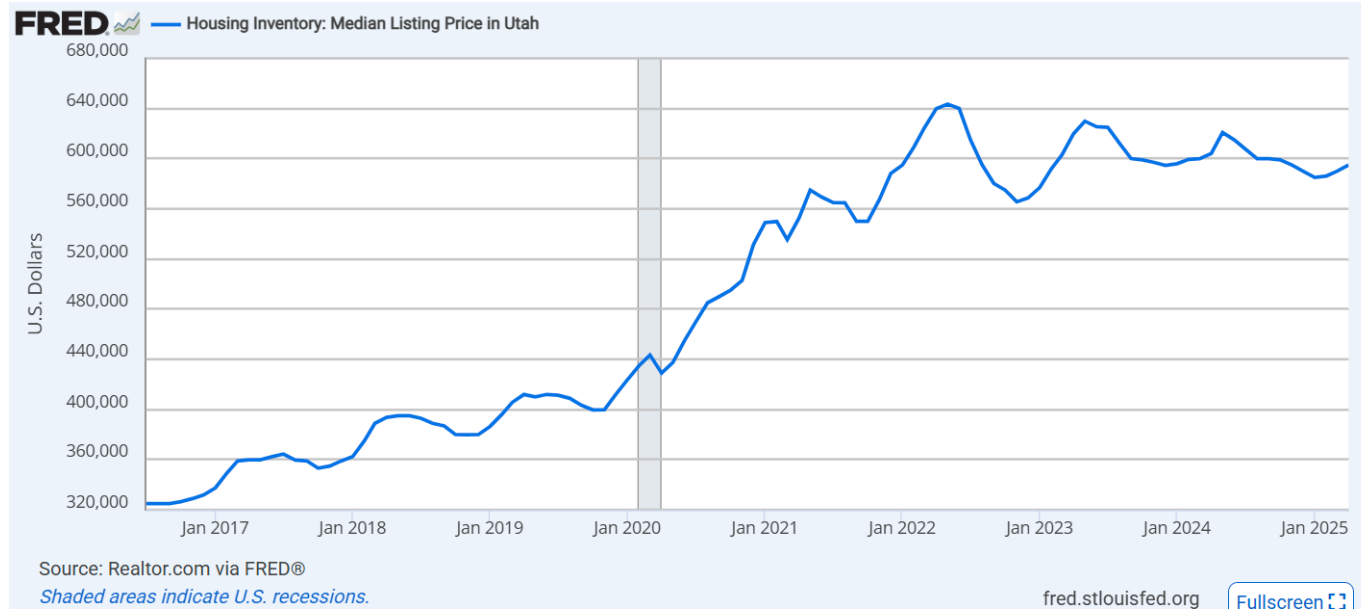
523,036 Job Postings



There is clearly a war for talent for the non degreed labor pool. Utah's population has higher bachelors attainment than the national average which likely means its labor force is heavily skewed towards degreed people.



# Median Home Listing Price – Utah. Out of reach.



**\$595K!!**

NOTES: After a significant increase in price back in '21 and '22, Utah has managed to hold at the inflated price despite active home listings returning to their 2019 levels. To afford a house of that cost, household income needs to be around \$150-200K. Median household income in this area is about \$101K but is rising quickly. Utah, has struggled with corporate home ownership with some estimates showing about 30% of homes in SLC being bought by investors.

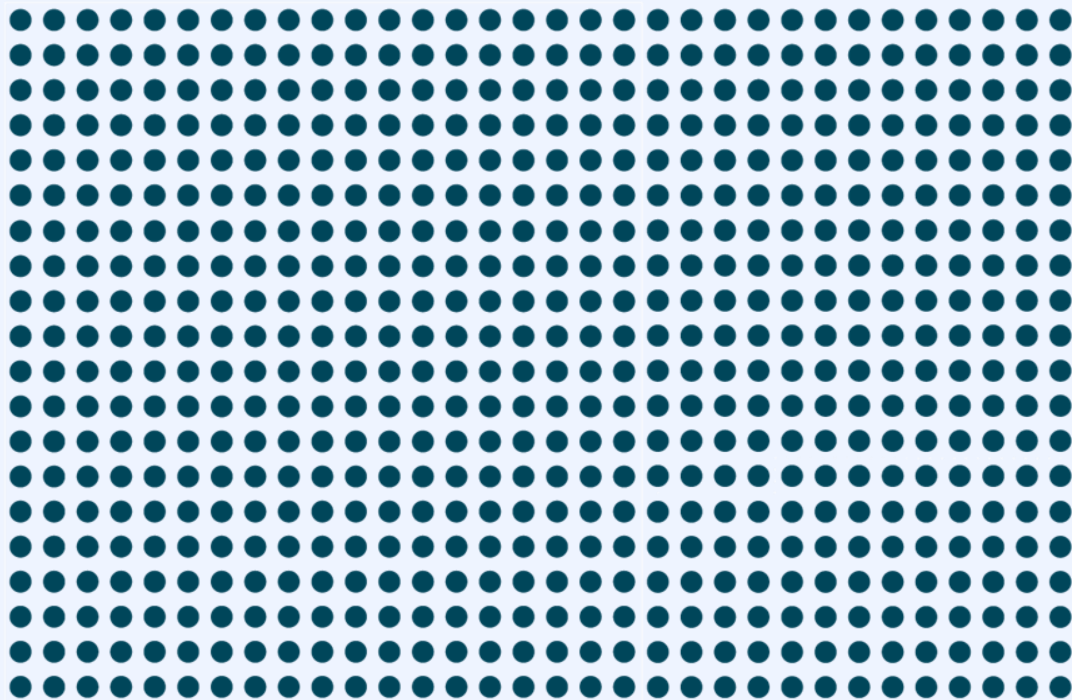


WORKFORCE FUTURE

# *Landfall,* The Decade Ahead



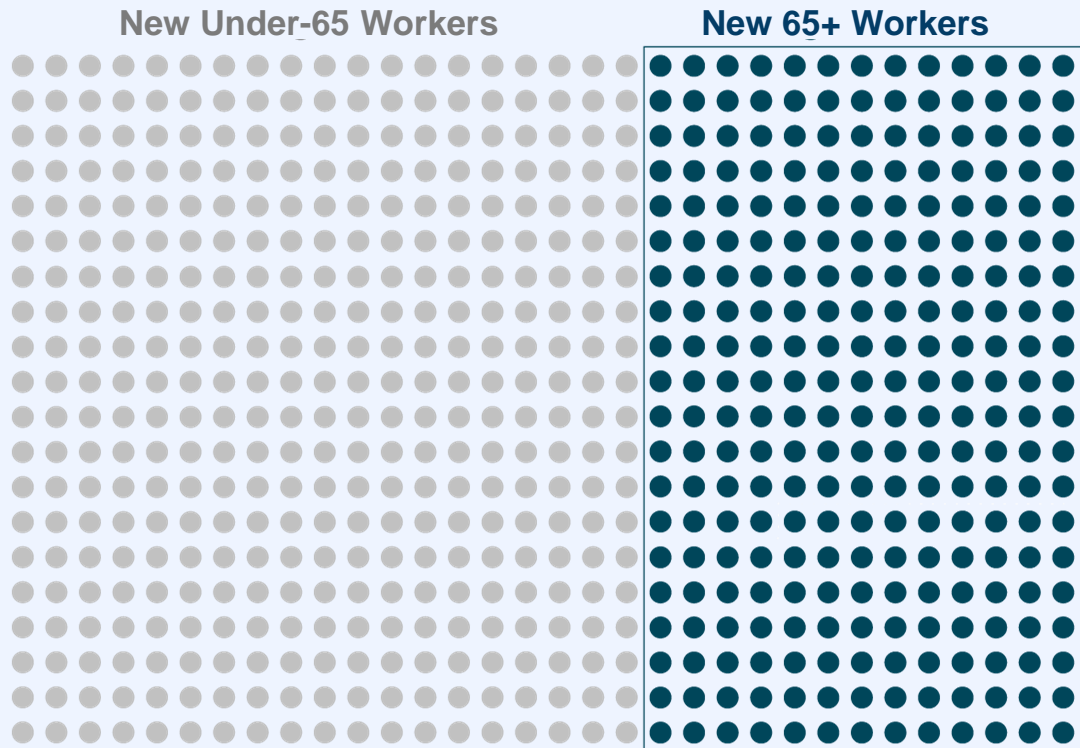
# The BLS projects the US labor force will add only **6.2M workers** by 2033.



● =10K people



# The BLS projects the US labor force will net only **6.2M workers** by 2033.



And **3.6M** (40%) of the growth is expected to be **age 65+**.

