

## **The Changing Demands of the Labour Market**

With the retirement of baby boomers and their replacement by those of the millennial age, the world is beginning to see a distinct change within the labour market. This change is predicated on a number of critical factors. Chief amongst these is the economic pressures which are forcing governments and employers within the private sector to focus on reducing the cost of doing business. Employers are now employing the strategy to downsizing, which in many an instance, translates into the loss of jobs. Employers in response to the signs of the times have tended to concentrate on increasing productivity at the enterprise/organizational level, attracting and retaining employees who are deemed to be intangible assets, and the promotion of innovation.

The changing dynamics within the labour market has seemingly prompted the need for the replacement of personnel managers by human resources managers. It has become necessary for employers to pay more attention to their employees as a valuable human resource. This underscores the need to pay more attention to the employee's personal and professional development. As a consequence of this, human resources managers are now paying close attention to the issues of work/life balance. With these developments, the average person would be lead to believe that the exploitation of workers which was so prevalent in the past would itself be less of a concern today. Regrettably, in a competitive labour market, which allows for the negotiating of individual contracts of employment, the issuance of short term contracts and the outsourcing of business, it may not necessarily follow that there still isn't room for exploitation to take place.

Human Resource Managers now have an important role to play in the hiring, recruitment and retention of staff. On top of this is the task of ensuring that there are suitable terms and conditions of service which would lend to job satisfaction, so as to drive productivity. Basically, it requires that emphasis is placed on good workplace communication, worker empowerment and engagement. The key to this appears to rest with the implementation of strategic and flexible policies which are designed to meet the current and ever changing needs of the enterprise /organization.

On the subject of the hiring and recruitment of staff, the millennial has brought about a change from the point where emphasis was primarily placed on academic qualifications. In terms of an educated workforce, it would seem important that 98 percent of the labour force in the United States of America has a basic high school diploma. In Barbados where it is said the literacy rate stands at 98 percent, it should matter that only 48 percent of its workforce has the required School Leaving Certificate. Based on the fact that the current labour market demands knowledge, training and skilled employees, it becomes obvious that employers will want to recruit, hire and maintain the brightest and the best in their employ. It would be expected that these employees demonstrate attributes are professional and have the requisite certification for the job. This would suggest that education and training would be focal points so as to

ensure that the requisite skills and competencies are had for the particular chosen field of work.

Where employees have met the standard, it is for employers to be strategic in their outlook, and consider innovative ways of how to attract, retain and motive employees who deemed to be intangible assets.

The observation has been made by Adiane McGraw and Matthew Burr, (Cornwall University, 2011) that “the implementation of flexible work policies has successfully contributed to the performance of organizations. Outcomes include, but are not limited to, increased employee engagement, productivity, and job satisfaction. Firms are realizing that in order to remain competitive in the market it is essential that they implement a flexible work environment.”

It is documented that on 10 December 2010, President Barack Obama of the United States of America, passed into law, flexible work arrangements be made for all government employees with the exclusion of educators, military, road crews, and construction workers.

According to Mc Graw and Burr, “Research has shown that when employees are allowed to select their own hours and/or work environments the employees are more satisfied with both their positions and employers. The flexible setting allows employees to work during their “peak” hours of performance while minimizing domestic stressors that often distract employees on a fixed schedule.”

It cannot be ignored that the with the changing and new technologies impacted on the work environment, resulting in mechanization dominating in some of the economic sectors, that there will be an increasing demand for a highly skilled workforce over that of the semi-skilled.