

# Planning for the Post-Covid Workforce

BOUSSIAS Future of Work Conference

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Harvard Business School

March 23, 2022

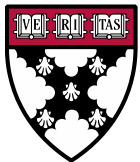
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#ManagingTheFutureOfWork

MFW Website: [www.hbs.edu/managing-the-future-of-work/](http://www.hbs.edu/managing-the-future-of-work/)

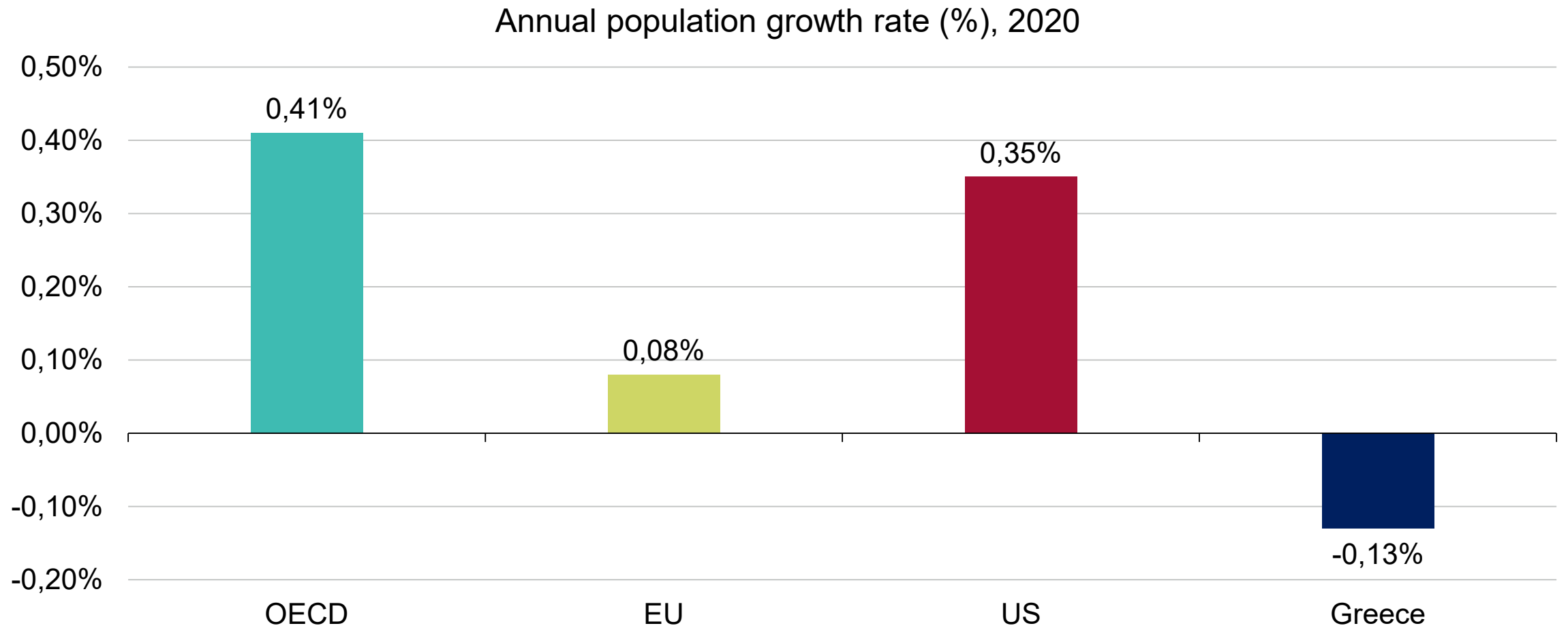
Harvard Project on Workforce Website: <https://www.pw.hks.harvard.edu/>



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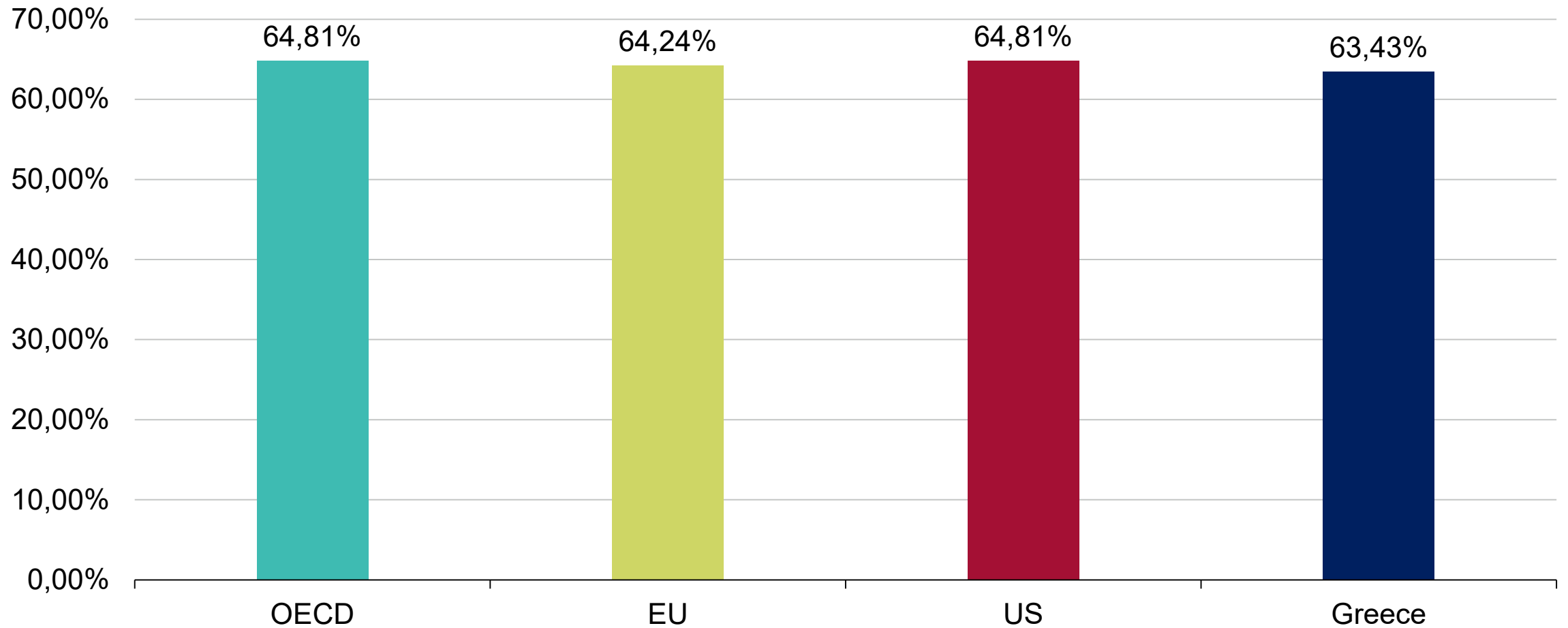
Managing the Future of Work

