



The Advisory Alliance 60-Second Email™

Lost Jobs Aren't the Problem. They're the Symptom.

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In this month's 60-Second Email™, we suggest that the focus on lost jobs is shortsighted.

There used to be a time when if jobs were lost during a recession, there was the expectation that many of these same jobs would eventually return after the economy came back. These days, though, there's a whole different feel about jobs returning.

In a recent article, "5 Myths About How to Create Jobs" ([link](#)), McKinsey notes that even if the economy were to add 200,000 jobs per month, it would take the next 7 years to return to a "normal" unemployment rate of 5%. And according to a recent WSJ article, "Economists Expect Shifting Work Force" ([link](#)), 1 in 4 jobs won't be coming back, but instead will be replaced by other types of work in growing industries, which for many is a much longer road to re-employment and to previous salary levels.

Personally, when I hear about jobs not coming back, I'm not thinking just about the jobs. I'm thinking about the skill sets of the people who were performing those jobs.

The crisis that I see many people facing these days is not a lack of jobs, but a lack of relevant skills. When jobs are lost or go overseas, people aren't losing their jobs. They're losing the domestic demand for their skill sets. It's their capabilities that are being lost, some for good.

People are being left with skills that don't have a marketplace. And that's a much more frightening reality than being without a job.

As we have seen recently, even well established enduring companies and industries can falter. Therefore to provide yourself with real unemployment insurance, you need to ensure that the skills and capabilities you possess remain relevant and attractive to many companies in and beyond your industry.



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To remain gainfully employed with a viable future, you need to remain relevant. And for that to be the case, your skill set needs to be relevant to both your company and to the marketplace in general.

So that being said, when did you last take inventory of the skills and capabilities you bring to the table?

Have a thought or point of view on jobs and skill sets being lost? Share them with other readers on our blog: <http://www.advisoryalliance.com/blog>

You can access all of our 60-Second Emails (TM), including last month's issue, *If Experience is the Best Teacher, What Did You Learn from the Great Recession?* via this link: <http://www.advisoryalliance.com/newsletter.php>

Best regards,

David

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The Advisory Alliance advises and works with Fortune 500 & Mid-Market companies for improved leadership selection, development, and succession.