

Business of the Future

October 17, 2019

LABOR FORCE

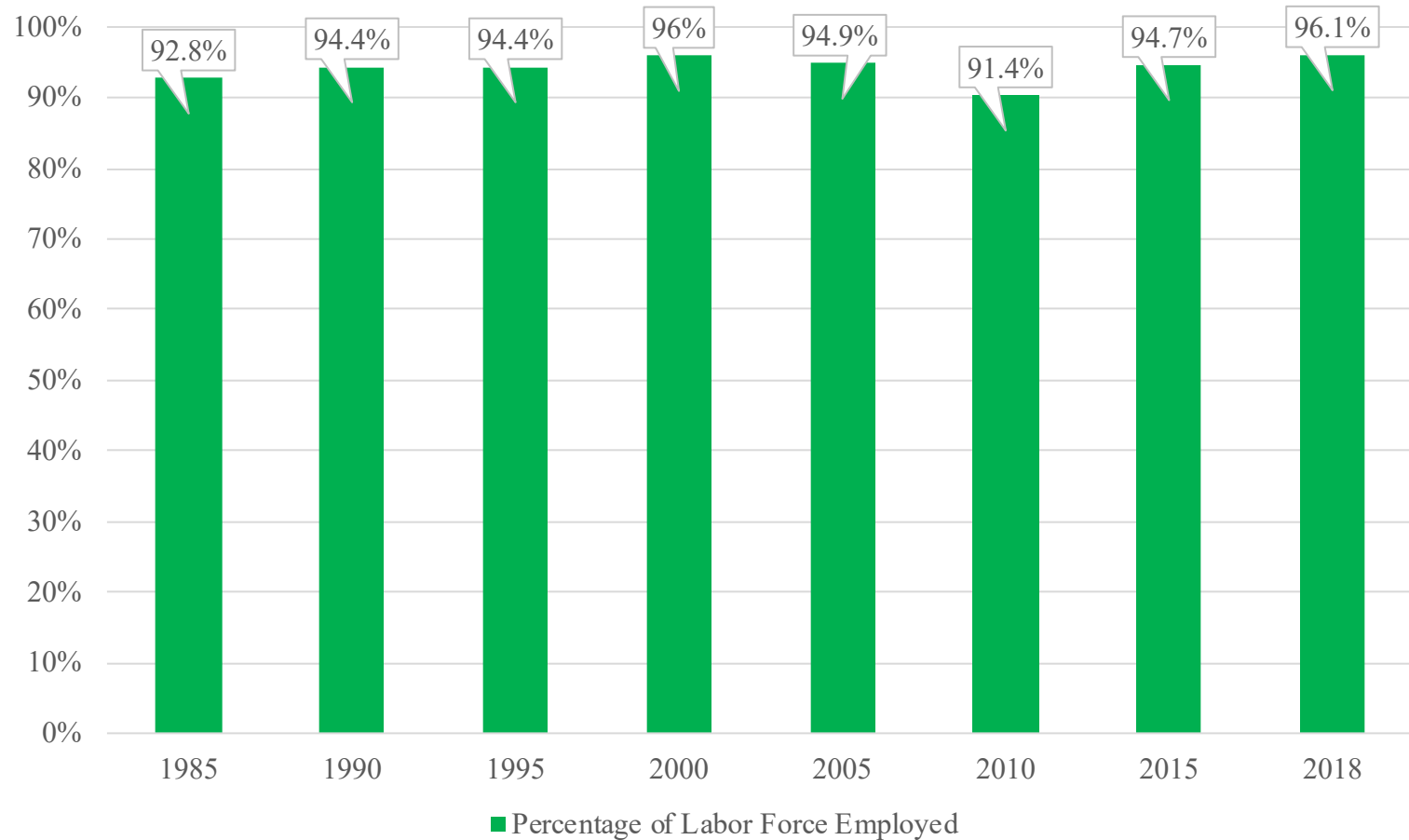
What is the Labor Force?

All the members of a population who are willing and able to work.

Who is excluded from the Labor Force?

