

MINDING THE GAP

Columbus Chamber of Commerce Thought Leadership Series

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One of my greatest joys has always been traveling, and I have been incredibly privileged to see many parts of this country and the world through either pleasure or business trips. London is a favorite destination, with the convenience of hopping aboard the Underground to get about the city with ease and efficiency that I often take for granted.

Settling into a seat for a longer commute, or holding tightly to an overhead strap for a short connection, I rarely think about how “all of this” works. I assume that the train and engine are well maintained and being guided by proficient and safety-conscious drivers. It never occurs to me to inspect the tracks (what would I even be looking for?). Over the years, I have become vaguely aware of the recorded warning that encourages the passengers to “mind the gap” when entering and exiting the car.

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After a bit of digging about recently, I stumbled upon the origin of the phrase. Designed to convey a short and memorable message to travelers, it is not only posted on the platform floors but announced frequently as a reminder that there is potential danger ahead if you are not paying attention to your surroundings. That “a-ha moment” really grabbed me (as intended) during recent conversations about the state of workforce.

Through the lens of workforce, what are the gaps and their causes? Where are they and how can we either avoid them or address them straight away? What strategies are working to bridge those gaps? What is going on underneath?

Many societal and demographic shifts impact today’s jobs and the job market. The Columbus Chamber recently hosted our Q3 Experience series to explore some of these questions and provide a space for dialogue and suggestions from a panel of experts representing businesses and job seekers. We will share some takeaways from the event but before we do, let’s look at the landscape.



SETTING THE STAGE

The world is experiencing a talent shortage that has been years in the making. Quite simply, we have shrinking populations in many industrialized nations, including the U.S., Japan, Italy, Germany, and Brazil. Low birth rates across the globe, combined with Baby Boomers and many Gen X'ers moving out of the workforce are contributing factors.

To compound this, the Covid pandemic saw many older workers leaving earlier than they had anticipated, due to fear of contracting the virus in the workplace. Some even left before their intended retirement date to act as stop-gap child care providers to their grandchildren...more on that, later in this series. In the case of Boomers, we are seeing more large-scale departures, as the peer group leaves en masse, causing giant gaps in the available workforce.

With this exodus of seasoned and skilled talent, businesses are scrambling to find younger generations of workers to fill those roles. However, many do not have the skill sets or training necessary to take on these roles. The time it will take to bring this new group of employees up to a level of proficiency will certainly impact business and industry's ability to deliver products and services.

The same study predicts that over the next seven years the U.S. may be facing a talent shortage of 6 million Americans. Organizations that value people and recognize the importance that each individual brings to their place of work will fare better than those who continue to operate as if the pipeline of workers is infinite. It is key that we understand that with shrinking populations, we all need to do a better job of taking care of the employees we have and preparing the way for the next generation of workers.

“In a new Korn Ferry study that includes a sweeping country-by-country analysis, the biggest issue isn't that robots are taking all the jobs—it's that there aren't enough humans to take them. Indeed, the study finds that by 2030, there will be a global human talent shortage of more than 85 million people, or roughly equivalent to the population of Germany.”

Demographic Drought, Hetrick, Grieser, Sentz, Coffey, Burro EMSI, 2021

As we all continue our literal and figurative travels, we will encounter signposts along the way that provide direction and guidance. Let us all pay attention to those that warn us of potential pitfalls ahead; and create pathways and bridges that allow us to “mind the gap” and land safely on the other side.

Contact Kelly Fuller Today

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Reach out to Kelly today to discuss the minding the gap and workforce!



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