# Population growth rates



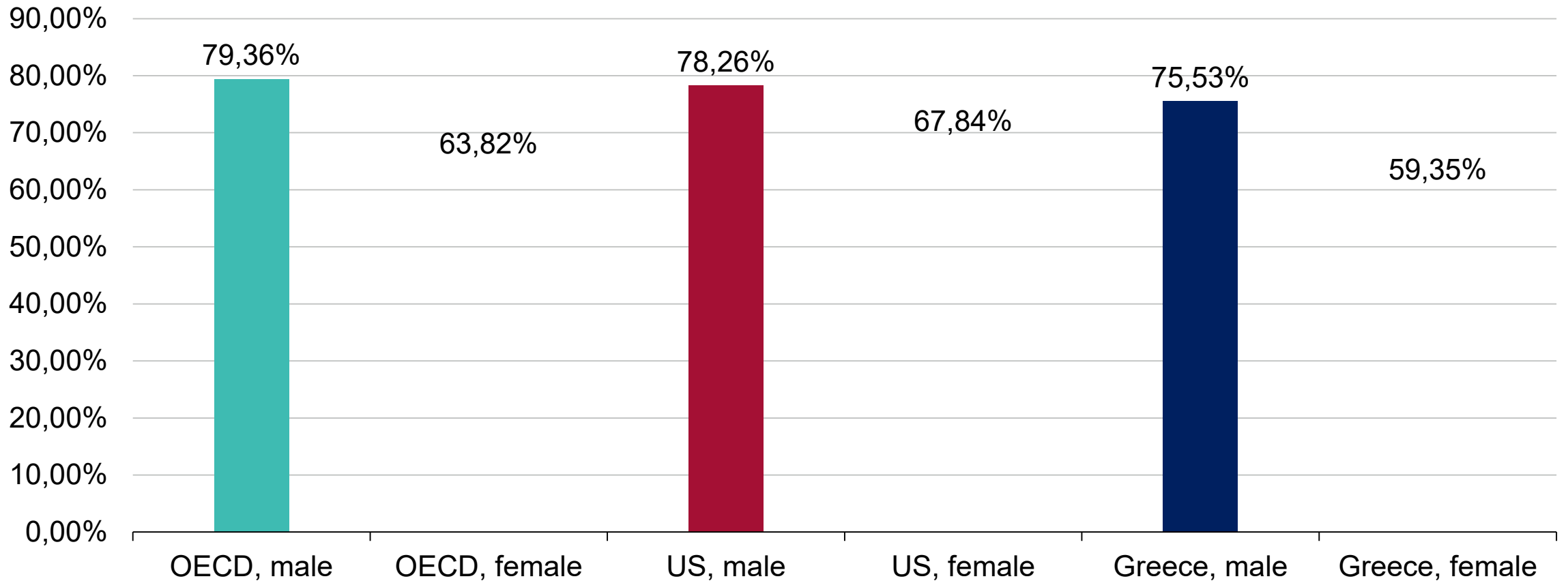
# Working age population

Working age population (% of population), 2020



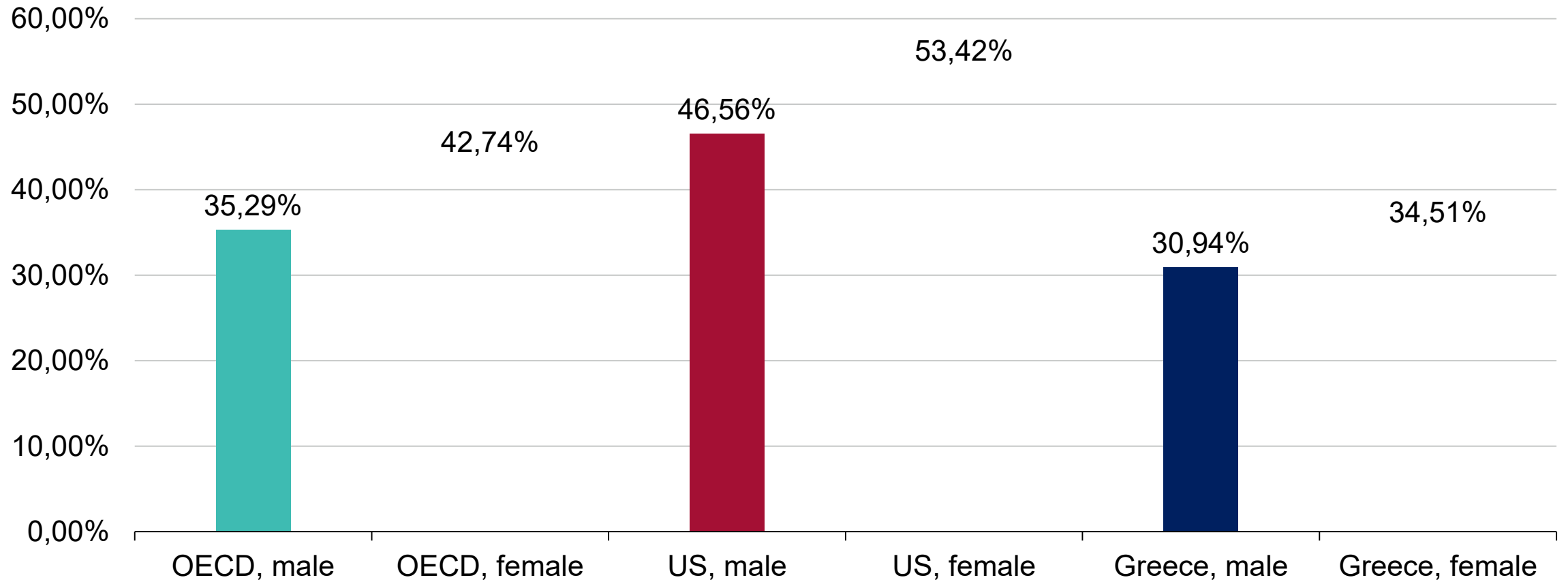
# Labor force participation

Labor force participation rate (ages 15 to 64), 2020

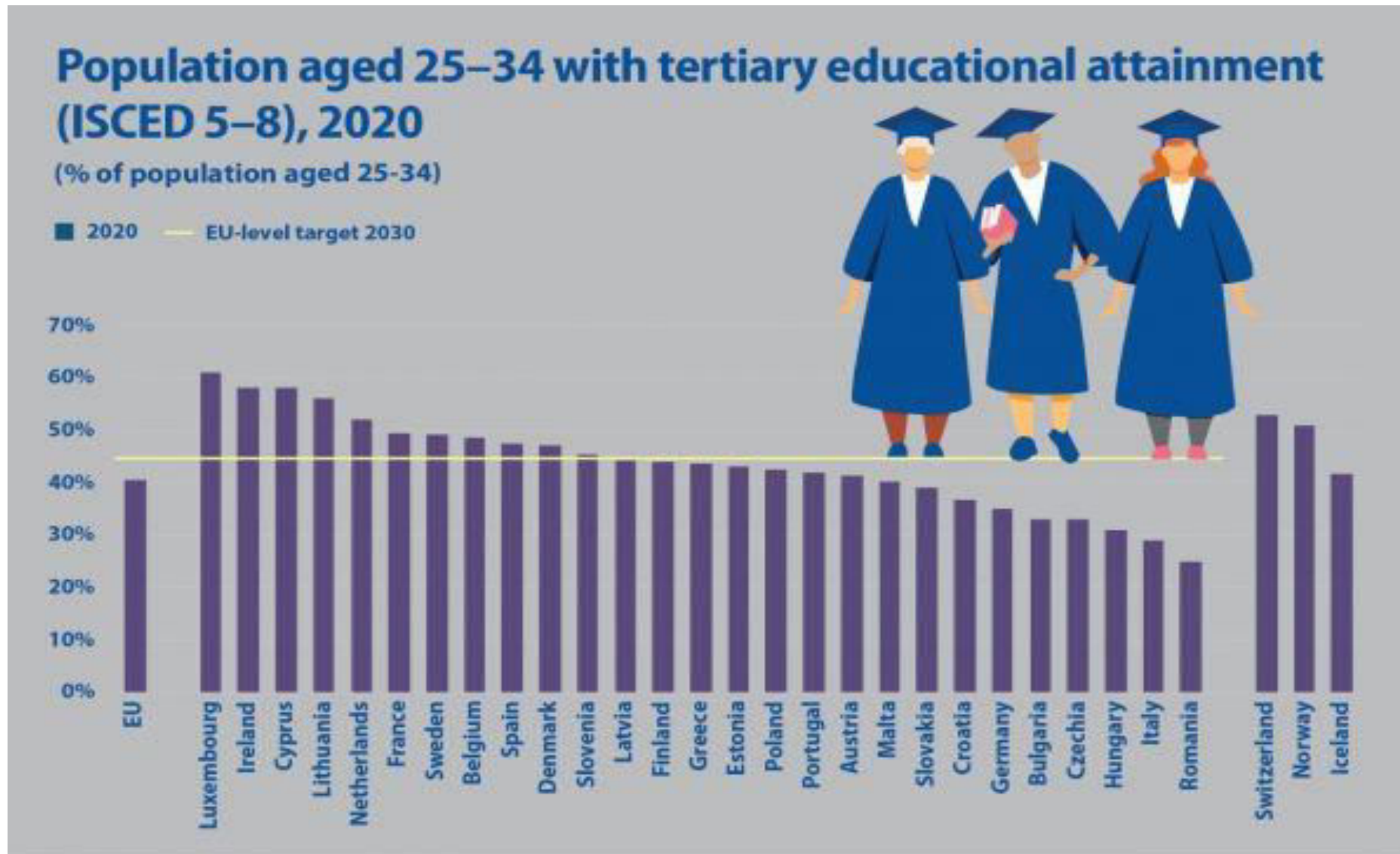


# Tertiary education

Percent of population with tertiary education (ages 15 to 64), 2020

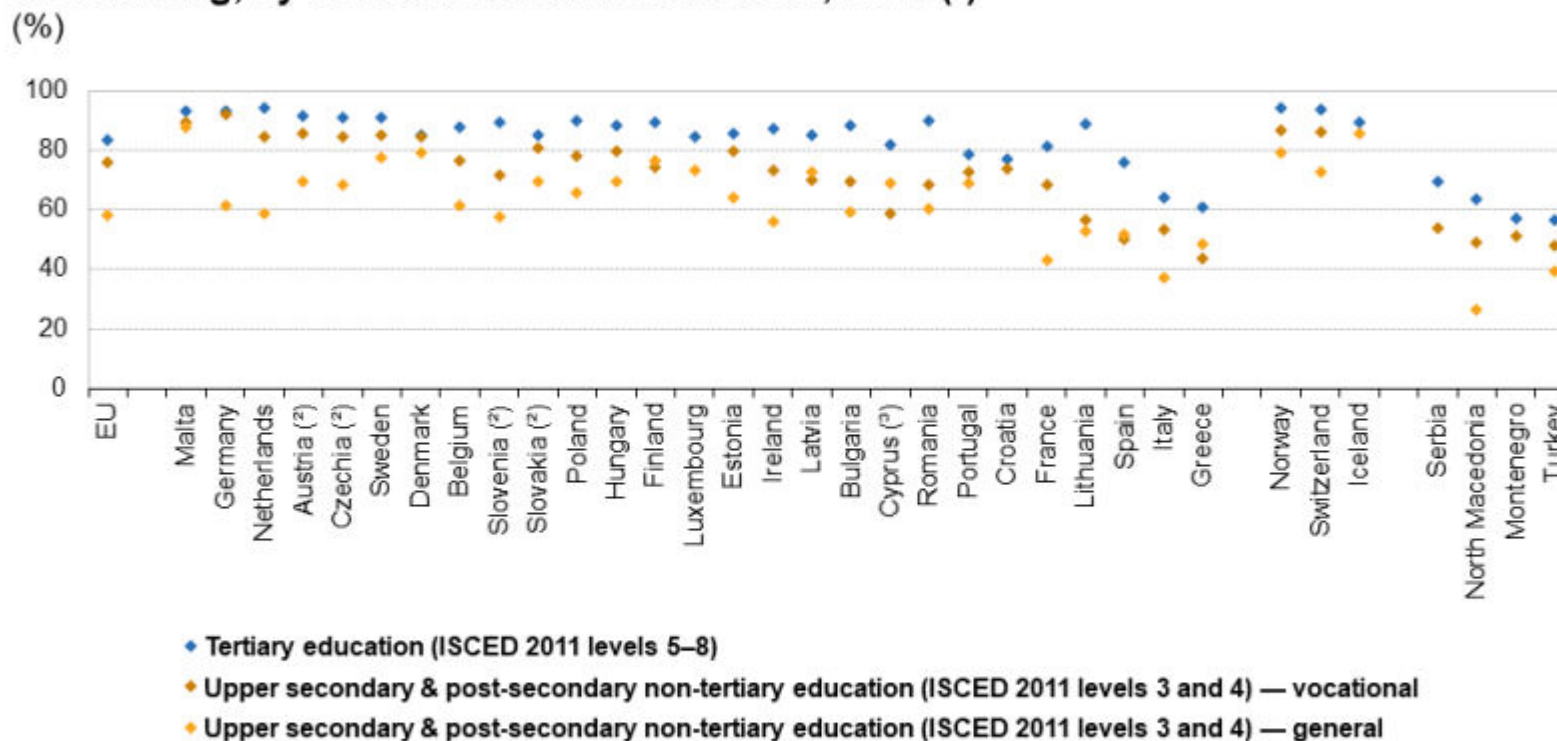


# Degree Attainment Levels In European Union



# Recent tertiary graduates have highest employment success

**Employment rates of recent graduates (aged 20–34) not in