

Workforce 2024: How to Adapt and Thrive in a Changing World of Work

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Agenda

- Economic Outlook
- Economic Inequities
- Demographic Shifts
- Changing Work
- Changing Workers
- Unemployment and Labor Force Participation
- Job Market
- Stay Informed to Stay Competitive
- Reframing How You Hire
- Connect and Consult

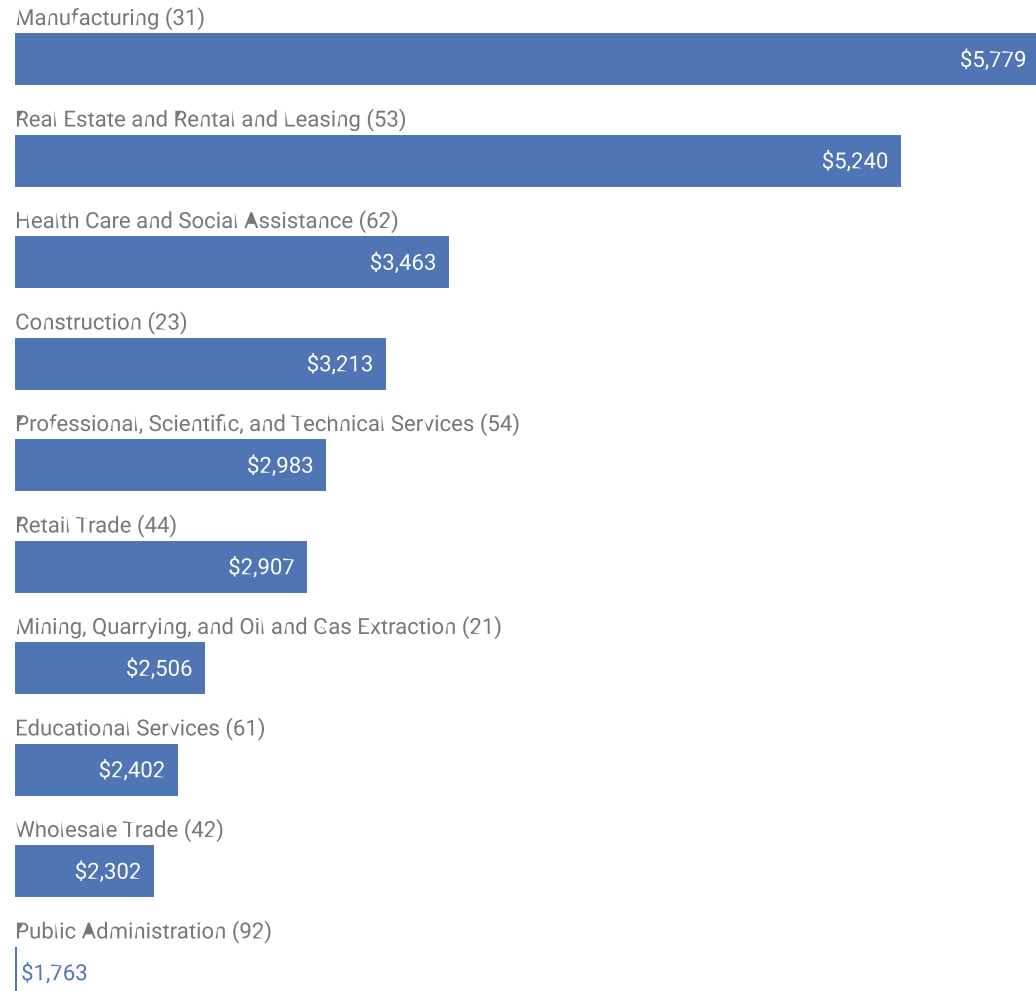
Economic Outlook

Economic Outlook - USA

The Geography of Jobs by TIP Strategies

NoCO GDP – NoCO

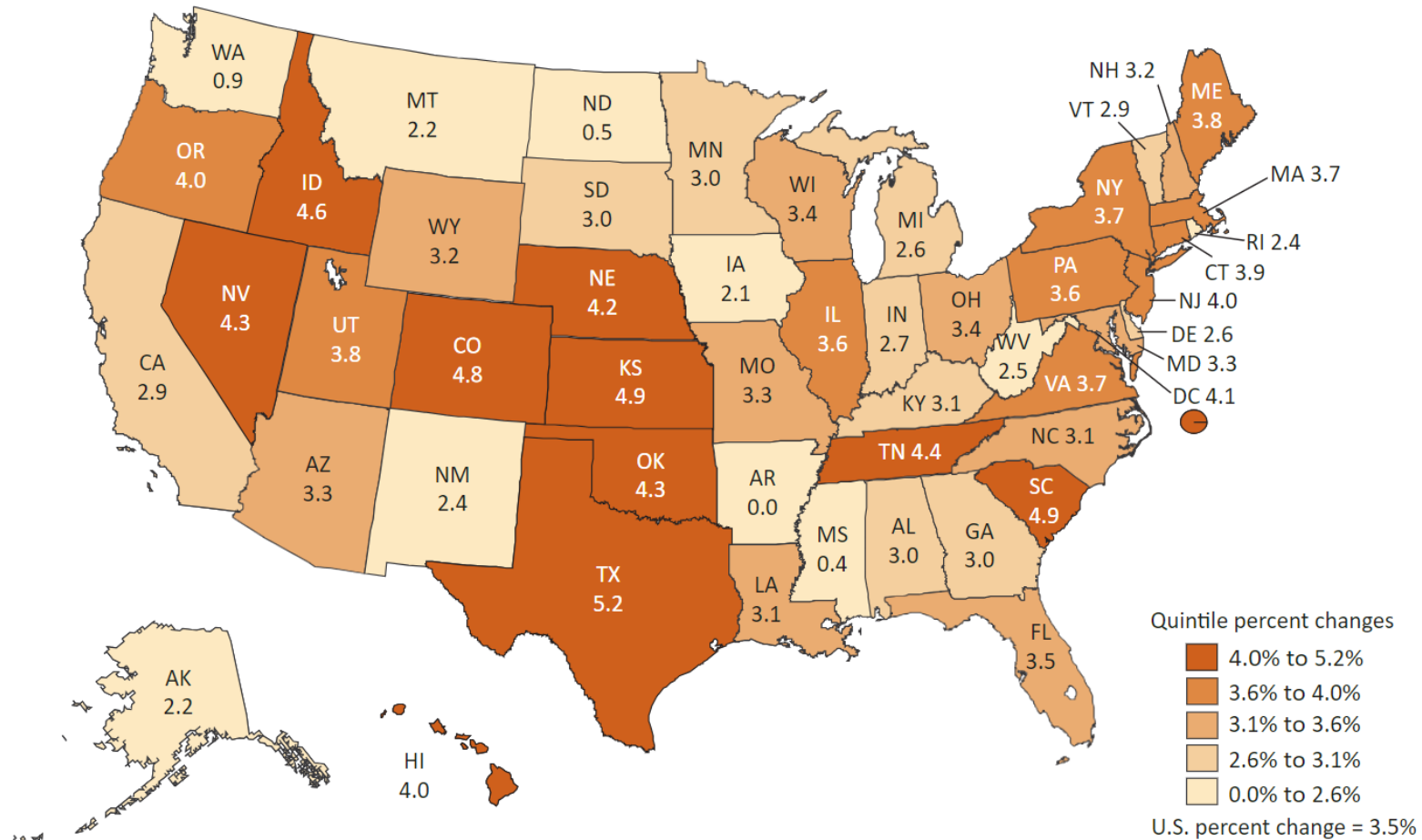
GDP (in \$ millions)



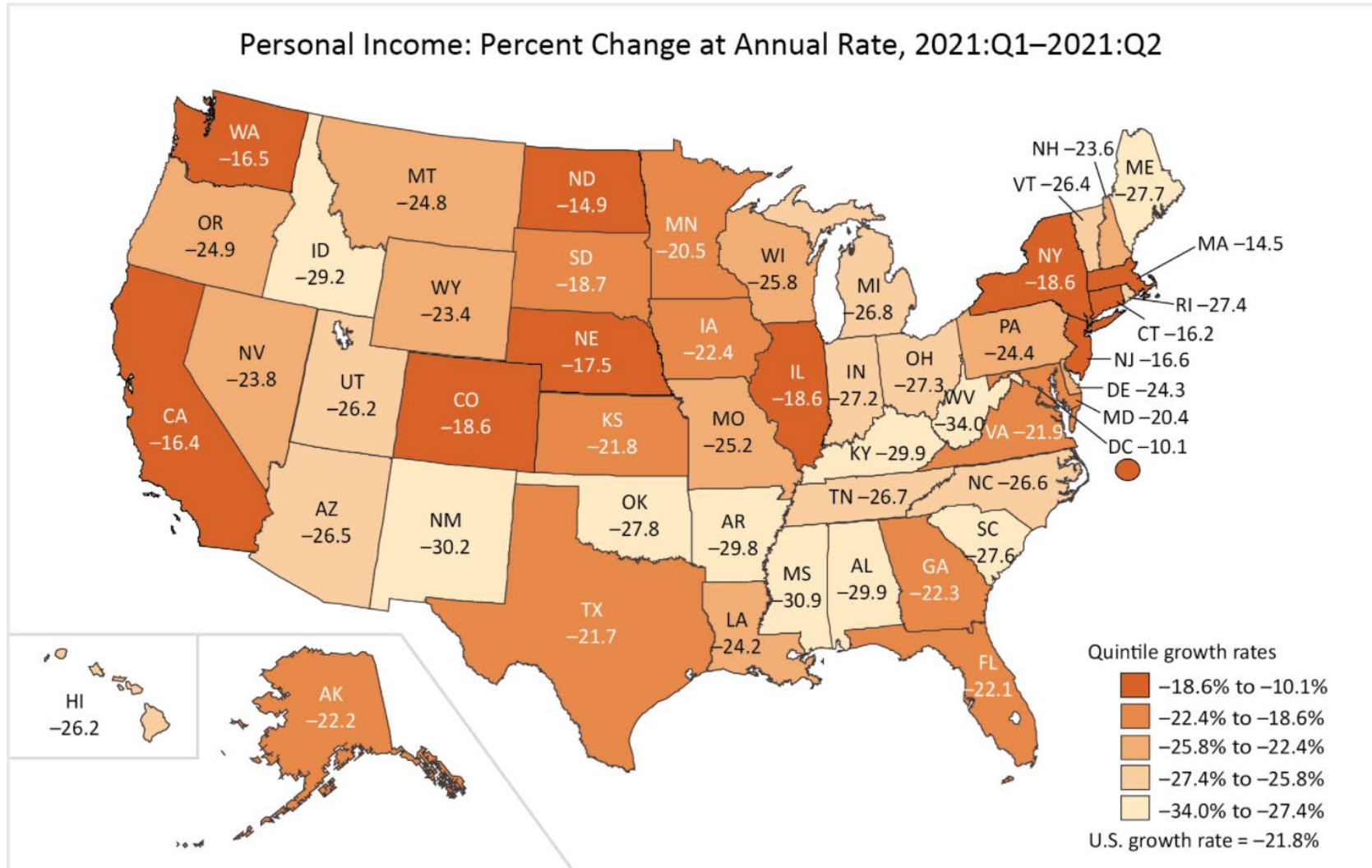
Source: Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Personal Income - 2023

Personal Income: Percent Change at Annual Rate, 2023:Q2–2023:Q3

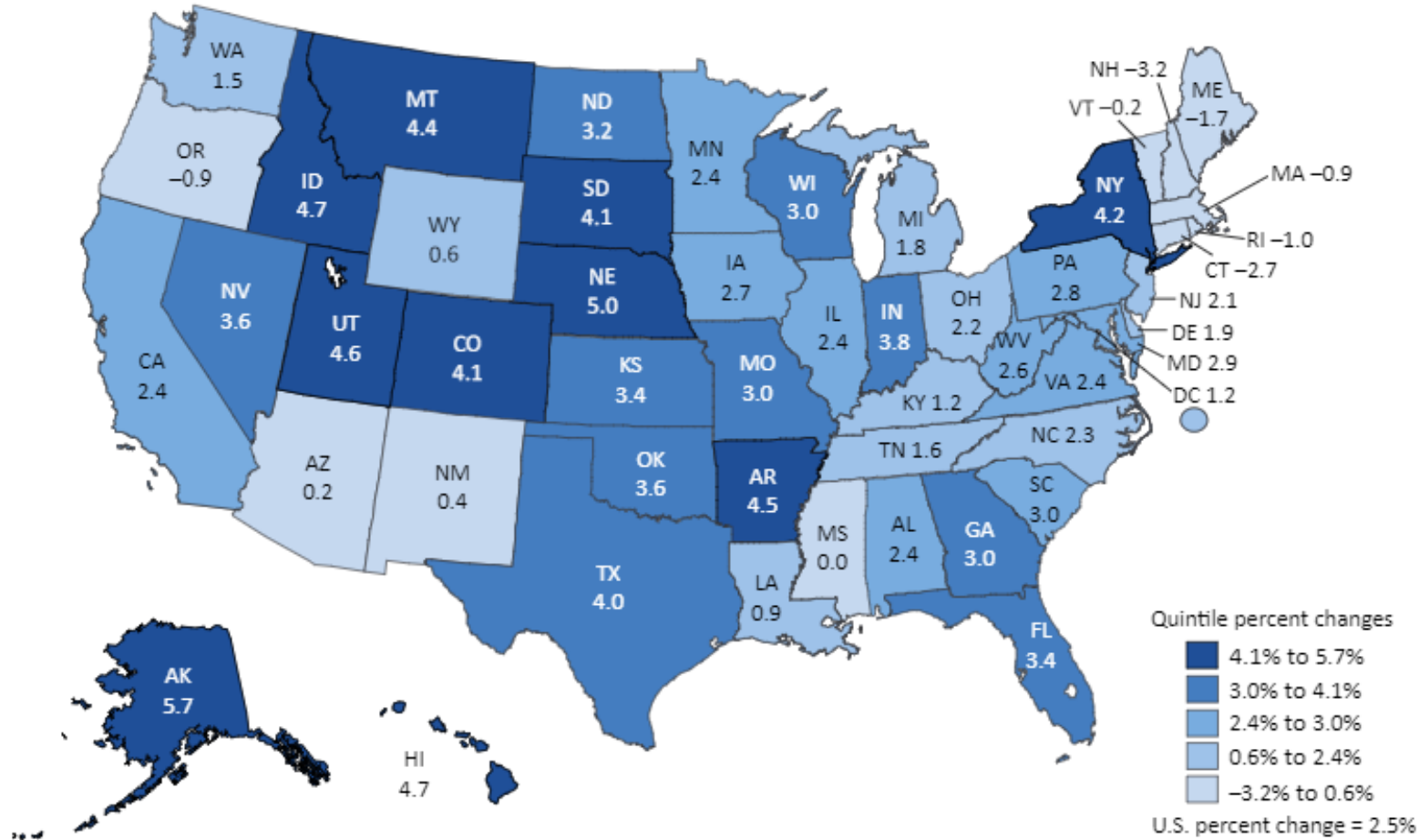


Personal Income - 2021



Personal Consumption – 2021-2022

Real Personal Consumption Expenditures for States: Percent Change, 2021–2022



Household Debt – US

Household Debt and Credit Developments as of Q3 2023

CATEGORY	QUARTERLY CHANGE * (BILLIONS \$)	ANNUAL CHANGE** (BILLIONS \$)	TOTAL AS OF Q3 2023 (TRILLIONS \$)
Mortgage Debt	(+) \$126	(+) \$471	\$12.14
Home Equity Line Of Credit	(+) \$9	(+) \$27	\$0.349
Student Debt	(+) \$30	(+) \$25	\$1.599
Auto Debt	(+) \$13	(+) \$71	\$1.595
Credit Card Debt	(+) \$48	(+) \$154	\$1.079
Other	(+) \$2	(+) \$38	\$0.529
Total Debt	(+) \$228	(+) \$786	\$17.291