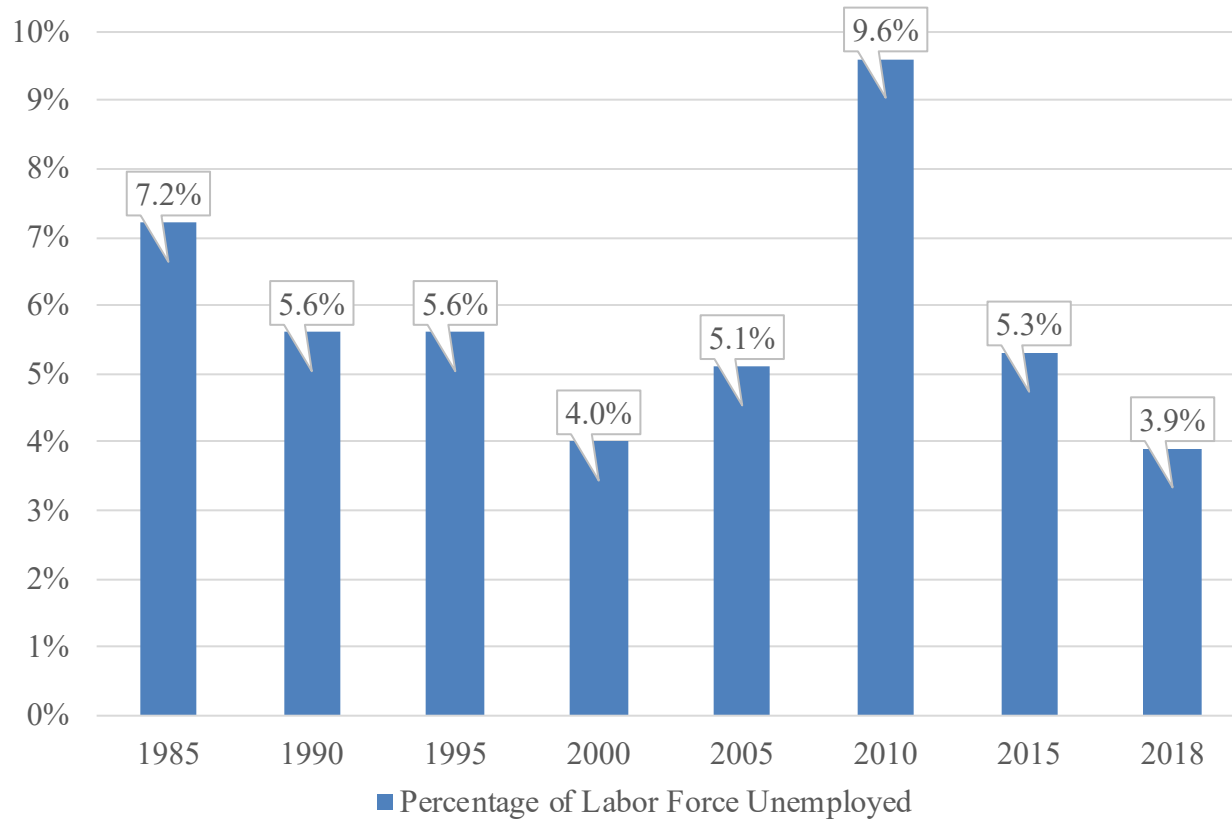
The retired, the willfully unemployed, students, stay at home moms.