education and training, by educational attainment level, 2020 <sup>(1)</sup>**



<sup>(1)</sup> Graduates having graduated within one to three previous years. Ranked on the overall rate for recent graduates with an upper secondary & post-secondary non-tertiary education or a tertiary education (ISCED 2011 levels 3–8).

<sup>(2)</sup> Upper secondary & post-secondary non-tertiary education — general: low reliability.

<sup>(3)</sup> Upper secondary & post-secondary non-tertiary education — vocational: low reliability.

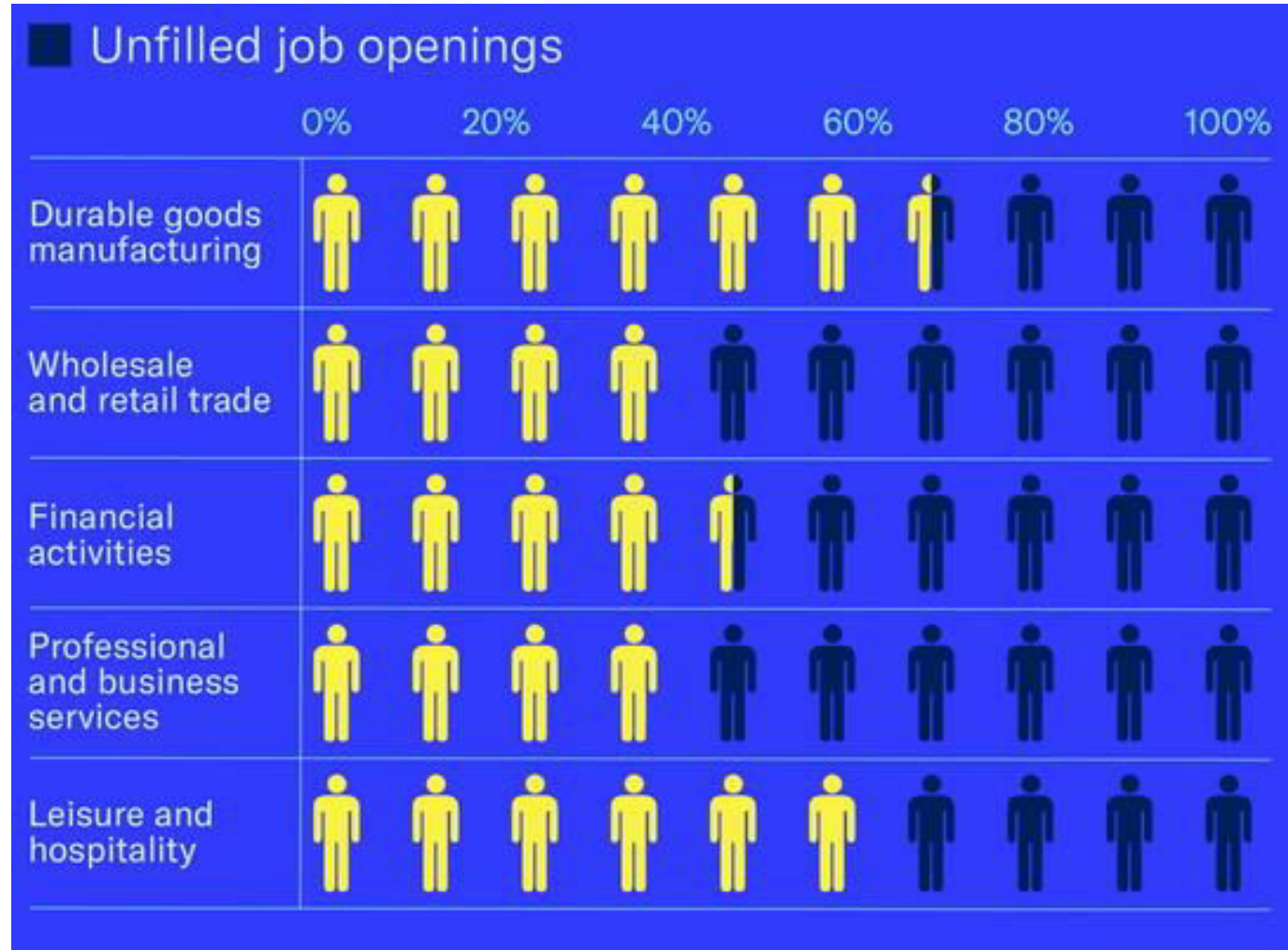
Source: Eurostat (online data code: edat\_lfse\_24)