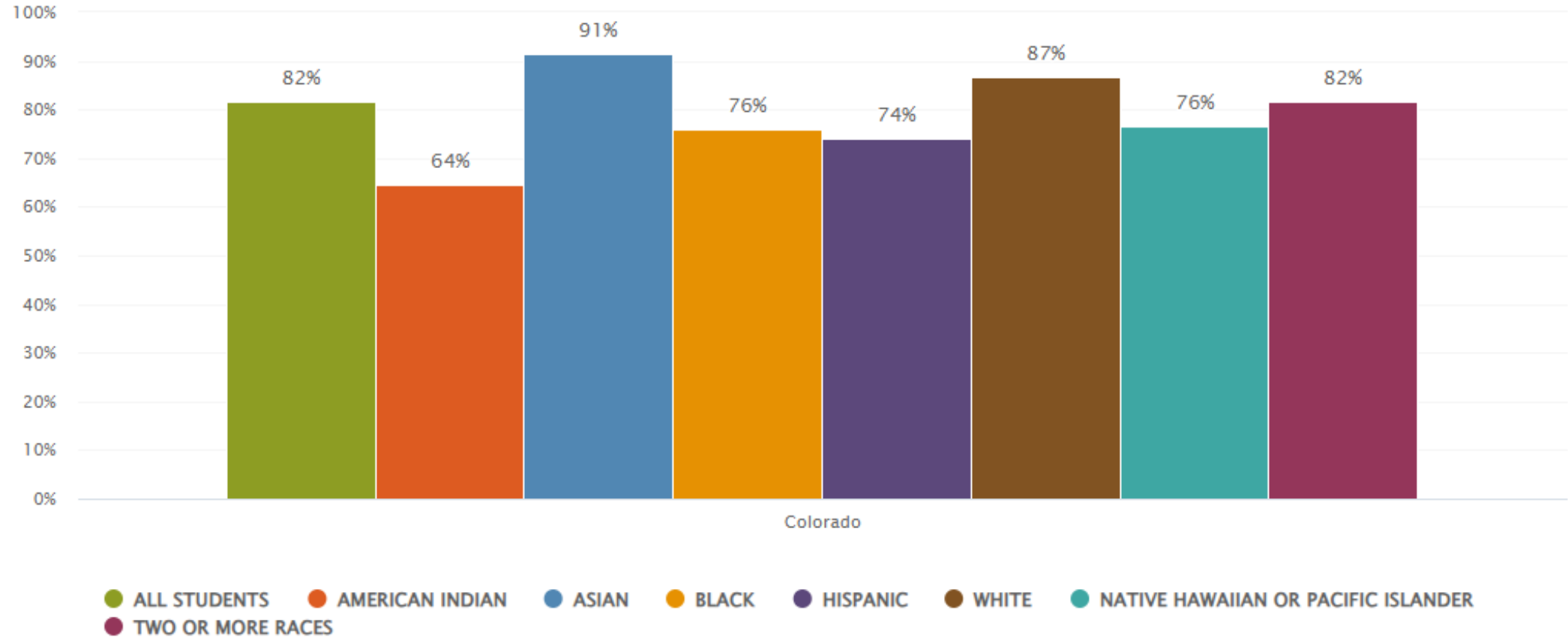
*Change from Q2 2023 to Q3 2023

** Change from Q3 2022 to Q3 2023

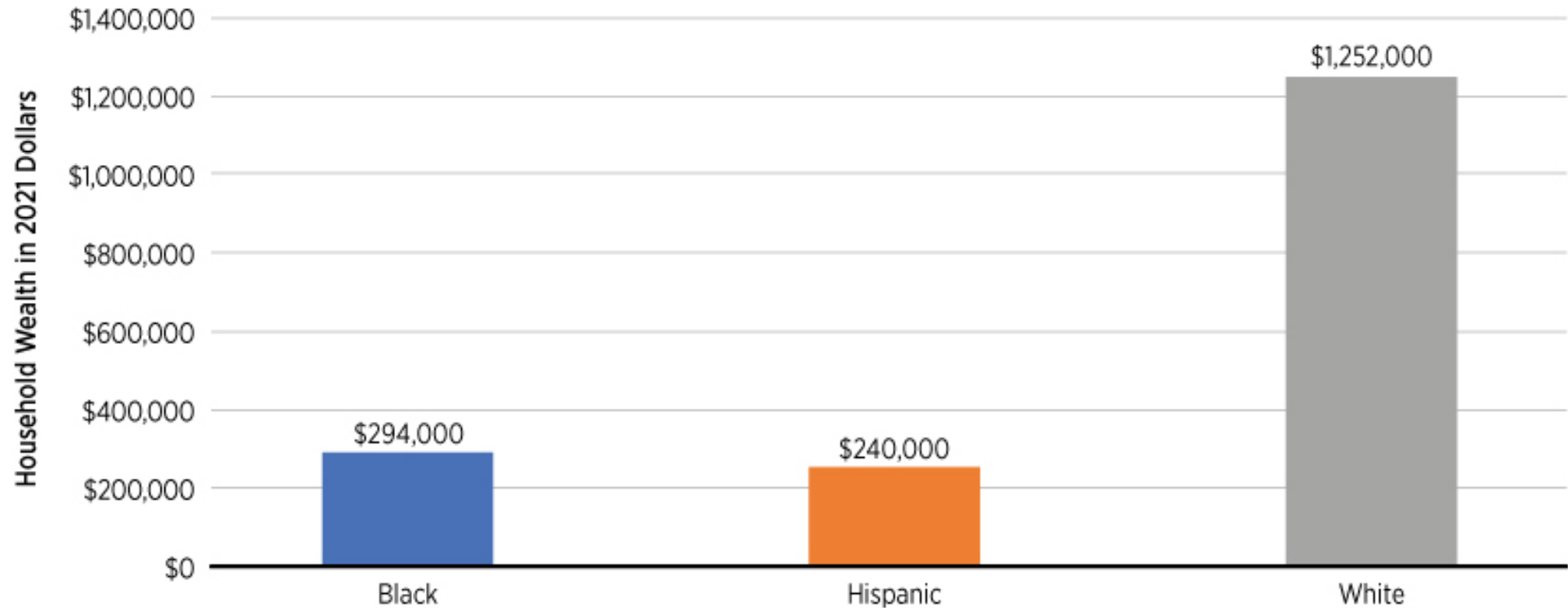
Source: Federal Reserve Bank of New York: Total Household Debt Reaches \$17.29 Trillion in Q3 2023; Driven by Mortgage, Credit Card, and Student Loan Balances, November 2023.

Economic Inequities

H.S. Graduation Rates by Race - CO

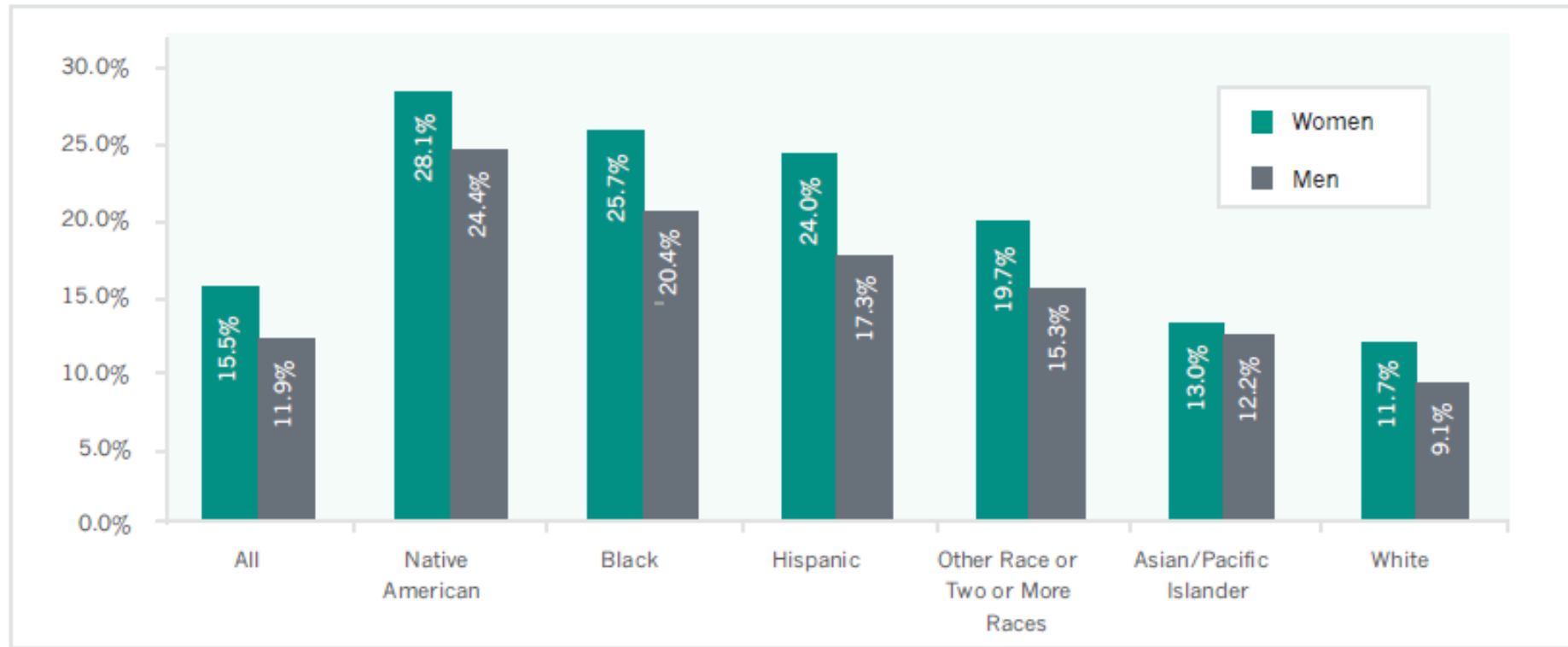


Wealth by Race/Ethnicity - US



■ FEDERAL RESERVE BANK OF ST. LOUIS

Poverty by Gender and Race/Ethnicity - CO



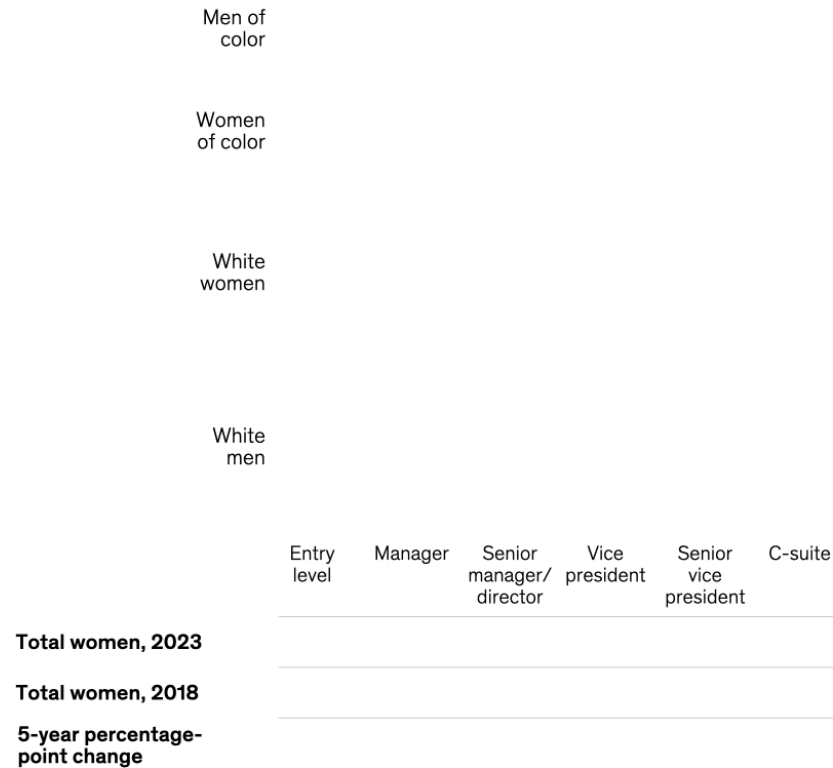
Note: Aged 18 and older.

Source: IWPR analysis of American Community Survey microdata (Integrated Public Use Microdata Series, Version 5.0).

Inequities on the Job - US

Women’s representation saw modest gains throughout the corporate pipeline, but women of color remain underrepresented.

Representation in corporate role, by gender and race, 2023, % of employees (n = 276)

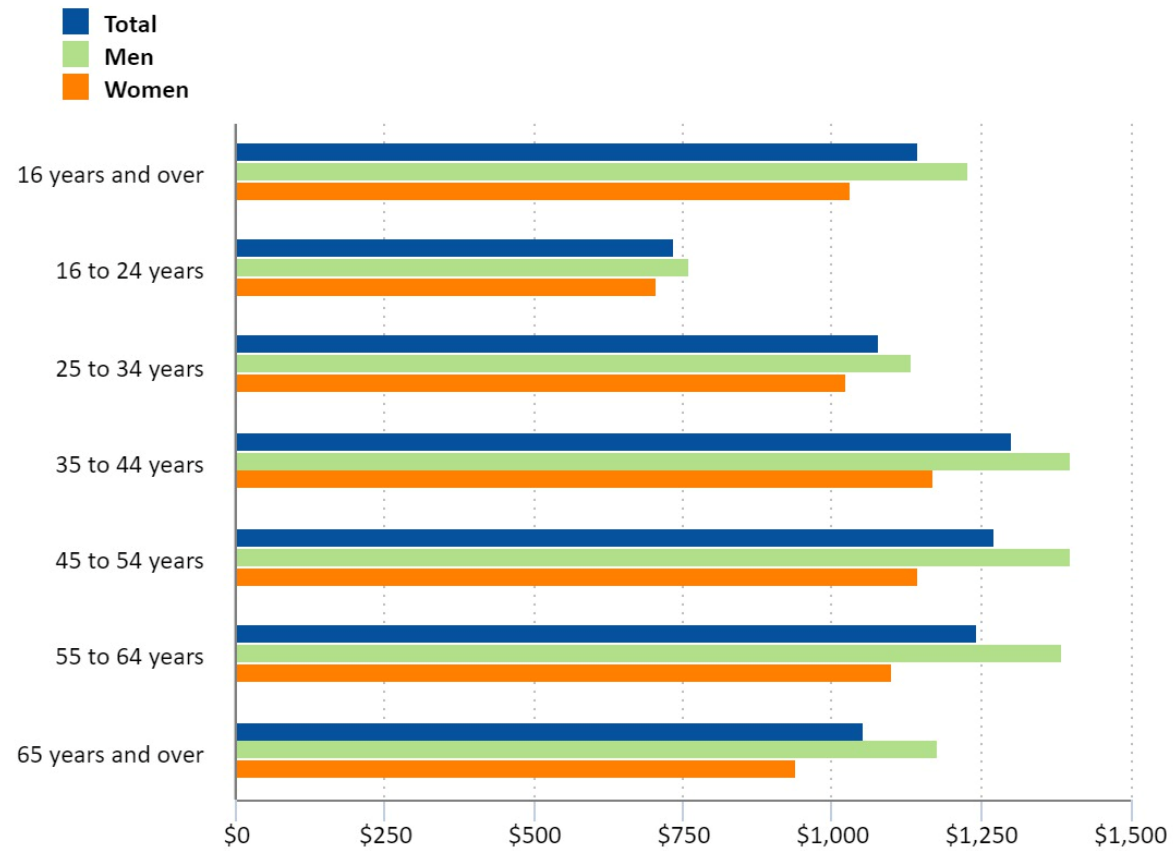


Note: Figures may not sum to 100%, because of rounding. Total percent of women per level may not sum to overall corporate pipeline totals, because overall figure does not include employees with unreported race data.

