

FUTURE FORWARD ACADEMY CAREER CAPSULE VOL. 3

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February 23, 2023

Career Capsule Newsletter Vol. 3



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Layoffs Create Opportunities:

How Does That Impact our Students, Recent Graduates, and Opportunities Overall?

Can also be found directly on LinkedIn at

https://www.linkedin.com/posts/drscottcpa_impact-of-high-tech-layoffs-on-future-job-activity-7034399556943454208-VDGU

With all the announcements of high-tech layoffs, **is it all doom and gloom?** Are there any good jobs left to be had? **Is high-tech the bellwether** of industry as a whole? Let's take a closer look.

BTW, am excited to have been invited to speak at this year's **SC Association of Accounting Educators** on March 4 in Columbia, SC with an amazing colleague [Mfon](#)

[Akpan, CGMA](#). Our presentation is titled **ChatGPT: Friend or Foe**, discussing the use of this powerful tool in higher education. Additionally, another colleague, [AnnaMaria Bliven, DBA](#) and I have a paper accepted to present at the **Annual NACE (National Association of Colleges and Employers) Conference** in Lake Buena Vista in Florida during the first week of June related to **Career Success**. Please let me know if you might be attending either or both. If you need a speaker or keynote on technology or career



related topics, feel free to reach out !

Additionally, at the end of this newsletter is a ChatGPT conversation, **including translations presented in Spanish, French, Arabic, Hebrew, Hindi, Chinese, and Hieroglyphics**. As I do not speak all of these languages, if you are able to validate ChatGPT's language translation, it would be appreciated. Please include translation validation in the comments. I do have my doubts about the Hieroglyphics presented as my Rosetta Stone got lost in my last move to SC.

Feel Free to **Join Our LinkedIn Group for Career & HR Professionals sharing **Tips & Tricks** at: <https://www.linkedin.com/groups/8952287/>

Many U.S. high-tech firms have been laying off major percentages of their workforce. Numbers like 6%, 10%, and 12% of total employees are thrown around to indicate numbers of employees being released (or downsized or rightsized, a polite way to say fired). Here's a sampler. Much of the data was found in the CNBC article from 2/17 at <https://news.crunchbase.com/startups/tech-layoffs>. Estimates so far this year, that's **in less than two months, exceed 93,000 employees (people)** laid off, compared to an estimated 140,000 for ALL of last year. Major layoffs, defined as layoffs over 50, include:

Yahoo-1,600, GoDaddy-530, **eBay-500**, Zoom-1,300, **Dell** (no relation to the author that he knows of)-**6,650**, PayPal-2,083, **HubSpot-500**, WordDay-525, Intel-343, Groupon-1,000, **SAP-3,000**, NewsCorp-1,250, **IBM-3,900**, Wayfair-2,620, 8X8-155, Career Karma-82, Udemy-200, **Yahoo-1,600**, Informatica-450, Carbon Health-450, Definitive Healthcare-55, **Spotify-400**, Wix-370, Twilio-1,500, Docusign-680, **CapitalOne-1,100**, Coinbase-2,110, **Twitter-3,740**, **Disney-7,000**, Salesforce-9,090, **Microsoft-10,000** (includes LinkedIn and GitHub layoffs), **Amazon-18,000**,

Additional layoffs for 2023, announced but not specifically quantified, include: Lattice, **TikTok**, Zappos, Observe.AI (even AI is not immune), **DirectTV**, Goldman

Sachs, **KPMG** (advisory side), **Vimeo**, Ericsson, Qualtrics, **Boeing**, **Citrix Systems**...and that's just this year.

Last year's major layoffs included: **Qualcomm**, Freshworks, Blue Apron, Juul, **GoFundMe**, Loom, Zendesk, Redfin, **Stripe**, Lyft, **Roku**, Zillow, **Cisco** (4,100 in November), Kraken, **Adobe**, DoorDash, **Gemini**, 2U (edX), 3M, **Netflix**, **Walmart**, **Snap/Snapchat**, Carvana, **Robinhood**, DocuSign, **Ford**, 7-Eleven, **Shopify**, Coursera, **Meta/Facebook** (11,000 in November), Beachbody, **Peloton**, and more.

