

STABILITY IN A CHANGED WORK WORLD

Understanding how the world of work has changed is critical to effectively manage our careers, make informed decisions and align to opportunities. When looking for work or planning our careers, for many people, career or job stability is important. However, what does stability really look like in a world of work that has changed? Here is one critical shift that has changed the nature of stability.

Shortened Business Lifespans & On-demand Labour

- Business lifespans have shortened from 60-75 years in 1950s to 18 years today.
- Recent research by McKinsey states that by 2027, 75% of companies on the S&P 500 will disappear because of mergers, acquisitions or liquidation of assets.
- Statistics Canada 2017 reports show that Startup companies hire millions of workers, and can be a great place to work. However, understanding the lifespans of Startup companies is important. Check it out.
- 86.8% of Startups make it past year two.
- 66.8% of good producing Startups and 63.3% of service sector Startups make it past 5 years.
- 47.8% of goods producing & 42.9% service sector Startup companies make it past 10 years before they will merge, be acquired by a larger company or liquidate their assets.
- 97.9% of private sector companies in Canada are SMALL companies and they employ 69.7% of the Canadian workforce or 8.3M people.
- In a recent McKinsey & Randstad Report, to adjust to customer demands & global competition, companies are growing their contingent, on-demand workforce.

What does stability look like today?

Questions for Discussion or Research

We are going to manage our careers in a completely different way from just 10 years ago. Here are some questions to consider and research so you can align your career expectations and career management strategies with your industry expectations and how they are managing their workforce.

- Has starting with a company and staying with them for 30 years become a thing of the past?
- In what occupations and industries do you think this could still be possible?
- What does job stability look like today?
- How long do you think the average person currently stays in a job?
- Is it still possible to be internally promoted or will we change companies more often to find promotion and wage increase?
- How should workers prepare for potential job disruption through mergers, acquisitions or liquidation of companies they may be working for?
- What are some strategies that workers can implement that will help them create career & job stability in their industry?
- Who can you talk to in your industry that would be able to mentor in the area of future-proofing your career?
- When it comes to future-proofing your career, what could you do today to create agility and resiliency?
- When it comes to the contingent workforce, what is one strategy you could adopt that would help you future-proof your career?
- When it comes to income streaming, what is one strategy you could adopt that would help to future-proof your career?