During that time the **16-24** labor force is projected to **SHRINK by 2M.** ↓

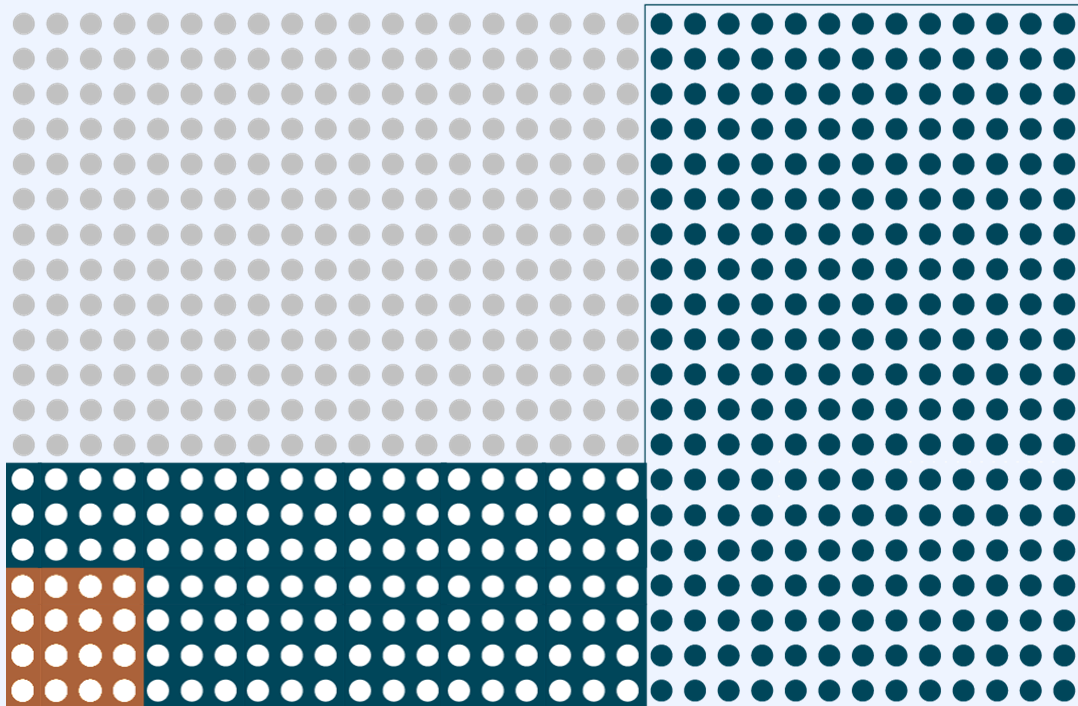


# The BLS projects the US labor force will add only **6.2M workers** by 2033.

But remember **ALL** of our labor force growth in the past 5 years has been among those **workers with a BA.**

New Under-65 Workers

New 65+ Workers



Even if 1/3 of these new under-65 workers has less than a BA, that's only **1.9M**

or just 188K/yr through 2033.

# BLS projected net job change and annual occupational openings by education needed to 2033

*According to BLS Projections 2023 - 2033.*

Education Needed	Net Employment Change	Annual Occupational Openings	
No degree needed	2.8M (280K/yr)	14.4M	35% of current Labor force (net 188K/yr)
% of total	42%	77%	
Short by 92K/yr*			
Degree needed	3.9M (390K/yr)	4.2M	65% of current Labor force (net 345K/yr)
% of total	58%	23%	
Short by 45K/yr*			

**REMEMBER: 16-24 year-old Labor Force will be shrinking 2M during this time.**

**\*Shortage will need to be made up of 65+ workers**




# Those 188K net workers are needed across critical industries.

According to Lightcast data, there are roughly...




Job openings in construction  
and skilled trades

**462K**




Job openings in the  
food industry

**394K**



Job openings in  
community, protective  
and personal care

**410K**



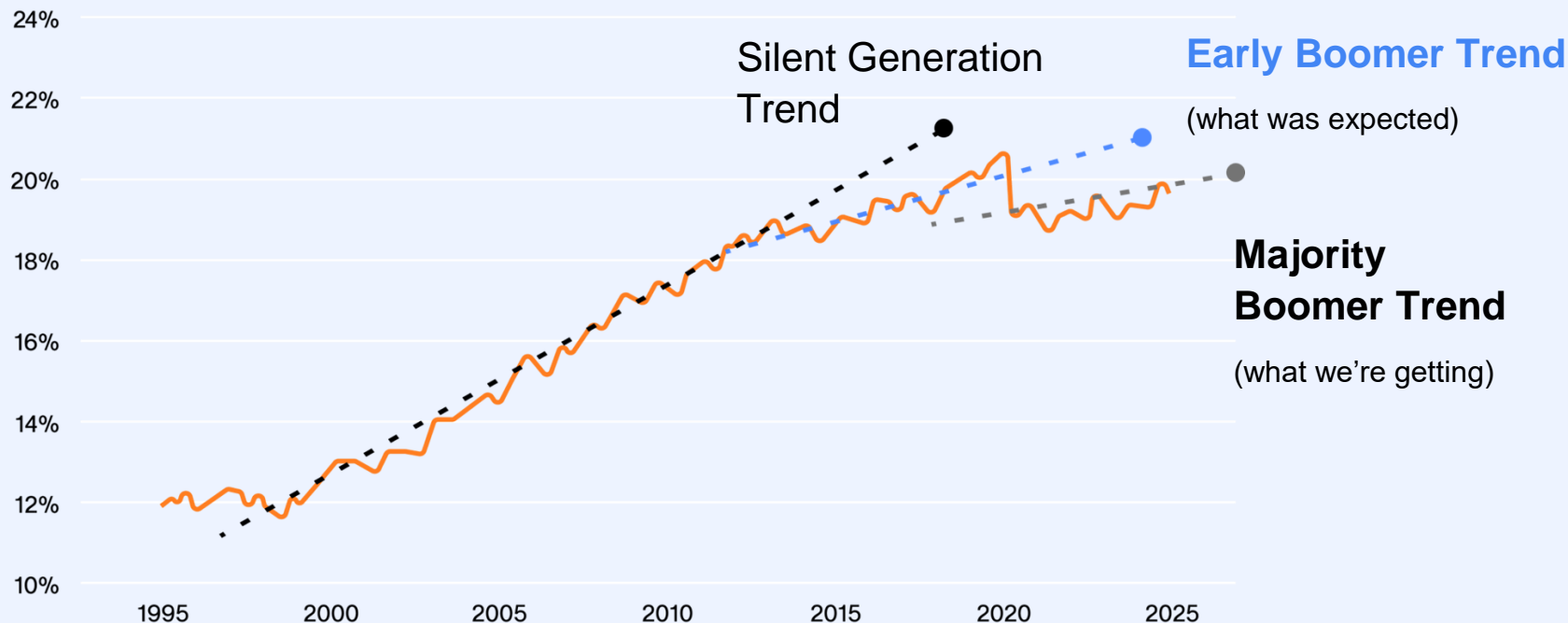
Add in roughly **148K** job openings in  
healthcare that do not require a medical  
degree or certification.

**Is it realistic to anticipate the retirement-age population to carry the majority of growth in the labor force?**



# About that projected growth in the aging population

(Unadjusted) Labor Force Participation Rate – 65 yrs. & Over



Source: BLS



# As boomers age into new cohorts, they will leave the labor force in droves

(Unadjusted) Labor Force Participation Rate

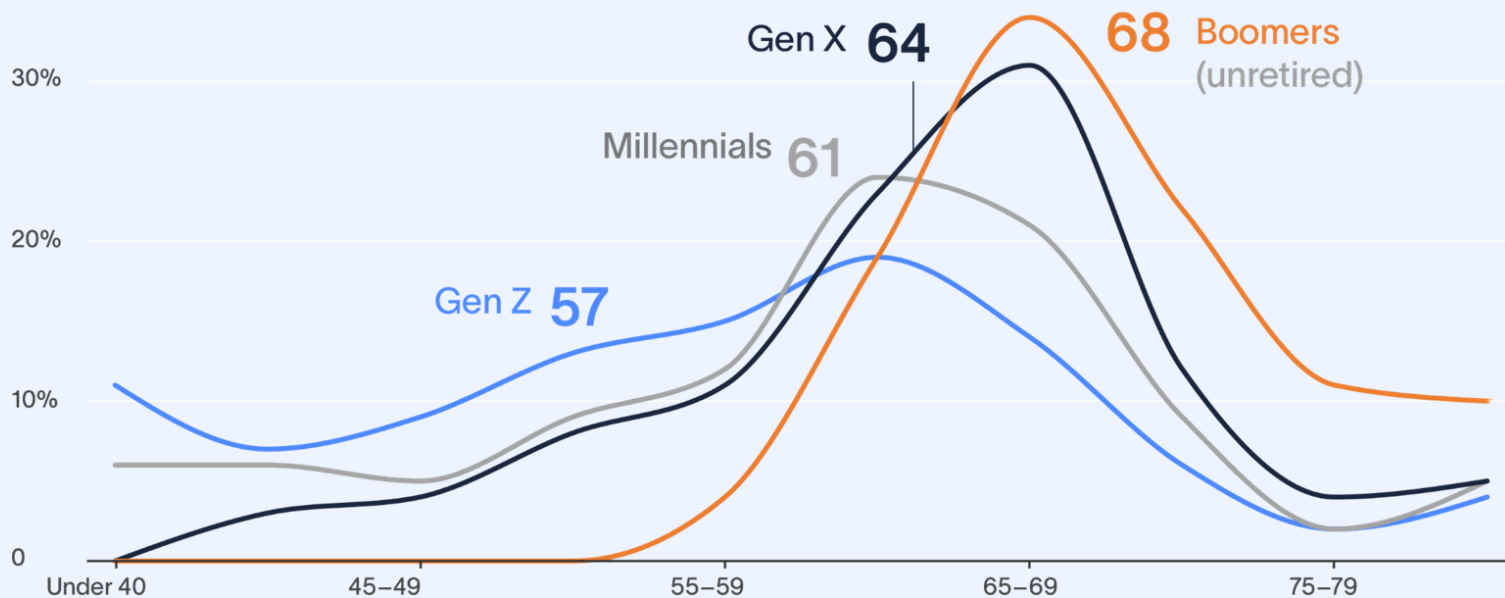
Age	Labor force	LFPR %
60-64	12.3M	58%
65-69	6.5M	34%
70-74	3.3M	20%
75+	2.9M	9%

The 75+ LFPR is **dropping**—  
not rising.



# Every generation says they plan to retire earlier than the generation before.

Survey: “At what age do you expect to stop working?”