# Hard Jobs to Fill: European Union

Rank	Job Title	% of vacancies that are 'hard to fill'
1	Optometrist	68.79
2	Solicitor	51.4
3	Surgeon	46.32
4	Software Engineer	41.8
5	Software Architect	41.78
6	Front End Developer	40.31
7	System Engineer	40.24
8	Flight Attendant	40.06
9	Software Test Engineer	39.86
10	Full Stack Developer	39.76

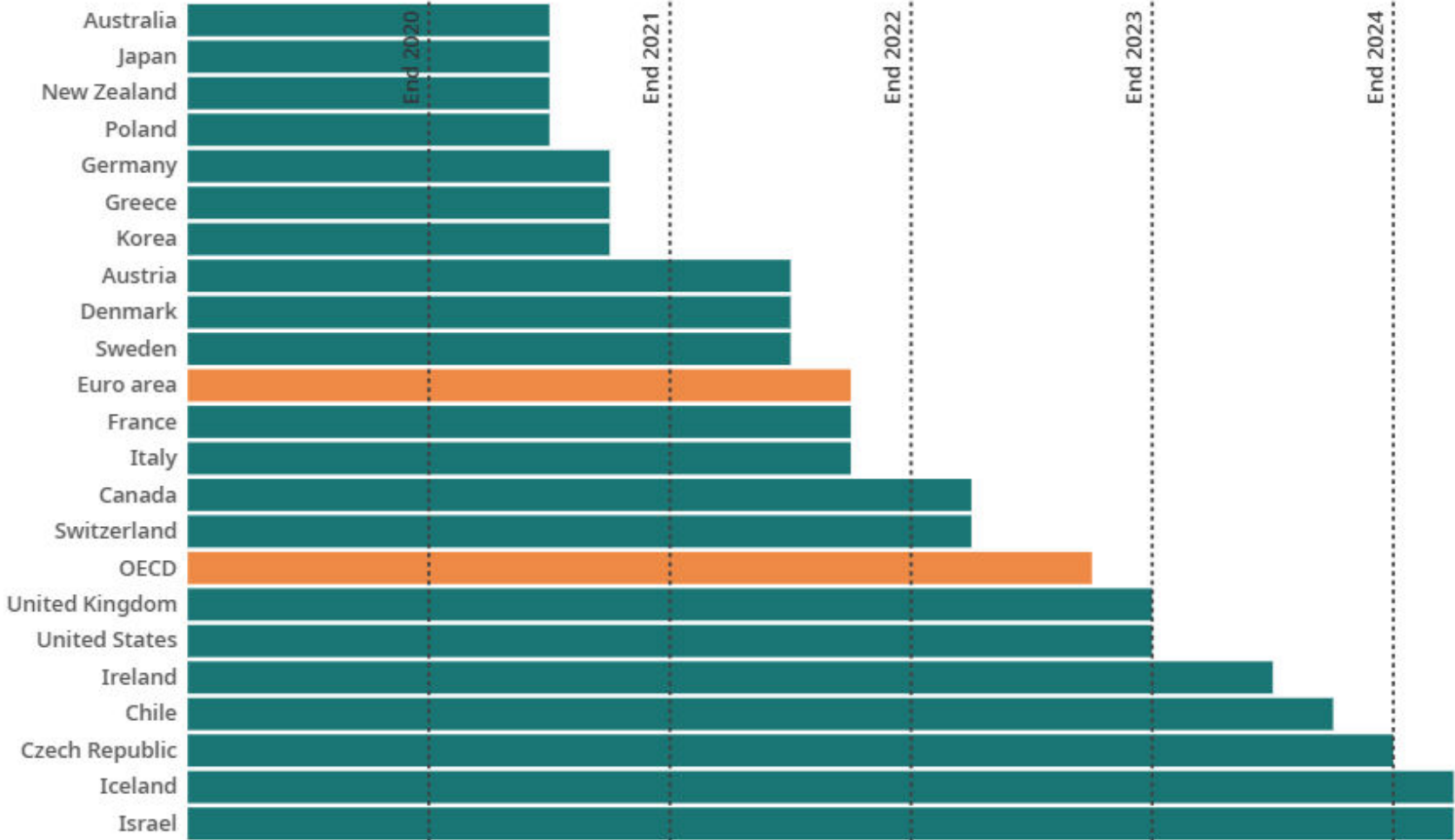


# Labor force shortages by industry in U.S.



# Projected return to pre-pandemic employment rates

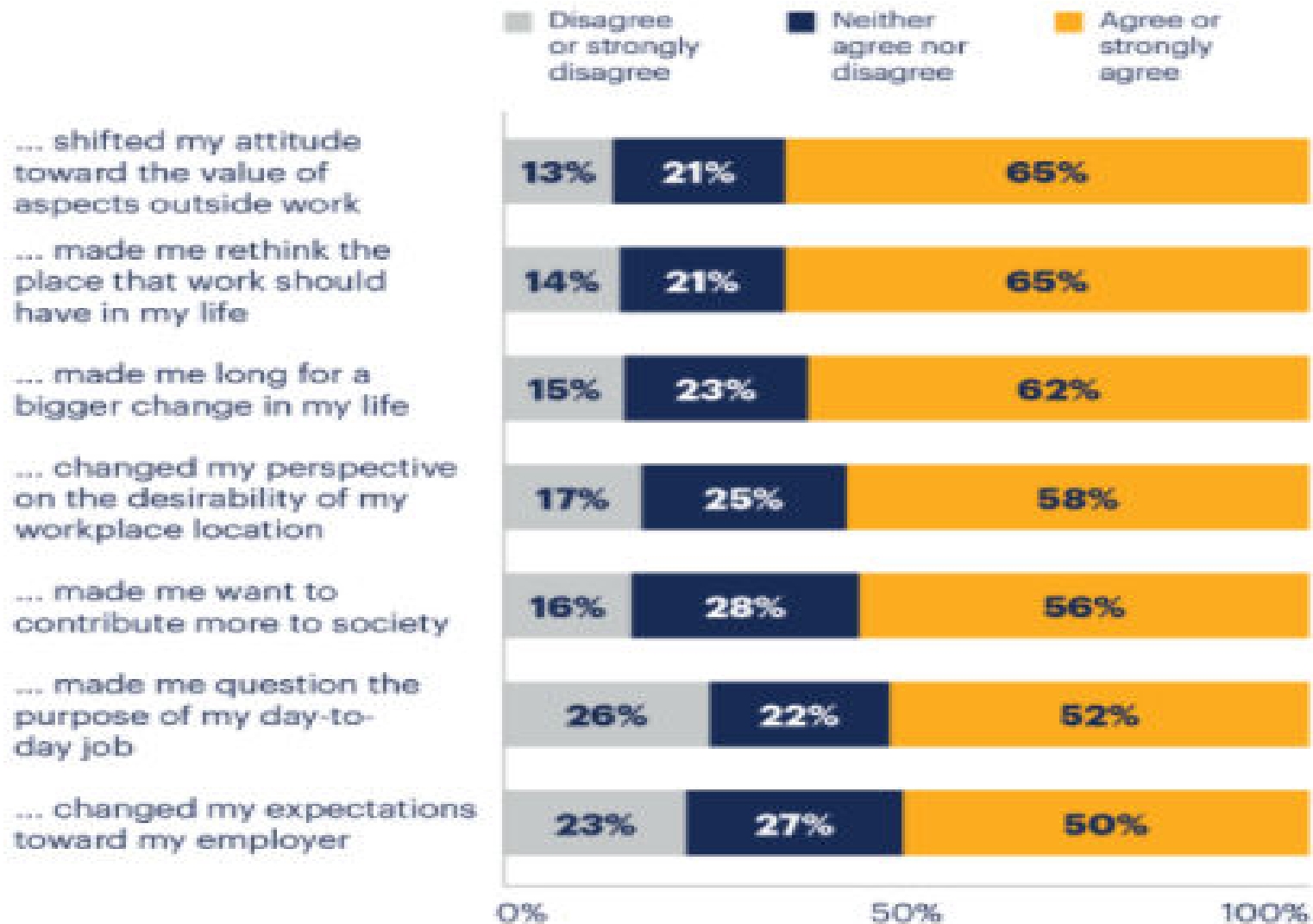
## How long to return to pre-pandemic employment rates?