Source: *Women in the Workplace 2023*, McKinsey & Company and LeanIn.Org

Wages by Age and Gender - US

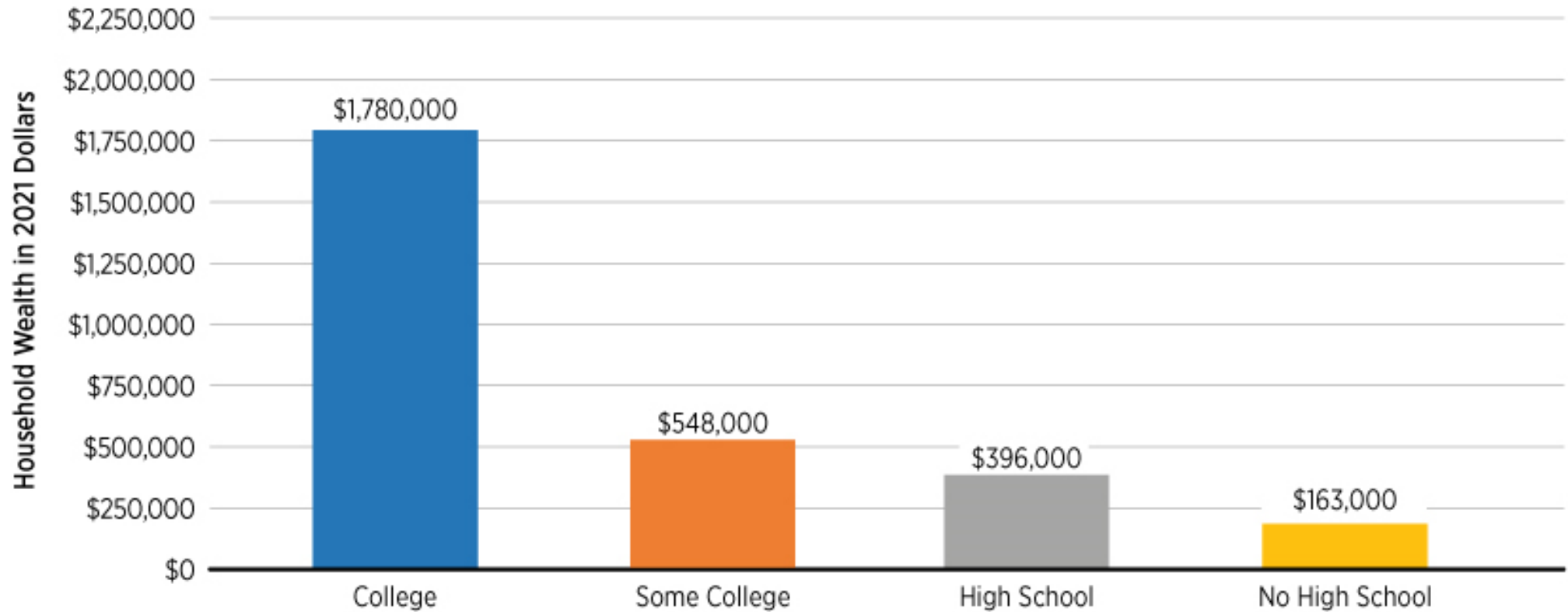
Median usual weekly earnings of full-time wage and salary workers by age and sex, current dollars, fourth quarter 2023



Data are not seasonally adjusted.
 Click legend items to change data display. Hover over chart to view data.
 Source: U.S. Bureau of Labor Statistics.



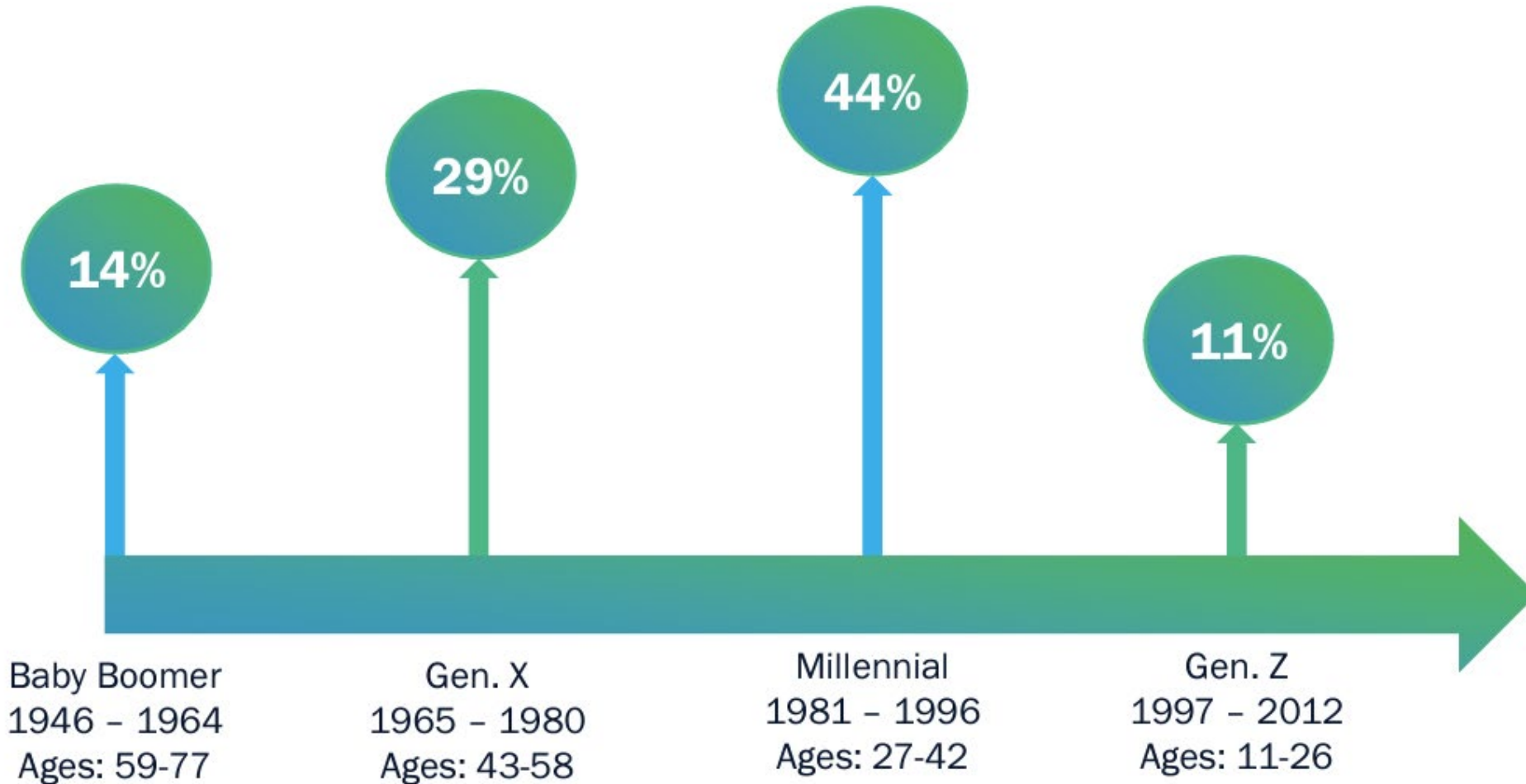
Wealth by Education - US



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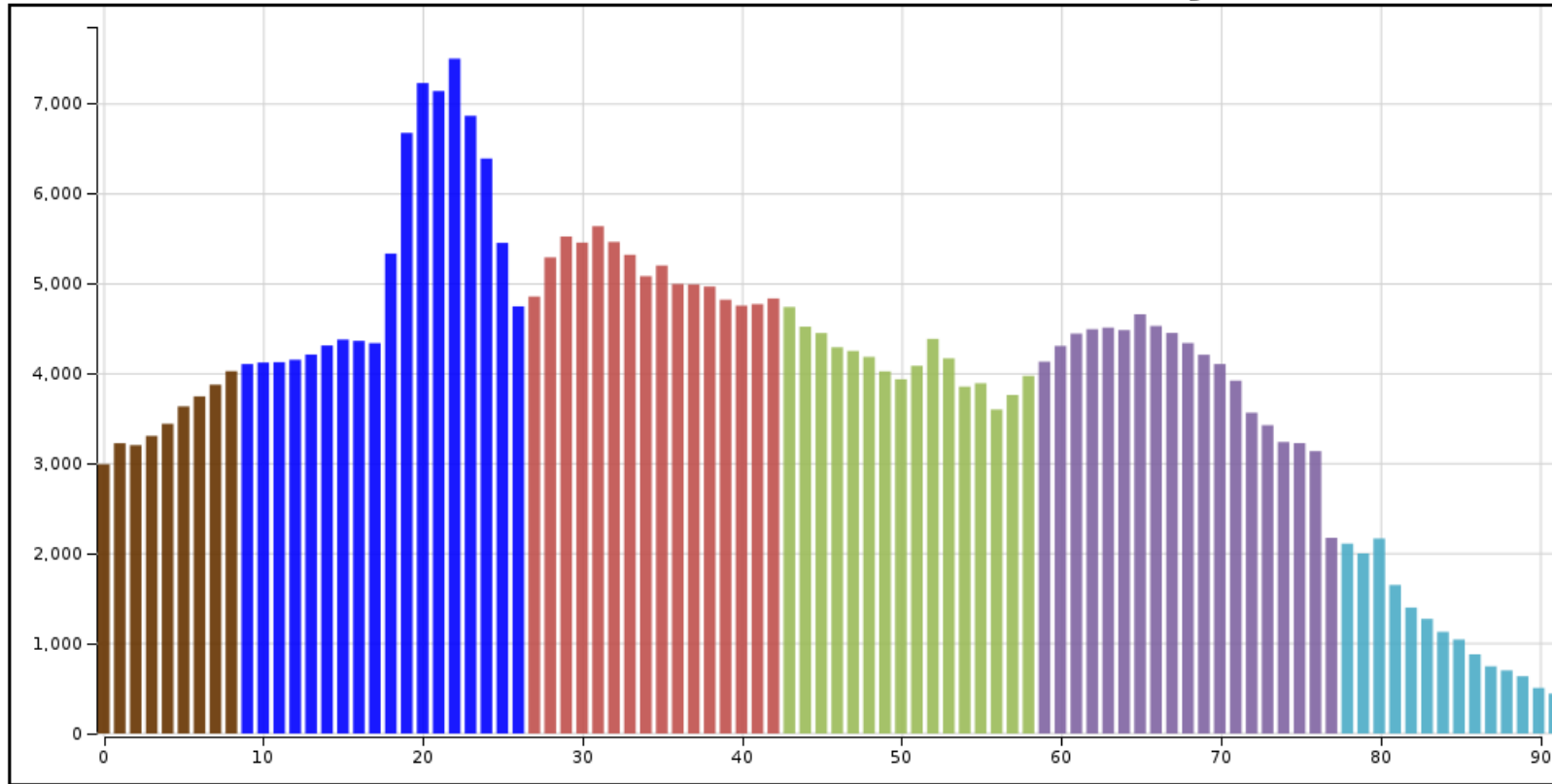
Demographic Shifts

Generations in the Workforce - US



Age Matters – Larimer County

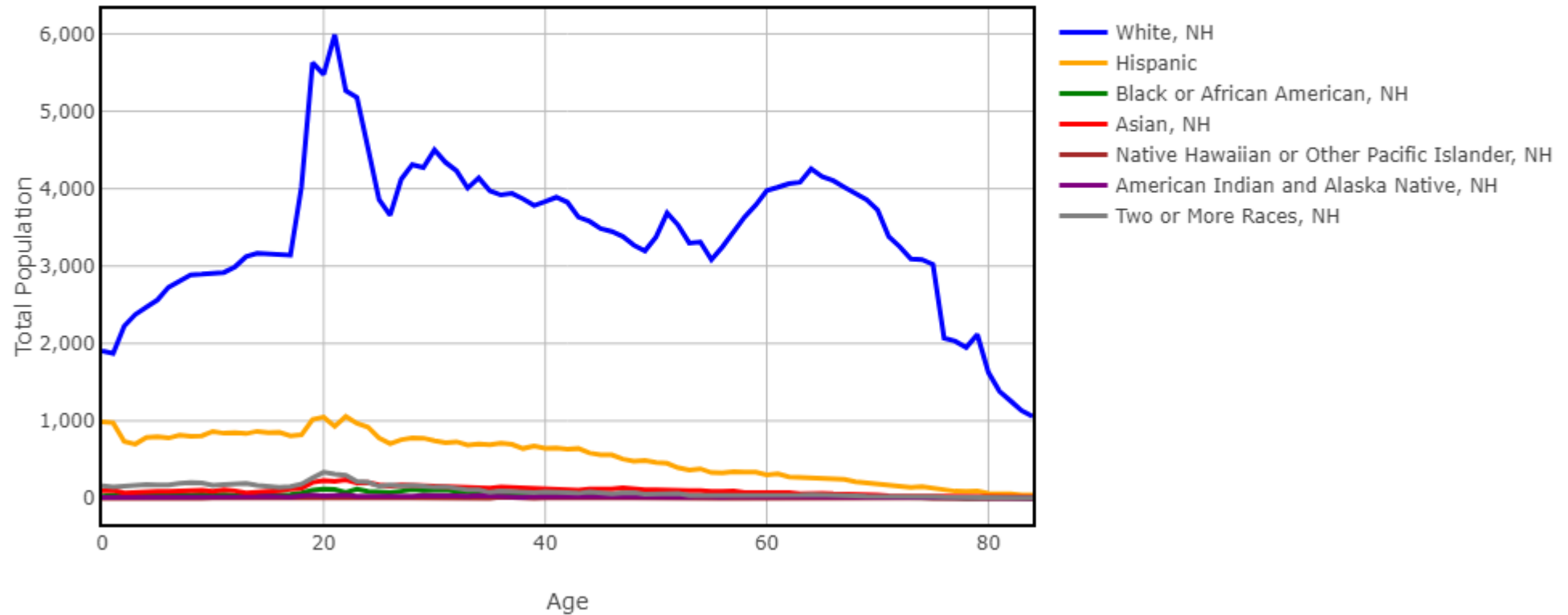
Larimer County 2023



- | | | | |
|--|---|--|---|
|  Generation X
(1965 - 1980) |  Baby Boomers
(1946 - 1964) |  Silent Generation
(1928 - 1945) |  Greatest Generation
(- 1927) |
|  Future Generations
(2030 -) |  Generation Alpha
(2015 - 2029) |  Generation Z
(1997 - 2014) |  Millennials
(1981 - 1996) |

