



# Building a Future-Ready Workforce (5 ways)

**Dr. Christopher Laney**

Vice President, Government Affairs & Partnerships

Labor Economist



# About Lightcast

**Lightcast is the global leader in labor market analytics.**

Through software products, APIs, and consulting services, we provide businesses, communities, and education institutions with the best labor market data possible

**Our Mission:** To unlock new possibilities in the labor market



# Current Challenges in the Labor Market

## Current Challenges

- Population Challenges
- Labor Force Participation
- Foreign Born and Immigration
- Skills Alignment
- Opioids and Alcohol Abuse

## Emerging Challenges

- Elderly Care
- Artificial Intelligence
- White Collar Recession
- Sector Strategies
- Mental Health Challenges



# Population Challenges



# Two primary factors that will shape the future global labor supply

**An aging population is happening everywhere, but at a different pace**

Through 2040, the working age population is expected to slow in **8 out of 10** countries globally, and outright shrink in **3 out of 10**, primarily in Europe and East Asia

**Falling immigration will squeeze the labor supply in more developed economies**

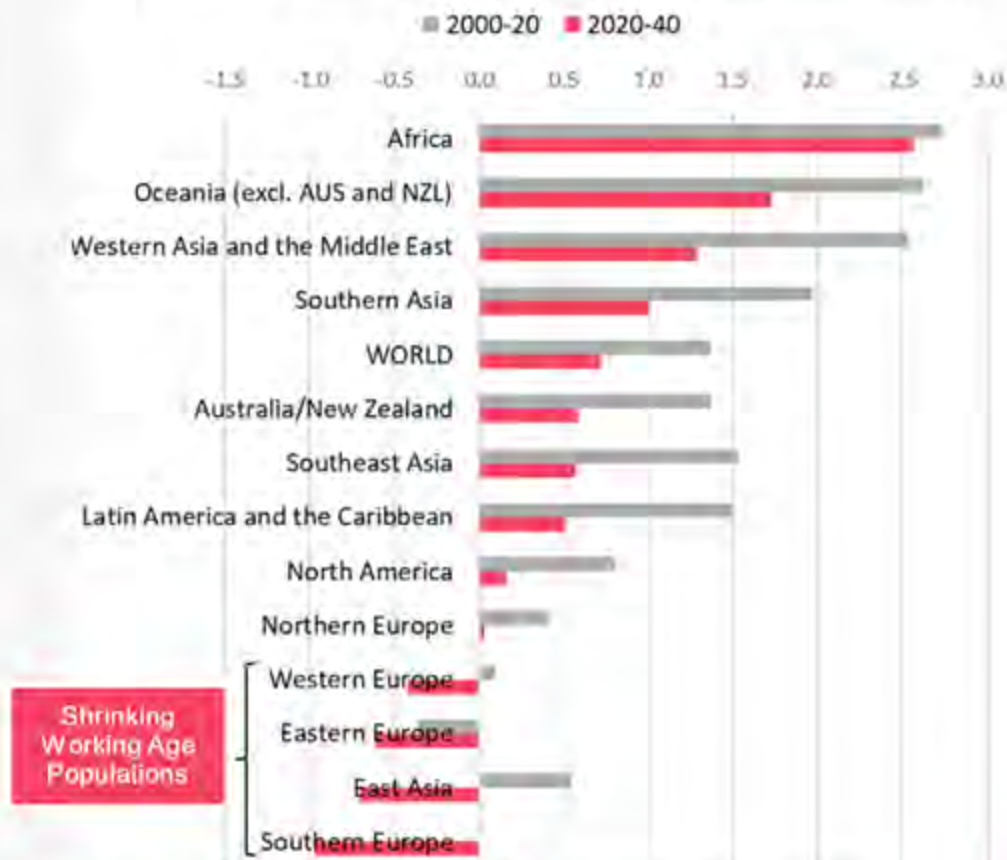
Net migration is projected to fall in **60%** of developed economies over the next **20 years**



# The working age population will grow more slowly in all regions through 2040

And is expected to slow in 8 out of 10 countries globally, and outright shrink in 3 out of 10, primarily in Europe and East Asia.

Avg annual growth rate of the working age population (15-64)