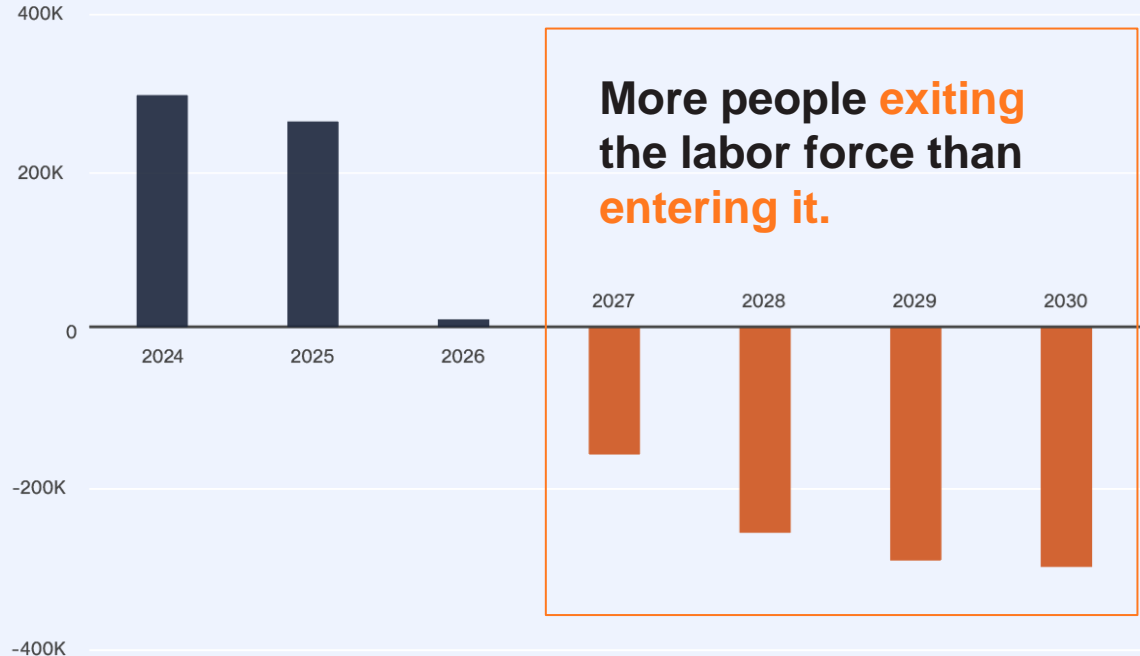
Source: 2022 Investopedia Financial Literacy Study



# Landfall

If older Americans do retire earlier, then the math of the landfall gets even worse.

Simulated Net Change in the US Working-Age Population Excluding Immigrants



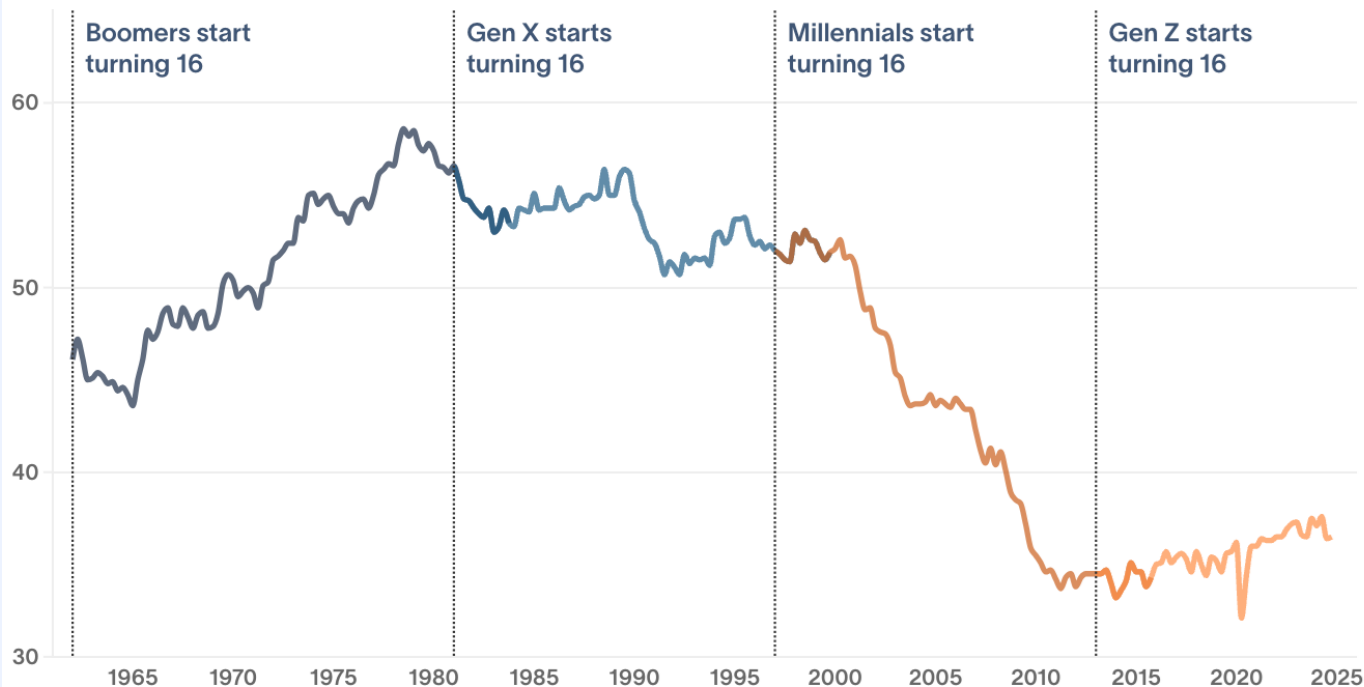
Graph represents population change if 65 year olds (workforce exits) are subtracted from 16 year olds (workforce entrants).



At the same time that older Americans are retiring, **fewer teens are working also**—leaving entry-level jobs unfilled and lowering job prospects for inexperienced college grads.

**The labor force participation of teens (16–19) peaked among late Baby Boomers, then fell dramatically when Millennials entered their teen years.**

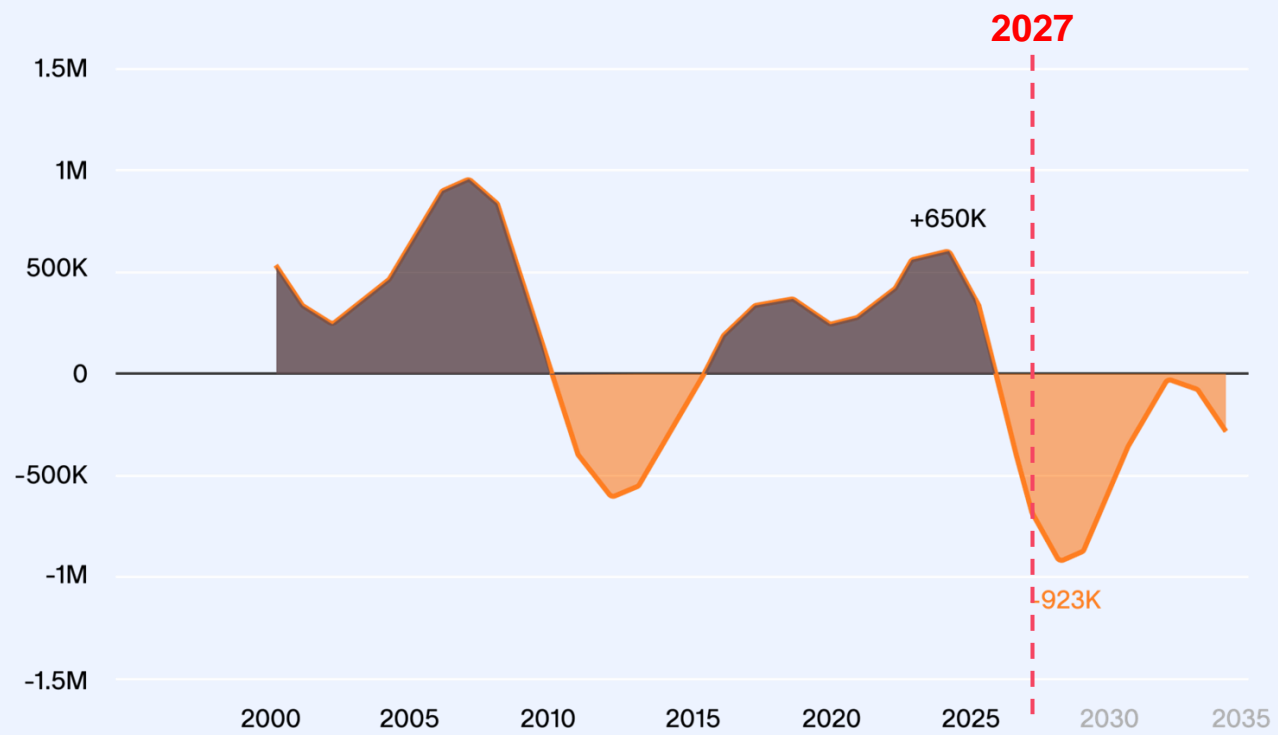
Teen Labor Force Participation Rate by Generation



Source: [Lightcast/Hannah Grieser](#), Bureau of Labor Statistics, Feb 2025



# Net change in 16–19-year-olds born in the U.S. compared to 3 years prior



The background of the image is a dark, moody sky filled with heavy, dark blue and grey clouds. The clouds are dense and textured, creating a sense of depth and drama. The lighting is low, with some highlights on the cloud edges, giving it a cinematic feel.

**So, Who's Gonna  
Do This Work?**

# Top 7 largest projected growth jobs to 2033

Think about each job, who typically fills those jobs, and who may need to fill them in the future

	Title	Employment, 2033	Employment change, 2023–33
1	Home health and personal care aides	4,782.4	820.5
2	Software developers	1,995.7	303.7
3	Cooks, restaurant	1,678.6	244.5
4	Fast food and counter workers	3,946.5	212.5
5	General and operations managers	3,840.5	210.4
6	Medical and health services managers	723.3	160.6
7	Financial managers	975.3	138.3



Prime-age men have historically been the largest segment of the US labor force but they have increasingly *dropped out*.