Age and Race Matter – Larimer County

Single Year of Age by Race/Ethnicity: Larimer County, 2022

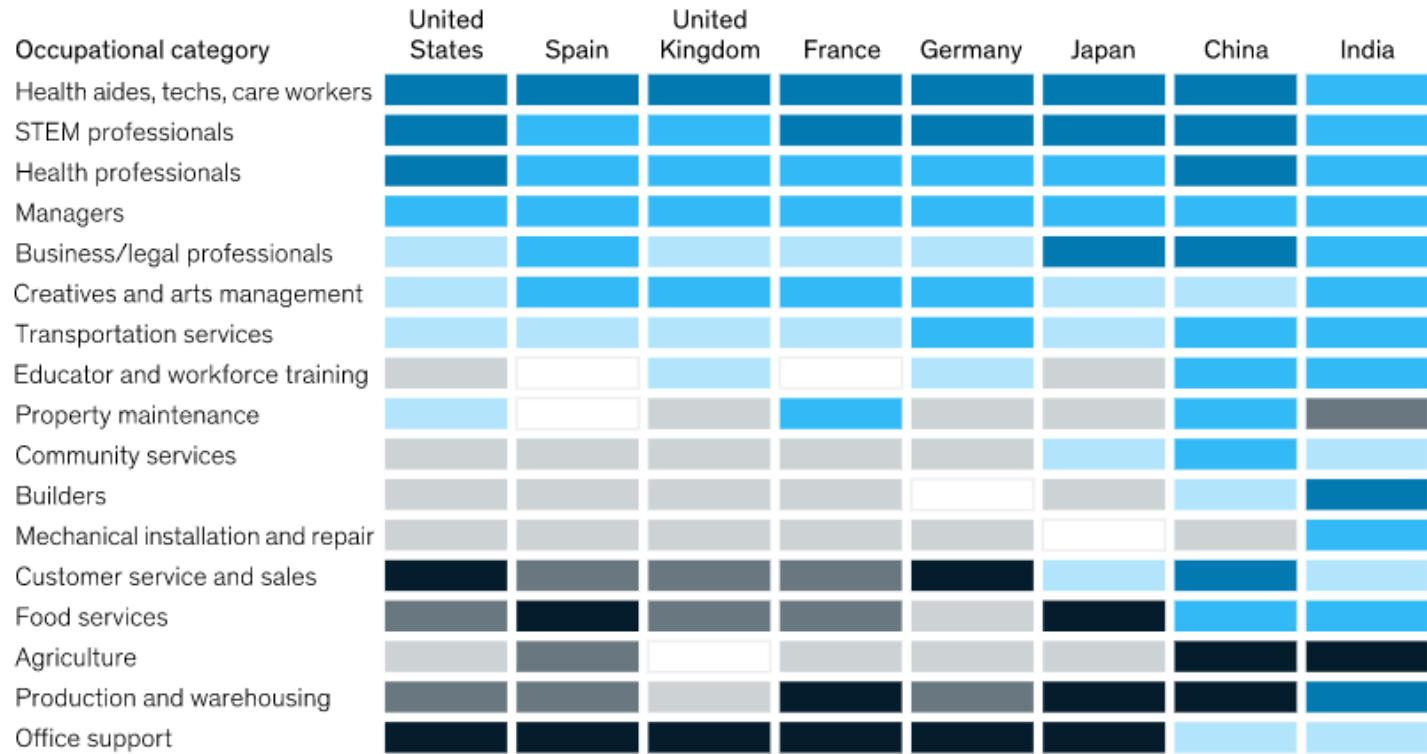
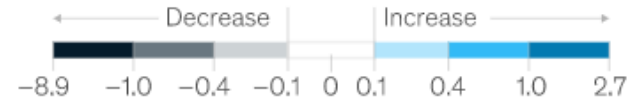


Data and Visualization by the Colorado State Demography Office. Print Date: February 07, 2024

Changing Work

Automation

Estimated change in share of total employment, post-COVID-19 scenario, 2018 to 2030,¹ percentage points



¹The pre-COVID-19 scenario includes the effects of eight trends: automation, rising incomes, aging populations, increased technology use, climate change, infrastructure investment, rising education levels, and marketization of unpaid work. The post-COVID-19 scenario includes all pre-COVID-19 trends as well as accelerated automation, accelerated e-commerce, increased remote work, and reduced business travel.
Source: McKinsey Global Institute analysis

Automation and Artificial Intelligence - US

Midpoint automation adoption¹ by 2030 as a share of time spent on work activities, US, %



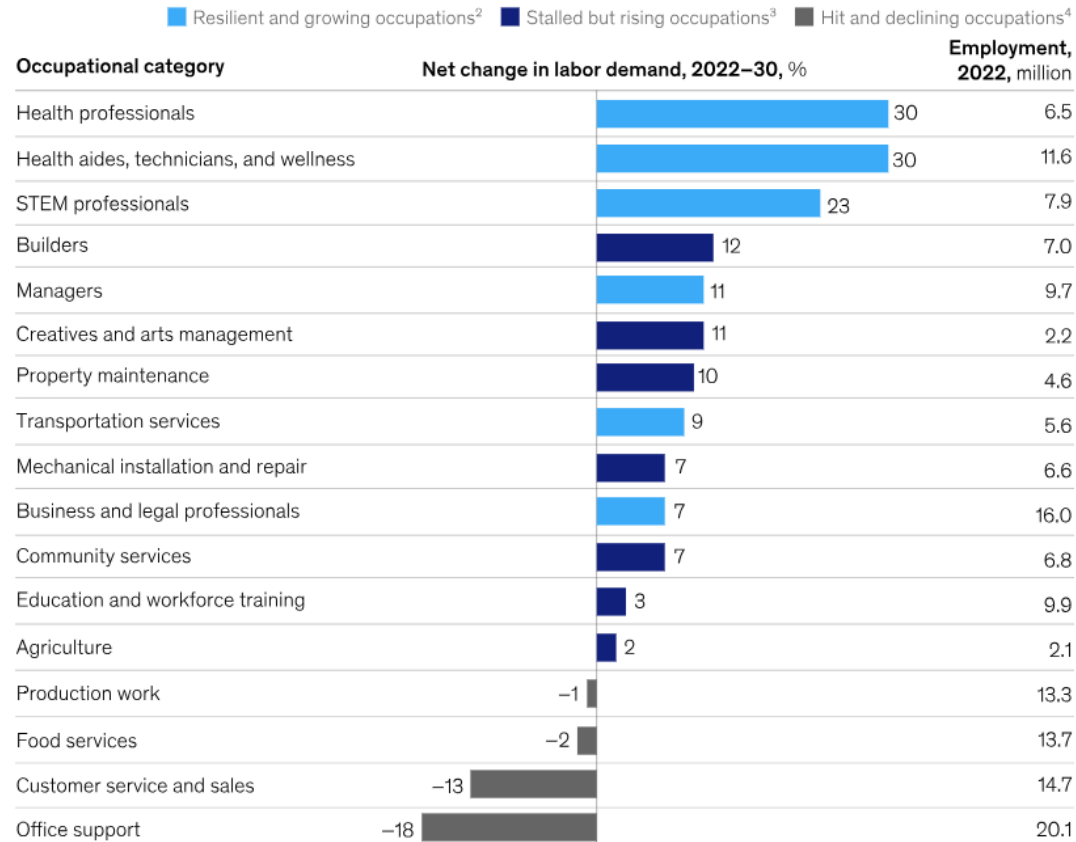
¹Midpoint automation adoption is the average of early and late automation adoption scenarios as referenced in *The economic potential of generative AI: The next productivity frontier*, McKinsey & Company, June 2023.

²Totals are weighted by 2022 employment in each occupation.
Source: O*NET; US Bureau of Labor Statistics; McKinsey Global Institute analysis

Occupational Impacts - US

Estimated future US job growth by occupational category

Midpoint automation scenario,¹ with generative AI acceleration



¹Midpoint automation adoption is the average of early and late automation adoption scenarios as referenced in *The economic potential of generative AI: The next productivity frontier*, McKinsey & Company, June 2023.

²Resilient during the pandemic, 2019–22, and expected to grow between 2022 and 2030.

³Stalled during the pandemic, 2019–22, and expected to rise between 2022 and 2030.

⁴Hit during the pandemic, 2019–22, and continuing to decline between 2022 and 2030.

Source: O*NET; US Bureau of Labor Statistics; Current Population Survey, US Census Bureau; McKinsey Global Institute analysis

Changing Workers

Nontraditional Employment - US

US civilian workforce, by employment type, million

Total workforce¹ 164



¹US Bureau of Labor Statistics estimated the size of the civilian labor force as 164,046,000 (Apr 2022).
Source: McKinsey American Opportunity Survey Spring 2022

New Business Applications - CO

New Business Applications, Seasonally Adjusted, Colorado

Average 2013 - 2020 = 6,565 || Average 2021 - 2023 = 9,736

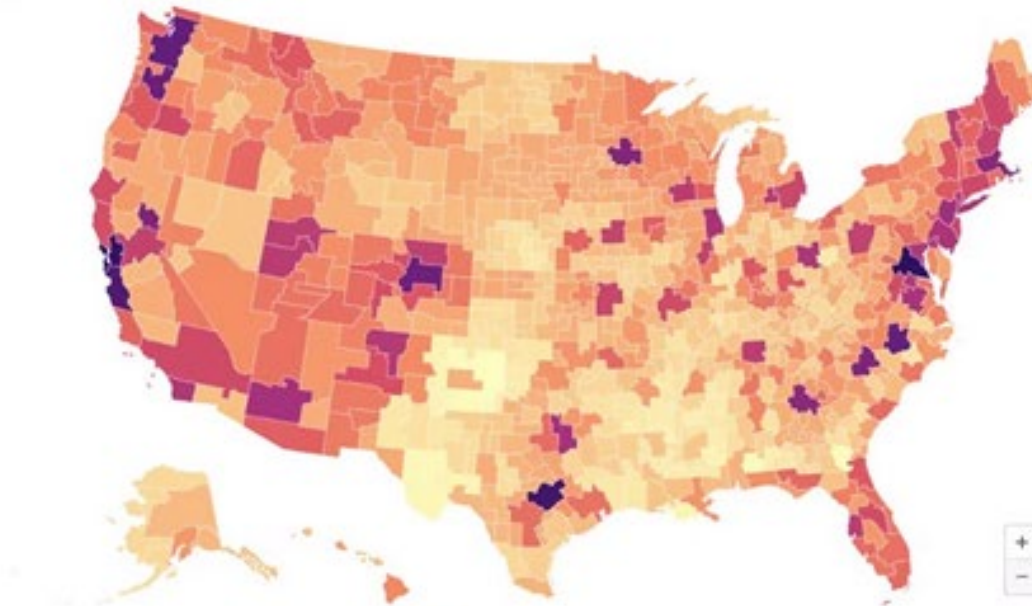
Source: US Census Economic Indicators



Work from Home – USA/CO

Work from home - ACS

Share remote workers, by commuter zone, 2021



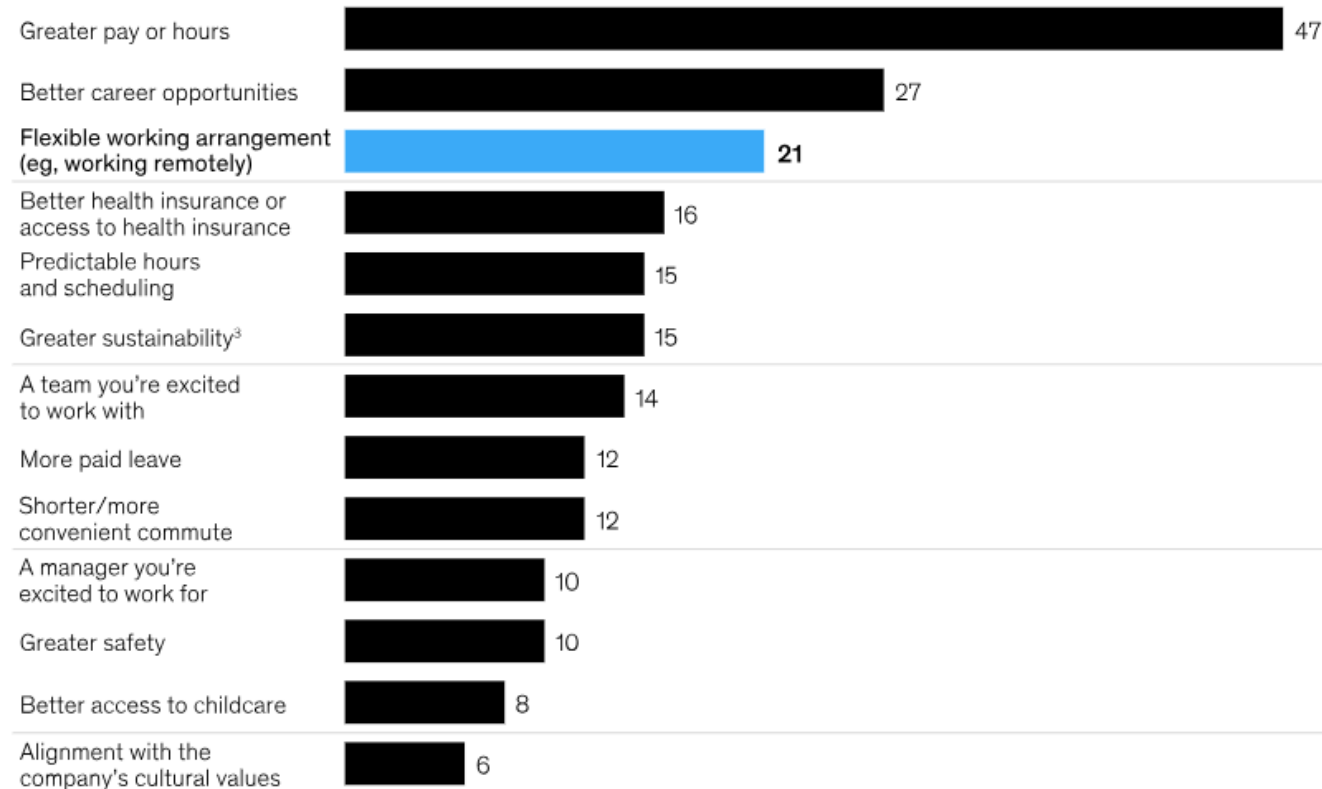
Map: DQ - Source: 2021 ACS 1-year estimates - Created with Datawrapper

Top commuting zones by telework share

Washington D.C.	34%
San Francisco	33%
Austin	32%
San Jose	30%
Seattle	29%
Raleigh	29%
Portland	28%
Denver	28%
Fort Collins	21%
Colorado Springs	18%
Grand Junction	16%
Pueblo	10%

Seeking a New Job - US

Motivation for seeking a new job,¹ % of respondents looking for a job (n = 11,958)²



¹Question: Which of the following are reasons that have motivated you or would motivate you to seek a new job (select as many as 3)? The responses "Other" and "Nothing" are not shown.

²Only asked of respondents who reported having looked for a job in the last 12 months, are currently looking for a job, or plan to look for a job in the next 12 months.