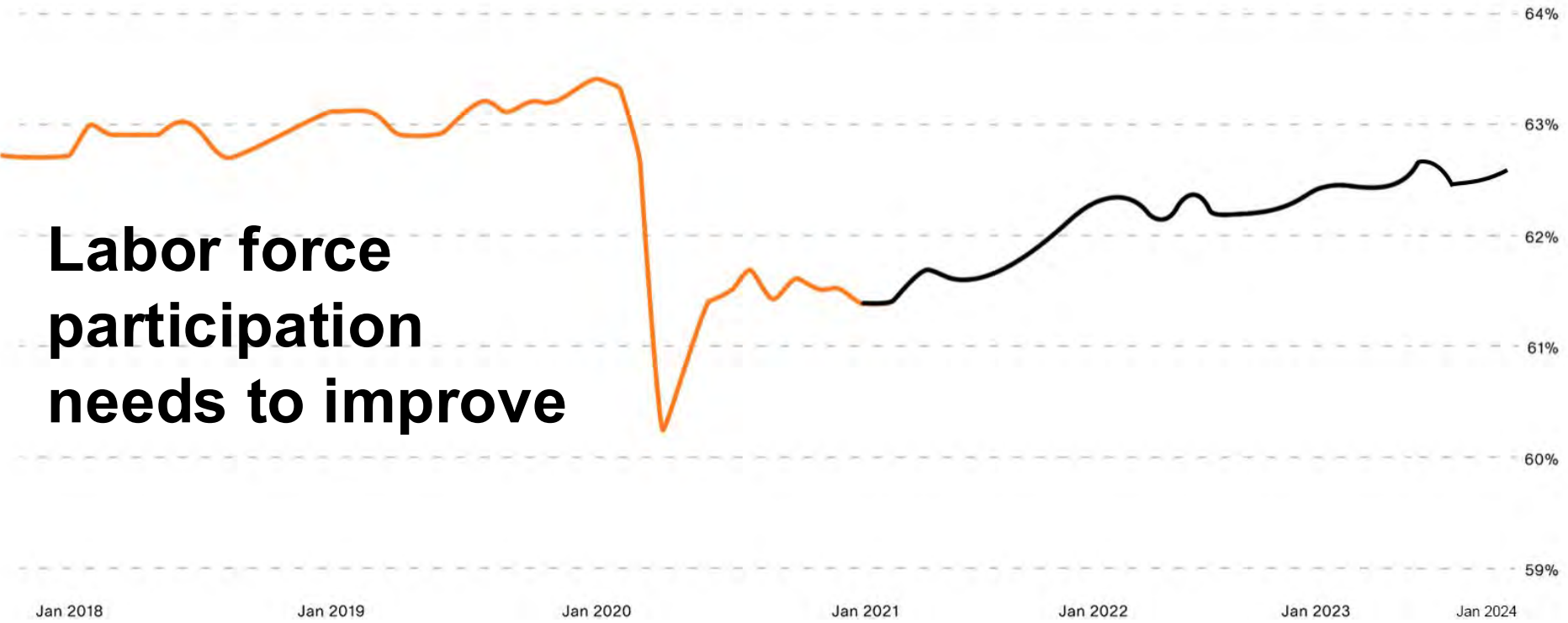


Source: UN World Population Prospects 2022 and calculations by Lightcast

# Labor Force Participation



**Labor force participation needs to improve**

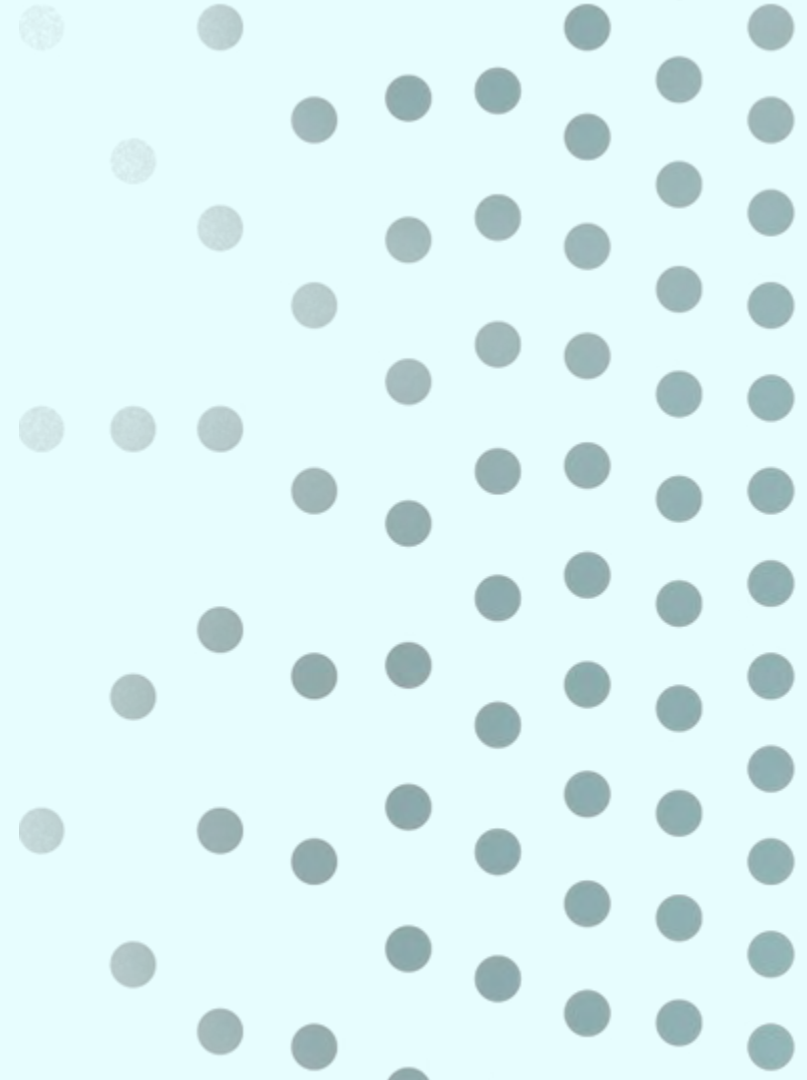




There are **fewer people**  
collecting unemployment now  
than in **1970** when the labor  
force was **102% smaller**



# Foreign Born and Immigration



# Since the beginning of 2022, the U.S. has added **2.5M** immigrants to our labor pool.

Between 2021 and 2022, Immigrants of all kinds went from 17.4% of all workers to 18.1%. That is likely getting closer to 20%.

Immigrants represent **60-70%** of the increase in the total labor force in the past 20 months and it is estimated



# S. and E. Europe are most at risk of economic fallout from a Demographic Drought due to less skilled, tech ready, and innovative workforces

**Lower Risk**  
Declining working age population but skilled, tech ready, and innovative  
*Buy, Bot, Broaden, Bind*

**Higher Risk**  
Declining working age population with skill, tech, and innovation gaps  
*Borrow, Blend, Build, Broaden, Bind*



**Higher Opportunity**  
Growing working age population that is skilled, tech ready, and innovative  
*Buy, Borrow, Blend, Bot*

Score = 65

**Lower Opportunity**  
Growing working age population, but with skill, tech, and innovation gaps  
*Borrow, Blend, Build*

Note: n = 138 countries. B recruitment strategies refer to: Build upskill talent, Buy acquire talent, Borrow engage gig talent, Bind retain talent, Blend extend talent with contractors, Broaden expand talent pools or roles, and Bot augment roles with technology.  
Source: UN World Population Prospects 2022, World Economic Forum Global Competitiveness Index 4.0, 2017-2019, and calculations by Lightcast



**The rate of change and disruption we're seeing  
in our economies is **only going to increase.****



What does it mean  
to be “future-ready”?



# Big picture

**The work:** Maintaining a proactive state of ***awareness*** and ***responsiveness*** to changes happening in the region.

