



POST-COVID-19,
REIMAGINING THE FUTURE OF WORK

BY AMIT PATEL
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Source: Getty Images

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By Amit Patel

ABSTRACT

One of the lasting effects of the COVID-19 pandemic will be the seismic shift in the way people work. The global trauma caused by the pandemic has prompted employees at all levels in all industries to reevaluate their priorities. When employees started putting their jobs under a microscope, many found that their work was unfulfilling, underpaid and sometimes even dangerous. Many of these workers left their positions in a mass exodus now known as *The Great Resignation*. As the labor market settles into its new normal, we will start to see clear winners and losers in the war for talent. The businesses that evolve will be the ones that enjoy a competitive advantage and more profitability in the years to come.

“Our greatest fear should not be of failure but of succeeding at things in life that don’t really matter.”

Francis Chan



INTRODUCTION

Over the past 2 years, the COVID-19 pandemic has created an unprecedented disruption in the global economy. The toll has been felt across all industries and in businesses of all sizes. As organizations attempt to resume some semblance of normalcy, one of the biggest challenges they face is historically high levels of employee attrition.

No doubt you've heard the laments. People don't want to work. Employers can't fill jobs. Businesses are closing early because they're short-staffed. Even if you haven't heard the grumbling firsthand, you've likely seen headlines like, "[Staff Quit Sign Posted on Family Dollar Store as Employees Walk Out](#)". Or, you might have noticed the "Help Wanted" posters that seem to be everywhere.

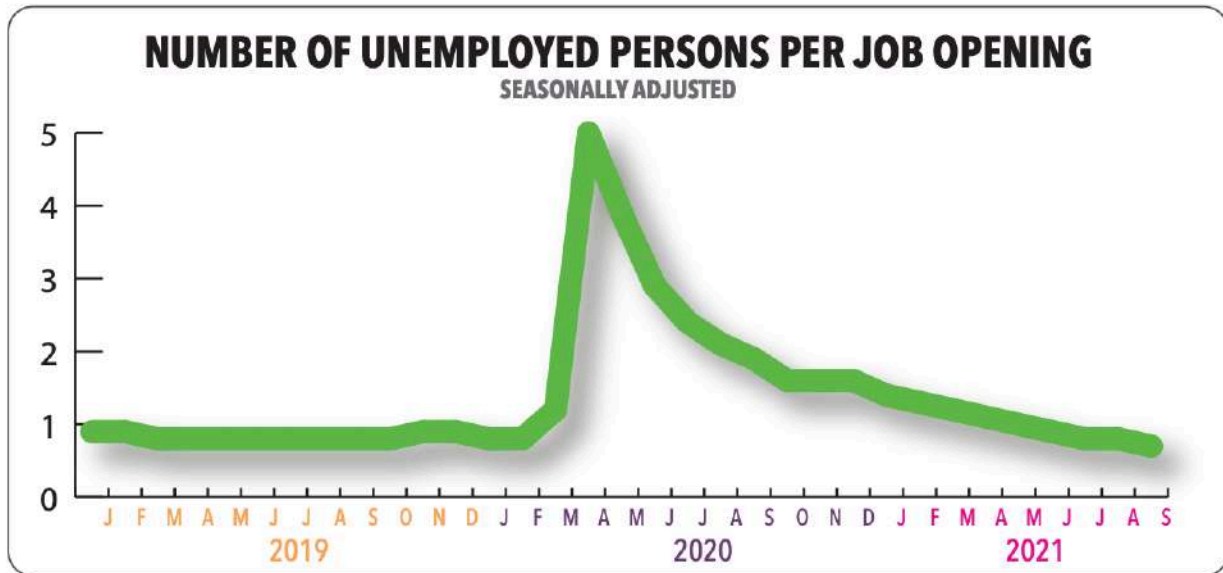
In this white paper, we'll provide an in-depth overview of the labor shortage, take a deep dive into the reasons employees are leaving their jobs, and explore some ways in which employers can attract new talent and retain the talent they currently have. When it comes to the post-pandemic future of work, the opportunities for innovative and profitable solutions are many, with benefits that can be shared by employers and employees alike.

"No employer today is independent of those about him. He cannot succeed alone, no matter how great his ability or capital. Business today is more than ever a question of cooperation."

Orson Swett Marden

IS THERE A LABOR SHORTAGE?

Yes, there is indeed a labor shortage, but it's complicated. In September of 2021, the [Bureau of Labor Statistics](#) reported that there were .7 unemployed persons per job opening, seasonally adjusted. While that is a shortage of workers by definition, it's very similar to the number of unemployed persons per job opening in the year leading up to the pandemic when nary a word was heard about a labor shortage.



Source: <https://www.bls.gov/charts/job-openings-and-labor-turnover/unemp-per-job-opening.htm>. Graphics modified by Mythos Group.

So, what’s really going on? What changed between 2020 and 2021 that caused businesses across all industries to declare a crisis-level shortage of laborers? In a word – everything. The coronavirus pandemic created a myriad of challenges for both employers and employees. It’s imperative that business leaders identify the specific challenges that their organizations face so that they can implement tailored solutions that will allow them to attract talent in a post-pandemic labor force.

The Perfect Mismatch

One of the biggest problems we’re seeing is a mismatch between the jobs that people want and the jobs that are actually available. A recent [Insider article](#) details three types of mismatches that are currently at work. These mismatches are not only related, but they’re also working in tandem to keep positions in all industries unfilled.

The first is a skills mismatch. In August, [economist Ellen Zentner wrote](#), “Differences in skills and qualifications limit the extent to which workers can easily transition to high-demand industries, leading to a mismatch of labor supply and demand.” Many job openings for highly skilled or highly specialized positions aren’t finding people with the skills needed to do the job. While abundant openings in low-wage, entry-level hospitality and food service industries are not likely to attract unemployed knowledge workers who quit their jobs in search of higher pay and job satisfaction.

This mismatch extends to geography as well. The pandemic caused a shift in the places people decided to live. Many workers left big cities in order to move to more affordable suburbs and the rural areas outside of dense suburbs known as exurbs. Cities with the highest costs of living are now in desperate need of service workers, workers who can’t afford to live near where they’re needed the most.