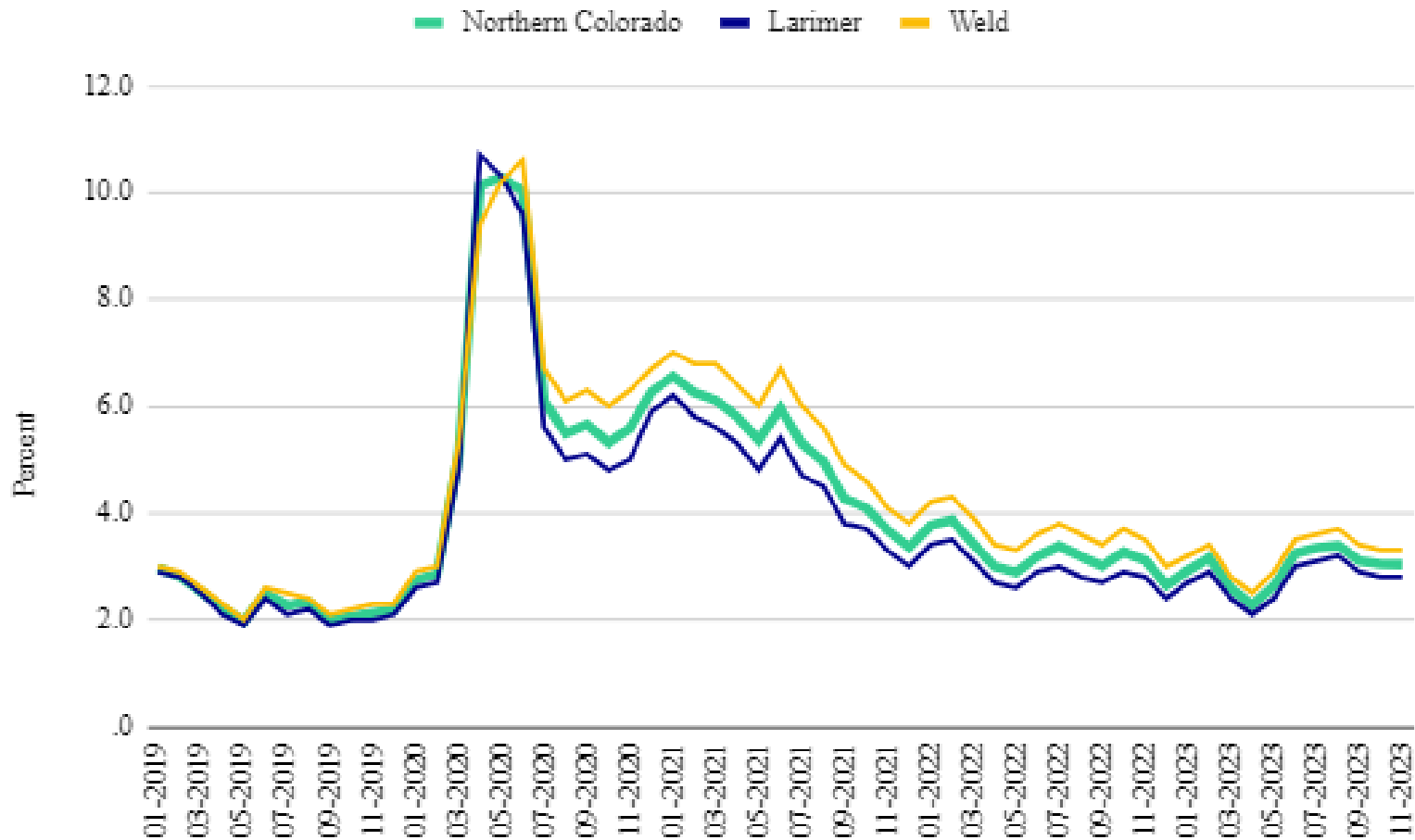
³And ability to maintain mental health and well-being.

Source: McKinsey American Opportunity Survey Spring 2022

Unemployment and Labor Force Participation

Unemployment Rate - NoCO

Unemployment Rate

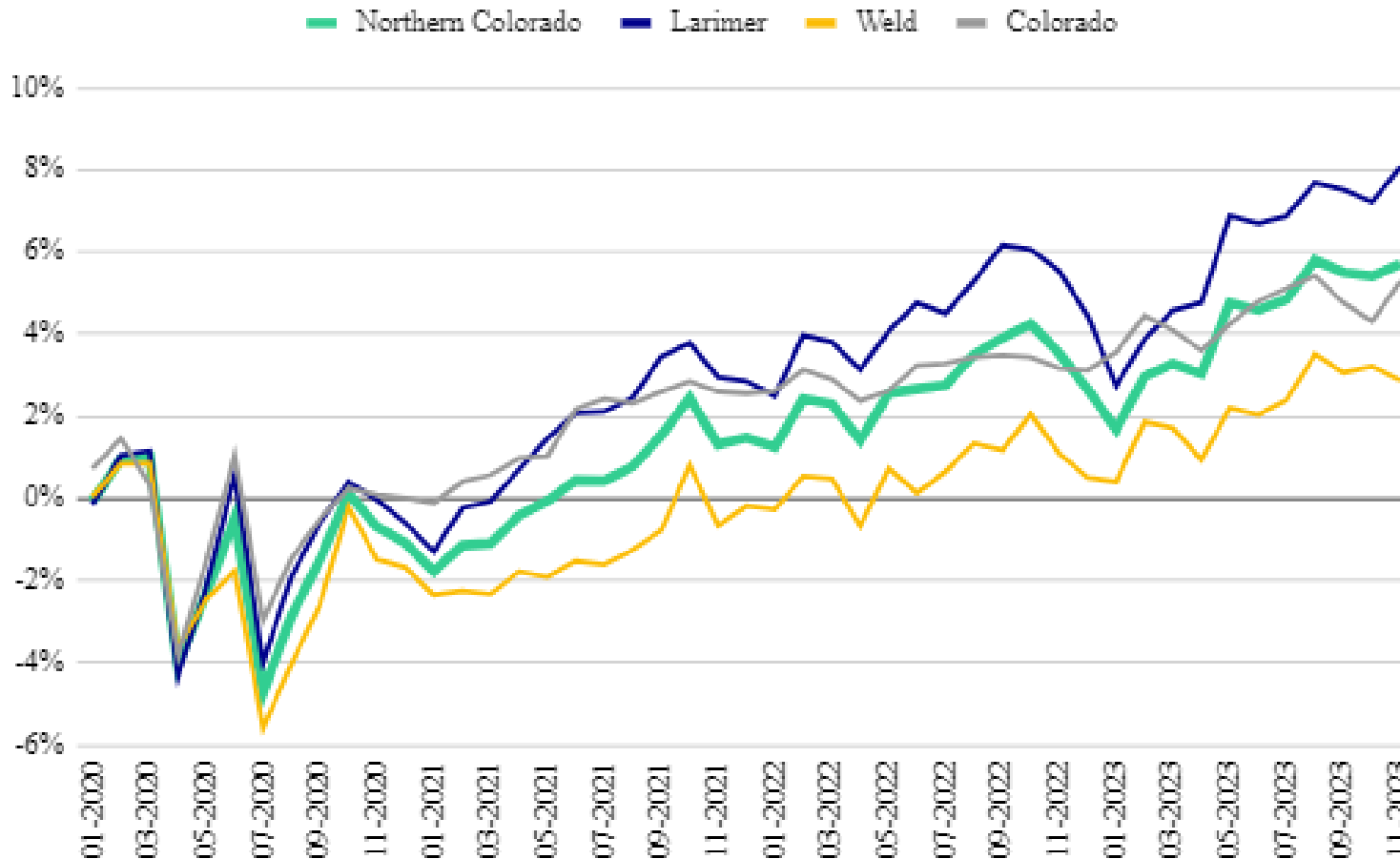


NoCo Recovers

Source: US Bureau of Labor Statistics

Labor Force - NoCO

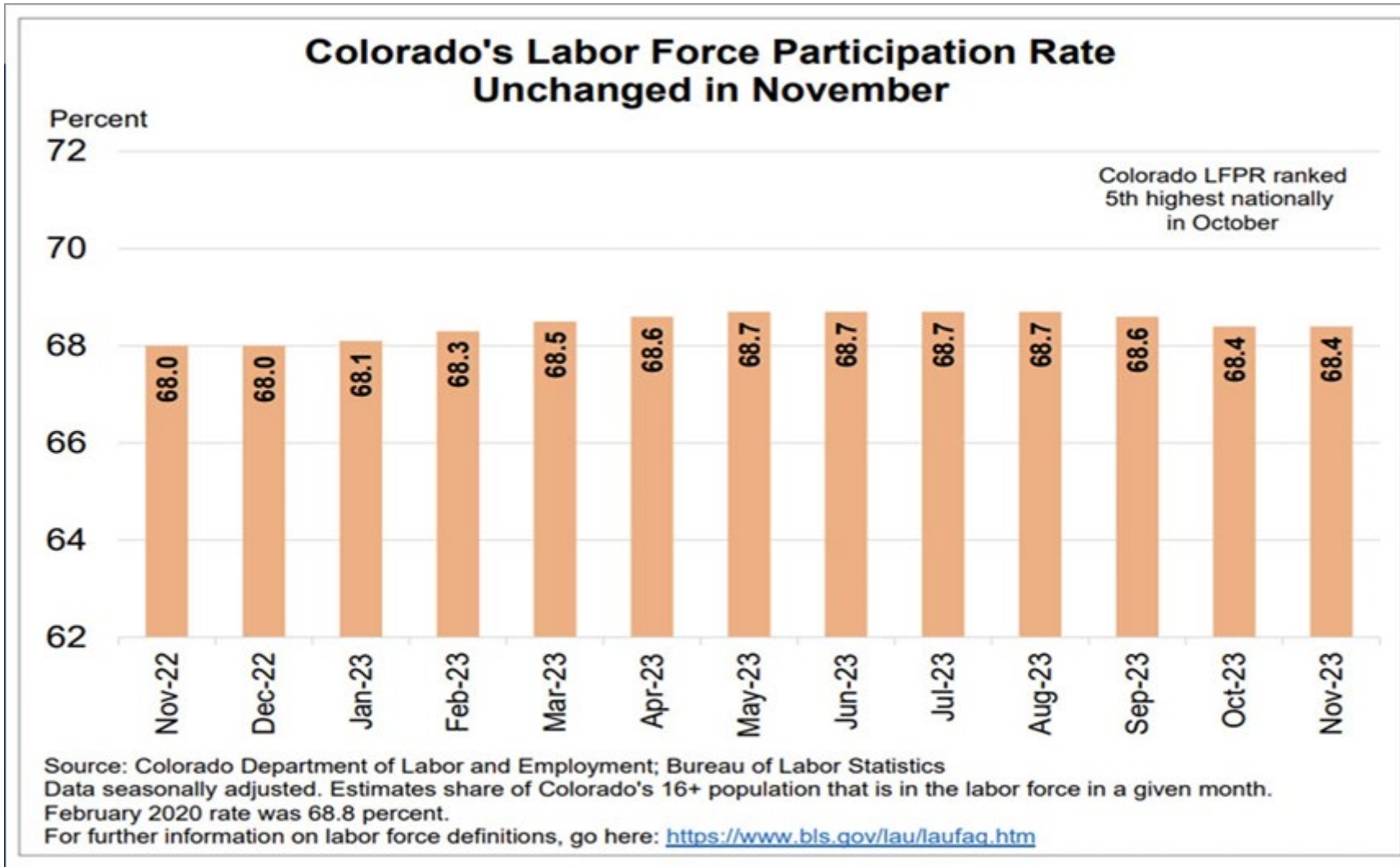
Labor Force: Percent Difference from 2019 Monthly Average



NoCo Recovers

Source: US Bureau of Labor Statistics

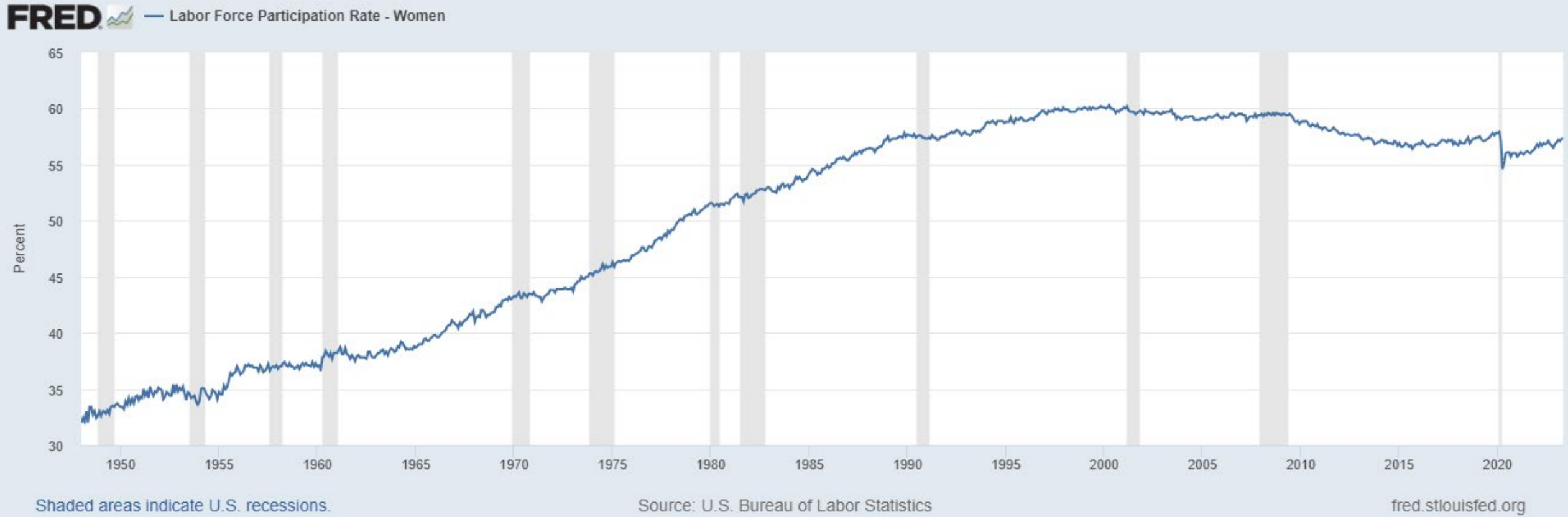
Labor Force - CO



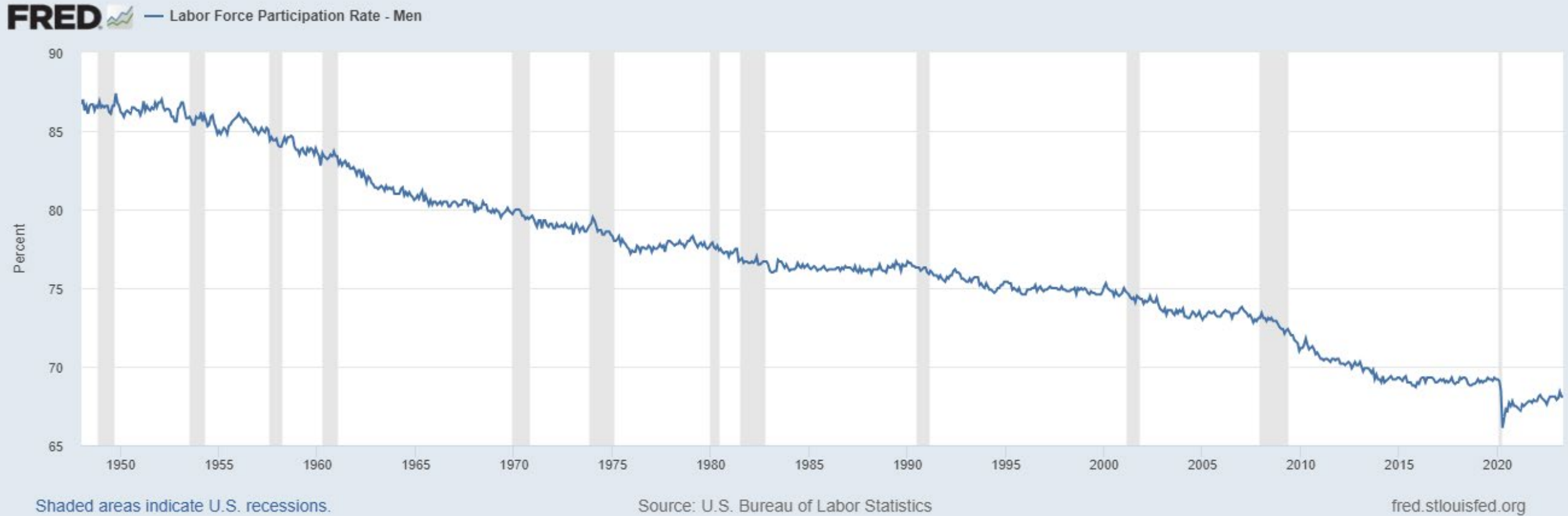
US Labor Force Participation Rate = **62.5%**