**Who will fill these jobs? How will this get done?**

Women

Immigration

Automation



Who's Gonna Do This Work?

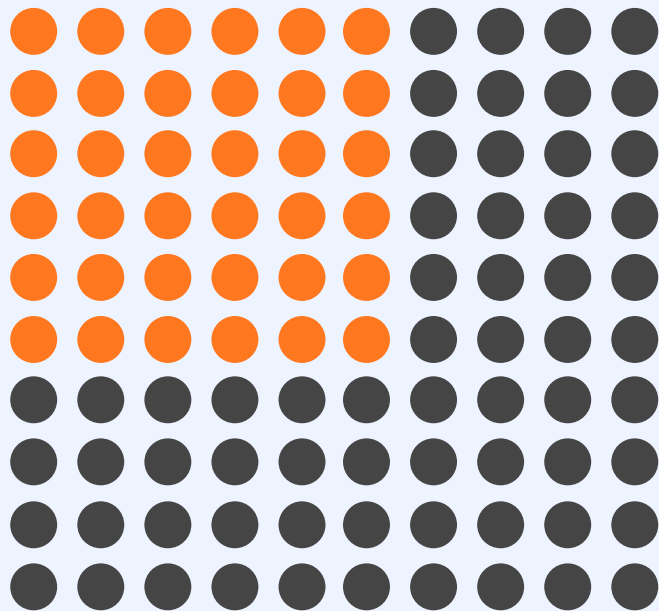
# WOMEN?



# Of the top 100 occupations\* with the highest % of women...

# 36

require a degree.



The majority of these roles are in healthcare and education

\*out of 798 total 5-digit SOC occupations

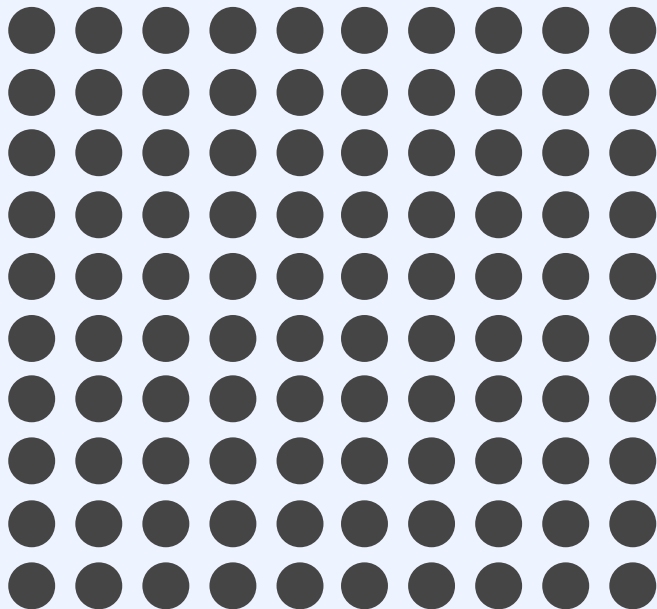


# Of the top 100 occupations\* with the highest % of men...

0

require a degree.

Yes, **ZERO**.



The majority of these roles are in non-office jobs like skilled trades, mining/extraction, or transportation.

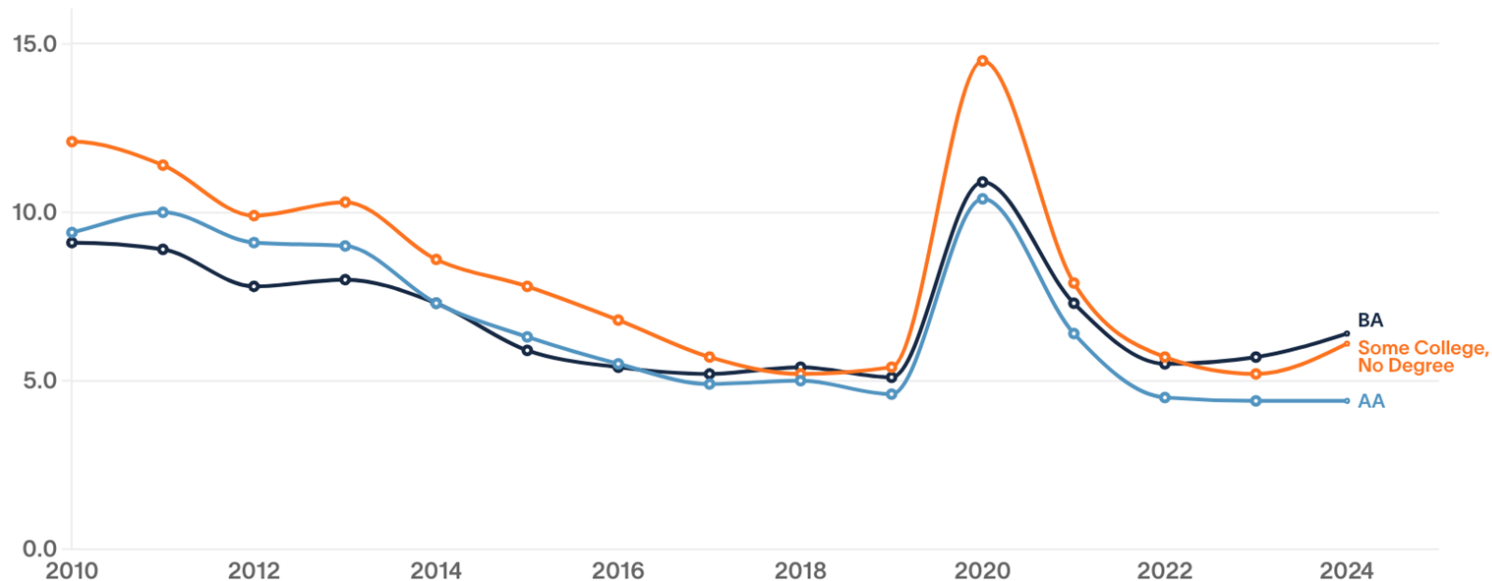
\*out of 798 total 5-digit SOC occupations



**As *demand* increases in these non-BA sectors, competition is intensifying for jobs typically sought by those with a BA.**

**Young adults (20–24) with a BA now have higher unemployment than those with an AA or who did not complete their degree.**

Annual Unemployment Rate of 20–24-Year-Olds by Education.



Source: [Lightcast](#), Bureau of Labor Statistics, Feb 2025



# IMMIGRANTS?



# Immigration is the main source of talent that is keeping the US labor market afloat.

Since early 2020...

**All the net  
increase**

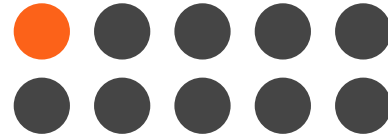
of the US labor force was  
**foreign-born.**

The native born labor force has not experienced any meaningful growth in the past 5 years.



Since 1995, the **Foreign-Born Prime-Age Labor Force for Men** has **grown** by **7.5M** ↑

while the **US-Born Male Labor Force** **lost 2M** ↓



In 1995, foreign born men represented **1 in 10** prime-age employed males in the labor force



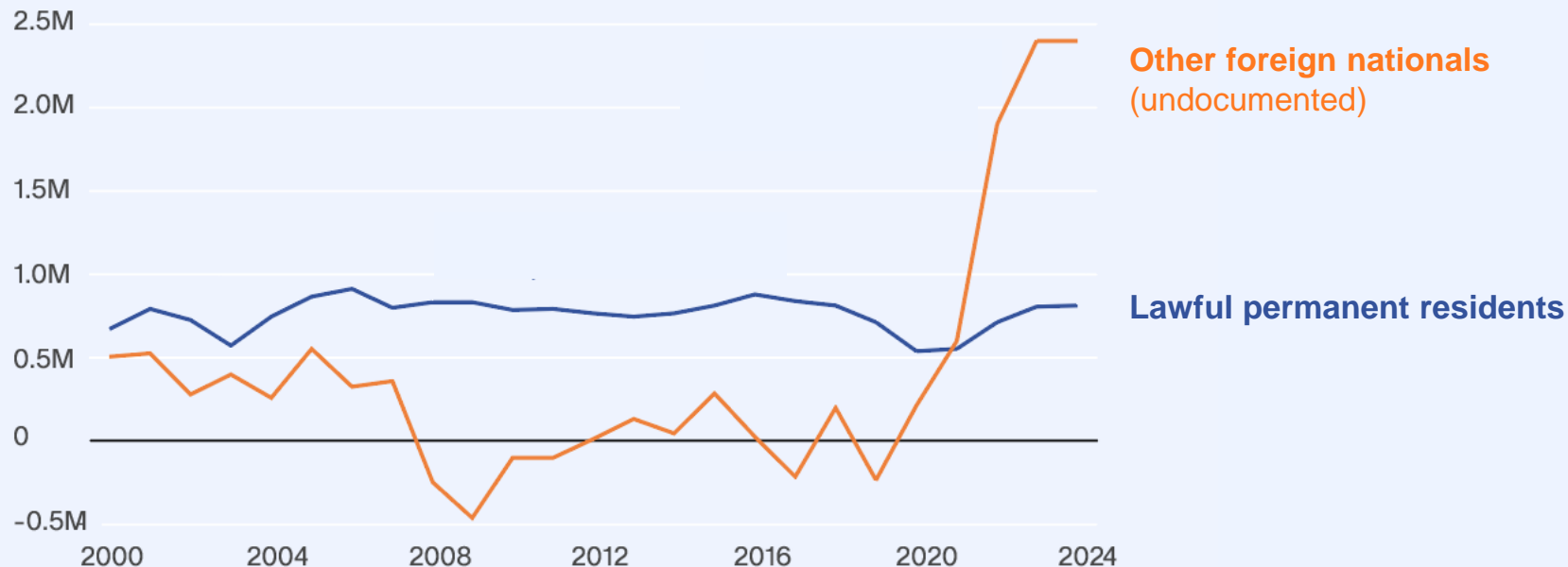
Now, they are **1 in 4**.  
Their unemployed % has not changed.