Another article seems to indicate that **6% is a magic number** as a percentage **of the workforce** being laid off by high-tech per a 2/3/23 Fast Company article at <https://www.fastcompany.com/90843280/why-tech-companies-lay-off-6-percent-of-employees>. It asks questions about high-tech CEOs being leaders or followers. Offered is an interesting discussion of **social contagion** (everybody's doing it) and **social proof** (it must be right). They also talk about the past when, in the 80s, many companies were also laying off massive numbers of employees.

But just announced this past week was an **INCREASE in jobs**, with employers adding an amazing 517,000 jobs, TRIPLE what analysts expected. Further discussion in CNBC's article at <https://www.cnbc.com/2023/02/20/weird-job-market-layoffs-hiring.html>, specifically mentioned increases in the **hospitality and restaurants** sector (and yes, typically lower-paying than their high-tech counterparts), but the numbers do indicate there's lots of hope for hiring.

So what does this really mean? And what is the true impact for all workers, not just high-tech? Also, don't forget that we are talking about real people losing their jobs! What about the impact on inflation?

With the fed trying to put the brakes on the economy to curb inflation, layoffs might be seen as good news, reducing inflationary pressures from higher pay and fuller employment. Though tell that to the employees laid off due to downsizing or rightsizing (talk about spin). Though as a sidebar, studies have shown that employees that have been laid off are often happier than those left behind (<https://www.forbes.com/sites/jackkelly/2023/01/09/the-workers-who-escaped-layoffs-are-burdened-with-more-work-and-face-fear-and-anxiety/>). Some of the reasons for the increased satisfaction of those departing include the fact that the employees left behind were saddled with additional work that still needed to be accomplished, despite the departure of employees, and the departing employees are less stressed because of work pressures finding, pursuing, or creating new opportunities allowing them to pursue their passions.

A recent survey shows that **1 in 10 of those laid off intends to start a new business** (<https://digital.com/1-in-10-workers-laid-off-in-2022-plan-to-start-their-own-business/>). Many of the smaller employers hoping to grab some of the employees from the larger firms may find these employees pursuing different opportunities. I think that the 10% estimate is low. Gen Z's gig economy participation rate, based on 6,000 survey responses, is anticipated to be the most active of any generation at a rate of 50%. This is compared to Millennials at 44%, X-ers at 30%, and Boomers at 26% (<https://www.statista.com/statistics/531012/freelancers-by-age-us/>). I think those percentages are also too low.

The unemployment rate is still the lowest it has been in over 50 years at 3.4%.
Confused yet?

Let's try and unpack the numbers a bit more. Are 93,000 layoffs in the U.S. so far this year (and growing) a lot? That would represent .1% (based on an estimated U.S. workforce of 158M-163.5M, depending on who you believe – with a projected growth rate of .5% annually), a drop in the bucket. Those layoffs are less than the populations of Tuscaloosa AL, Yuma AZ, Pompano Beach FL, or Racine WI. It is interesting to note that Walmart has approx. 1.6M workers, which translates to about 1% of working Americans. Amazon is running a close second with about 1.5M employees., almost another 1%.

Furthermore, there are an estimated 5.3M people unemployed that are willing and able to work. These high-profile layoffs make for terrific headlines, but does it represent the majority of the workforce? Does the Dow (DJIA-Industrials), made up of 30 large cap/blue-chip stocks, or the FTSE100, or even the S&P 500, represent all businesses in the economy? The answer to both those questions is likely no, but these numbers do tell part of a story.

Let's take a deeper dive. The total U.S. job market is approximately 158M to 163.5M workers as mentioned above. There is also an estimated 11M job opening in the U.S. By the numbers, with a little over 5M out of work, that's close to two jobs for every unemployed individual. What's missing from this analysis is the number of employed workers that might also be seeking those open opportunities, not to mention the potential mismatch of skills of potential workers.

