

WISBUSINESS PRESS RELEASES

SBT: Wisconsin companies need to prepare for labor shortage

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"America's Corporate Coach" is coming to Milwaukee to provide advice to Wisconsin employers, who will face the greatest labor shortage in American history over the next several years. Small Business Times announced today that author and business consultant Jack Lannom will be the keynote speaker at the Bravo! Entrepreneur luncheon, which will be held May 3 during the Wisconsin Business & Technology Expo. Lannom will provide advice for company owners and executives about how they will need to change their core human resource philosophies to address the labor shortage that looms just around the corner. Wisconsin will face the "perfect storm" over the next several years, when baby boomers (born 1946-64) are retiring en masse, to be replaced by a much smaller Generation X (born 1965-79) and the beginning of the Millennials generation (1980-1999). According to Lannom, a drastic change is coming to corporate America. The U.S. Bureau of Labor Statistics predicts that by 2011, the American workforce will experience the worst shortage of skilled workers in U.S. history. As the baby boomers retire over the next six years, the U.S. economy will lose an estimated 10 million skilled workers. The shortage will create an unprecedented need for organizations to attract and retain their high-performing and loyal employees. Lannom's message is described in detail in his newest book, "People First." "The new business model for high profitability and long-term viability will be a philosophy that puts people first," Lannom said. "Every human being needs to know that who they are and what they do in a company has purpose, meaning, and immense significance. People will work in excellence when they are treated excellently, and with this excellence will come profits ... If you want your profits to grow, you must grow people first." Lannom developed his philosophy after spending 30 years in the industry and working in the trenches with top executives from various Fortune 500 companies such as Citibank, AT&T and Blockbuster Video. Lannom is the second high-profile author and consultant booked for the second annual Wisconsin Business & Technology Expo, which will take place May 3-4 at the Wisconsin Exposition Center at State Fair Park in West Allis. Renee Mauborgne, co-author of "Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant," will share her insights at a breakfast to kick off the Expo on May 3. Blue Ocean Strategy is the top-selling book on the 2005 list of business books ranked by 800-CEO-READ, a Milwaukee-based business book distributor. Additional information about the Wisconsin Business & Technology Expo, which is presented by Small Business Times, is available at www.biztimes.com/expo. Southeastern Wisconsin companies and entrepreneurs are encouraged to visit the Web site and nominate themselves for two business awards programs.