Source: US Bureau of Labor Statistics

Labor Force Participation - Women

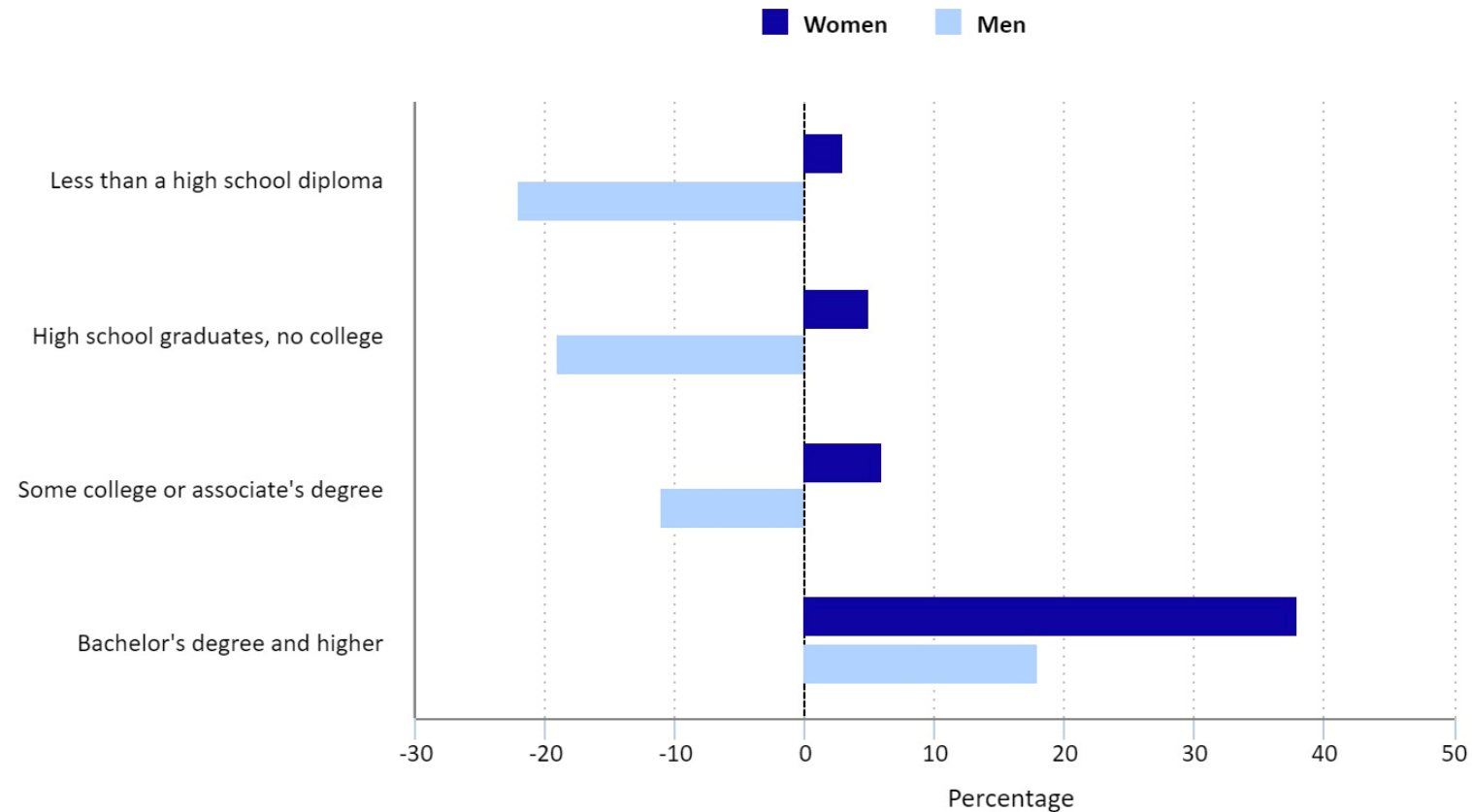


Labor Force Participation - Men



Change in Earnings - US

Chart 4. Percentage change in inflation-adjusted median usual weekly earnings of women and men, by educational attainment, 1979–2022



Click legend items to change data display. Hover over chart to view data.
 Source: U.S. Bureau of Labor Statistics.



Labor Force Participation - US

	<u>2002</u>	<u>2022</u>
Total:	66.6	62.2
Men:	77.1	68.0
Women:	59.8	56.1

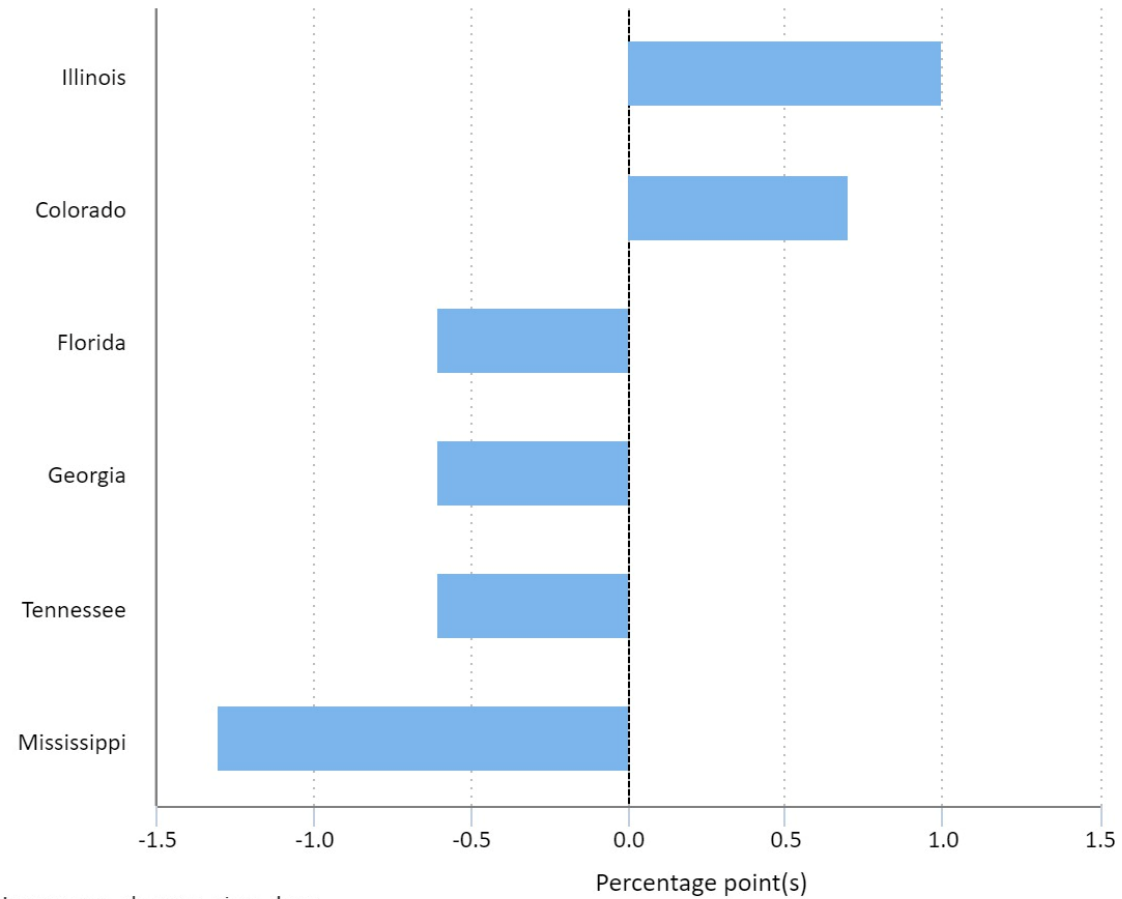
	<u>2002</u>	<u>2022</u>
White:	66.8	62.0
Black:	64.8	62.2
Hispanic:	69.1	66.3
Other than Hispanic:	66.2	61.4
All Other Groups:	66.8	64.2

	<u>2002</u>	<u>2022</u>
16-19:	47.4	36.8
20-24:	76.4	71.0
25-34:	83.7	83.2
35-44:	84.1	83.0
45-54:	82.1	81.1
55-64:	61.9	65.2
65-74:	20.4	26.6
75+:	5.1	8.2

Job Market

Job Openings Rate - US

Job openings rate



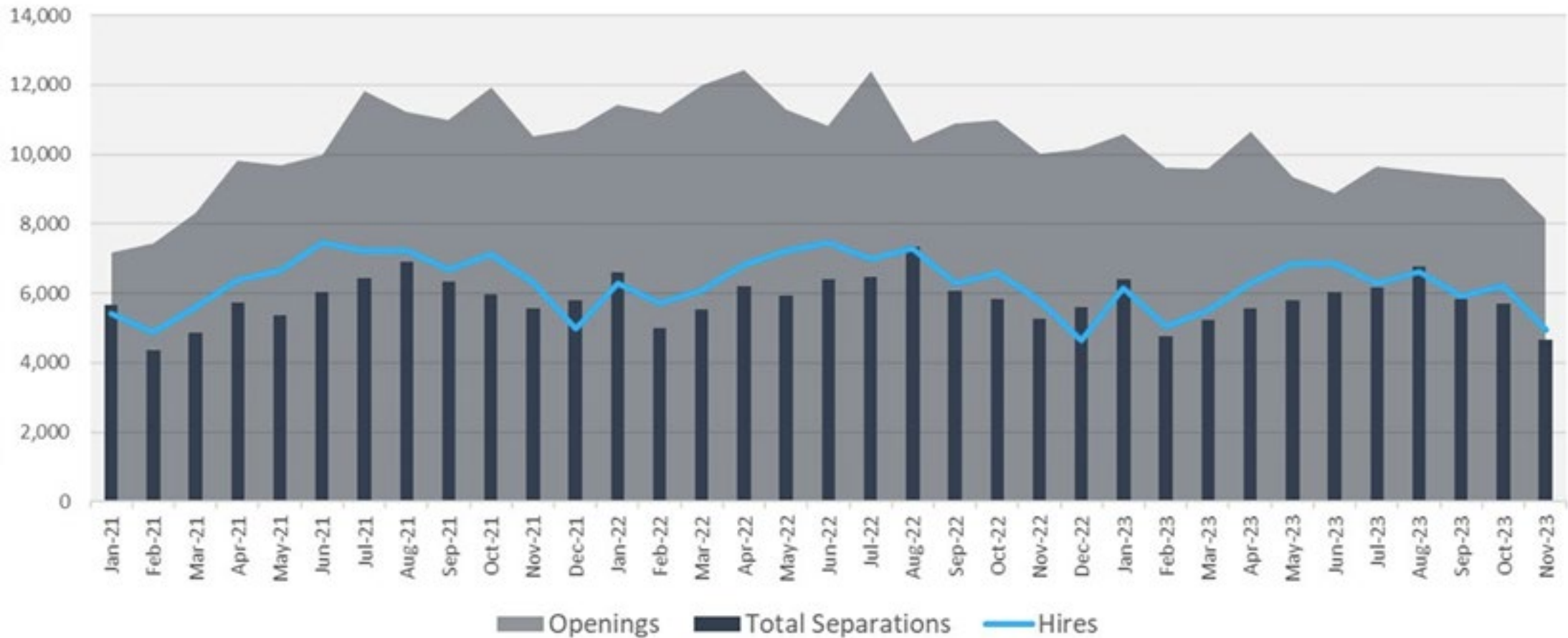
Hover over chart to view data.
Data are seasonally adjusted.
Source: U.S. Bureau of Labor Statistics.



Jobs, Hires & Separations – US

Job Openings, Hires & Separations, United States (000s)

