

VIEWPOINT

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June 2011

Talent Shortage: Myth or Reality?

By: Kevin Stoddart, Vice President, Knightsbridge Robertson Surette

Much has been written about the upcoming talent shortage. Pundits predict qualified employees will be in scarce supply as thousands of baby boomers retire and a much smaller pool of younger candidates enters Canada's workforce. The Urban Futures Institute projects the annual number of people retiring in Canada goes from 185,000 today to 300,000 per year by 2020 and to 340,000 by 2030.

In the face of such data, predictions of a talent crisis are difficult to dispute. Yet, I question our definition of talent. I would argue that North Americans, and Atlantic Canadians in particular, have far too narrow a definition. Typically, we describe talent as someone already in the Canadian workforce who has a few years of relevant experience and is in their 'prime'. Yet this definition excludes many groups of talented people - new graduates, individuals in the later stages of their careers and new Canadians. These groups have considerable potential to strengthen our workforce but are often overlooked in favour of our narrow, familiar definition of talent.

Why is this happening? The answer's simple: For a long time, we have enjoyed an "employers' market" in Canada, and particularly in Atlantic Canada, where individuals who fit this definition conveniently lined up for available positions. But these days will soon be over.

For example, more than half of new immigrants to Atlantic Canada between 2001 and 2006 possessed a university degree; and during those years, the annual influx of immigrants to this region increased by 75 per cent. However, according to Statistics Canada, three of the Atlantic Provinces (Newfoundland and Labrador, Nova Scotia and New Brunswick) will have a smaller labour force in 2030 than in 2005.

Assuming the demographics are correct, the looming workforce shortage demands that we broaden our criteria when looking to hire. This means a suitable candidate could be fresh out of school, in the late stages of his or her career, possessing credentials earned abroad, or living with a disability or special needs. All of these groups offer tremendous potential if we, as employers, open our minds a bit.

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For example, this past summer, our organization hired two university students and another who had just finished high school. All three young adults proved to be excellent additions to our team. Their lack of experience was more than offset by their enthusiasm, positive attitude and commitment to help out in any way possible. Though we gave them much-needed experience, they provided our team with added capability, making us the true benefactor.

Halifax

Cornwallis House, 6th Floor
5475 Spring Garden Road
Halifax, NS
B3J 3T2
Tel: 902.421.1330
Fax: 902.425.1108

St. John's

Baine Johnston Centre
Suite 101
10 Fort William Place
St. John's, NL
A1C 1K4
Tel: 709.722.6890
Fax: 709.722.8685

Moncton

860 Main Street
Suite 703
Moncton, New Brunswick
E1C 1G1
Tel: 506.855.8169
Fax: 506.854.8464

Saint John

133 Prince William Street
Saint John, NB
E2L 2B5
Tel: 506.847.0389
Fax: 506.652.1562

Charlottetown

2 Appledore Lane
Charlottetown, PEI
C1B 2P9
Tel: 902.940.2181
Fax: 902.569.3837

viewpoint@kbrs.ca

Even so, experiences such as ours are the exception in Atlantic Canada, a region that has more universities per capita than any other province nationwide. Instead of tapping into this incredible resource for new, educated employees, we're content to let them go westward, hoping that, one day, they might return. It's rather optimistic thinking on our part. Meanwhile, organizations in Calgary and Toronto are actively recruiting our graduates, despite their lack of 'experience'. Clearly, they recognize something that we don't: that there is a value in hiring and developing emerging talent. And these organizations continue to reap the benefits of their investments.

But what if we were to hire these bright young professionals and put them to work right here now instead of trying to lure them back after they gain experience? It would certainly be more cost-effective than the current taxpayer-funded campaigns aimed at bringing our talent back to Atlantic Canada. It's time for our business community to recognize we have an incredible resource in our universities and colleges, and to tap into it by broadening our definition of talent. True, we've benefited from the fact that our labour market isn't as tight as that of Calgary or Toronto, allowing us to place a higher premium on experience. Yet, as our economy grows, and demographic changes dictate a tighter labour pool, our ability to tap into this resource will determine whether we maintain the upper hand in recruiting and retaining talent. Although it might pain us slightly to admit we can learn a thing or two from our friends in central and western Canada, they have adapted to the shrinking labour pool, and are experiencing growth in part, because they have expanded their definition of talent.

As the talent shortage materializes, those organizations able to adapt quickly will succeed. Part of adapting is seeing potential in the faces of people on both ends of the career timeline, in our immigrants, and Canada's traditionally marginalized populations. The best approach is to ask yourself, who has the necessary skills to fill a given position and don't limit yourself to traditional stereotypes. Give someone who needs a break a chance. You just might find you are the real winner.

Kevin Stoddart is a Vice President at Knightsbridge Robertson Surrette, Atlantic Canada's leading human capital solutions firm. He has extensive experience in successfully recruiting talent for organizations of all sizes throughout our region.