

Understanding Long-Term Industry Trends

There are many factors that affect an industry. Things can change so quickly that it is hard to forecast an industry's future. When an industry enters a downward spiral, many workers head for greener pastures... but the grass might not stay green for long in your new pasture.

"I believe that switching careers based on the economy or trends is a tricky business as the economy and markets will always tend to ebb and flow," says Sheila Weisblatt, a career counselor in San Francisco, California. She suggests that her clients focus on the work they want to do, taking into consideration the market and the economy when appropriate.

"If one is engaged in their work, in the industry or field, then I encourage them to regularly take an active role to stay abreast of the job or industry and stay connected to folks in their field, which will help them to be informed of trends," she says.

Rob Seemann, a career counselor in Portland, Oregon, agrees with Weisblatt's sentiment. "You shouldn't base a career change on moving to what you think will be a 'secure' industry. You need to enjoy the work you do." That said, he still counsels people to watch and consider trends.

Finding industry information

A wealth of information is available from the Bureau of Labor Statistics. O*Net Online is also a great source of industry information. There is also occupational information available at the State level, with regionally specific trends and figures. However, the numbers that you see printed in many industry reports come from information that was collected 12 to 24 months ago. Things can change fast, so these reports are often out of date by the time the data is analyzed and published.

"Do some informational interviews with people who are currently in the new field [you are considering] and also read the journals of the new field," says Meg Price. She is a certified career counselor in Reno, Nevada.

Weisblatt also says that people should research a field, industry or occupation through internet searches, the news, and talking directly with people to help determine if there may be economic or demographic obstacles.

"The effect of this deep economic downturn creates a lot of uncertainty and fear, which can make an individual feel like they are in limbo -- unable to decide and overwhelmed by perceived obstacles, like age [and] family circumstances. My suggestion is to assess skills, strengths and experience, and research other industries," says Weisblatt.

What factors shape demand in different industries? Seemann says that many factors influence the world of work, but as a job seeker you should pay attention to five factors of change:

1. Consumer demand: Companies always consider who their consumers are, where the company is in its life cycle, and what consumers will need in five, 10 or 15 years. What's important to companies is also important to workers. Will your company or industry be in demand in the future? How might these demands change?

2. Technology: Technology offers some new opportunities; it also helps with productivity and mechanization, which can lead to fewer jobs. How is technology affecting your industry?

3. Business Cycles: Many industries are subject to ups and downs. Is your industry strong enough to withstand a drop in the market? How would your job change in good times or in bad? Are you prepared to deal with the different stages of the business cycle?

4. Regulation: How is the industry regulated? Are any changes in regulation going to occur and how would those affect jobs?

5. Globalization: Are jobs in the industry being outsourced to other countries? Is it possible for jobs to be done by remote workers for a lower cost?

Seemann says that business owners pay attention to these factors and that you should also become an informed consumer of business information.

Price agrees that workers must keep their eyes open and anticipate changes that will impact jobs, companies, industries and professions. She says that you need to be flexible and ready to move when necessary. In order to be prepared, you must keep learning and stay marketable.

"The old work rules don't apply any more -- keeping your nose to the grindstone, showing up, and doing excellent work do not guarantee job security. That doesn't mean you don't do those things, it does mean that they are not enough!" says Price.

Coming to terms with declining industries

Some people will not leave a declining industry by choice -- some are forced out involuntarily because jobs or opportunities dried up. If you see the writing on the wall for your job or industry, you should take the opportunity to try something different.

"For those folks who are working in an industry that is retracting, then it is a good time to re-evaluate their skills, take some classes, and do some research on other industries to transfer their experience," says Weisblatt.

Seemann says not to focus on the industry that you want to work in -- think about what you want your work to feel like everyday. Identify what you enjoy doing and get training in that area. Then go to the industry where the opportunities are. For example, a teacher has management and people skills which can be transferred to many industries other than education.

"We can all do many things with our skills. The more we're aware of that, the better off we'll be," says Seemann.

Forecasting industries in demand

"I suggest that a client consider a particular issue that is important to them, like climate change, baby boomers, education, or health issues and then research the issue in relation to their particular interest or industry. Each of those issues will touch a variety of industries," says Weisblatt.

Price encourages people to do their homework and determine whether a declining industry will bounce back. Think about how it will look if and when it rebounds, and what products and skills will be needed at that time.

"Depending on the answers to these questions, you can develop a learning plan," she says. "What industries have not been impacted by the current economic climate? Do you make a move there? What about starting a business? Think like an entrepreneur and take calculated risks to ensure your future!"

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