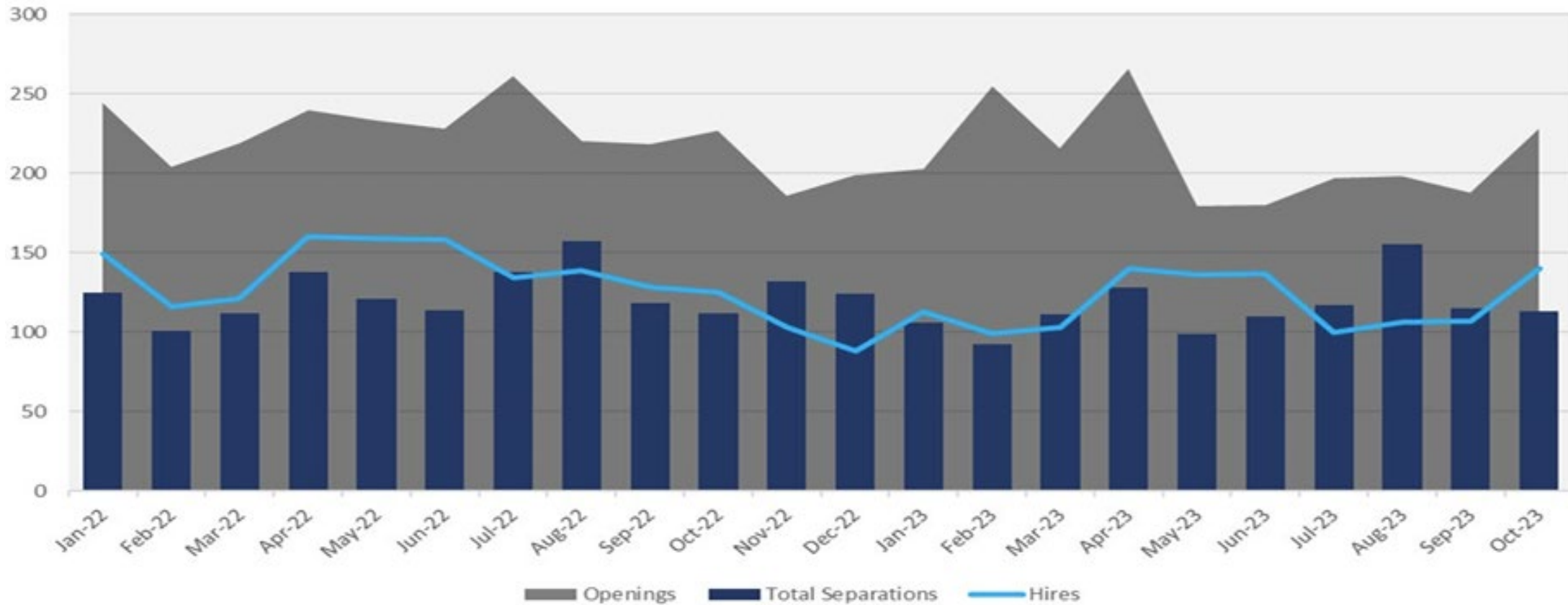
Source: U.S. Bureau of Labor Statistics



Jobs, Hires & Separations – CO

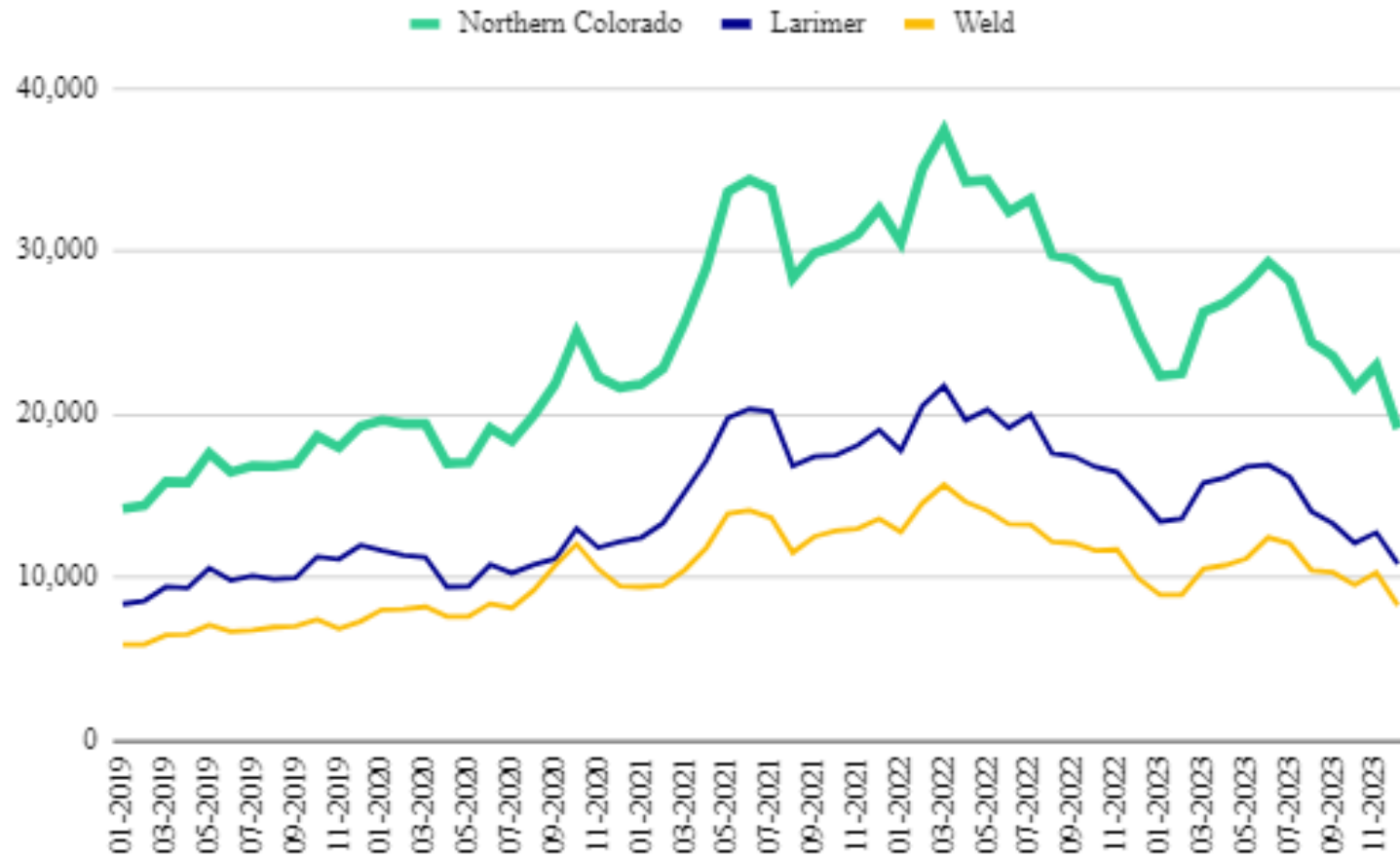
Job Openings, Hires & Separations, Colorado, (in Thousands)

Source: U.S. Bureau of Labor Statistics, Job Openings & Labor Turnover Survey



Job Postings - NoCO

Unique Job Postings

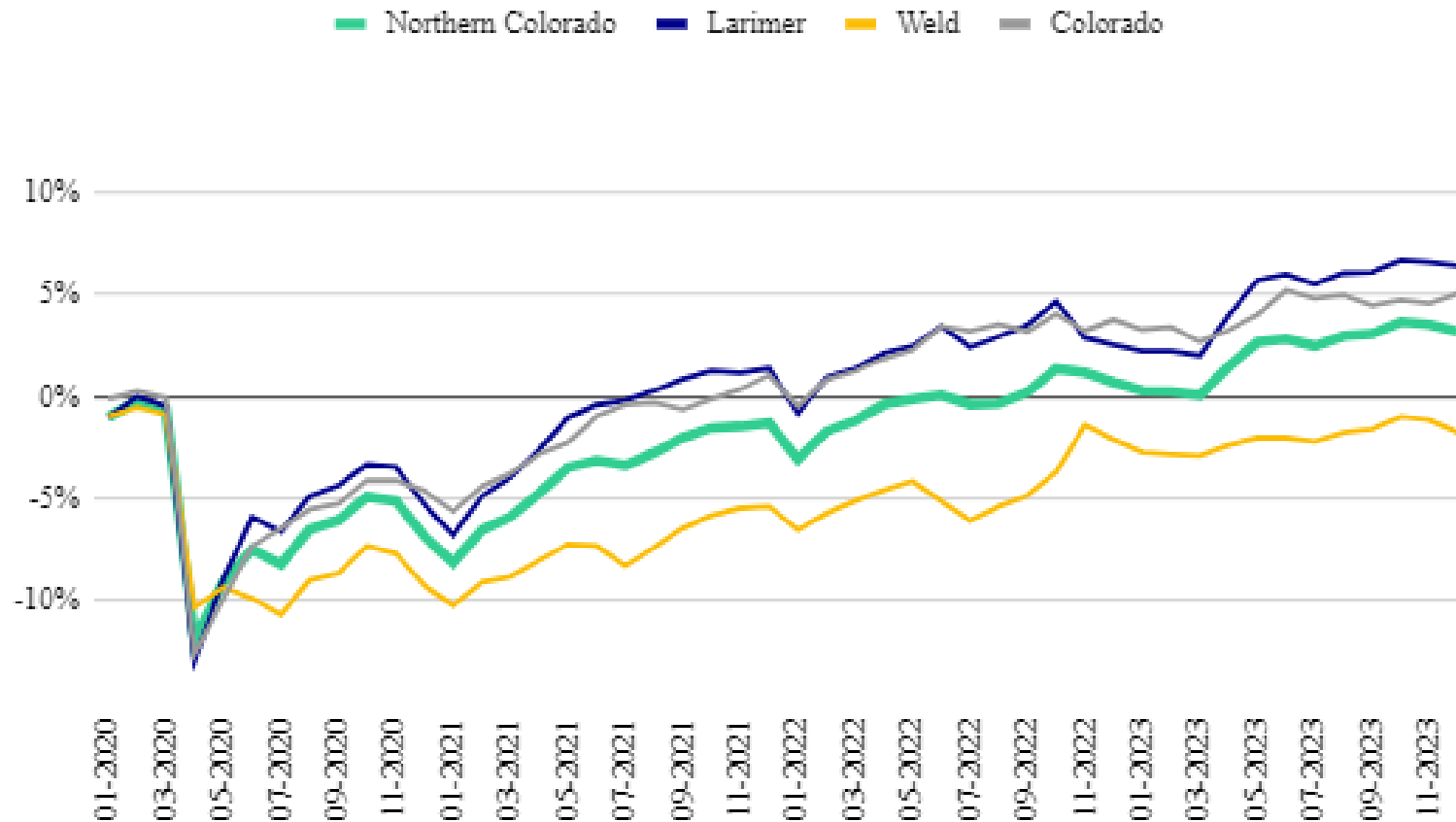


NoCo Recovers

Source: Lightcast

Employment - NoCO

Nonfarm Employment: Percent Difference from 2019 Monthly Average

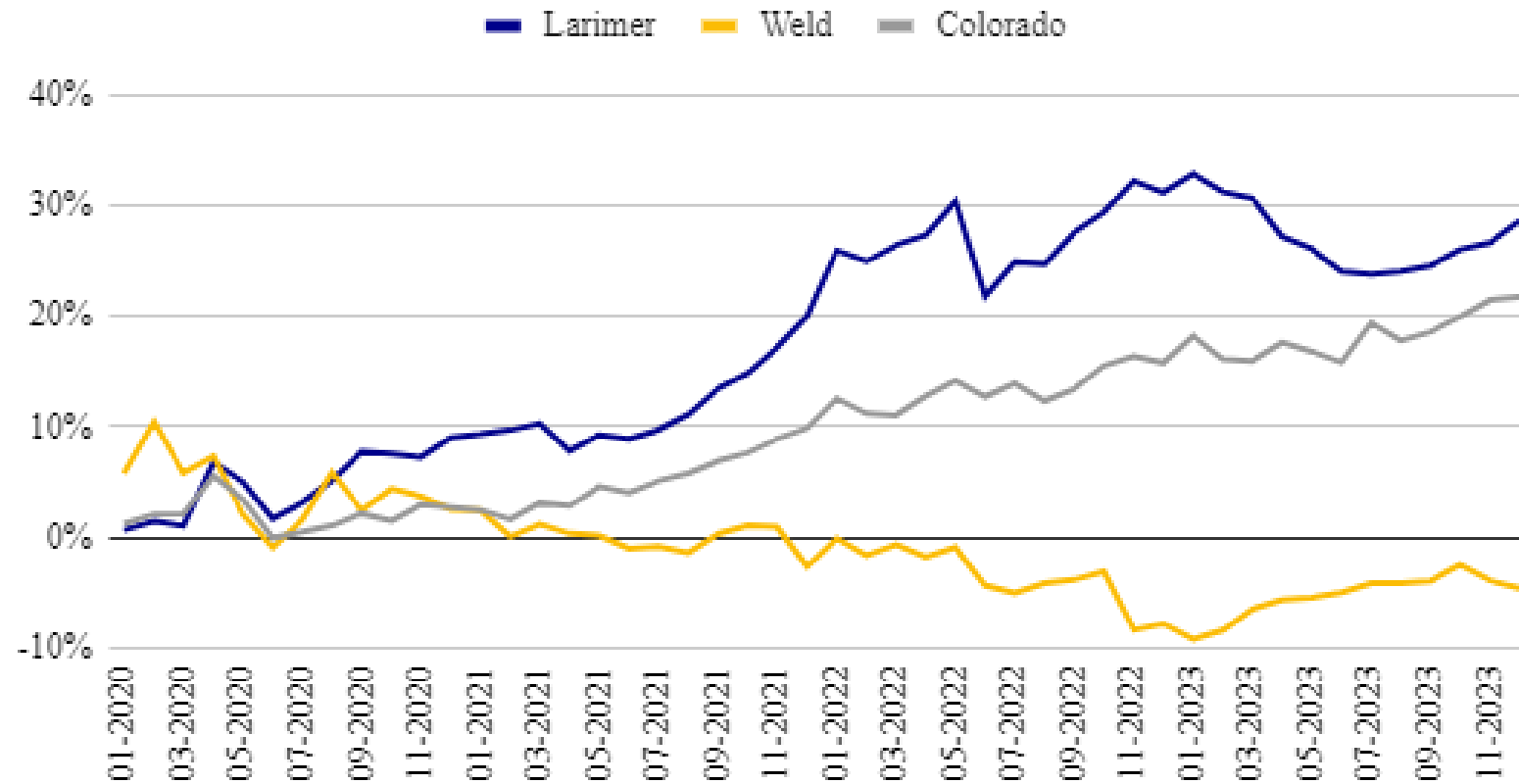


NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Wage - NoCO

Average Hourly Earnings: Percent Difference from 2019 Monthly Average

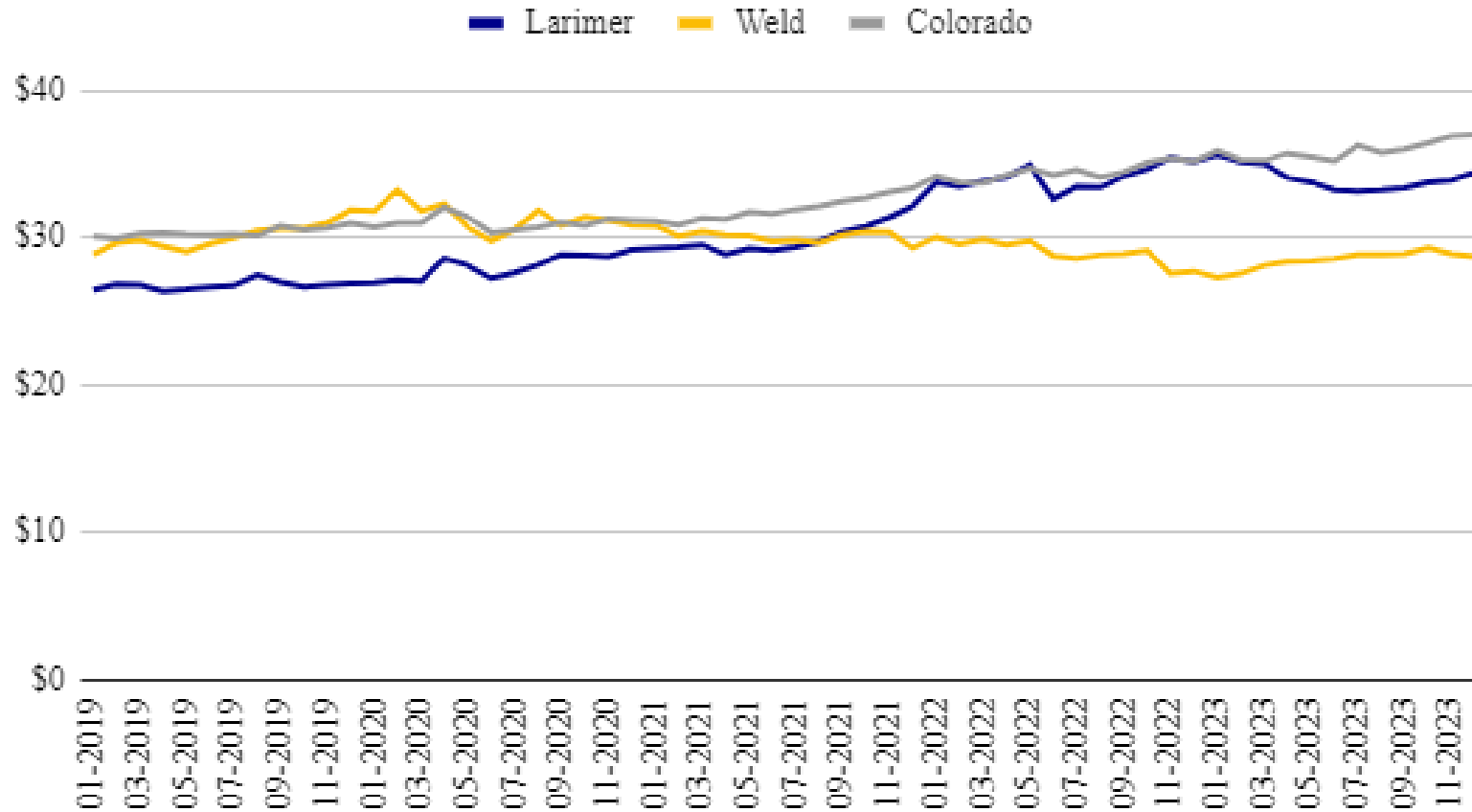


NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Wage - NoCO

Average Hourly Earnings of All Employees



NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Stay Informed to Stay Competitive

Stay Informed to Stay Competitive



- Yearly Event
- Expert Presenters
- Face-to-Face interactions
- Networking opportunities
- Inspiring concepts; practical applications

Stay Informed to Stay Competitive



Get Economic Data and Labor Market Information

What information do you need to support your business? We can help provide useful industry data, occupation wages and workforce stats and more. It takes less than 5 minutes to ask us!