**DID YOU KNOW?** 61% of all drywall installers and 60% of plasterers are immigrants



# The '22-23 surge in the foreign-born population helped solve the first significant outer band of the storm.

CBO Estimates of Net Migration By Category, 2020–2024

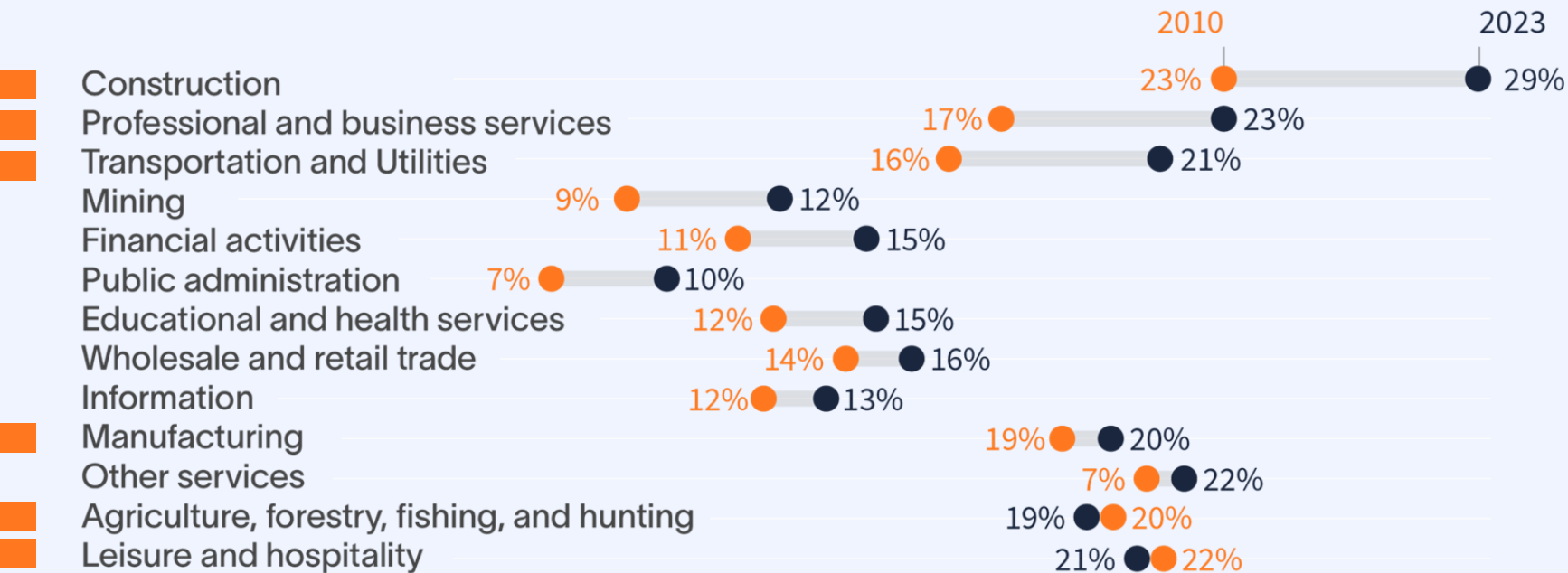


Source: Congressional Budget Office



# And US dependence on immigration is only *growing*.

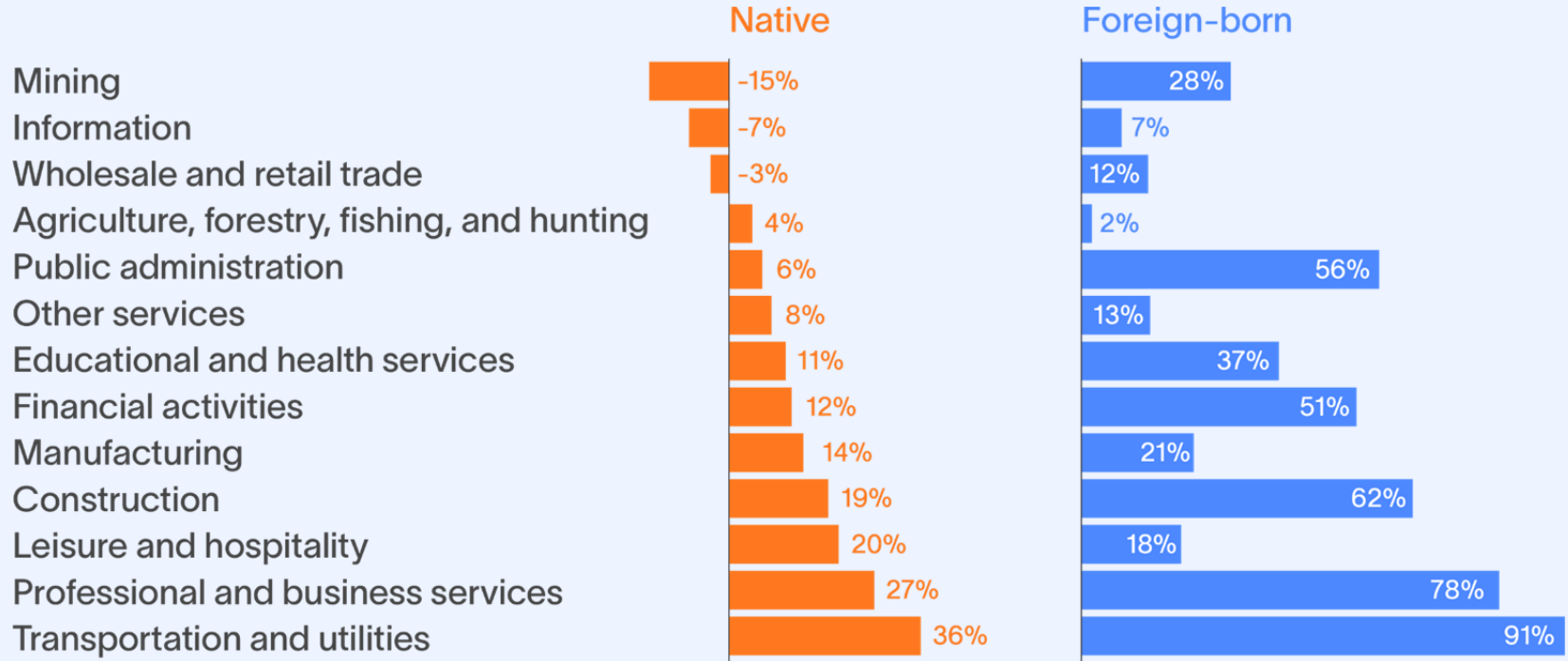
Do these look familiar?



Source: US Census Bureau



# Three industries *lost* native born workers from 2010-23.



# Healthcare relies heavily on immigration

Immigrant Share of Healthcare Workers in Select States

State	Immigrant Share of Nurses	Immigrant Share of Health Aides
California	34.1%	46.1%
New York	30.6%	59.5%
New Jersey	28.6%	48.4%
Florida	25.1%	48.7%
Maryland	24.4%	39.3%
Texas	22.4%	26.4%
Illinois	18.3%	22.1%
Connecticut	16.9%	38.1%
Washington	16.6%	33.2%
Massachusetts	15.3%	38.6%
<b>USA TOTAL</b>	<b>15.9%</b>	<b>28.4%</b>

**1 out of every 4** physicians & surgeons

**1 out of every 5** nurses

**1 out of every 3.5** health aides

Source: American Immigration Council analysis of the 2023 American Community Survey • Created with Datawrapper



# Utah and immigration: 11.8% of labor force

## Top country of origin:

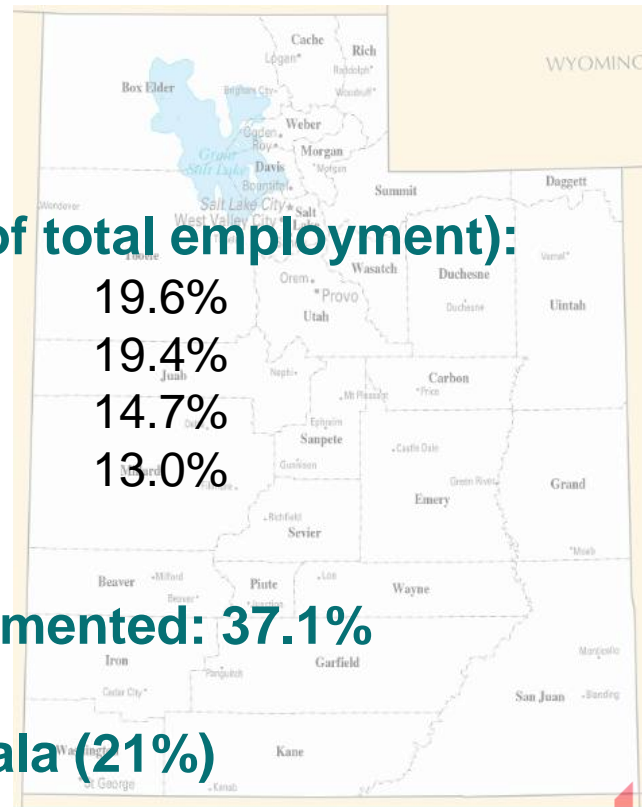
Mexico	32%
Peru	5.0%
Venezuela	4.7%
India	3.9%