LABOR FORCE: EMPLOYMENT BY THE NUMBERS



US Bureau of Labor Statistics

PERCENTAGE OF LABOR FORCE UNEMPLOYED



US Bureau of Labor Statistics

LABOR FORCE: JOB OPENINGS



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

QUITS, LAYOFFS AND DISCHARGES

Quits

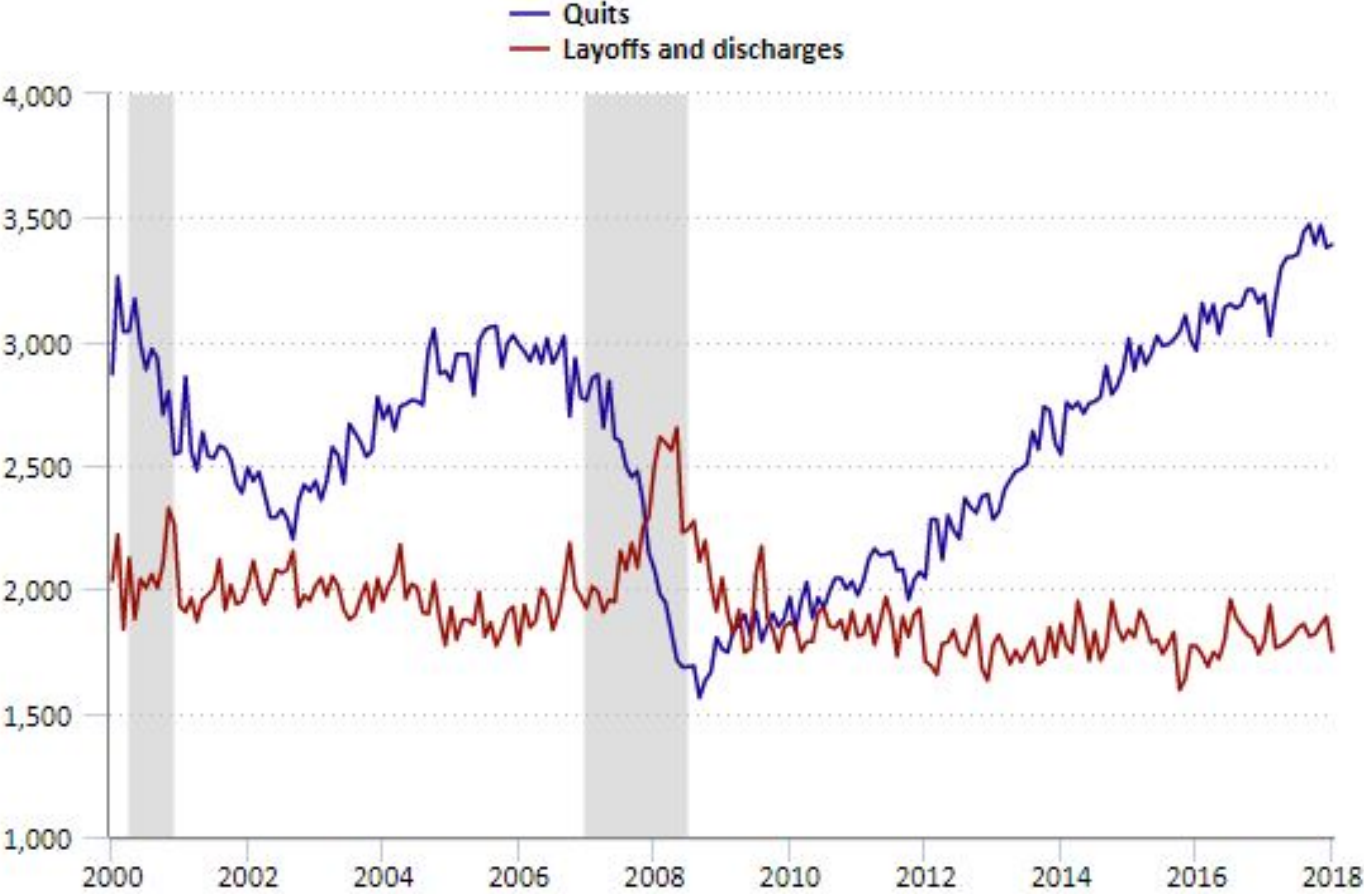
Employees who voluntarily leave their job

