

THE EXTRA POINT

BY JERRY ROBERTS



327 Notes on a Changing Employment Landscape

Some interesting things are going on in the human resources side of things that most observers have found surprising. I'm Jerry Roberts and today, let's catch up on trends that are raising eyebrows, on The Extra Point.

While we hear that there are seven million jobs available in the mainland U.S. right now, there is other information that points out some of the challenges employers there face.

Let me give you an example. One industry that is having severe troubles filling positions is the restaurant business, and for a reason that economists seem to have overlooked — the majority of Millennials and Generation Zs don't want to work in restaurants. While it's still the main source of workers across the business, research shows that fewer people in those age groups intend to seek that type of employment.

This is having a major impact on every level of the industry, which has always relied upon young talent to fill its employee rosters. Think about it, how will restaurants be able to keep up their level of service without kids getting their early experience there? One answer will be hiring more older workers. Another will be forms of automation that will eliminate jobs, particularly in the fast food business.

While compensation has improved the fact remains that the majority of youthful workers live paycheck to paycheck, as does about 80% of the total U.S. workforce. Another growing trend has actually made life a bit easier for those folks — instant pay apps that give cash to workers prior to payday. It's not a brand new concept. These services allow workers to grab advances on their pay, and gives them relief from high interest payday loans. What is new is that employers are taking advantage of these services to improve employee recruitment and retention.

Workers who are reasonably happy with their job may stay longer if they don't have to wait for their normal payday and can regularly get quick money for their daily needs. It gets even better for the workers. Many employers pay the small fee charged to get the advance, usually around \$3. That's a pretty cheap way to say, "Hey, we know times can be tough, let us help a little." It's proven to be a pretty good investment, as eateries report retention numbers have improved as a result.

Another issue that is expected to gather steam in the next few years is fewer kids are going to choose a four-year college or university to prepare them for the job market. The cost of higher education is the only economic factor that outpaces healthcare. Larger numbers of young people are rejecting the notion that taking on student loans in numbers as high as \$200,000 or even more, makes any sense for them. Instead, more are pursuing a trade where there is little to no debt involved and starting pay is often very good.

In addition, we'll see industry-specific schools opening doors and companies will have a greater say in curriculum, meaning people will come out faster, more focused, and better equipped to deliver value to their employer right away.

Bob Dylan said it in the 60s and it's just as true today...the times they are a changin'...and we all had better be ready to change with them.

That's The Extra Point. Get out there and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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