**The result:** Prepared for ***what's now*** and ***what's next*** in the local, regional, and national economy.



# **5 steps** to building a **future-ready workforce**





# How do you build a future-ready community?

1. Track emerging trends in **skills** and identify skill-adjacent **careers** for your workers.



# Track Emerging Trends

## Skills & Careers

# 75%

**Skill change in the most disrupted jobs**

*In the top quartile where skills have changed the most, 75% of the top 20 requested skills have changed since 2021*

# 32%

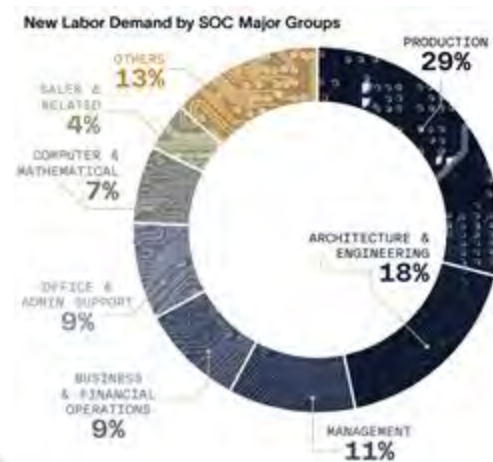
**Average disruption**

*Across all jobs (~750), 32% of the top 20 requested skills have changed since 2021*