Layoffs/Discharges

Employees involuntarily laid off or discharged with cause

US Bureau of Labor Statistics, Job Openings and Labor Turnover Survey

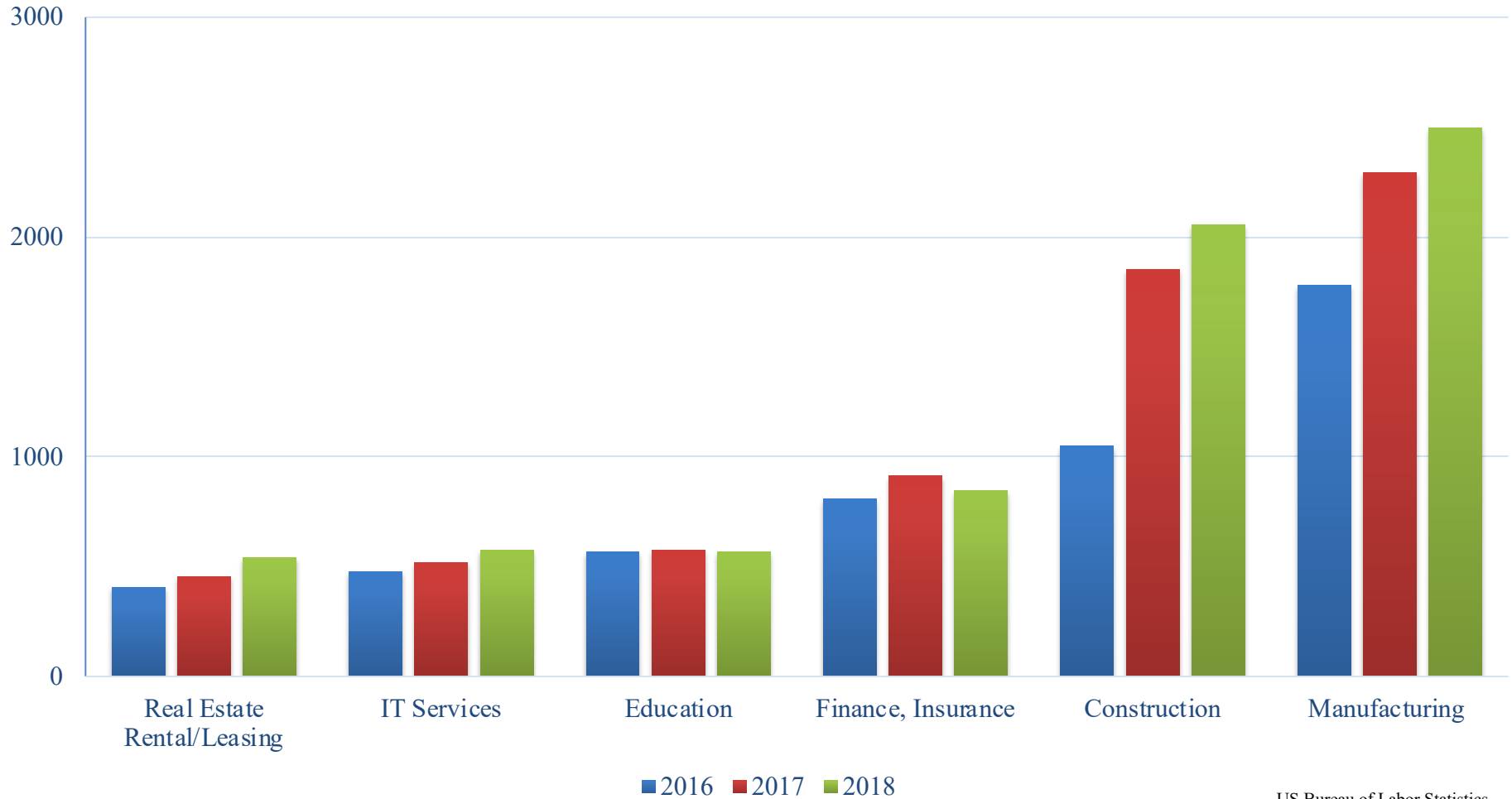
TRENDING: QUILTS VS LAYOFFS/DISCHARGES



US Bureau of Labor Statistics

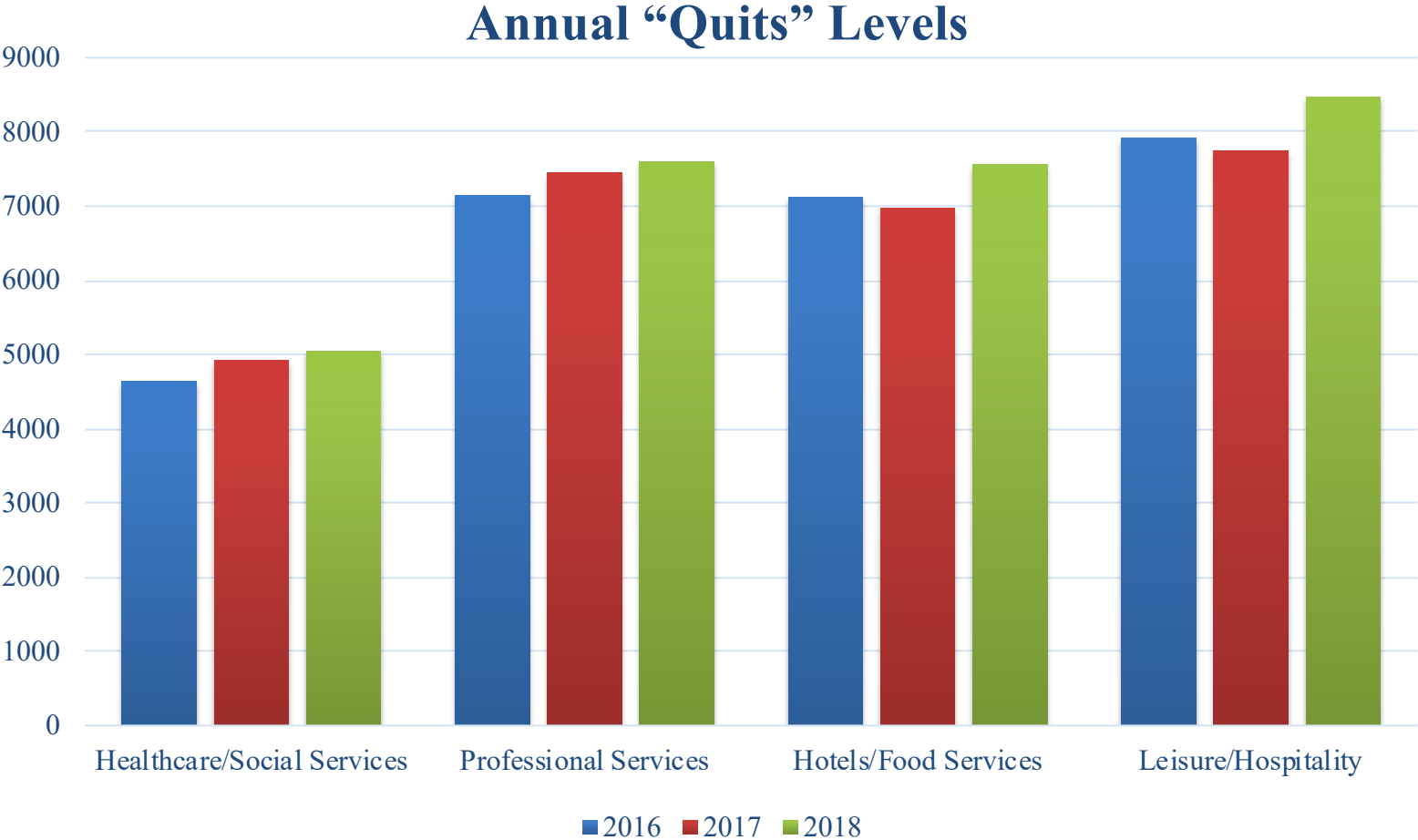
TRENDING: ANNUAL “QUITS” BY INDUSTRY

Annual “Quits” Levels



US Bureau of Labor Statistics

TRENDING: ANNUAL “QUITS” BY INDUSTRY (continued)



US Bureau of Labor Statistics

LABOR FORCE: UNEMPLOYED PERSONS PER JOB OPENING

Number of unemployed people per job opening, March 2003 to March 2018, seasonally adjusted



Shaded area represents a recession as determined by the National Bureau of Economic Research.

Hover over chart to view data.

Source: U.S. Bureau of Labor Statistics.