START →

Stay Informed to Stay Competitive

Wages don't mean everything, BUT... They can increase your access to talent:

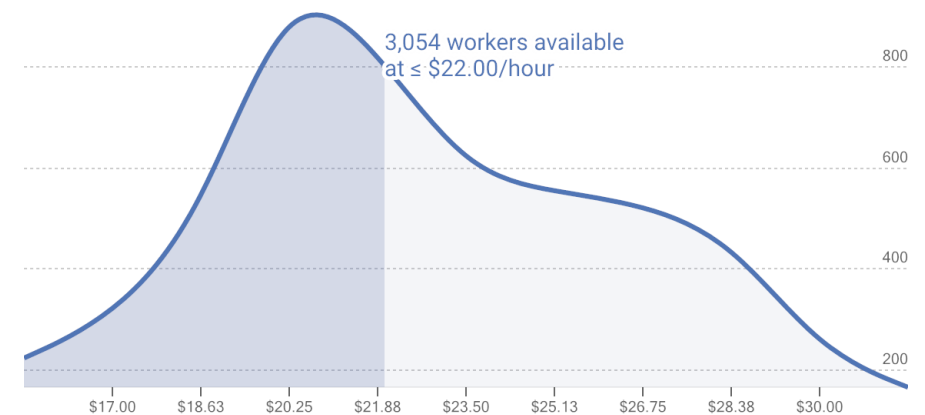
Administrative Assistant: \$18/hour vs. \$22/hour

Labor Availability



Data for Secretaries and Administrative Assistants, Northern Colorado
Source: JobsEQ®

Labor Availability



Data for Secretaries and Administrative Assistants, Northern Colorado
Source: JobsEQ®

Stay Informed to Stay Competitive

Wages don't mean everything, BUT... They can increase your access to talent:

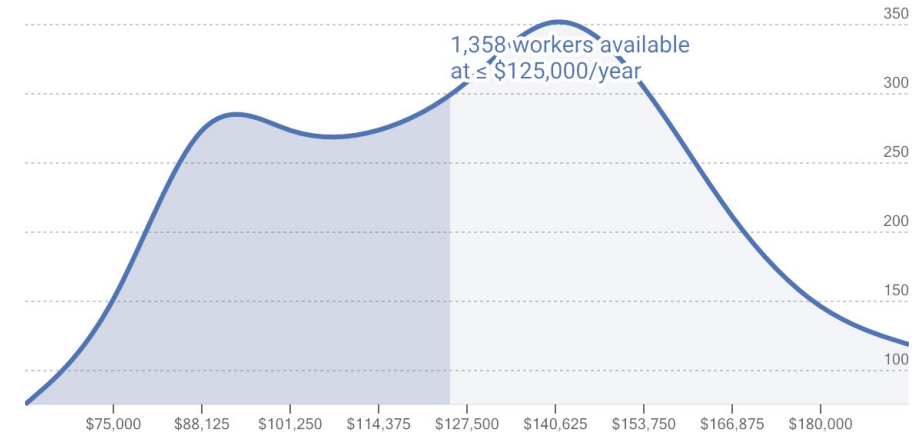
Software Developer \$75,000/Year vs. \$125,000/Year

Labor Availability



Data for Software Developers, Northern Colorado
Source: JobsEQ®

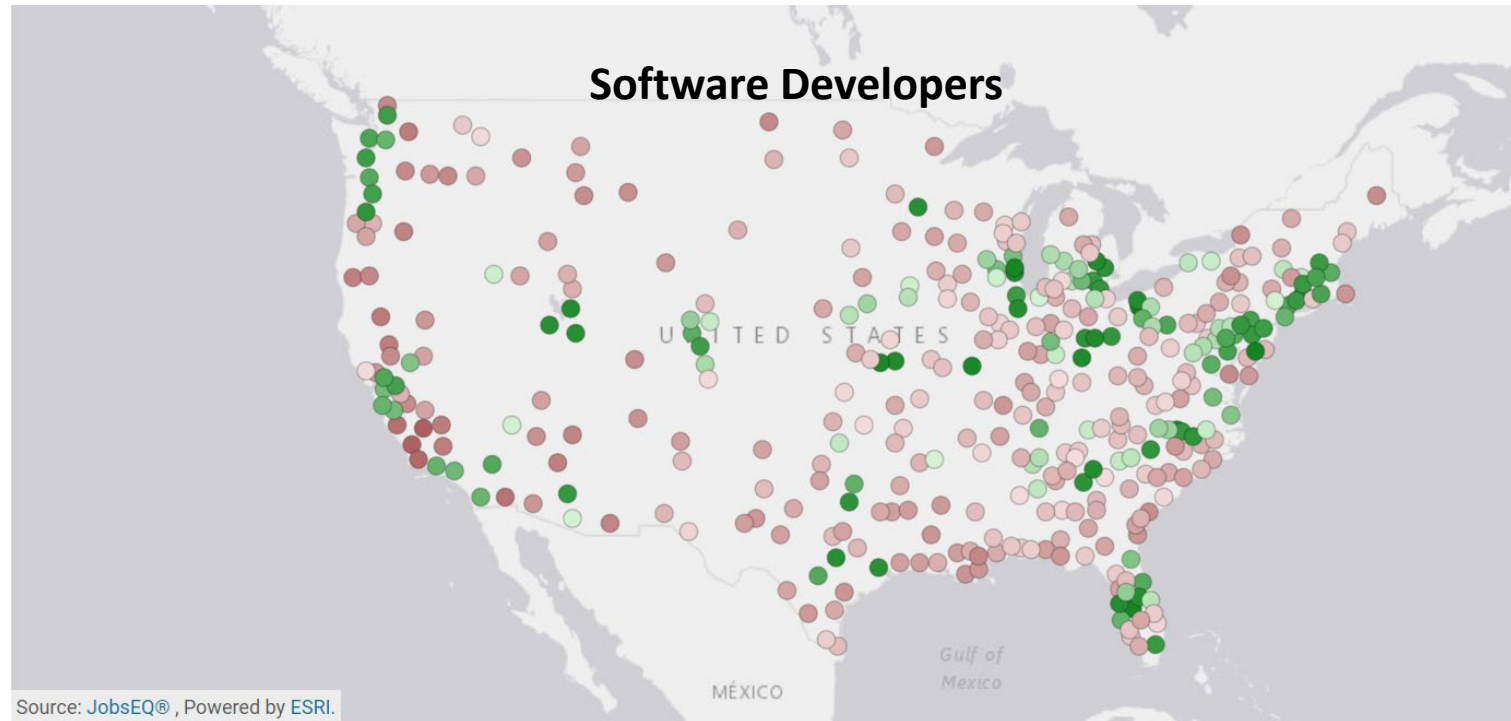
Labor Availability



Data for Software Developers, Northern Colorado
Source: JobsEQ®

Stay Informed to Stay Competitive

Advertise your job openings where there is an abundance of qualified talent



Reframing How you Hire

Reframing How You Hire

Skills-Based Hiring

- Mindset shift when looking for talent
- Goal: Screen *in*, don't screen *out*
- With skills-based hiring, you will see your talent pool *grow* instead of shrink
- Greater diversity

Reframing How You Hire

Skills-Based

Focus:

Prioritizes a candidate's skills over their qualifications or employment history.

Emphasis:

Evaluates a candidate's potential to learn and adapt in complex roles.

Equity:

Allows for a more inclusive assessment of diverse experiences.

Credentials-Based

Focus:

Emphasizes a candidate's pedigree, such as degrees or past employers.

Risk:

May overlook candidates with valuable skills due to lack of traditional credentials.

Limitation:

Not always the best predictor of a candidate's suitability for a role.

Reframing How You Hire

Remove “proxies” such as years of experience and educational requirements, whenever possible.

- Increased talent pool
- More inclusive
- More diverse skillsets

Fit vs Addition

Reframing How You Hire

Administrative Assistant - Sample Job Description

Skills-Based

Skills:

- Written & Verbal Communication
- Organization
- Time Management
- Microsoft Office

Credentials-Based

Qualifications:

- High School Diploma
- Associate's Degree [preferred]
- 1-2 years of administrative support experience
- Proficiency in Microsoft Office

Reframing How You Hire

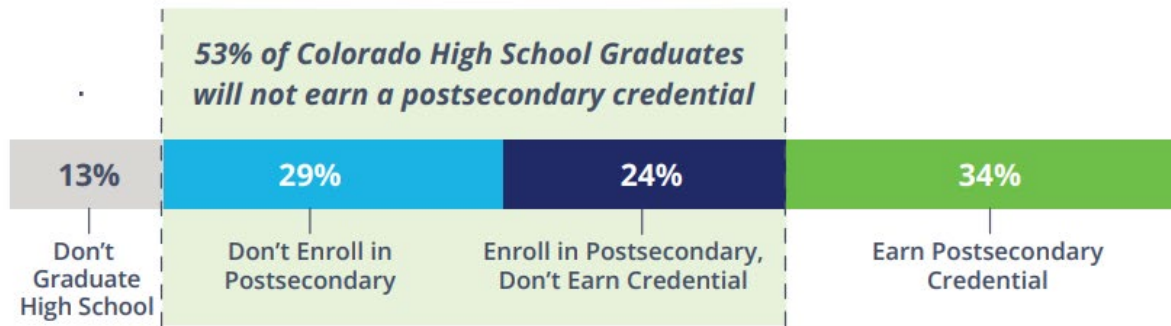
Employers and employees alike benefit from reframing hiring to focus on skills

Benefits of *Skills-Based* Hiring Include:

- Larger candidate pool
- Faster time to hire
- Better alignment for training
- Less expensive to onboard
- Higher retention
- **Greater diversity**

Reframing How You Hire

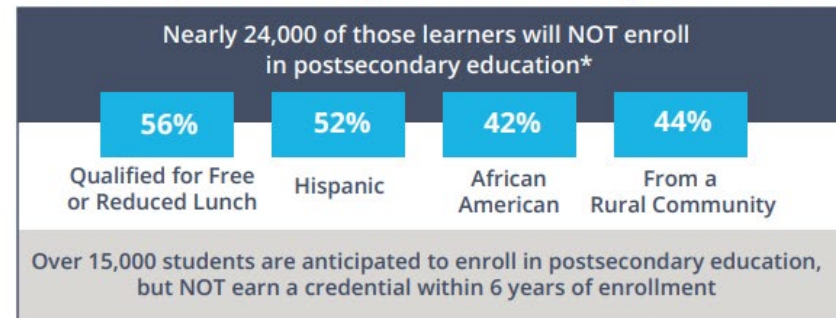
FIGURE 1: PERCENTAGE OF COLORADO LEARNERS EARNING A CREDENTIAL



Requiring a degree immediately eliminates 53% of potential candidates

FIGURE 2: HIGH SCHOOL CLASS OF 2020 POSTSECONDARY ENROLLMENT

Almost 61,000 learners graduated from high school 2020



Today 53% of Colorado high school graduates will not earn a postsecondary credential. These learners are disproportionately from historically underserved demographics.

*Subgroups overlap

Reframing How You Hire

Time to dust off that old job post and give it some needed attention!

Job Description Review Request



Submit your current job posting(s) and receive feedback from our Business Services team with suggestions on improving the post in order to better reach your targeted audiences.

www.larimer.org/ewd/job-description-review-request



Job Post Review CHECKLIST

Suggestions for revising your Job Post: Suggestions have been generated by following a "Skills-Based" hiring philosophy. Skills-Based Hiring is an approach that concentrates on a candidate's practical skills and performance rather than formal qualifications. To learn more about Skills-Based hiring please reach out to 970-498-6665.

General Formatting

- Begin your job post heading with the job title. Job seekers often scan posts for job titles they are interested in applying for.
- Use one standard, easy to read font. Your post will appear in several places, having a standard font will ensure it is legible by all.
- Create clear, identifiable sections for your job post to make it easier to understand. We recommend the 7 sections below.
- Use bullet points to separate text; more than three lines of text can be difficult to read quickly and could be overlooked.

Additional Comments:

Heading

- Ensure the job title appears first and is the largest text on the document.
- The name of your business should appear directly below the job title.
- Make sure your job title is easy to understand and conveys the responsibilities of the job.

Additional Comments:

Introduction

- Craft a descriptive paragraph (3-5 sentences) that introduces the company and what the company does.
- Consider including the company's history, i.e. how long the company has been operating and a revised mission statement.
- How does the company impact the community? Do you offer opportunities for your employees to also participate in this impact? Many job seekers want to impact the community they live/work in. Explain how you can help them do this.
- Include any information that makes you stand out from your competitors.

Additional Comments:

Overview of the job

- This section describes a typical day, week, month, etc. working in this position.
- Include the hours (full-time or part-time?), days of the week needed, and time work begins and ends. Job seekers find tremendous value in flexibility. If possible, build flexibility into your shifts.
- Describe overtime expectations (if any).
- State the level of experience you need. Note: the greater the experience needed the smaller the applicant pool will be. Are there areas that can be trained rather than expecting applicants to already have the skills?



Reframing How You Hire



www.connectingcolorado.com

- Post job openings
- Search for candidates
- Review resumés
- Connect with qualified workers

Reframing How You Hire



“**Hire Me. Connect My Partner**” is a service designed specifically to assist partners in finding their next job opportunity when arriving in Northern Colorado.

Concierge services include:

- Individualized and customizable career guidance services.
- Access to a vast network of local employers.
- Dedicated phone and email line to ensure prompt service.
 - (970) 498-6696
 - connectmypartner@larimer.org

Connect and Consult

Connect and Consult

Get Face Time with Qualified Candidates

- Showcase your organization and job opportunities
- Meet local candidates with the skills you need
- LCEWD will schedule and market the event to qualified job seekers
- Host virtual or in-person events

Sign Up:

- business@larimer.org
- 970.498.6665
- www.larimer.org/ewd/business/virtual-hiring-events

Host a virtual hiring event

Are you hiring? Not sure how to reach candidates? LCEWD can help.

Connect and Consult

Diversify Your Talent Pool:



- Create a narrative to market directly to students and grads
- Reach a diverse audience
- Use the platform's advanced analytics to optimize a recruiting strategy



Develop a robust, diverse and qualified pipeline of candidates who meet your workforce needs.

- Internships
- Apprenticeships
- Career Tours
- Job Shadows

Connect and Consult



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PARTNERSHIP**

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nocohealthsector.org












www.nococsp.com



**NORTHERN COLORADO
NONPROFIT
SECTOR PARTNERSHIP**

Connect and Consult

Larimer County Economic and Workforce Development Business Services We are here to help!

<p>Job Description Review Request </p> <p>Submit your current job posting(s) and receive feedback from our Business Services team with suggestions on improving the post in order to better reach your targeted audiences.</p>	<p>Post a Job </p> <p>Reach thousands of diverse candidates state-wide by posting your position on Connecting Colorado.</p>	<p>Host a virtual hiring event </p> <p>Are you hiring? Not sure how to reach candidates? LCEWD can help.</p>
<p>Customized Labor Market Information </p> <p>Access to a variety of powerful tools to determine wages, competition, and demographics for a competitive advantage.</p>	<p>Candidate Assessment Services </p> <p>Verify candidate skills with powerful assessment tools. Proctored and remote assessment services available.</p>	<p>Recruit Youth </p> <p>Plan for the future of your workforce by tapping into the talent and creativity of youth workers. Connect with our Business Development Team for more information.</p>
<p>Hire Our Heroes </p> <p>Contact the Larimer County Economic and Workforce Development Business Development Services team to discover the advantages of hiring a Veteran for your workforce.</p>	<p>Host an Intern </p> <p>Internships offer a way for businesses to address workforce gaps, become acquainted with a candidate, and give back to the community through mentorship</p>	<p>Hire Me. Connect My Partner </p> <p>Are you offering a position to a candidate outside Northern Colorado? "Hire Me. Connect My Partner." is a service designed specifically to assist partners in finding their next job opportunity when arriving in Northern Colorado.</p>

Questions?

We are here to help!

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970-498-6641