Reported in 2023 by CNBC, a Monster poll showed 96% of workers are looking for new jobs – up from 95% in their 2021 poll (<https://learnmore.monster.com/poll-results-new-year-new-career>). Almost half of those most recently polled expected a higher salary, significant but not a majority (taking a deeper dive, the sample size of under 1,000 in both polls may be slanted as if only asked from users of their site,. As Monster is a site for job seekers, very likely many of those surveyed were seeking opportunities – don't

you love polls?). **A more realistic poll** in 2022 by Willis, Towers, and Watson, a Global Benefits Attitudes 2022 Survey indicated 44% of workers were actively (or soon to be actively) pursuing job opportunities based on close to 10K current employees as survey respondents. Still very significant!

It also appears that the **Great Resignation, the Great Reshuffle, the Great Reimagination, or the Big Quit, whatever you want to call it, is slowing down.** Is anybody now **ready for the Great Retraining** once Quiet Quitting, Quiet Firing, and Quiet Hiring take their course?

It is interesting to note regarding **job hopping**. As of 1/22/23, we are now in the



Chinese **Year of the Rabbit** (and zodiac sign Water). Coincidence ? You be the judge.

A **global survey** undertaken by U.S.-based Manpower Group paints a much rosier picture. According to their Q1-23 global survey, which includes **41 countries** and a much higher number of survey takers than the Monster pool, they found **major upticks** in anticipated hiring. In North America., they were estimating a hiring increase by 31% of responders. IT projections were at an increase of 35%, with real estate and financials organizations anticipating 28% increasing their hiring, and Energy/Utilities coming in at 26%. Especially notable was that larger organizations with 250+ employees were more than twice as optimistic, than their micro (less than 10) counterparts.

So what does this translate to? Yes, it appears that many of the "big" high-tech players are letting go of employees. The future of employment, with current U.S. unemployment as previously mentioned experiencing historic lows of 3.4%, still offers job candidates amazing, and plentiful opportunities.

Translating the above, **there are lots of layoffs** happening. But it appears there are **even more opportunities** with skilled employees still in short supply. The key here is having the right skills for those available opportunities. The economy is still flying along overall despite the Fed's best efforts to slow things down. **Credit card debt is reaching new all-time highs** of almost one trillion dollars

(<https://abcnews.go.com/Business/us-credit-card-debt-now-totals-1-trillion/story?id=97286223>). More jobs are being created despite the layoffs, and prospects are still rosy. Yes, that can all change in a heartbeat...but not yet. Let's just hope the rising interest rates don't overly cool the economy too fast and force a slide

into the recession that so many are predicting – which might be a self-fulfilling prophecy.

Scared yet? Don't be. Yes, each of these jobs represents someone that has been gainfully employed and is now not receiving the same level of a paycheck from the job they left. Unemployment will typically run out after about three months (NC/FL/GA/MO) to seven months (CA/MD/NY/PA/AZ/MT), depending on where you live. Most states are at about 26 weeks. But that will hopefully help those in need bridge the gap to their next opportunity.

The challenge is afoot. We talk a lot about sustainability for our planet. How about sustainability for our careers and futures?

The only constant is change. AI Chatbots like ChatGPT and most recently, Alphabet/Google's Bard, are game-changers and will have a significant influence on all of our futures.

This makes a **case for lifelong learning**, continuous self-improvement, enhancing your emotional intelligence (EQ) along with your other **5 Q's, IQ-EQ-AQ-CA-PQ** (though IQ you can't change much, your EQ-Emotional Intelligence, AQ-Adversity Quotient, CQ-Cultural Quotient, and PQ-Positivity Quotient can be altered – Subject for a future newsletter).

So what are you experiencing in your local economy? Do you think the bad news, which typically dominates the news markets is influencing perceptions, and might ultimately lead to a self-fulfilling reality?

Watch for our March newsletter which will focus on free and low-cost educational opportunities for gaining the skills demanded by today's and tomorrow's employers, as well as those pursuing entrepreneurial endeavors.