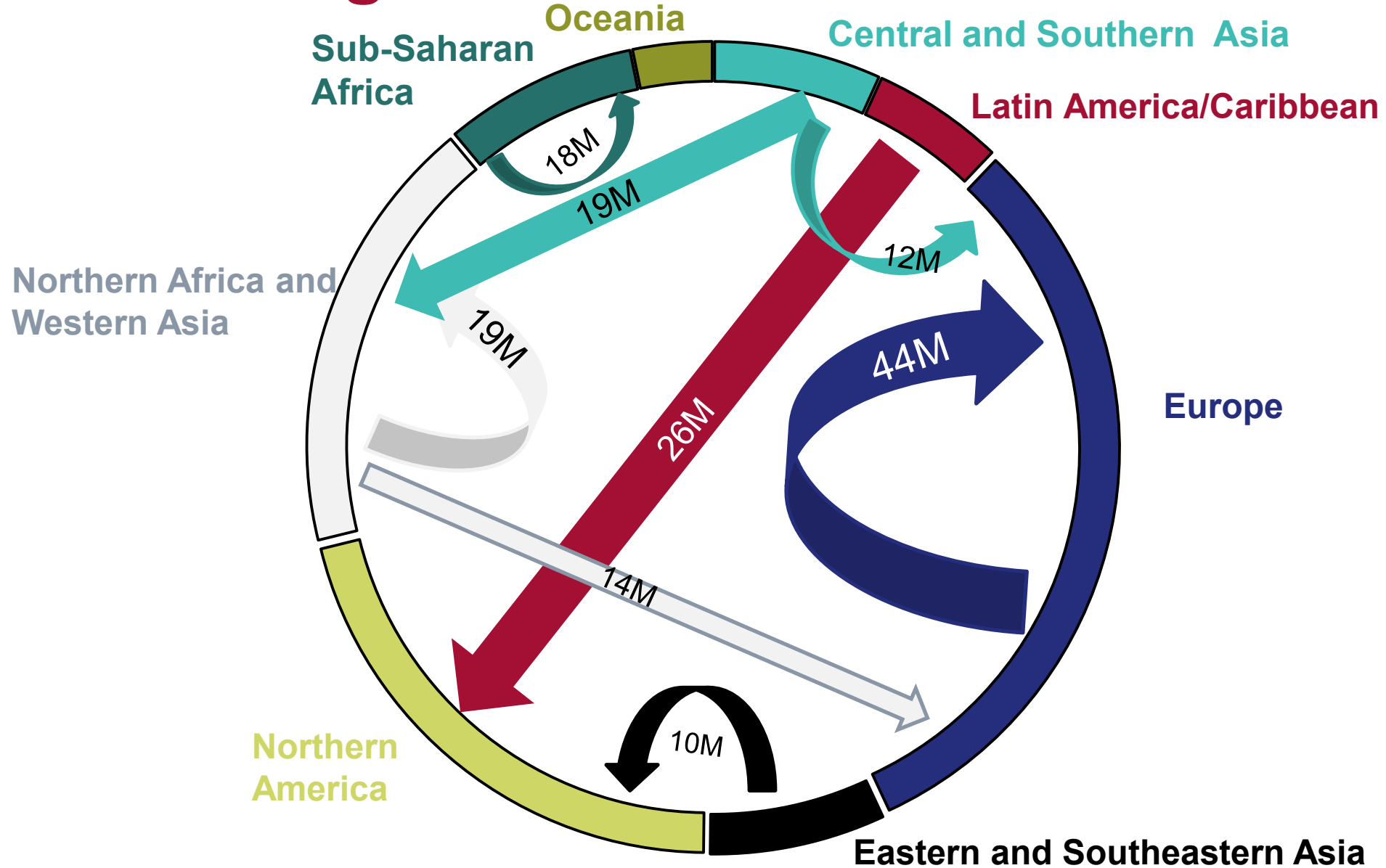
Source: OECD Employment Outlook 2021.

# The pandemic has changed how employees think about work and life

The pandemic has ...



# The Global Migration of Talent



Source: Data pulled from United Nations' 2020 International Migration Report Highlights

# Hidden Workers: Excluded from Consideration

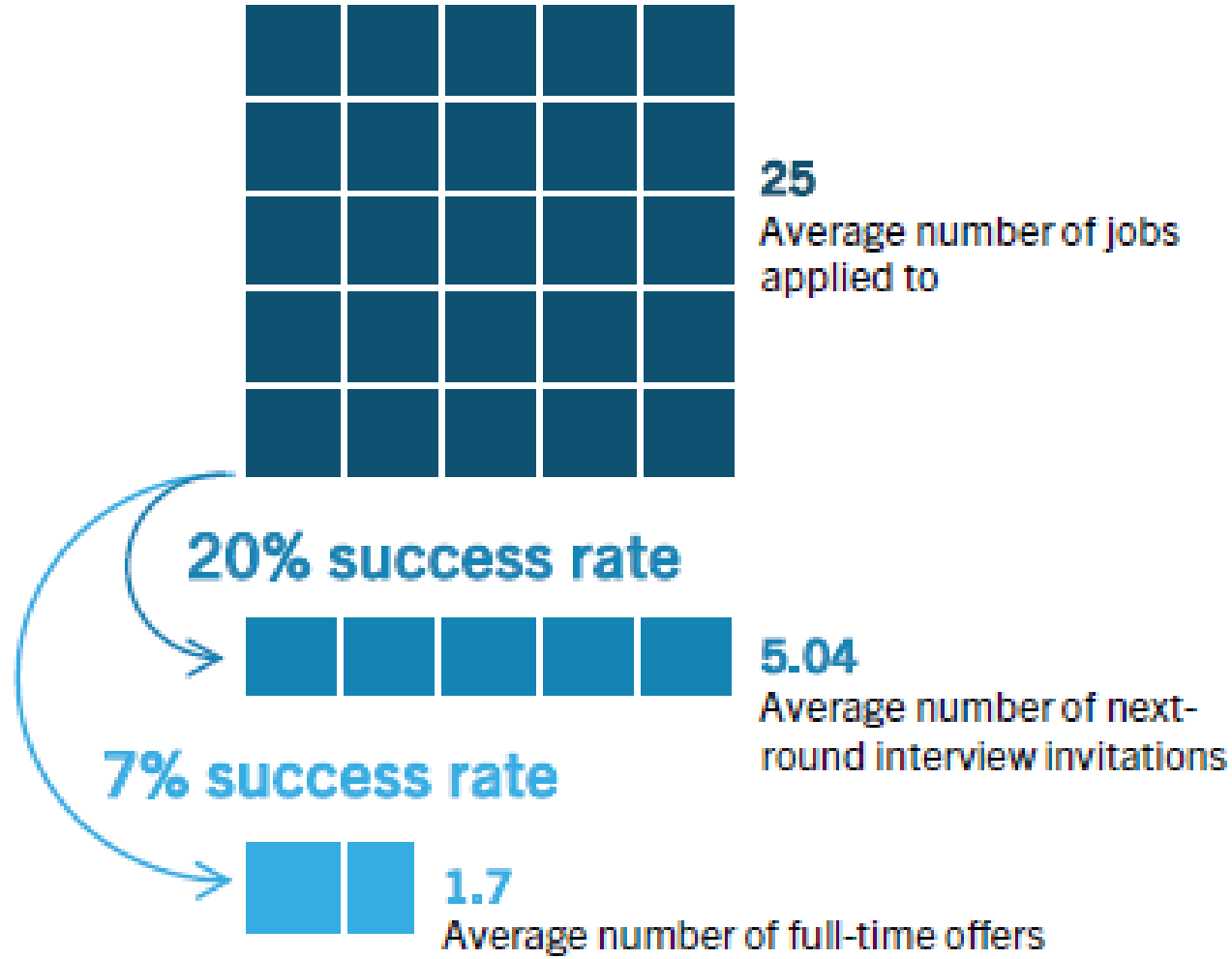
U.S., U.K., Germany



Source: Fuller, J., Raman, M., Sage-Gavin, E., Hines, K., et al (September 2021). *Hidden Workers: Untapped Talent*. Published by Harvard Business School Project on Managing the Future of Work and Accenture. .