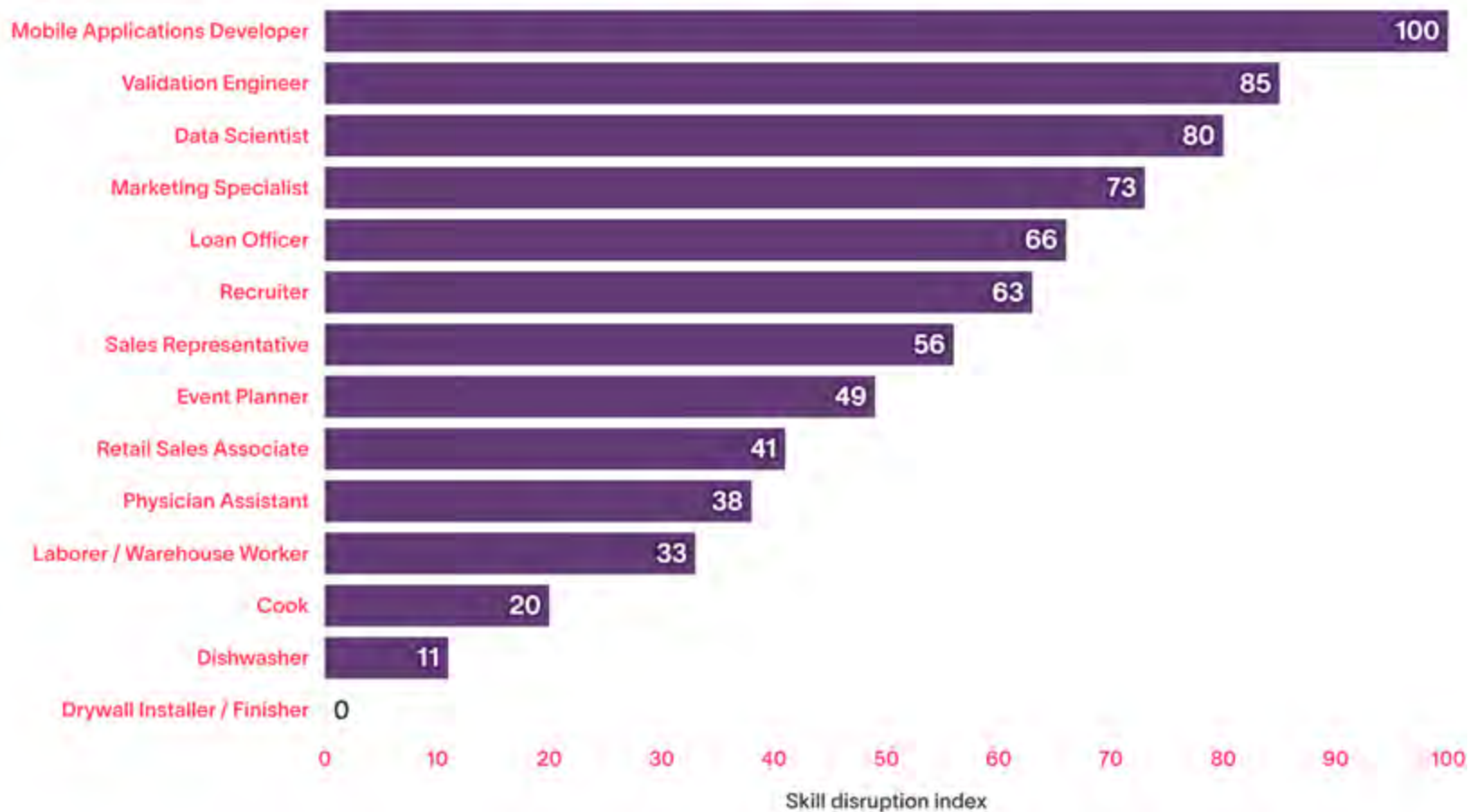
## Emerging Sectors

**High-growth, fast-changing sectors like:**

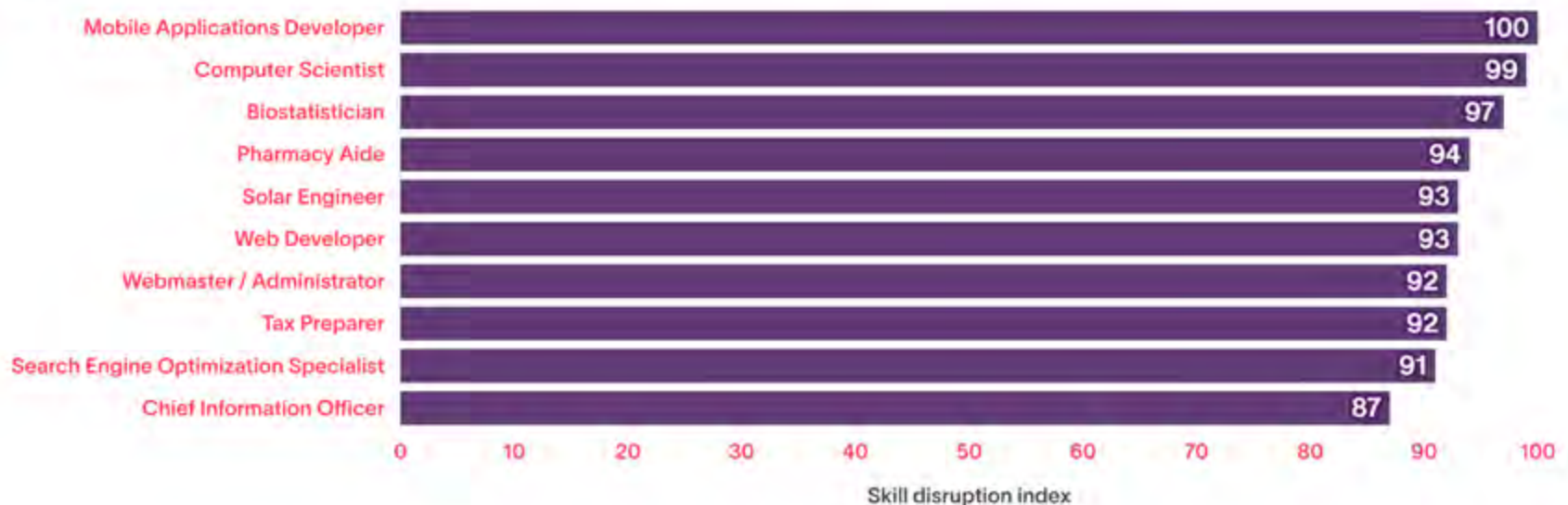
- Green Jobs
- Semiconductors
- Cybersecurity
- AI



## Select Occupations and Their Skill Disruption Index Values

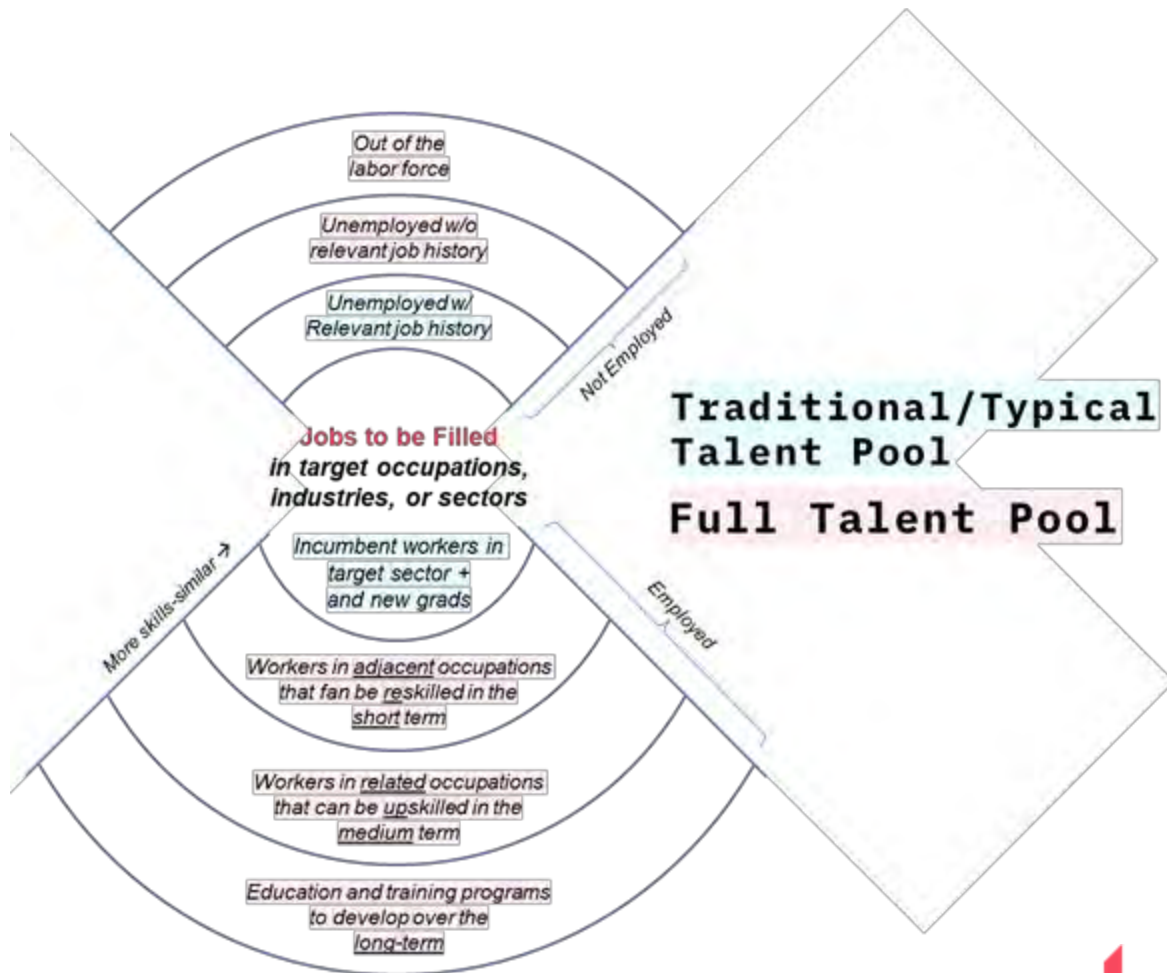


## Most Disruptive Occupations and Their Skill Disruption Index Values 2021-2023



# Connect Talent to Skill-Adjacent Careers

Many people could be considered part of the talent pool for target occupations with **a bit of reskilling, upskilling, or career services** – and expanding talent pipelines to include those people is the only way to meet demand.