[#JobOpportunities](#) [#Layoffs](#) [#ChatGPT](#)

[#FutureForwardAcademy](#) [#DrScottCPA](#)

Now let's have a conversation with ChatGPT and see what it has to say:

Q: During the past 75 years, what periods experienced the largest layoffs or downsizing?

1. During the early 1980s, there was a significant amount of layoffs and downsizing due to the economic recession and the restructuring of corporate America.

2. The early 2000s saw a large number of layoffs and downsizing due to the dot-com bubble bursting and the failure of some large corporations.
3. The late 2000s was marked by the Great Recession, resulting in massive layoffs and downsizing as corporations tried to stay afloat.
4. The COVID-19 pandemic of 2020, caused by the novel coronavirus, has resulted in an unprecedented number of layoffs and downsizing as businesses around the world have been forced to shut down or limit operations.

Q: How long did it typically take to recover from the above?

The length of time it took to recover from these layoffs and downsizings varied depending on the particular event. Generally speaking, it took several years for the economy to recover and employment levels to return to pre-recession levels after the early 1980s, early 2000s, and late 2000s recessions. The recovery from the COVID-19 pandemic is likely to take several years as well, although it is still too early to make any definitive predictions.

Q: When has the economy experienced a period of high inflation and low unemployment in the U.S.?

The U.S. economy has experienced periods of high inflation and low unemployment in the past, most notably during the late 1970s and early 1980s. During this period, the inflation rate was in the double digits and the unemployment rate was under 6%.

Q: What is the best way for college students to find and secure jobs when there is a high demand for skilled employees?

The best way for college students to find and secure jobs when there is a high demand for skilled employees is to take advantage of any available network opportunities. College students should join professional organizations related to their field of study and attend industry events to make connections with potential employers. Additionally, students should take advantage of any internships or job shadowing opportunities to gain experience and make contacts. Finally, students should keep their resumes and portfolios updated and use online job search and networking sites such as LinkedIn to find potential job opportunities.

Q: What percentage of students that have internships are able to get hired by the places in which they do their internship?

According to a survey conducted by the National Association of Colleges and Employers, approximately 60% of students who have internships are able to get hired by the places in which they do their internship.

Author's Note: I have actually heard the national average to be closer to 50%, but still pretty significant!

Q: Which is a better plan to find gainful employment, networking, applying on job boards, knocking on doors?

The best plan for finding gainful employment will depend on the individual's specific circumstances. Networking, applying on job boards, and knocking on doors can all be effective strategies. Networking is often the most effective way to find a job, as it allows job seekers to form relationships with potential employers and to get the inside track on job openings. Applying on job boards can be a useful way to find a wide range of job opportunities, and knocking on doors can be a good way to make personal connections with employers. Ultimately, the most successful job search strategy will involve a combination of these methods.

Q: What is the informational and how can they best be used to secure employment?

Informational interviews are conversations with people who are already employed in the field or industry that the job seeker is interested in. Informational interviews can be used to gain insights into the industry, understand the hiring process, find out what employers are looking for, and make contacts who may be able to provide leads or job referrals. The best way to use informational interviews to secure employment is to reach out to people who are already in the industry and who may have knowledge of job openings or contacts who can refer the job seeker to potential employers.

Q: What are some of the best methods to find people with which to conduct an informational interview?

The best methods for finding people to conduct an informational interview include:

1. Professional networks: Reach out to people in your current or former professional networks to see if they know anyone in the field or industry you are interested in.
2. Job boards: Look for job postings related to the field or industry you are interested in and reach out to the employers or recruiters listed in the job postings.
3. Social media: Use social media platforms such as LinkedIn to search for people in the field or industry you are interested in.
4. Professional organizations: Join professional organizations related to the field or industry you are interested in and look for potential contacts.
5. Cold calling: Reach out to people in the field or industry you are interested in via cold calling.

