
Talent Shortage Challenge Must Be Met

By Susan Meisinger

“In today’s economy, your most important business assets walk out the door every night. Our job is to help make sure they come back every morning.”

The opening lines of the Society for Human Resource Management’s (SHRM) ad describe one of the main challenges facing the HR profession. And that challenge is made even more daunting by the realization that once those “assets” leave, many of them will not come back.

The U.S. Government Accountability Office estimates that half of the 3.2 million baby boomers who turn 62 this year will take early retirement, beginning an exodus that will create a significant knowledge deficit over the next decade.

For years, leaders in countless organizations have said the situation was important, but not urgent. Now, with the problem at hand, many aren’t prepared to address it. Federal and state governments are most affected, but the ranks in the academic, scientific and medical worlds also are heavy with older workers. Teachers, researchers, scientists, doctors and nurses are retiring at rapid rates, and it won’t be long before leaders in other sectors begin to feel the pinch.

When seasoned employees walk out the door for the last time, valuable experience and knowledge leave with them. Add the reality of the well-documented talent shortage and the magnitude of the problem becomes all too clear.

A 2005 SHRM survey report, *The Future of the U.S. Labor Pool*, found that 39 percent of survey respondents were just beginning to confront the potential loss of talent as a result of large-scale baby boomer retirement. Current anecdotal evidence suggests that, while that percentage has increased, many organizations have yet to grasp the urgency.

The situation offers HR professionals a prime opportunity to demonstrate their strategic value by projecting retirement rates, developing succession plans, and finding ways to capture and pass on the institutional knowledge of older workers.

HR professionals also can help older workers who would like to ease into retirement do so by developing flexible compensation and benefits packages and scheduling options that meet their needs.

Fixing the skills gap is a long-term proposition. HR professionals can begin to address it by participating in local workforce training and school-to-work programs and by sponsoring job training—including mentorship and professional development programs—for current workers.