# Hidden workers experience low application success rates

*How many jobs have you applied for in the past 5 years? Out of these jobs you applied to, roughly how many invited you for at least one further round of evaluation? Roughly how many offered you a full-time job?*



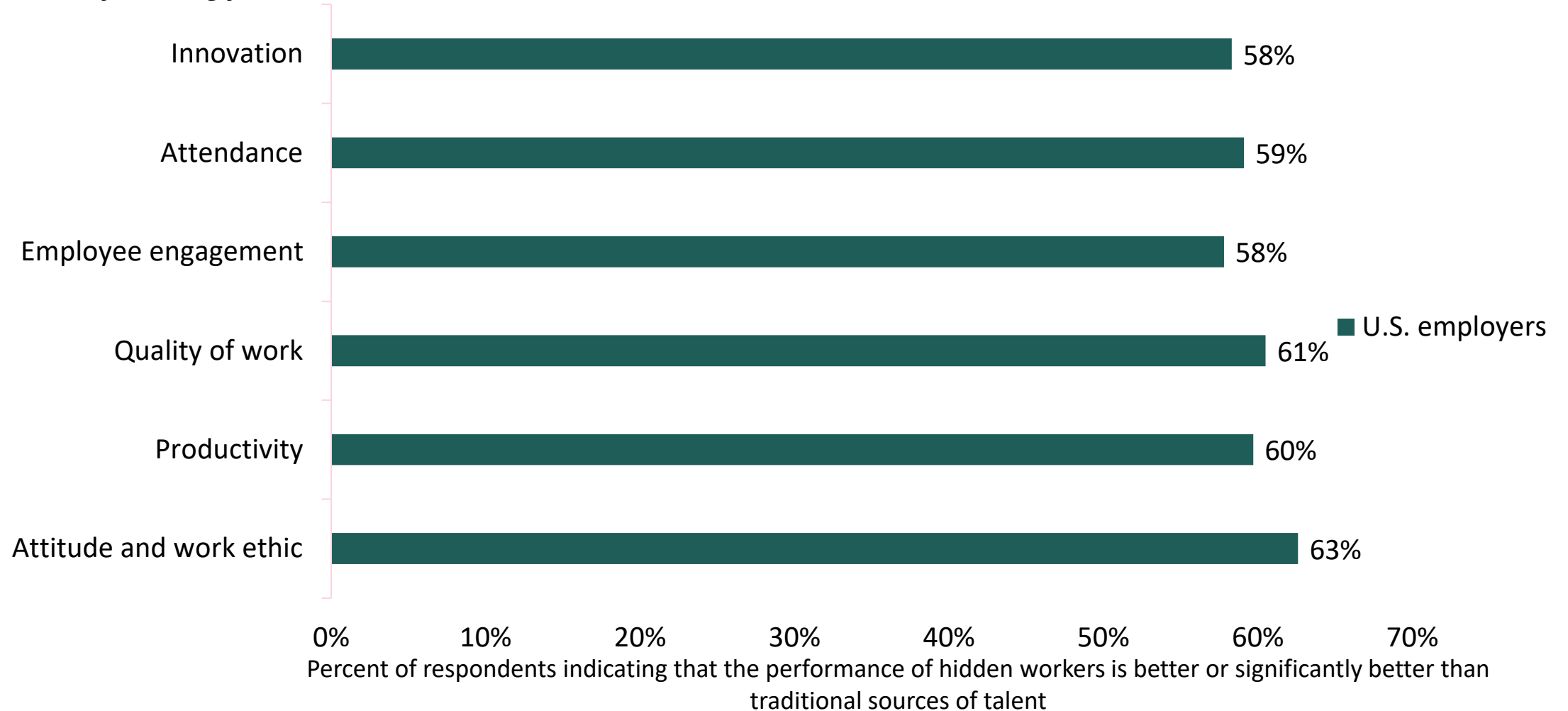
Note: Only those who indicated that they have applied to any job in the last 5 years answered these questions.

Source: "Hidden Worker – Worker Survey," Accenture and Harvard Business School's Project on Managing the Future of Work, May-June 2020

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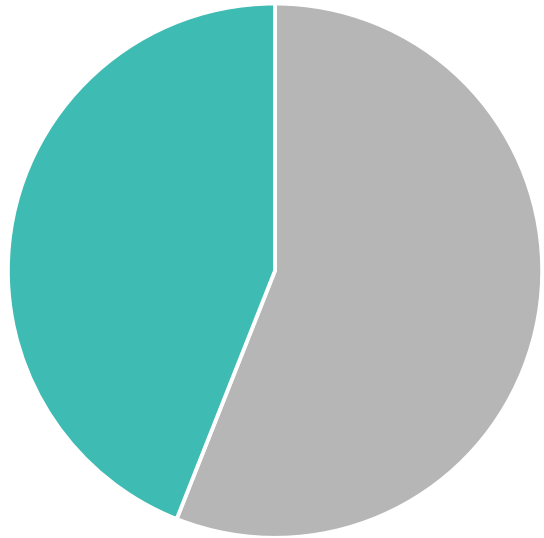
# Benefits of hiring hidden workers

*Relative to traditional sources of talent, how would you compare the performance of workers from untapped talent pools on the following factors?*



0% 10% 20% 30% 40% 50% 60% 70%  
Percent of respondents indicating that the performance of hidden workers is better or significantly better than traditional sources of talent

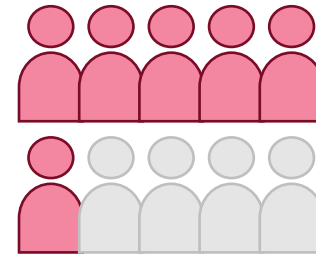
# U.S. low-wage workforce



44%

of the American workforce is in low-wage jobs

6 in 10

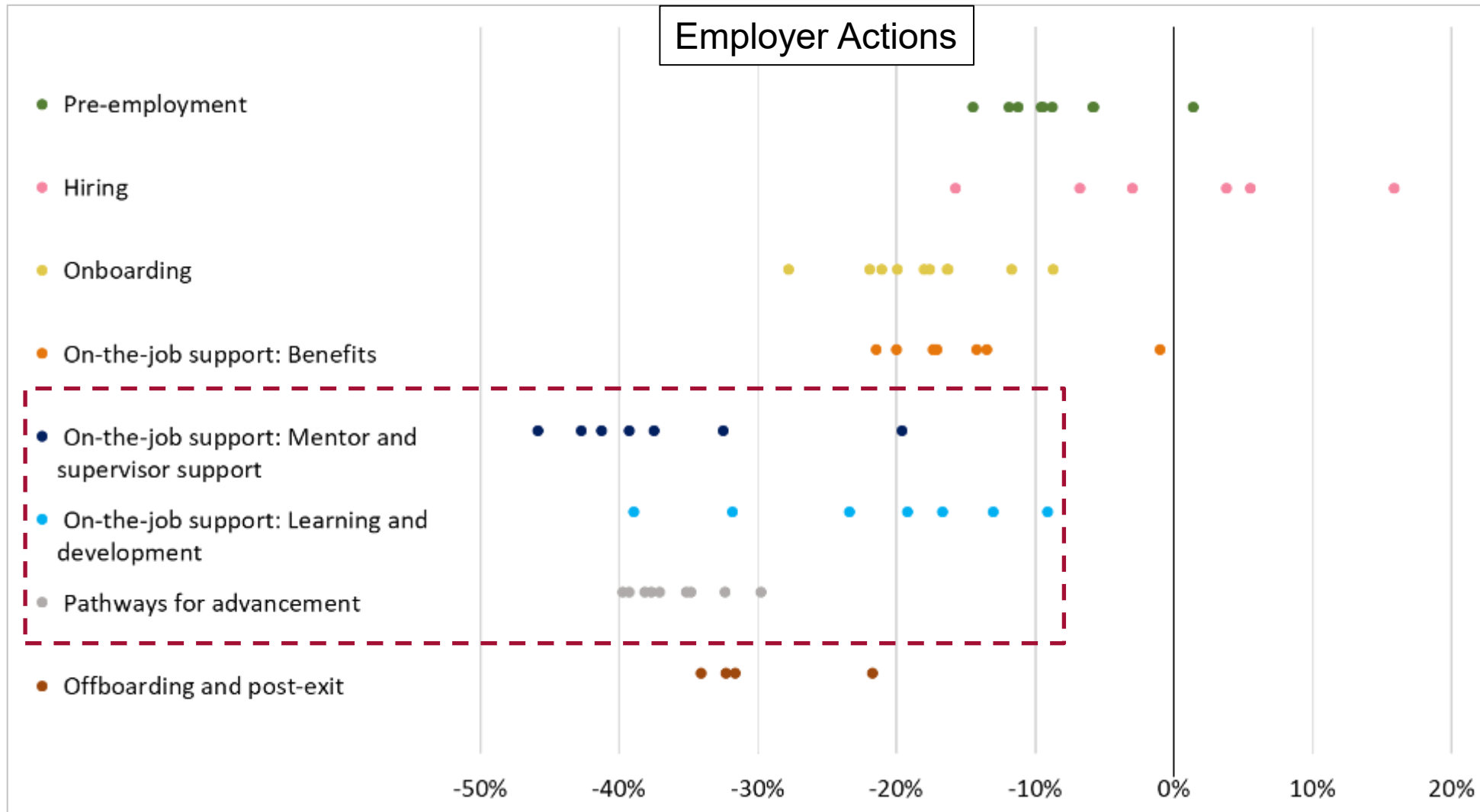


low-wage workers remain in  
low-wage jobs after 5 years

Most industries experience **turnover rates of 50-90%**  
of their low-wage workers over 5 years



