



Today's Job Market – an Anxious Time

Few conversations today exclude the subjects of the Middle East, politics, the economy, healthcare and the current level of unemployment. Having been in the career transition business for more than twenty five years, I am often asked the questions, "Isn't the economy terrible?", "Can people really find new positions in this market?", "How long is it going to take me to find a new position?", "Am I marketable at age 50+?"

With the hit many retirement funds have taken, many who were considering retirement have re-thought that notion and are now calculating how much longer they will need to continue to work. Many individuals who took early retirement packages have resurfaced in the job market and many who may have reached retirement age have opted to return to work in order to preserve the "nest egg". Overall, we are experiencing a new era in our professional world and for many this dramatic change in our lives has created a heightened level of anxiety and insecurity.

In the United States, the unemployment rate rose for a period of nearly 15 years (1968 – 1983), reaching a high of 9.7%, roughly where we are today. This number equals the highest level of unemployment since statistics have been kept, 1948. The following 17 years saw a decline to a low of 4% in 2000, though there were cyclical swings in between. Full employment to the general population means that every person capable and willing to work has a job, but the economic community sees it differently. Economists consider 2% unemployment to be full employment, considering that at any given time some who are willing to work and could find a job are simply in a transition phase of their lives. Looking back 10 years, unemployment in our country has increased by 6%. The current unemployment rate for those with at least a 4 year college degree is 4.9%.

Statistics from the January 9, 2010 Wall Street Journal provides us with insight into the ever changing employment landscape. In the last 10 years the number of health care jobs has increased from 12.6 million to 16.4 million, 29.9%. In contrast, manufacturing jobs have decreased by 32.7% during the same period.

So, what do we make of this data and our current state? Healthcare has been, is and

will be a changing world going forward. With or without the current healthcare reform legislation, the healthcare industry will continue on as a kaleidoscope—just when it comes into focus, it is turned again and it takes on a new image. Those who are able to quickly adjust to the change and embrace the change will find that their anxiety levels are at a lower level than those who choose to dig into "how we have always done it."

There is life after 50 and 60 and... a recent survey done by First Transitions of previous career transition participants indicates no appreciable difference in the time to find a new position when we consider equal compensation for individuals at different age levels. In other words, an individual earning \$150,000 annually will take the same amount of time to find a new position whether he or she is 40 or 50 or 60. However, there is a strong correlation between compensation level and the length of time required to find a new position. And as individuals have climbed the ladder of responsibility in their careers, older workers tend to earn more than younger individuals. So, it may take longer for an older worker to find a new position, but it is related to compensation, not age.

Twenty plus years ago, it was generalized that it took one month for every \$10,000 of annual compensation. That figure is no longer accurate with the current job search taking approximately one month for every \$20,000 and less time as compensation levels move to the senior executive levels. Evaluating data going back to the 1980's, we are not seeing increases in the time it takes healthcare professionals to find a new position. Those not working need to see their job searches as their full time job. Executing a daily regimen will keep you focused and relieve some of your anxiety. According to Benjamin Franklin, "Diligence is the mother of good luck."

Competition for the most desired positions is intense in every economy. Healthcare organizations have eliminated many of the developmental programs that nurtured future administrative talent. This alone has left the doors open for older workers. Coupled with the fact that the post Baby Boomer generation is a much smaller population, this too adds to the ability of older workers to continue their careers, not

to mention being appreciated for their ability to contribute in talent and leadership.

In my years of observing the job searches of literally thousands of healthcare professionals, those who demonstrate a positive attitude, present well physically and verbally and have a demonstrated track record of achievement, do well in their searches no matter what their age. Often times, however, individuals parlay a sense that others may think they are "old" into an attitude of

defeat. There will always be a demand for individuals who can attain results.

Russ Jones is a Partner at First Transitions, Inc., a corporate-sponsored career transition and executive coaching firm specializing in the healthcare field. He can be reached at (630) 571-3311, (312) 541-0294 or at rjones@firsttransitions.com. You can also visit the website at www.firsttransitions.com.

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