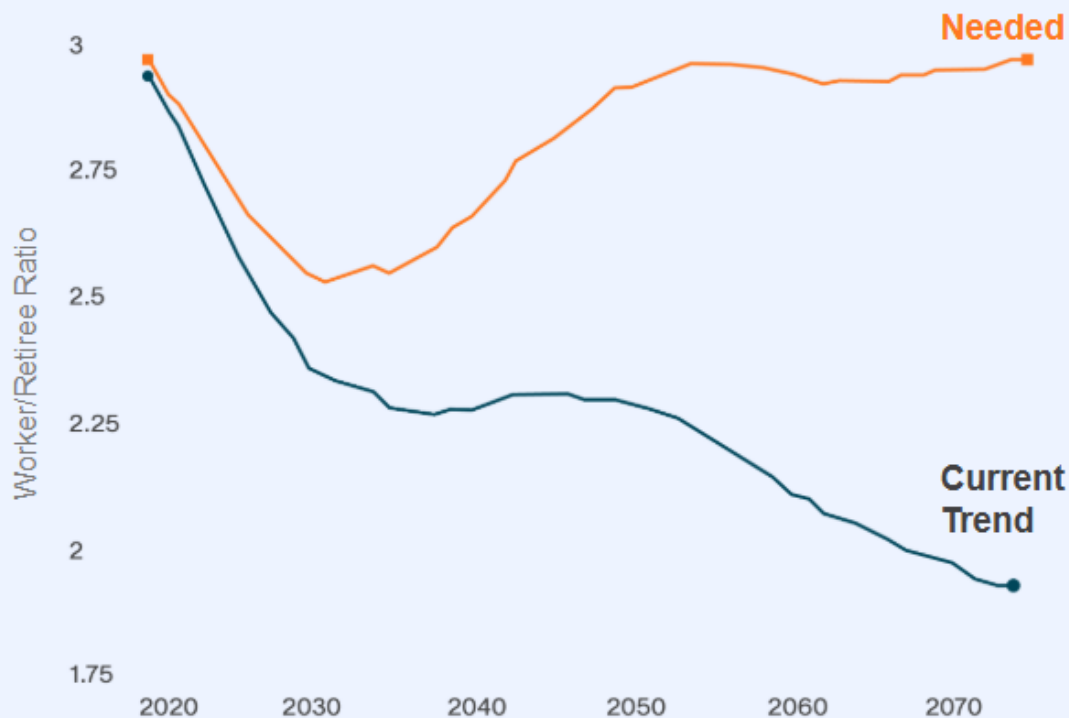
## Top industries (% of total employment):

Construction	19.6%
Manufacturing	19.4%
Hospitality/Food Svcs	14.7%
Transport/Warehouse	13.0%

Share of immigrant population that is undocumented: 37.1%

Over 14K refugees: DR Congo (30%), Venezuela (21%)





**In the future,  
immigration would  
need to grow  
exponentially,  
but will it?**

The U.S. will need **3.5X**  
the number of immigrants  
per year to take care of  
our population vs current  
policy levels



# But What if it *Can't* help us?

Birth rates have been falling and **labor shortages growing around the globe**—including in countries the US relies on for its workforce.

**Mexico** has a much lower unemployment rate than the U.S.

**Study: 75% of Mexico businesses say they struggle to find workers**

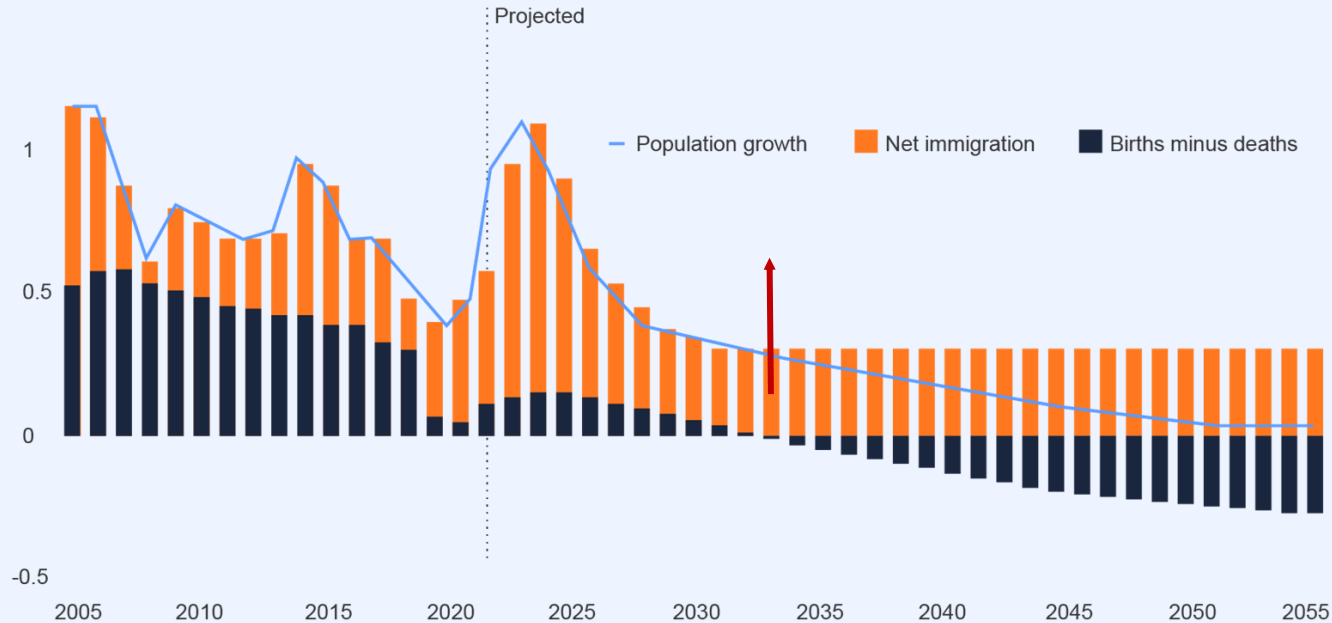
 Cat Rainsford July 14, 2023

## Registered Nurses in the US

Country	#	% of all immigrants	% of RNs
Philippines	142,800	29.3%	4.5%
India	32,400	6.7%	1.0%
Nigeria	21,200	4.4%	0.7%

**The Philippines** currently has a shortage of 100,000 nurses. Starting in 2021, they started placing strict limits on those who want to emigrate. There are 348,000 Filipinos working in Healthcare in the U.S. and 2.16M Filipinos working abroad in all professions from a country with a low 4% unemployment rate.

# The US-born population is projected to shrink in just 8 years. After that, all population growth will come from immigration.



**In new estimates just released from the CBO, the native-born population inversion was moved up 6 years to 2032, from the original estimate made just 4 years ago.**



Who's Gonna Do This Work?

# Artificial Intelligence?



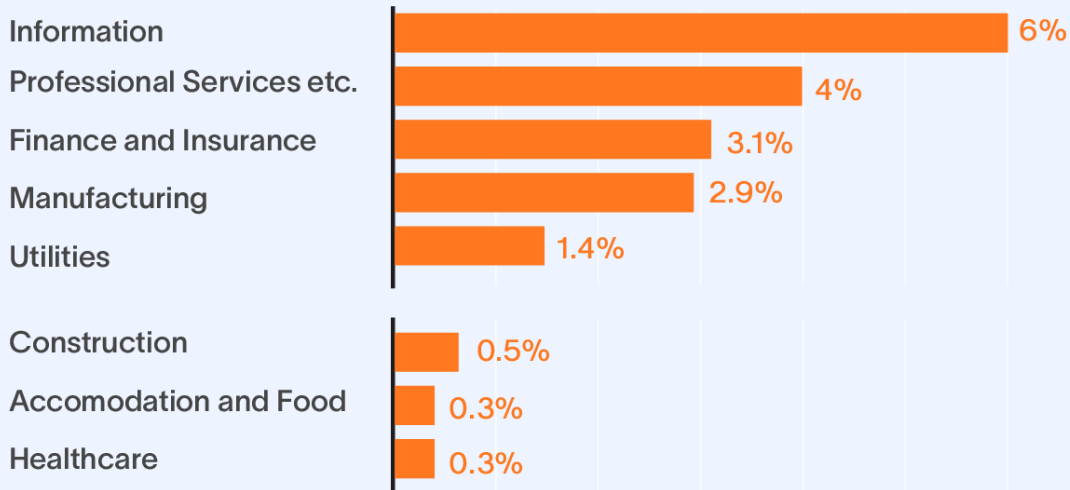
# Non-Human Augmentation May Be Years Away from Tangible Help in Sectors That Need it Most.

Are these the occupations in the direct path of the storm?