# Mentorship & supervisor support, learning & development, and pathways for advancement are essential for retention



Employer Survey, N=1150

# Female workers are yet to regain full employment

**From February 2020 to January 2022...**

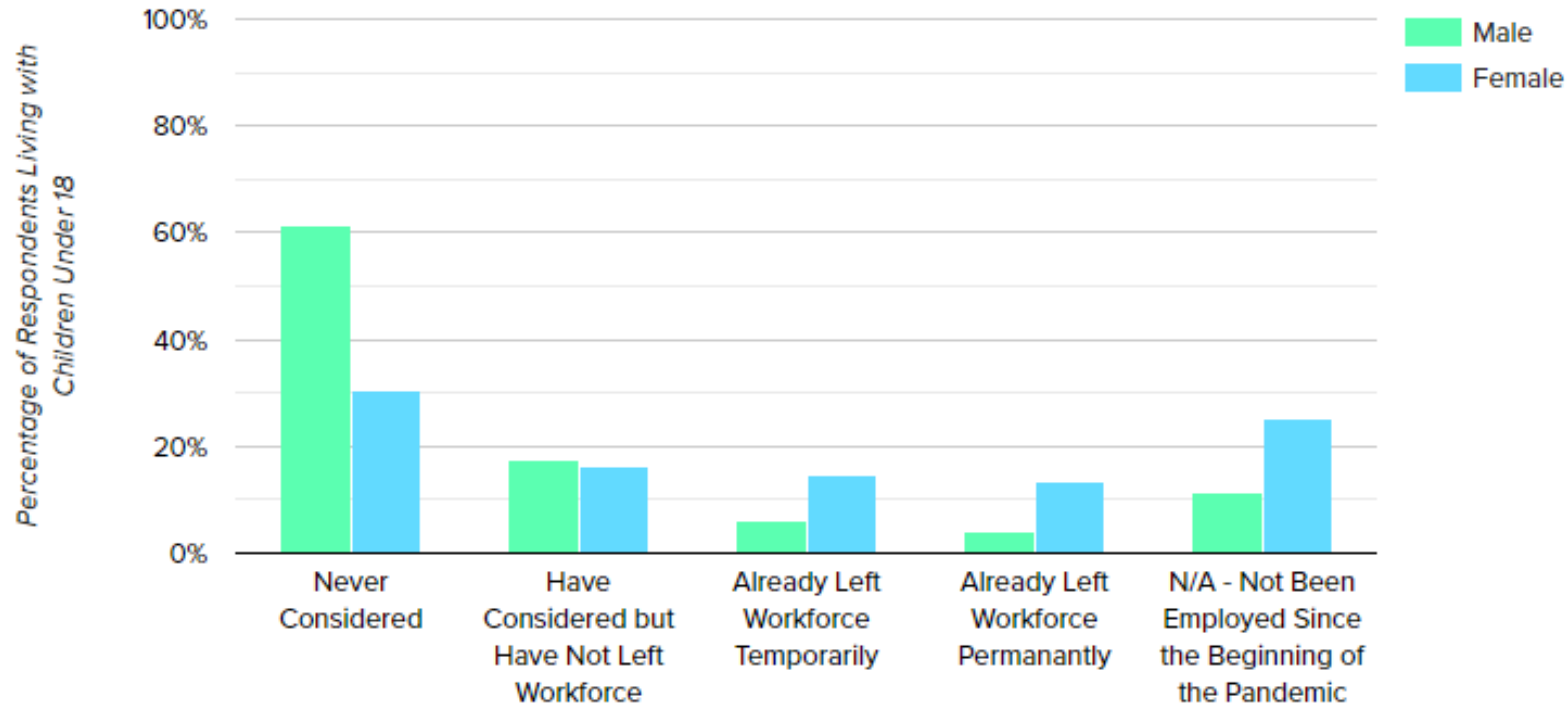


Male  
workers  
regained *all*  
*jobs lost*

While  
females are  
still down  
*1.8 million*  
*jobs*

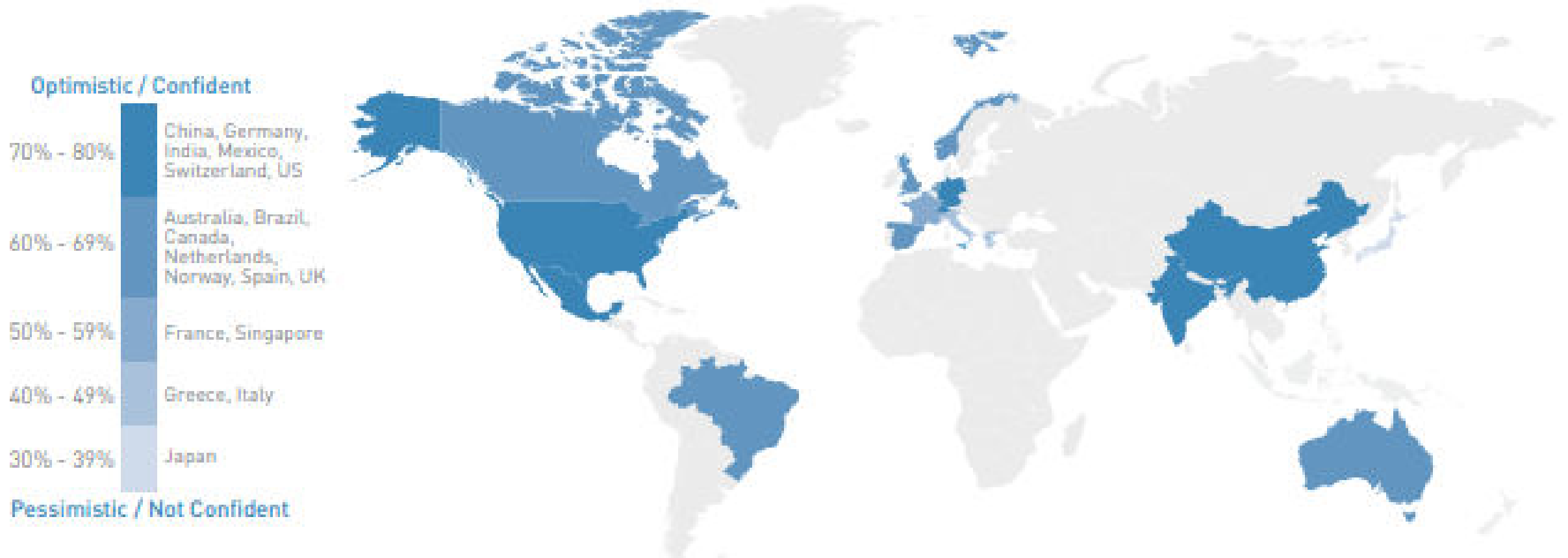
# Female caregivers are more likely to leave the workforce

Since the initial Coronavirus outbreak, to what extent have you ever considered leaving the workforce (or actually left the workforce) to become the primary caregiver to your child(ren)?



