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July 17th, 2022

Prompt #2

The Great Resignation

: Horseracing faces multiple challenges, an example of this is a shortening labor force. In your opinion how can the industry attract new employees to the industry? What are some of the entry barriers potential employees face?

The labor force shortage has been a problem that comes from a labor supply and demand issue at the start of the pandemic. The Great Resignation as dubbed by experts represents the large number of people leaving their jobs as a result of the ripple effect of the pandemic. These record high quit rates have been concentrated among the younger work force. These gaps are a result of the lack of practical workforce education. This is also a reflection of the changing work ethic and expectations among the younger generations.

The racing industry has suffered severely with the decline of older workers. In my opinion the industry can attract new employees to the industry by increasing wages, benefits, and safety standards for employment. A large portion of the workforce in the racing industry includes minorities of low-income backgrounds. Large incentives to this workforce include employment opportunities that can provide a livable wage with health and retirement benefits for a higher living standard. While the wages may have at one point in time been competitive in earlier decades, they have fallen short of rising cost of living and inflation of 2022.

The largest portion of the workforce is younger people who have drastically different work ethics than the generation before them. The expectations of the standard of living and workplace environment is drastically higher than ever before. This is connected to the fact that this younger generation is also the most educated generation in history. With growing number of young adults completing higher education or training, they seek position that will compensate and provide for their greater knowledge and skill set. The challenge the horseracing industry has in attracting new employees is not having the ability to create a competitive job market within the industry that can be appealing to the new standards the younger generation has for their employers. The industry also is not competing with the rising standard of living and wage growth as a result of inflation, making the jobs in the industry both unappealing and impossible to meet modern benefit standards. The Great Resignation as it was dubbed by professionals, has gone into its second year we can see this is a significant shift among young people and the shift in corporate culture around employee education and advancement. According to the Pew Research center 63% reported "no opportunity for advancement" as the top reason for leaving their latest position. According to this research employees are seeking not only higher wages but also authentic opportunities for growth and a development of that greater standard of living.