## Occupations most exposed to AI and LLMs

1. Management consultants and business analysts
2. Financial managers and directors
3. Chartered and certified accountants
4. Psychologists
5. Purchasing managers and directors

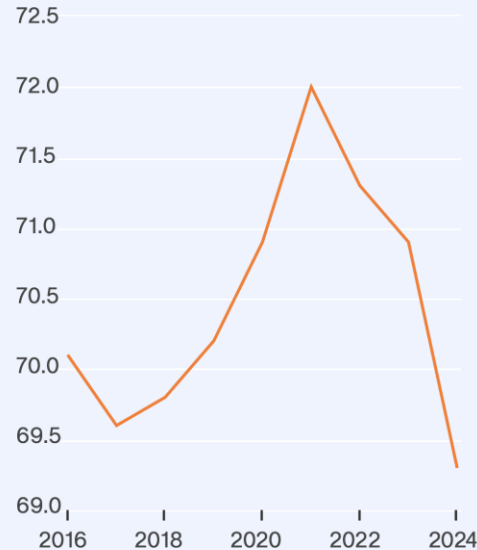
## % of postings needing AI skills



**It isn't that AI won't be a solution for *some* labor augmentation; it's just not a solution for the jobs we'll soon need most.**

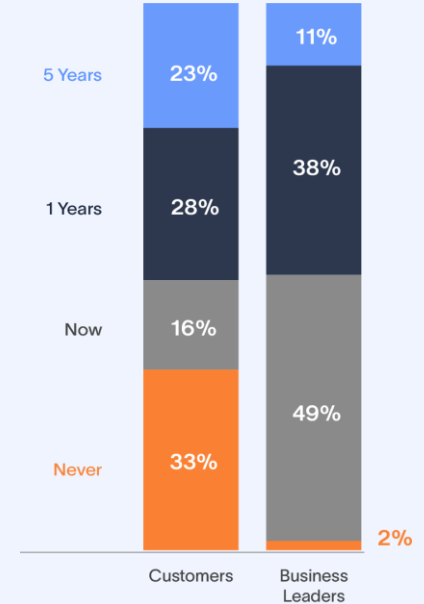
Most importantly, it cannot replace face-to-face interactions with clients, and it can't do the work in the occupations most impacted by the rising storm.

Average US Customer Experience Index Scores



Source: Forrester

Survey: "When Will AI Improve How Customers Engage With Business?"

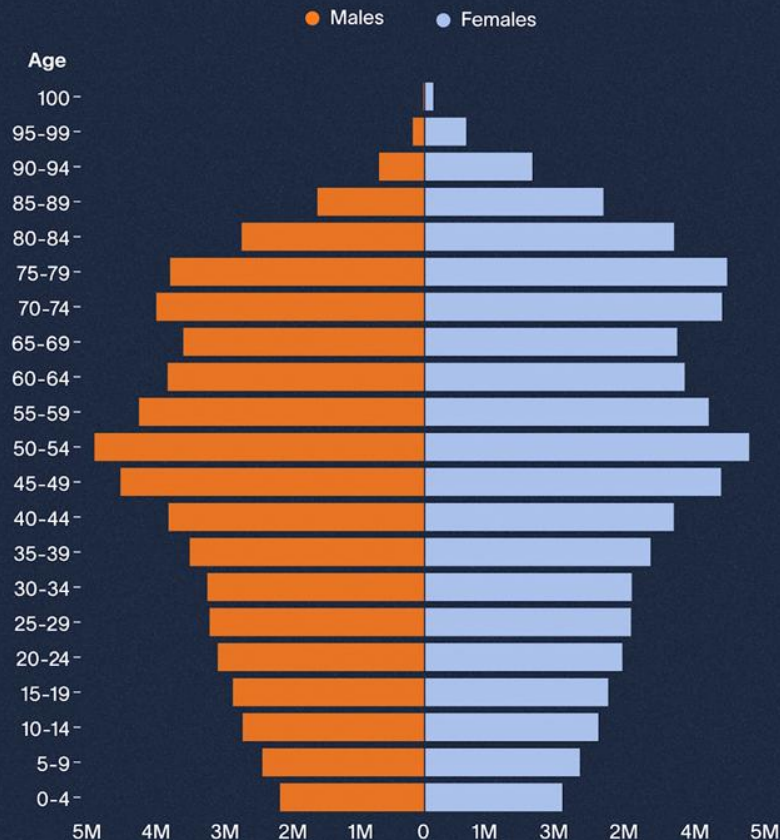


Source: LivePerson




# Lessons From Japan

Age distribution of Japan's  
population



# What methods is Japan using to *adapt* to its aging workforce and the *shortage* of young talent?

- 
- A stylized map of Japan, showing the four main islands: Hokkaido, Honshu, Shikoku, and Kyushu. The map is rendered in a light blue color against a dark blue background.
- + Offshoring
  - + Expanding immigration
  - + Invest in labor-saving tech
  - + Delayed retirements
  - + Increased urbanization



Japan is teaching us one important lesson:  
office and professional jobs are  
not in the path of the storm.

**Why?**

People nearing **retirement age** apply for less physically demanding roles, mainly in office and professional settings.

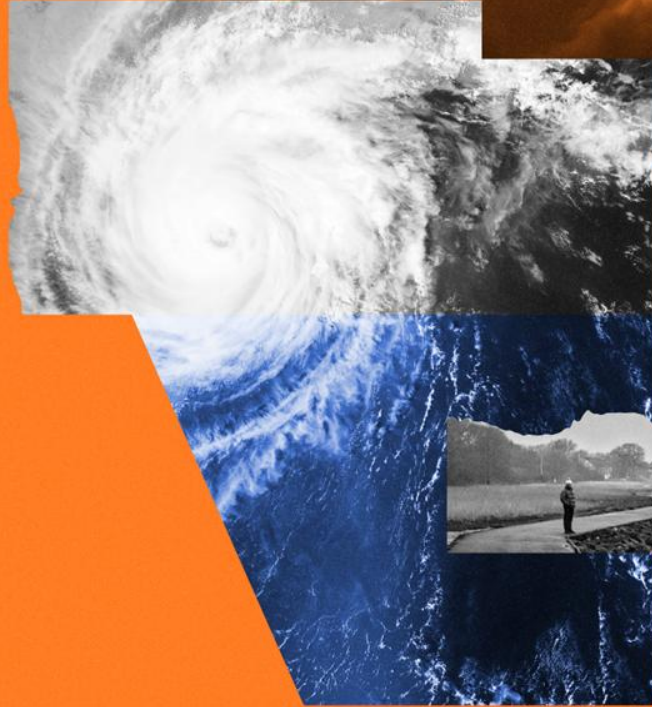
**Artificial intelligence** is also most on track to augment or replace these same kinds of roles.

Our abundant **supply of college graduates** also say that these are the roles they want.

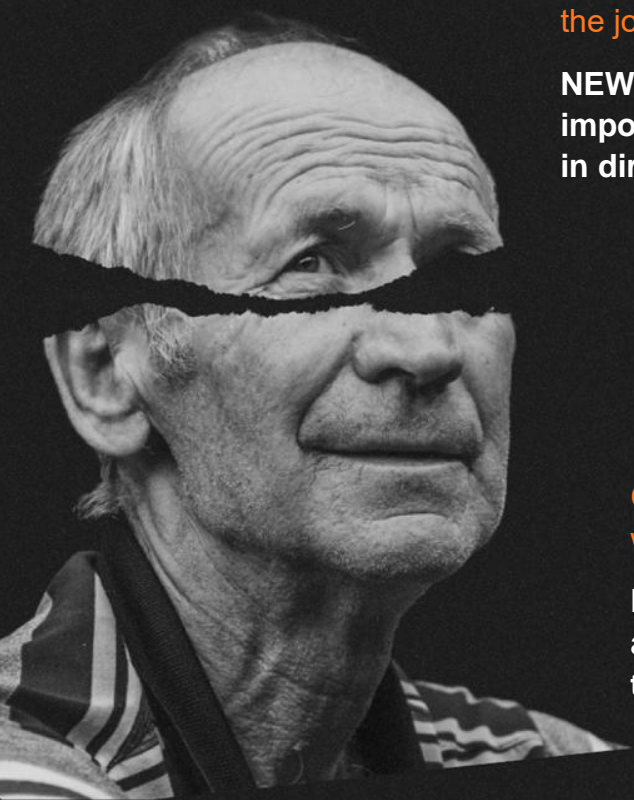


WHAT WE CAN DO

# Storm Preparedness



# Revisiting The Boomer Mindset: Workers



**OLD:** "Higher education will help me get the job I want."

**NEW:** With degrees abundant, the importance will be on having a degree in dire need

**OLD:** "I need to weigh the benefit of a family against its cost to my career."

**NEW:** We have to figure out how to make pathways to having families or the spiral continues.

**OLD:** "I will move to get the job I want."

**NEW:** Labor force mobility is close to all time lows.

**OLD:** "Immigrants take our jobs, I do not want to increase immigration."

**NEW:** Immigrants are a strategic asset. There will be no way to sustain the service economy without them.

**OLD:** "My highest political priorities are creating jobs and decreasing unemployment."

**NEW:** Employment is becoming a zero sum gain. If you bring in jobs, it will take workers from other companies in your area. It could be your company.

# *Revisiting* The Boomer Mindset: Employers

**OLD:** "When I'm hiring, I know I can expect plenty of applicants, so I can limit the field by creating detailed job descriptions"

**NEW:** I need to see as many applicants as possible. My job descriptions need to be general covering the basics only.

**OLD:** "What we pay is what we pay. If one worker doesn't like it, I can find someone else."

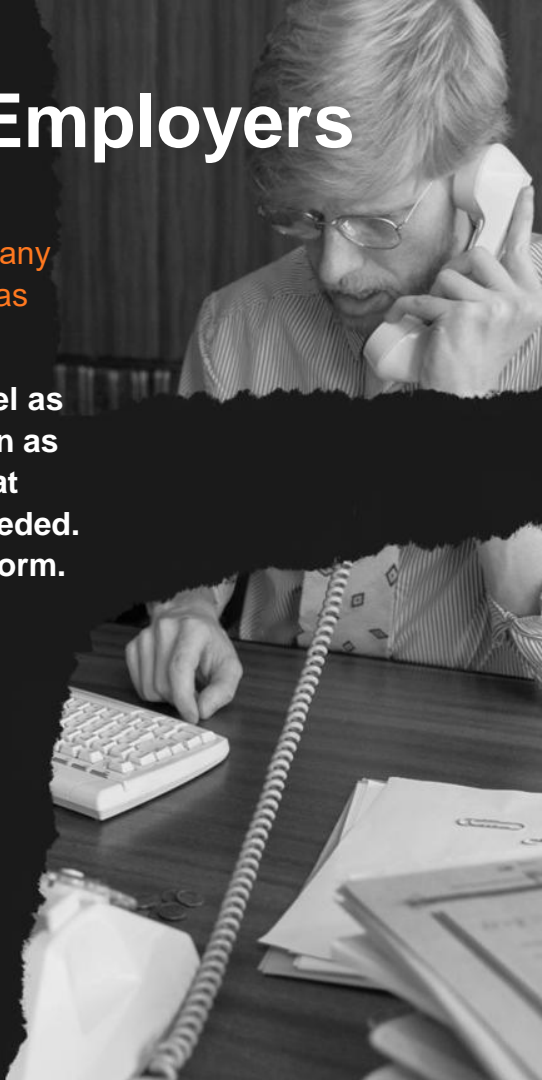
**NEW:** It is hard enough finding good workers, don't add to that trying to replace the workers you already had that were experienced and solid at their jobs.