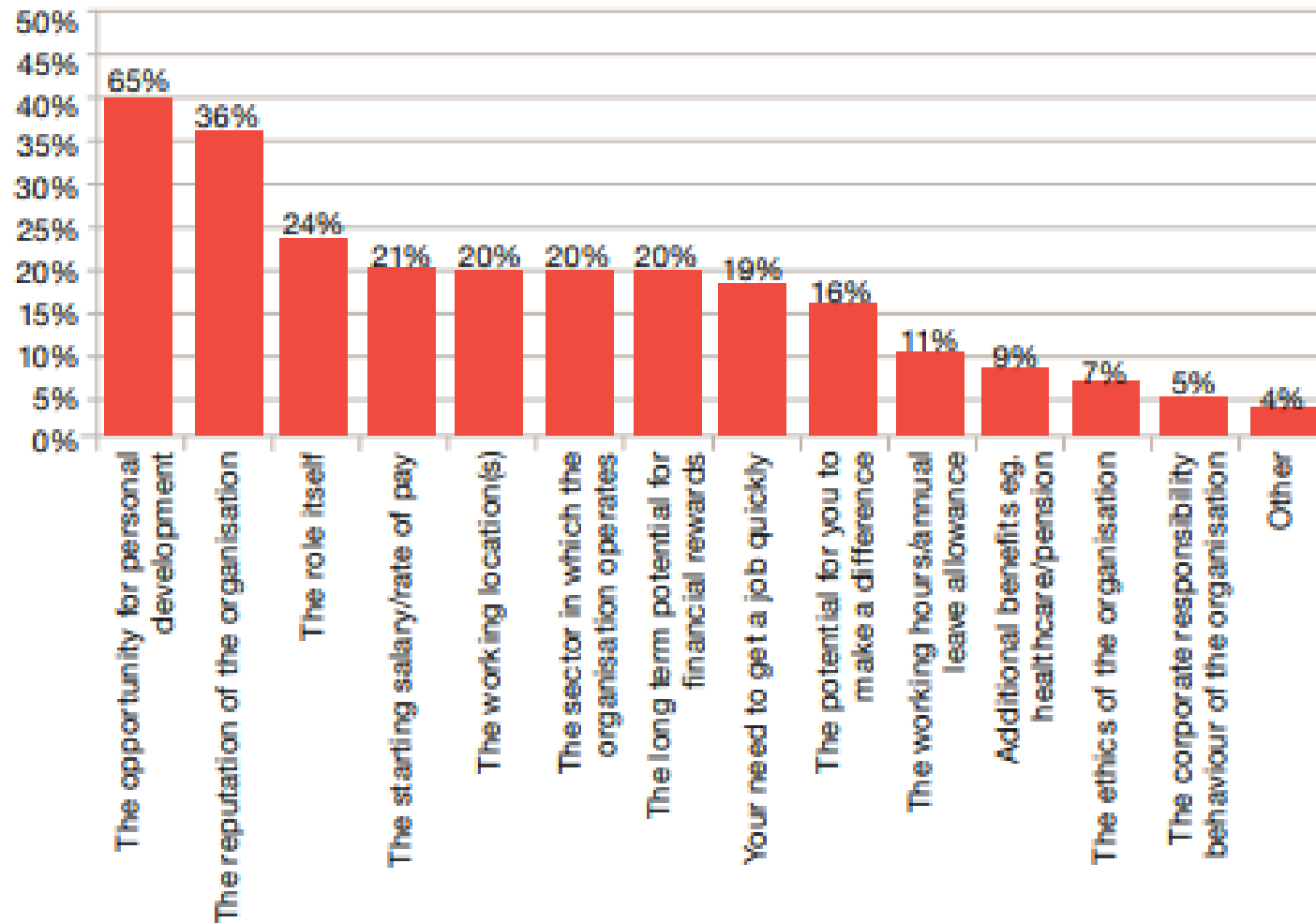
# Confidence about career prospects

HOW CONFIDENT ARE MILLENNIALS ABOUT THEIR CAREER PROSPECTS?

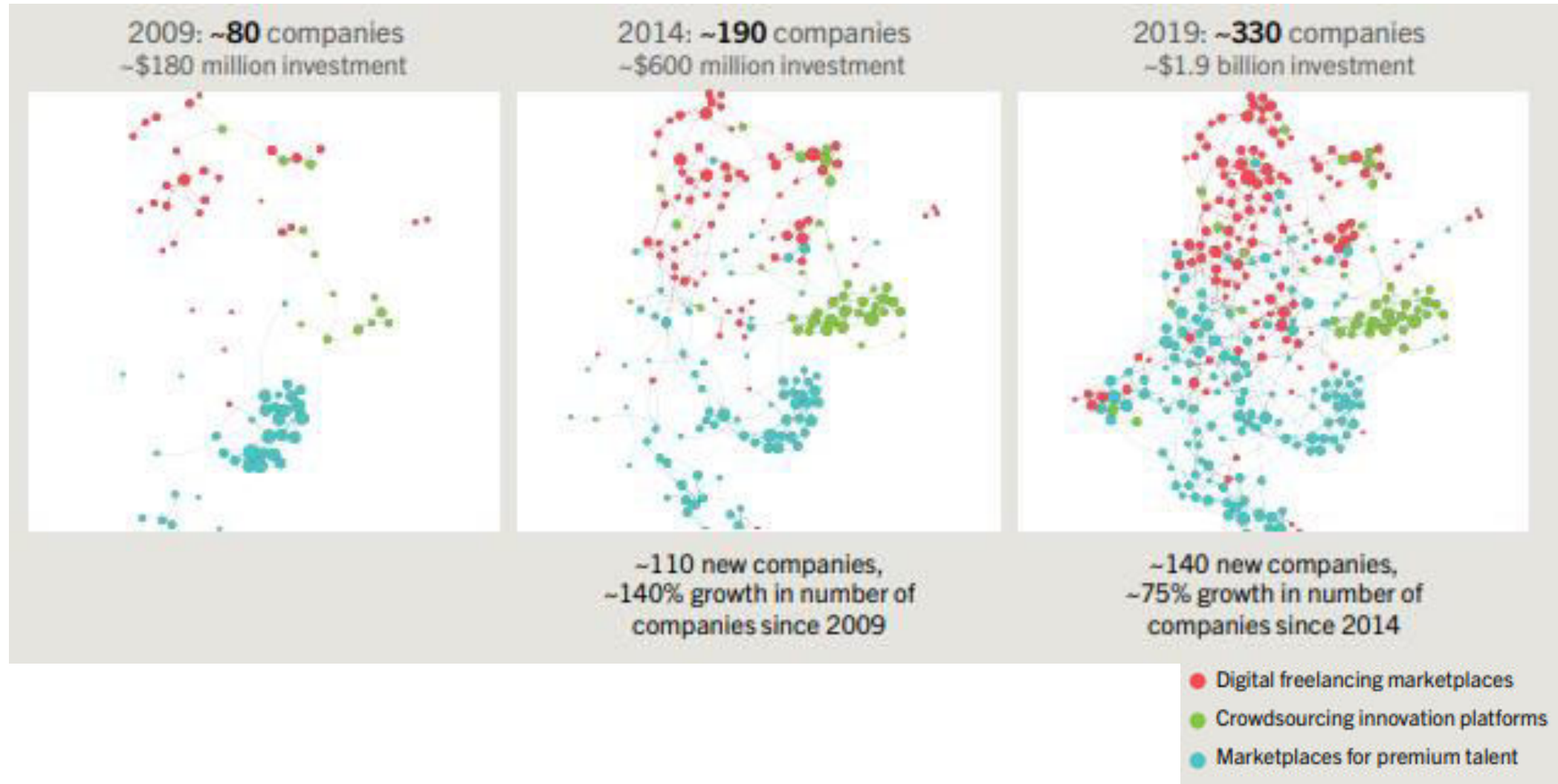


# Millennials want opportunities for development

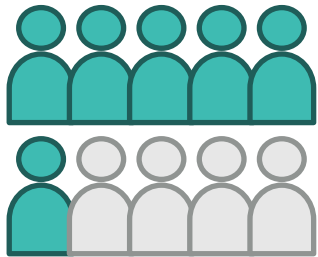
*Which of the following factors most influenced your decision to accept your current job?*



# Growth of high skilled gig platforms

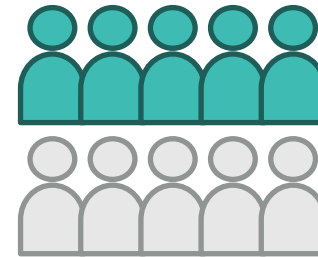


# Increased usage of high skilled gig platforms



**60%**

of business leaders reported  
**extensive or medium usage** of  
new digital talent platforms



**50%**

of business leaders expect their  
usage of new digital talent platforms  
to **increase significantly in the  
future**

# Mobilizing the Workforce

Employers have to engage the workforce they have, not the workforce they dream of

That will require:

- Expanding the pool of applicants considered to include hidden workers
- Retaining workers by creating pathways for advancement
- Recognizing the changing priorities of young workers
- Creating jobs that accommodate caregivers
- Employing new tools for accessing scarce talent