# Don't Forget about Timeless Durable Skills

- Leadership:** Directing efforts and delivering results
- Character:** Personal and professional conduct
- Collaboration:** Teamwork and connection
- Communication:** Information exchange and management
- Creativity:** New ideas and novel solutions
- Critical Thinking:** Informed ideas and effective solutions
- Metacognition:** Self-understanding and personal management
- Mindfulness:** Interpersonal and self-awareness
- Growth Mindset:** Improvement and aspiration
- Fortitude:** Constitution and inspiration



The **TOP 5** Durable Skills were requested **4.7x** more than the top 5 Hard skills



**Leadership & Communication** competencies are in highest demand (50%+)

Occupation	At Least 1 Durable Skill	At Least 2 Durable Skills
Management	93%	84%
Business & Financial Operations	91%	81%
Sales and Related	91%	77%
Office & Administrative Support	90%	76%
Protective Service	88%	44%
Computer & Mathematical	86%	71%
Military-only Occupations	85%	62%
Life, Physical & Social Science	84%	51%
Architecture & Engineering	84%	45%
Legal	83%	69%
Community & Social Service	81%	64%
Arts, Design, Entertainment, Sports, & Media	81%	48%
Educational Instruction & Library	80%	60%
Installation, Maintenance & Repair	77%	57%
Food Preparation & Serving Related	70%	47%
Production	64%	61%
Personal Care and Service	63%	62%
Building & Grounds Cleaning & Maintenance	63%	66%
Healthcare Practitioners & Technical	60%	42%
Healthcare Support	60%	42%
Farming, Fishing & Forestry	56%	33%
Construction and Extraction	53%	34%
Transportation & Material Moving	46%	53%



# Remember the roles that are essential to the wellbeing of any future-ready community.



## Utilities

US Employment: **543K**



## Nursing Care Facilities

US Employment: **3.1M**



## Home Construction and Home Repair

US Employment: **3.2M**



## Hospitals

US Employment: **5.3M**



## Agriculture

US Employment: **2.6M**



## Fire Fighters and Police Officers

US Employment: **1.0M**



# How do you build a future-ready community?

1. Track emerging trends in **skills** and identify skill-adjacent **careers** for your workers.
2. **Collaborate and communicate** with your partners around key labor trends and insights for your region.





# Future-Ready Workforce Scorecard

## Future-Ready Demographics

- Share of Population Under 35
- Share of Foreign-Born Population

## Future-Ready Economy

- Share of Jobs in Tradable Sectors
- Historical Growth in Demand from Job Postings
- Historical Employment Growth
- Share of Workers with a BA or More

## Future-Ready Skills

- Share of Demand for Disruptive Skills
- Share of Demand for Durable Skills



# Future-Ready Workforce Scorecard

## Top 10 in the United States

- Idaho Falls, ID
- Midland, TX
- Provo-Orem, UT
- Logan, UT-ID
- Fayetteville-Springdale-Rogers, AR
- Austin-Round Rock-Georgetown, TX
- St, George, UT
- College Station-Bryan, TX
- Yakima, WA
- Kennewick-Richland, WA

**#60 - Atlanta-Sandy Springs-Alpharetta, GA**



# THE DFW HEALTH CARE & IT TALENT PIPELINE

Analyze the supply and demand of IT and health care talent in the Dallas Region using this talent pipeline platform created by the Dallas Regional Chamber to improve talent pool development and access.

[Explore the Data](#)



# DFW HEALTH CARE & IT TALENT PIPELINE

Which category best matches your role or interest:

Workforce & Economic Development

Counselors & Advisors

Policymakers

Recruiter / Employer

Education & Training Admin

Employer Outreach & Engagement



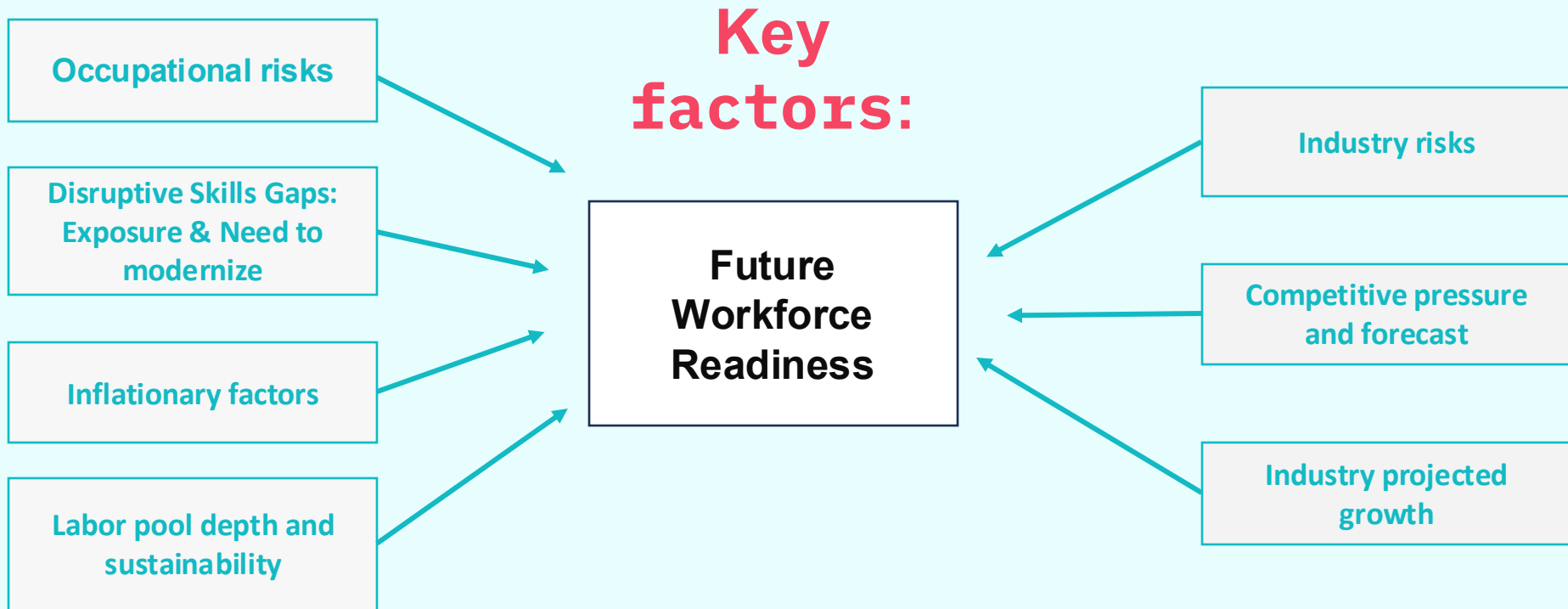
# How do you build a future-ready community?