Q: Translate the previous answer into Spanish

Los mejores métodos para encontrar personas con quienes realizar una entrevista informativa incluyen:

1. Redes profesionales: comuníquese con personas de su red profesional actual o anterior para ver si conocen a alguien en el campo o industria en la que está interesado.
2. Tableros de trabajo: busque publicaciones de trabajo relacionadas con el campo o industria en la que está interesado y comuníquese con los empleadores o reclutadores que se mencionan en las publicaciones de trabajo.
3. Redes Sociales: Use plataformas de redes sociales como LinkedIn para buscar personas en el campo o industria en la que está interesado.
4. Organizaciones profesionales: Únase a organizaciones profesionales relacionadas con el campo o industria en la que está interesado y busque contactos potenciales.
5. Llamadas frías: comuníquese con personas en el campo o industria en la que está interesado a través de llamadas de frío.

Author's Note: It is my understanding that ChatGPT can translate directly into over 100 languages. Additional languages I have tested include Russian, Latvian, Ukrainian, Sanskrit, and Urdu.

Q: Translate the previous answer into French

Les meilleures méthodes pour trouver des personnes avec qui mener une interview informative comprennent:

1. Réseaux professionnels: contactez des personnes de votre réseau professionnel actuel ou ancien pour savoir si elles connaissent quelqu'un dans le domaine ou l'industrie qui vous intéresse.
2. Annonces d'emploi: recherchez des offres d'emploi liées au domaine ou à l'industrie qui vous intéresse et contactez les employeurs ou les recruteurs mentionnés dans les annonces.
3. Réseaux sociaux: Utilisez des plateformes de réseaux sociaux comme LinkedIn pour rechercher des personnes dans le domaine ou l'industrie qui vous intéresse.
4. Organisations professionnelles: rejoignez des organisations professionnelles liées au domaine ou à l'industrie qui vous intéresse et recherchez des contacts potentiels.

5. Appels froids: contactez des personnes dans le domaine ou l'industrie qui vous intéresse par des appels froids.

Q: Translate the previous answer into Arabic

أفضل الطرق للعثور على الأشخاص الذين يقومون بمقابلة تفصيلية هي:

1. الشبكات المهنية: اتصل بالأشخاص في شبكتك المهنية الحالية أو السابقة لمعرفة ما إذا كان يعرفون أحدا في المجال أو الصناعة التي تهتم بها.
2. مجلس الوظائف: ابحث عن الوظائف المتعلقة بالمجال أو الصناعة التي تهتم بها واتصل بالموظفين أو المكلّفين المذكورين في الوظائف.
3. الشبكات الاجتماعية: استخدم الشبكات الاجتماعية مثل لينكدإن للبحث عن الأشخاص في المجال أو الصناعة التي تهتم بها.
4. المنظمات المهنية: انضم إلى المنظمات المهنية المتعلقة بالمجال أو الصناعة التي تهتم بها واطرح عن جهات اتصال محتملة.
5. المكالمات الباردة: اتصل بالأشخاص في المجال أو الصناعة التي تهتم بها عن طريق المكالمات الباردة.

Q: Translate the previous answer into Hebrew

אתרי המידע הטובים ביותר למציאת אנשים עם אשר לקיים שיחת מידע הם:

1. רשתות מקצועיות: צרו קשר עם אנשי הרשת המקצועית הנוכחית או הקודמת שלכם כדי לדעת אם הם יודעים מישהו בתחום או התעשייה שאתם מעוניינים לוחות דרושים: חיפוש מודעות העבודה הקשורות לתחום או התעשייה שאתם מעוניינים וצרו קשר עם העובדים או המועמדים שנזכרו במודעות העבודה.
2. רשתות חברתיות: השתמשו בפלטפורמות של רשתות חברתיות כגון ליינקדאין לחיפוש אנשים בתחום או התעשייה שאתם מעוניינים.
3. ארגוני מקצועיות: הצטרפו לארגוני מקצועיות הקשורים לתחום או התעשייה שאתם מעוניינים וחפשו אנשי קשר אפשריים.
5. שיחות קרובות: צרו קשר עם אנשים בתחום או התעשייה שאתם מעוניינים באמצעות שיחות קרובות.