**OLD:** "It's a hassle to sort through too many applicants, so I will screen out as many as possible before the interview process."

**NEW:** It is all about opening the funnel as wide as possible. No one can be seen as not having the skills for the job, just at different points away from what is needed. Training and upskilling are the new norm.

**OLD:** "We can afford to lay people off during slow cycles at the company."

**NEW:** Headcount and demand management need to be emphasized going forward. Managers need to learn skills on how to best handle peaks in troughs in business not requiring flexing labor.



# How Work Can Get Done



## LOCAL WORKFORCE DEVELOPMENT

With fewer workers available, companies will need data-driven strategies both to compete in the open market for talent or to develop the skills of their existing workforce.



## GLOBALIZATION: PUSH WORK TO OTHER COUNTRIES

The rise of remote work has opened the door to more globalization in more industries. As US population growth slows, reliable global data can show you where to invest.



## AUTOMATION

AI won't replace anyone's job anytime soon, but automation can help improve efficiency in many industries that are running low on talent. Specific industry data can reveal if this is a viable solution.



## IMMIGRATION: PULL WORKERS IN FROM OTHER COUNTRIES

The US has shown it cannot sustain its workforce with US-born workers, so immigration will remain the most important path forward.





# A major crisis is coming, the hurricane's biggest damage

There are millions who don't have a spouse or other family member living with them.

*"In 2020, there were 15 million Americans over the age of 50 living alone. In 2022, that figure for this same demographic is almost at 26 million."*

## Median monthly costs of living arrangements for seniors:

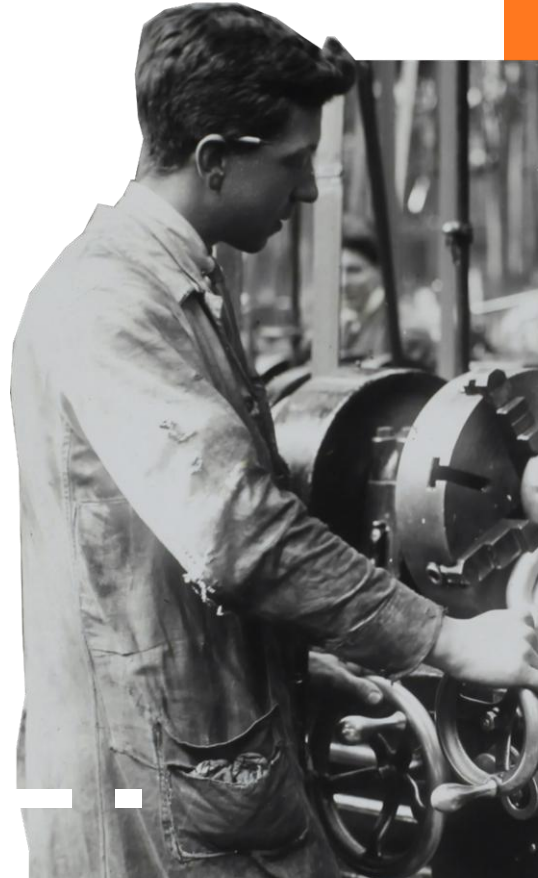
- \* **Homemaker services: \$4,957**
- \* **Home health aide: \$5,148**
- \* **Nursing home private room: \$7,908**

SOURCE: <https://www.forbes.com/sites/qai/2022/12/11/more-aging-baby-boomers-are-living-alone---how-do-they-compare-with-previous-generations/>



# What is Involved in Local Workforce Development?

1. Mentoring/training people of all backgrounds, either working for you or not, and adding to them the skill sets that you need.
2. Finding existing workers in markets that have the skills you need.
3. Partnering with schools from Universities to Middle Schools to add skills to your potential labor pool.
4. Messaging/Marketing to draw people to your company's contributions to the economy.
5. Creating social networks for your workers, encouraging them to “grow together”.



# An analysis of job posting by years experience required:

Total Professional Postings	830,439	% of total
0-1 yr exp	103,439	12%
2-9 yrs exp	642,249	77%
10+	84,751	10%

Roughly 1 in 10 postings are geared towards the entry level worker meaning that 90% of postings are not looking to train or upskill a job candidate.

Only 10% value over a decade of experience.

When your customers hire this way, they need to know that they are looking for what 9 out of 10 of their competitors are. What you steal, gets stolen, driving up costs.



# Why hire on the tips of the diamond?

## **Highly experienced or older workers**

Faster speed to contribution (avg tenure is just 3.9 years for all workers)

## **Entry level**

Loyalty, culture alignment

Lower financial risk

Less chance of having to pay more than your incumbent workers

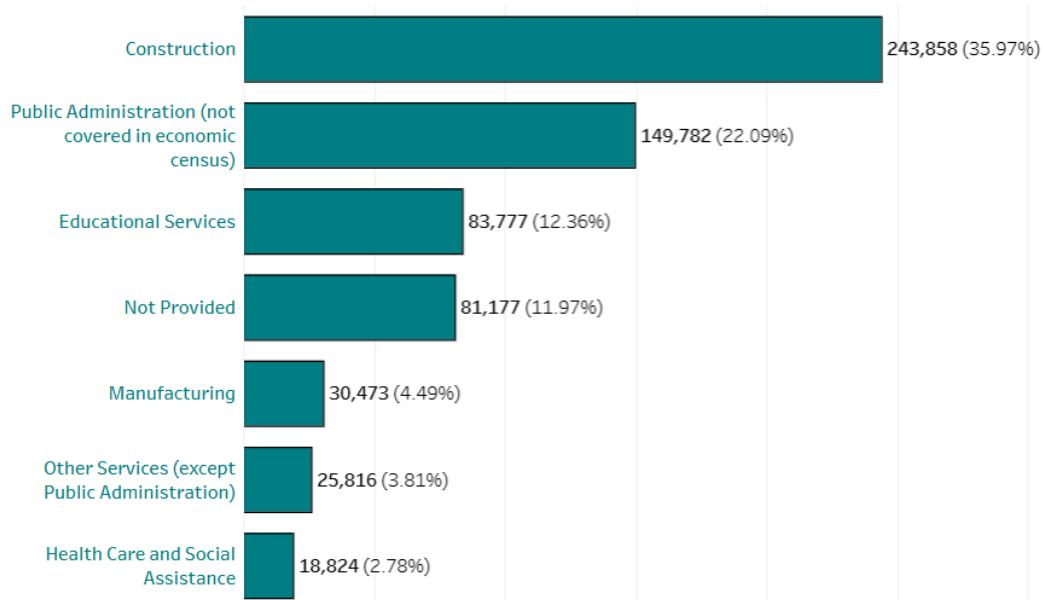


# Apprenticeships

There were nearly 680K people in registered apprenticeship programs in 2025.

This is an increase of nearly 25% since 2019. 64% are high school grads.

By Industry



**90%\***

## Employment Retention

Percentage of apprentices who retain employment after apprenticeship completion



# Getting a labor force: What do Gen Zs want in a job?

**Better work/life balance.** “More than half (56%) of Gen Z said they would leave their job if it interfered with their personal lives”

“I want to **make a difference** before I want to make money”

“42% of Gen Zers would rather be at a company that gives them a **sense of purpose** than one that pays more”

“62% of Gen Z plans to start or possibly **start their own business** in the future”

“I want to **know what is expected** of me at work”

“The **mission or purpose** of my company makes me feel my job is important”



# A Lesson from Nurses

Top reasons nurses leave their jobs

**Planned Retirement**

30%

**Burnout**

1 in 4

**Insufficient Staffing**

21%

**Poor work/life balance**

Top reasons nurses stay in their jobs

**Doing meaningful work**

82%

**Positive Interactions**

69%

**Having Caring and Trusting  
Teammates**

69%

SOURCE (l): <https://ldi.upenn.edu/our-work/research-updates/top-5-reasons-why-u-s-nurses-are-leaving-their-jobs/>,

SOURCE (r): McKinsey, <https://www.mckinsey.com/industries/healthcare/our-insights/nursing-in-2023>



# What Could The *Labor Shortage* Mean For *Key Sectors*?

## Construction

- Developers will prioritize high-profit properties with the best funding.
- Small homes and renovations will lose priority.
- Construction times will increase.
- Supply chains interruptions will cause delays.

## Manufacturing

- Production and delivery times will increase.
- Fewer products will be available to both the wholesale and consumer markets.
- Companies will process fewer orders.

## Retail

- Fewer in-person staff to help customers.
- Larger businesses that can pay more will poach staff from small businesses.
- Many local businesses may be forced to close.

## Hospitality

- Longer wait times and lower quality of service
- Fewer hotel rooms and dining options available
- Many local businesses may be forced to close

## Healthcare

- Hospitals and clinics will have to turn away patients
- Wait times will increase for standard care
- Elder care services (including care homes and home health providers) will be stretched to their limits.





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## SCAN



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