

The Five O'Clock Club

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Employment Trends for 2003

(New York—January, 2003) At its year-end meeting, members of The Employment Roundtable discussed recent trends in the labor market, as well as those trends likely to carry us through the New Year. Here are a few things to keep in mind as you think about your job in 2003.

1. **Being proactive is a key to saving your job—** Many companies want employees to be internally mobile and to be responsible for their own internal moves. This helps reduce firings, when some departments shrink while others experience growth.
2. **Employees should self-manage their careers and their retirements—** There is a strong trend to give employees more information, so that they can self-manage all that has to do with their careers. This includes retirement rules, education and training, investments in pension and so forth. This is in reaction to recent scandals in which employees did not diversify their retirement funds and lost significant amounts of money through corporate scandal.
3. **Discrimination against seniors will diminish—** A recent Five O'Clock Club study revealed that seniors cite discrimination as a major job search problem, but the labor shortage projected for the next few years means that age discrimination will be a luxury of the past.
4. **Finance and banking will return—** It is generally believed that investment banking, along with other financial industries, will bounce back

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strongly as the economy improves and we move into the next business cycle.

5. **War for talent is over—** The “war for talent” (in the time of the labor shortage) has been replaced with a “war for customers” as companies desperately seek new business.
6. **Job hopping continues—** Employers should realize that they normally don’t get more than five or six year’s service from people. Especially in cases where management has abused power with a be-glad-you-have-a-job mentality, employees are unhappy and will leave when they can.

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The Employment Roundtable, a monthly forum including representatives from business, think tanks, and government, met at year end to discuss trends currently sweeping the corporate landscape and the trends likely to carry us through the new year. The Employment Roundtable was founded by The Five O’Clock Club, America’s premier career coaching and outplacement network.

The Five O’Clock Club is the only career program in which members meet with professional career coaches and peers on a regular weekly basis in a friendly, club-type format. The Club offers individual as well as small group career coaching across the U.S. and Canada. www.FiveOClockClub.com

Richard Bayer, Ph.D., is an economist, ethicist and author on labor economics, and also the Chief Operating Officer of The Five O’Clock Club. He is a frequent guest on local and national media including the TODAY SHOW, CNN and others. He and the Club have also been featured in The Economist, FORTUNE and other publications. Dr. Bayer is co-chair of The Employment Roundtable, a group of industry leaders and government personnel who converge each month to discuss trends in the workforce.