1. Track emerging trends in **skills** and identify skill-adjacent **careers** for your workers.
2. **Collaborate and communicate** with your partners around key labor trends and insights for your region.
3. Identify **businesses that are poised for growth**—and are a good match for your community.



# Global Workforce Readiness Score

Lightcast's grading system for **multinational companies** to assess future workforce stability.



# One company's grade

This can be compared with the sector grade as well.

**FINAL GRADE: 3.36**

## C+

This is the *actual grade* of a large global manufacturing company for their top 15 markets.



# What areas are the *most urgent* to start addressing today?

## Supply-Side Grades

<b>Professional Concentration</b> <i>(finance, IT, engineering)</i>	<b>D</b>
<b>Non-Professional Concentration</b> <i>(production, office)</i>	<b>C-</b>
<b>Unemployment Rate</b> <i>(current)</i>	<b>B-</b>

## Demand-Side Grades

<b>Working Age Pop/F1000 Postings</b> <i>(current)</i>	<b>B+</b>
<b>Key Competitor Presence</b> <i>(out of top 10)</i>	<b>C+</b>
<b>Disruptive Skills Exposure</b> <i>(% of DS in postings)</i>	<b>C</b>
<b>Industry Attractiveness</b> <i>(projected employment change)</i>	<b>C</b>



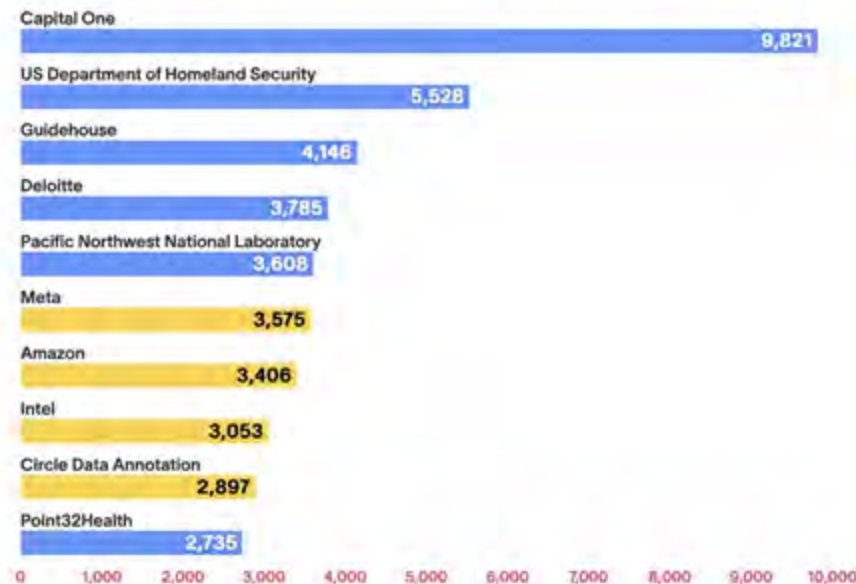


Once you understand your workforce and the emerging trends,

Identify **growing companies** that are a good fit for your community



Unique job postings, January–December 2023, reveal a wide range of companies outside the tech industry are seeking AI roles



# How do you build a future-ready community?

1. Track emerging trends in **skills** and identify skill-adjacent **careers** for your workers.
2. **Collaborate and communicate** with your partners around key labor trends and insights for your region.
3. Identify **businesses that are poised for growth**—and are a good match for your community.
4. **Align education and workforce** leaders around the skills and credentials that businesses need most.



How do you align education and workforce leaders?

## By convening stakeholders

Time	Topic	Speaker(s)/Title
8:30 a.m.	Opening Remarks	<b>Dr. Steve Robinson</b> , President - Lansing Community College <b>Ryan Hundt</b> , CEO - Michigan Works! Association <b>Dr. Christopher Laney</b> , VP, Government Affairs and Partnerships - Lightcast
8:45 a.m.	Spotlight Best Practices	<b>Jamie Jacobs</b> , Deputy Director - Michigan College Access Network <b>Rana Al-Ingoe</b> , Oakland80 Administrator - Oakland County <b>Maureen Donohue Krauss</b> , CEO/President - Detroit Regional Partnership
9:30 a.m.	Fireside Chat on Michigan's new Workforce Strategic Plan	<b>Susan Corbin</b> , Director - Michigan Department of Labor and Economic Opportunity <b>Dr. Christopher Laney</b> , VP, Government Affairs and Partnerships - Lightcast
10:00 a.m.	State Panel Discussion	<b>Ryan Hundt</b> , CEO - Michigan Works! Association <b>Brandy Johnson</b> , President - Michigan Community College Association <b>Susan Corbin</b> , Director - Michigan Department Labor and Economic Opportunity <b>Michelle Richard</b> , Acting Secretary - Lifelong Education, Advancement and Potential <b>Sue C. Carnell, PhD</b> , Chief Deputy Superintendent, - Michigan Department of Education <b>Wendy Block</b> , Senior VP of Business Advocacy - Michigan Chamber of Commerce
11:00 a.m.	Michigan's Labor Market and Next Steps	<b>Dr. Christopher Laney</b> , VP, Government Affairs and Partnerships - Lightcast



### Future-Ready Workforce Summits

- April: Lansing, Michigan; 36 orgs came together
- June 17: DFW Summit w/ Coursera and UT System
- Later in 2024: 1-2 more summits in the works