Q: Translate the above into Hindi

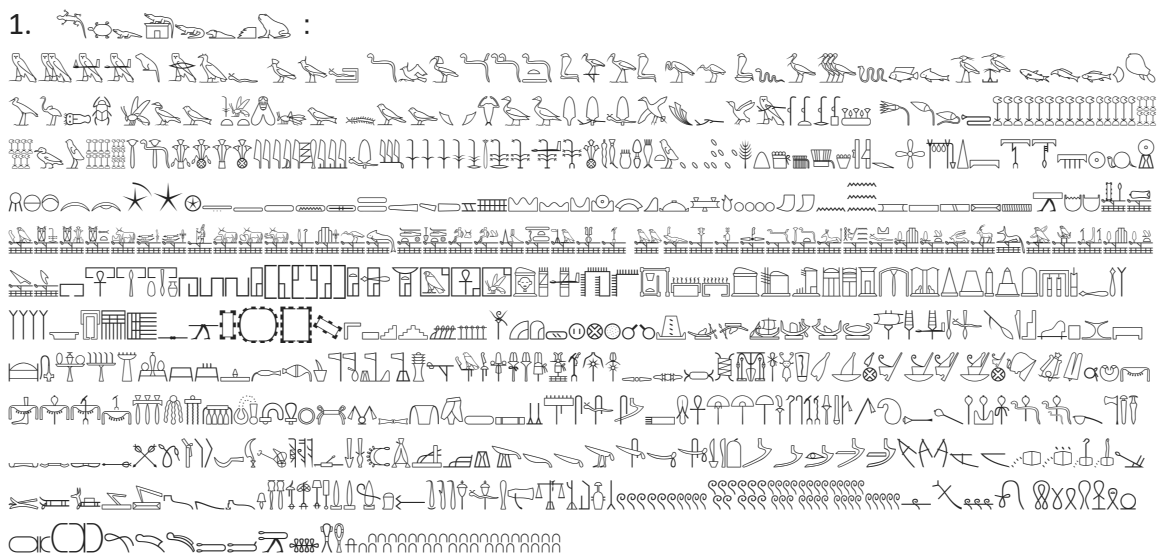
1. व्यावसायिक नेटवर्क: अपने वर्तमान या पूर्व व्यावसायिक नेटवर्क से संपर्क करें और जानें कि आपके द्वारा रुचि रखी गई क्षेत्र या उद्योग में कोई नहीं है।
2. नौकरी बोर्ड: आपकी रुचि रखी गई क्षेत्र या उद्योग से संबंधित नौकरी की पोस्टिंग्स ढूँढें और नौकरी की पोस्टिंग्स में उल्लेखित कर्मचारियों या भर्तीकर्ताओं से संपर्क करें।

3. सोशल मीडिया: लिंकडइन आदि सोशल मीडिया प्लेटफार्मों का उपयोग करके आपके द्वारा रुचि रखी गई क्षेत्र या उद्योग में लोगों की तलाश करें।
4. व्यावसायिक संगठन: आपकी रुचि रखी गई क्षेत्र या उद्योग से संबंधित व्यावसायिक संगठनों में शामिल हों और संभावित संपर्क ढूँढें।
5. कोल्ड कॉलिंग: आपकी रुचि रखी गई क्षेत्र या उद्योग में लोगों से कोल्ड कॉलिंग के माध्यम से संपर्क करें।

Q: Translate the above into Chinese

1. 专业网络：与您当前或以前的专业网络联系，看看他们是否知道您感兴趣领域或行业中的任何人。
2. 招聘网站：查找与您感兴趣的领域或行业有关的招聘岗位，并联系招聘岗位中列出的雇主或招聘人员。
3. 社交媒体：使用诸如LinkedIn等社交媒体平台搜索您感兴趣领域或行业中的人员。
4. 专业组织：加入与您感兴趣的领域或行业有关的专业组织，查找潜在的联系人。
5. 冷电话：通过冷电话与您感兴趣领域或行业中的人联系。

Q: Translate the above into hieroglyphics

1. 



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