

The Coming JOB BOOM



Why the Employment Market for Young
Graduates Has Never Been Better

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The purpose of this book is to provide insights regarding management skills, employee motivation, and workplace improvement. It is intended only for general use and not as a specific course of treatment.

This book is dedicated to the new generation of graduates.

May all your career dreams come true.

*“There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.”*

—William Shakespeare
Julius Caesar Act IV, Scene iii

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The Future's So Bright ...

Back in the 1980s, the band Timbuk 3 had a big hit with the song, “The Future’s So Bright I Gotta Wear Shades.” The lyrics started out like so:

I study nuclear science, I love my classes
I got a crazy teacher, he wears dark glasses
Things are going great, and they’re only getting better
I’m doin’ all right, getting good grades
The future’s so bright I gotta wear shades

It’s a catchy song and in the early eighties it did seem for a while like the future was going to be incredibly bright. Unfortunately, the employment reality for young graduates at that time didn’t turn out to be quite so rosy. Young adults entering the workforce during the late eighties graduated smack into a major economic recession. To make matters much worse, they were entering a workforce already filled to overflowing with older, more experienced employees from the largest generation in American history—the Baby Boomers—who *themselves* were being downsized. Oh, and there was a major stock market crash to boot. So much for needing sunglasses!

High school and even college graduates during those years took whatever jobs they could get and counted themselves lucky. Many found themselves underemployed, working at jobs well below their capabilities—so-called “McJobs.” In fact, this predicament was the original premise of the show “Friends.” (Remember the opening theme song? “Well no one told you life was gonna be this way. You’re job’s a joke, you’re broke ...”) Those graduates eventually found jobs, but when they looked up the ladder of advancement, they saw what has been called the “gray ceiling;” their path of advancement was blocked by older boomers who would be in the workworld in senior positions for a long, long time.

... You're Gonna Need Shades

That was then, this is now. If you're lucky enough to be a young graduate or soon-to-be graduate reading this book, it looks like you were born at the right time. (Not that you can take any credit for it.) The employment picture is shaping up to be very bright, indeed. Demographic forces are aligning to create what looks to be the best seller's job market in the last century. You see, the Baby Boomers are aging and the oldest ones will begin retiring around the year 2010. The demand for young, educated workers is already heating up and all signs point to a future of unlimited possibilities for those who are ambitious and well-prepared. Instead of looking up at the "gray ceiling," *your* career forecast is calling for nothing but sunny skies for the foreseeable future. Congratulations.

There is an old saying that, "Chance favors the well-prepared." In other words, to make the most of your potential opportunities in this future seller's job market, you need to have a clear view of what is coming and the forces that are at work. The outlook is brighter in some fields than in others, and the workplace is changing. You want to be sure that you are changing with it, and preparing yourself to advance as quickly as possible.

Because there are more aging, soon-to-be-retiring Baby Boomers than young workers to replace them, labor shortages are predicted for at least the next *ten to twenty years*. Another emerging problem is that a lot of older workers don't have the necessary technology skills to handle today's jobs. Wages are already exploding for skilled workers and for any job whose demand is outstripping supply.

The employment road ahead is filled with opportunity for those who have the foresight to see what is coming, so grab your shades as we take a look at the sunny employment outlook and the forces affecting it in more detail in the pages ahead.

More Jobs for Graduates

Year to year, the economy may be good or the economy may be bad, but remember this: demography is destiny! Huge, statistical forces are far more powerful than mere economic ones. As the enormous baby-boomer generation retires from the workforce over the next 10-20 years, employers will be clamoring for replacements and competing with one another to hire them. That's great news for you.

The coming workforce changes are an inevitable part of the greatest demographic change in human history. As 76 million Baby Boomers reach retirement age, the younger age group directly behind them is significantly smaller—about 16 percent fewer in number, according to reports published in the *Atlanta Business Chronicle*.

The fact of the matter is that Americans have been having fewer children and living longer lives for the past several decades. The result is that what used to be a demographic pyramid, with a small number of elderly at the top and a wide base of many children at the bottom, has turned into a column, or “silo”, with its mid-portion—the primary workforce—shrinking. Because of the “baby bust” and “birth dearth” of the 1970s and early 80s, when Boomers chose to have smaller families, we are moving into a period of declining work-aged citizens. Generation X, which came right after the Boomers, is nearly half their size at only 46 million.

Statistical charts depict the dramatic shift in our national demographics which is soon going to be emptying our national workforce. At the turn of the last century (1900), demographic charts showed very few older people and a lot of younger people. The charts ended up looking like a pyramid, because each older age group was naturally a little smaller than the younger age group below it, due to deaths. Well, that's not what's happening anymore. These days, our demographic chart has turned into more of a rectangle, since the older generations are living longer and people are not having as many children. In fact, there's actually an indentation in the middle, right after the Baby Boomers, which means there are more older people than younger people. (To see what this looks like in graphic form, visit www.comingjobboom.com.)

The American workforce is also aging. The median age of the labor force in 2010 will rise to its highest level since 1962, almost 41 years. The Baby Boomers