# What key sectors are facing a **talent shortage**?

## The Lightcast Quarterly Cybersecurity Talent Report

Q2 2024

**225,200 Cybersecurity  
Workers Needed**

**85%**

Of Cybersecurity Jobs

Can Be Filled With Our Existing  
Cybersecurity Workforce

**7%**

Of Cybersecurity Workers

Were Hired Directly After Completing  
Their Education

**12%**

Talent Surplus

For Jobs Requiring Under Two Years  
of Experience

**77%**

Of Cybersecurity Jobs  
Requesting 2+ Years of  
Experience

Can Be Filled With Existing Workers



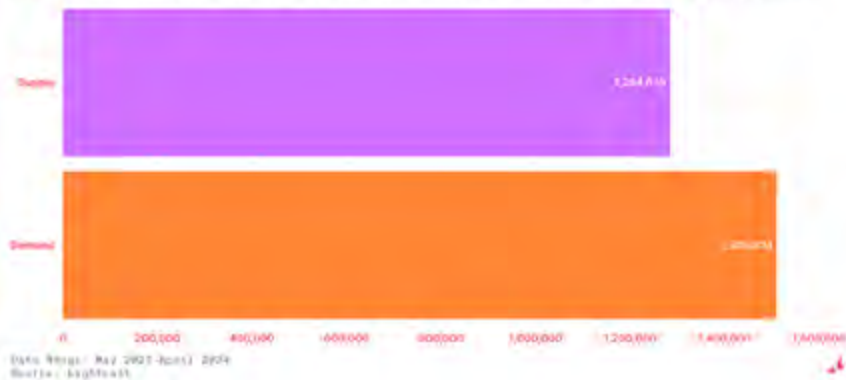
# Example: Cybersecurity Talent Gaps

## Takeaways:

- Overall, there is a talent gap in the cybersecurity field
- But, there is actually an *oversupply* of talent for entry-level roles.

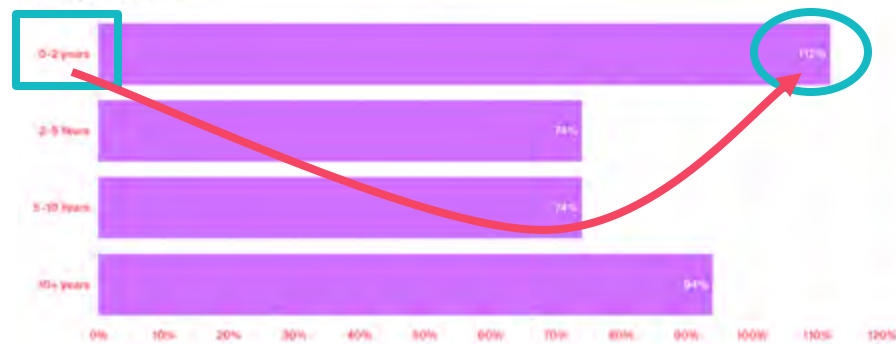
### Supply and Demand for Cybersecurity Jobs

Only 85% of available cybersecurity jobs can be filled with the current number of cybersecurity professionals



### Cybersecurity Supply and Demand Ratio by Experience Level

Supply/Demand Ratio



# How do you build a future-ready community?

1. Track emerging trends in **skills** and identify skill-adjacent **careers** for your workers.
2. **Collaborate and communicate** with your partners around key labor trends and insights for your region.
3. Identify **businesses that are poised for growth**—and a good match for your community.
4. **Align education and workforce** leaders around the skills and credentials that businesses need most.
5. Help businesses find, recruit, and retain **your region's talent**.

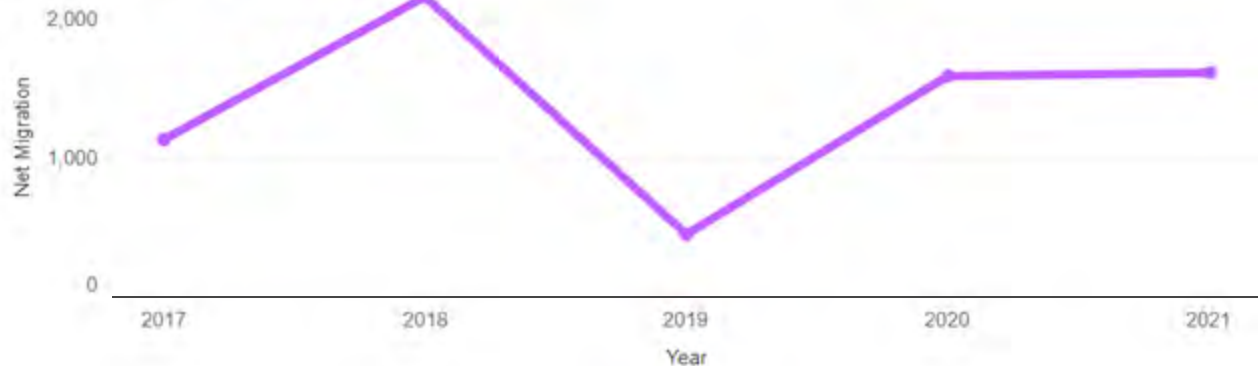


# The Battle for Talent

With increased retirements and slowing workforce growth, competition for talent attraction and retention will be fiercer than ever before...

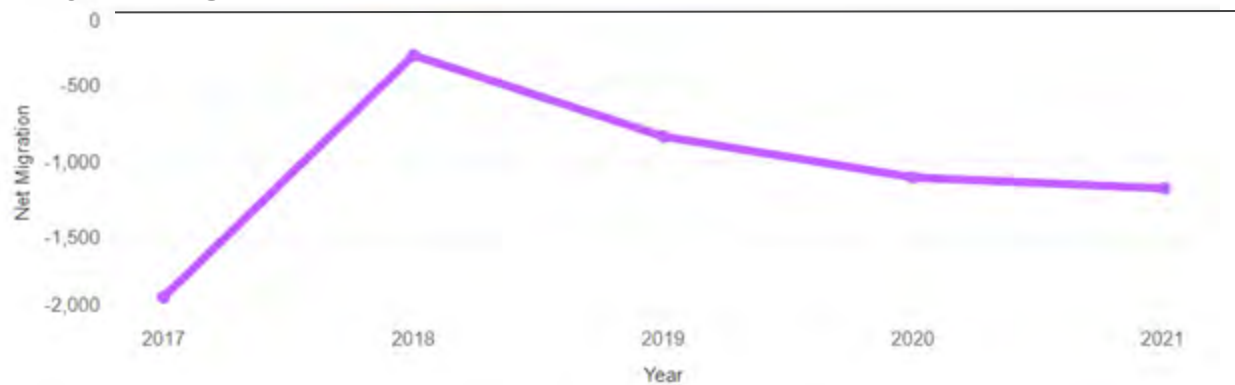
# Understand Recent Migration Patterns

## Yearly Net Migration All States



Greensboro is a **net positive** talent destination.

