

## SAVE MILLIONS IN THE TALENT WAR.

Gas prices, inflation, war, and foreclosures are all factors that can be considered either the causes or the signs of a slowing U.S. Economy. But, what about the fact that in the next seven years 43 percent of the engineers in our workforce will be eligible for retirement? These are the professionals who, in large part, are responsible for our technologically driven culture and even the vaunted U.S. armed forces. This could spell Trouble (with a capital T).

These jobs are skill specific and the skills necessary were learned and established through trial and error. The worst part is that these experienced baby boomers are leaving the field without establishing much guidance, if any, to their successors.

Currently, many of the most affected companies are scrambling to get quality engineers trained to fill the shoes of the exiting baby boomers. A talent war is brewing and the firms most impacted will need to be creative and determined to survive the competition.

According to the Advanced Technology Source's (ATS) "Workforce Trends" study, a survey commissioned between ATS and AC Nielson, showed that the skilled labor shortage would cost more than two-thirds of manufacturers that responded over \$50 million each, over the next five years!

A third of those responses whose revenues are over \$1 billion said it would cost them at least \$100 million each.

For companies dependent upon an engineer intensive workforce numerous questions arise – Will the economy survive this baby boomer exodus? Will *my* company survive? Can I even replace these people? Do I have anyone to talk to about *how* to replace almost half of my most valuable workforce?

The truth is there are options.

To maintain the corporate engineering memory and skill sets developed over the years, many manufacturing and engineering companies are relying on specially designed databases. These databases

allow engineers to document their answers to issues, leaving this information to guide their successors.

In another vein, higher education is doing its part. For instance, in Ohio, schools like The University of Akron (UA) are offering STEM scholarships for students who are interested in pursuing a degree in Science, Technology, Engineering, or Mathematics (STEM).

Dr. Dean Quinn, the interim Assistant Dean of the College of Engineering and an Associate Professor of Mechanical Engineering at The University of Akron is very confident in the potential impact of STEM and of the students studying engineering at UA.

Quinn said, “We are not in a panic mode yet, where we just absolutely don't have enough engineers to fill critical positions.”

When it comes the filling the lower level engineering positions with great potential for upward growth, fresh college graduates seem to be the best option. But, this still leaves the higher and mid-level positions that the baby boomers are leaving.

This is where recruiting firms enter the picture.

Quinn said, “A company can hire a recruiting firm for a specific position with specific needs and specific requirements, and that recruiting firm can go out and find an employee who perfectly matches that job.”

A credible placement firm that specializes in placing engineers and has well established national networking capabilities is the next stop on this journey to find the talent your company needs to grow.

For those with concerns about placing all or portions of your recruiting process in the hands of a recruiting firm, consider this; if you have heart problems you look for a good physician specializing in cardiovascular medicine. If you have legal problems dealing with real estate issues you look for a good Title Dispute Attorney. If you need assistance to quickly recruit the best engineers available you look up a good engineering recruiting firm. The right firm can save you huge blocks of time. While professional recruiters do the recruiting, you are free to do your job. Most importantly, if they're good,

they'll find just the right candidate with the talent, personality and energy you need.

Finally, in order to compete in a recruiting market short on talent, companies will need to adapt. A combination of improved employee retention programs and documentation processes coupled with improved relationships with the right universities and reliable recruiting firms are great first steps to survive the talent war!

By Ron Young, President, TES Careers