EMPLOYEES: FROM “COST” TO “VALUE”

Cost to Value of an Employee

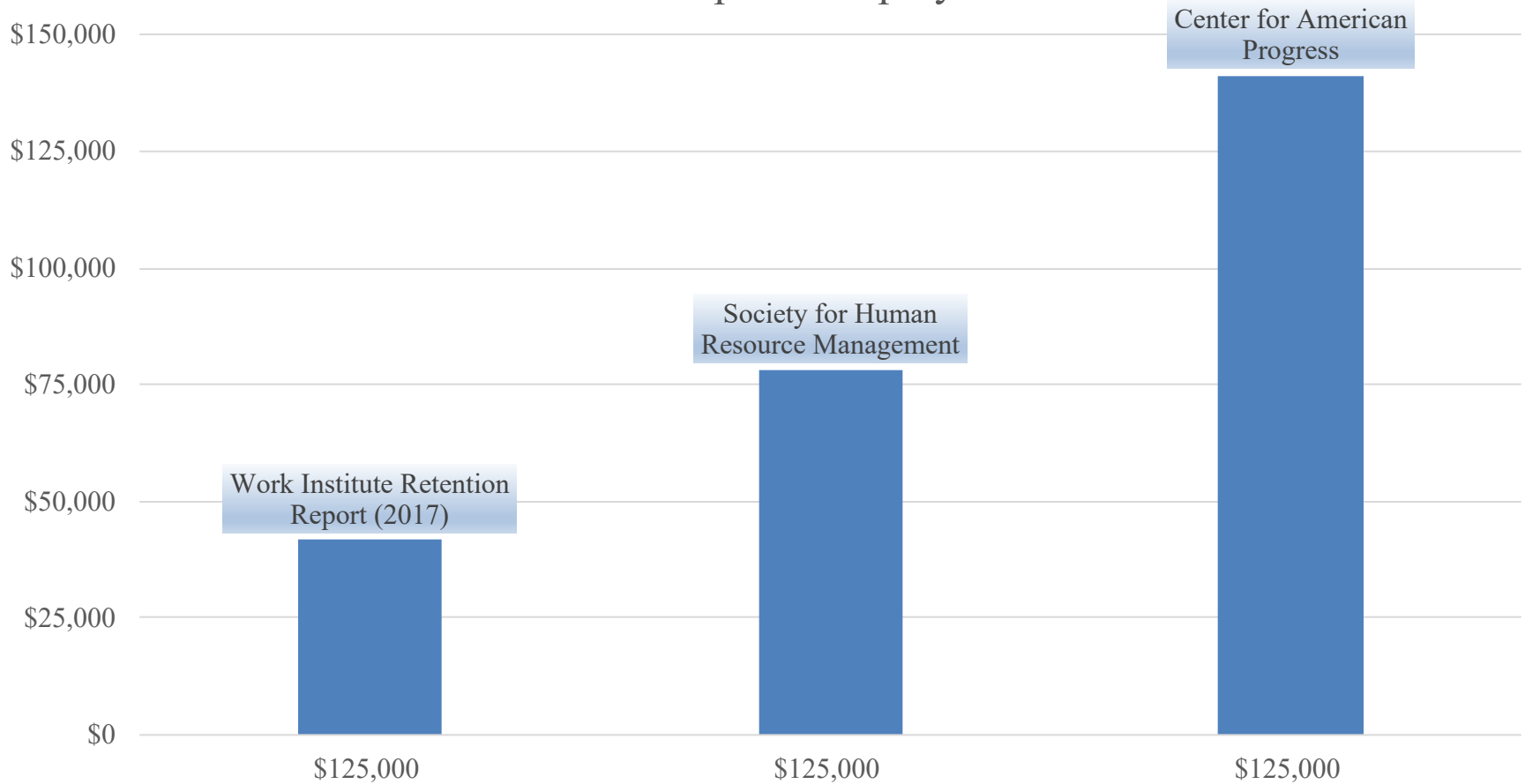


J. Bersin, Deloitte

COSTS OF LOSING AN EMPLOYEE

- 1 Hiring Expense
- 2 Onboarding and Training Costs
- 3 Ramp Time to Peak Productivity
- 4 Higher Error Rates, Potential Client Dissatisfaction
- 5 Cultural Impacts: Decreased Morale and Engagement, Increased Burnout
- 6 Other Impacts: High Turnover Damages Reputation

Cost to Replace Employees



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