## Yearly Net Migration between Greensboro and rest of North Carolina



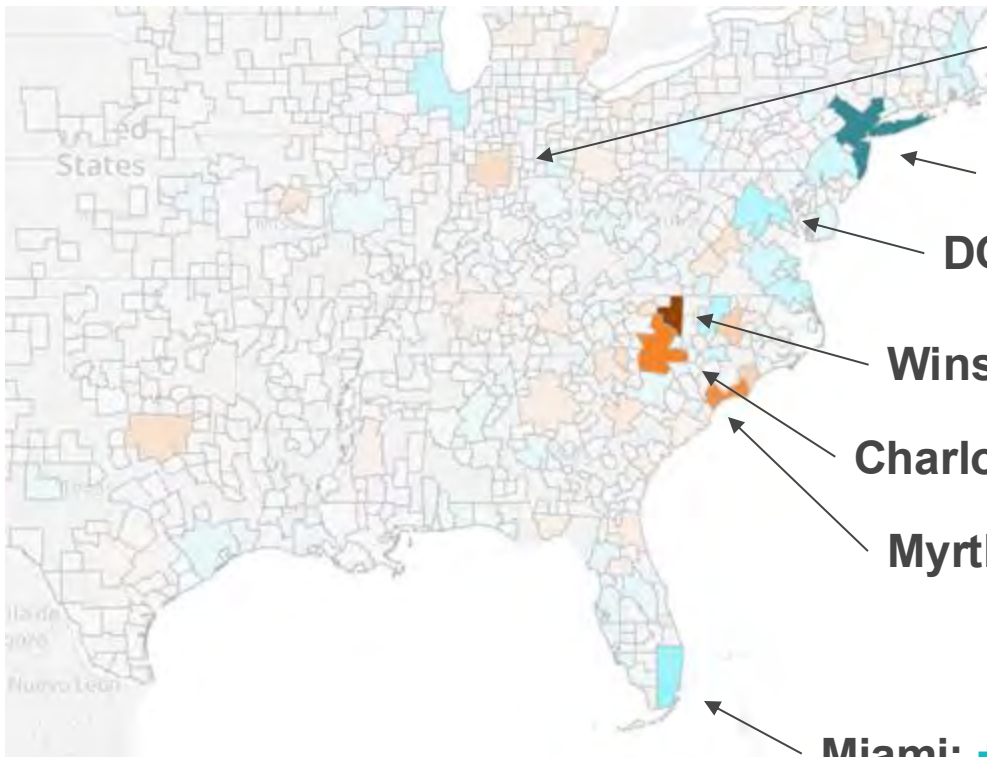
Much of Greensboro's talent loss is to other locations **within the state**.





# See Where the Talent is Going—both **to** & **from** your community.

Net Migration by MSA **Destination** (Orange) / **Origin** (Blue)



**Indianapolis: -70**

Largest **out-of-state** net negative migration in 2021

**New York: +995**

**DC: +180**

**Winston-Salem: -720**

**Charlotte: -384**

**Myrtle Beach: -335**

**Miami: +249**

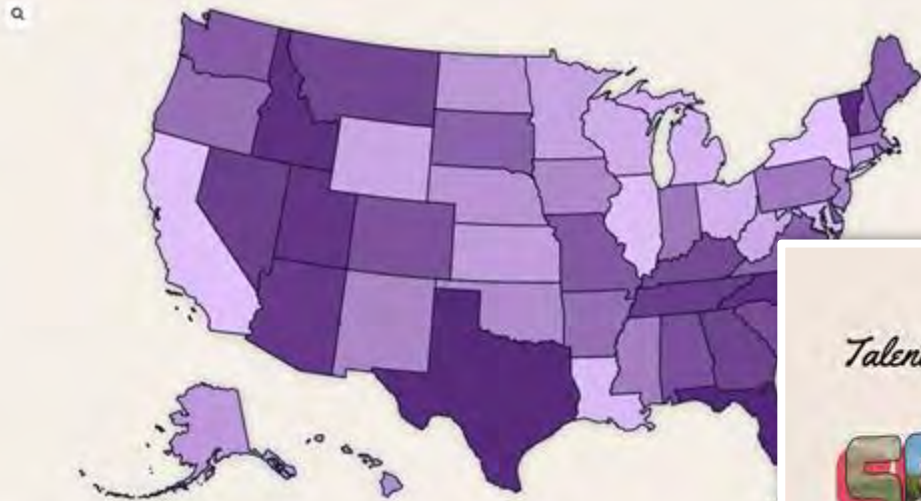


# Learn How Your Community Ranks for Talent Attraction— and Discover the Elements of Successful Talent Attraction Strategies

## 2023 State Rankings

As a result of its No. 1 position in the migration category, Vermont vaults into the No. 3 spot overall, joining Georgia as one of two new states in the top 10. News stories abound about Vermont being a top relocation destination during COVID-19, and the data backs it up.

Rank: #1  #59



Source: [Lightcast](#)

## Job Growth Ranking

1	Idaho	
2	Utah	
3	Arizona	
4	Texas	
5	Florida	
6	Montana	
7	Nevada	
8	North Carolina	
9	Georgia	
10	Tennessee	
11	Colorado	
12	South Carolina	
13	Washington	
14	South Dakota	
15	Alabama	

Talent Attraction  
**SCORECARD**  
2023



# A future-ready workforce for your community means:

- Having a pulse on **emerging sectors** (think Tech Hubs and beyond) and the growing/declining industries in your region.
- Looking ahead to the **occupations and skills being disrupted** by technological change and market forces.
- Knowing how your **talent pipeline** will be impacted by demographic and market trends.

## In sum, it means:

Staying informed about today's labor market trends so you can **anticipate and adapt** to the needs of tomorrow.



Embrace change as an  
**opportunity** (not a threat),  
and use the **right data**  
to prepare accordingly.



A **perfect storm** of demographic and workforce trends is coming to the labor market.



Be the first to get  
Lightcast's newest  
**Demographic  
Drought Report.**

[Lightcast.io/demographic-drought-24-alert-list](https://lightcast.io/demographic-drought-24-alert-list)