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CORNER OFFICE

PinPoint Resources' CEO helps companies meet workforce needs



Workforce assistance: Mark Hall is President and CEO of Pinpoint Resources. The Indianapolis firm helps companies needing full-time, part-time, project, outsourced and contract workers. Photo: Gary Moore.

PinPoint Resources

Web site:

www.PinPointResources.com

Phone: 800-371-1948

Founded: 1993

Headquarters: Indianapolis

CEO: Mark Hall

Employees: 50

Workforce Services:

- Staff Augmentation
- Recruitment Process Outsourcing
- Contingent Workforce Outsourcing
- Project Management

Industry Expertise:

- Information Technology
- Finance
- Scientific Fields
- Engineering
- Insurance

Mark Hall isn't a baby boomer, but he's helping companies prepare for their retirements.

In the next decade, about 77 million baby boomers will retire, an average of about 8,000 people per day. His company, PinPoint Resources, analyzes a company's workforce needs to fill positions left by baby boomers.

"It's more than just recruiting: We provide options such as full-time and part-time workers, job-sharing, outsourcing specific business functions to third-party experts, contract professionals and project-based workers," Hall said.

Hall recently offered his thoughts on what the retirement boom will mean for employers.

Q: What should companies do to prepare for this flood of retirees?

A: They have to take a tactical look at their workforce composition. It can be as easy as an employee census. Determine the amount of turnover by position, what their retirement benefits are and the average age of retirement from those who worked in

the past 10 years. Using this data, they can draw out a projection of how many will retire in the next 10 years and assess their needs.

We have a four-stage "change management" program to help address the issue. The program includes: plan development where we assess what positions need to be replaced and when; position specifications that develop specific requirements -- job skills, salaries -- needed for each position; workforce diversification, which encourages alternative employment options such as part-time employees, project workers, job-sharing, outsourcings; and transition management, since baby boomers often hold key positions in a company.

We see organizations on the East and West coasts that are aggressively getting ahead of the problem. I'd have to say (the Midwest) just hasn't realized it's a problem yet.

Q: What industries will be affected?

A: This trend is not industry-specific, but can and will affect virtually any company. Industries with niche skill requirements and significant investments in intellectual capital such as information technology, finance, engineering and life sciences will be hardest hit.

Q: How will companies fill positions when baby boomers retire?

A: Over the next five years, companies will have to adopt alternative strategies for employment. You'll see there aren't enough new people entering the workforce to replace those numbers. Companies are competing for a decreasing talent pool that represents their middle management and intellectual capital. As part of our service offerings, we will do an assessment. Each organization needs a customized approach with varying degrees of alternative workforce strategies. Some companies may not have the bandwidth to replace all retiring employees. They will have a strategy that includes knowledge transfer.

Q: What else does a company need to consider?

A: They have to evaluate their solutions and what is cost-effective for them in the long run. What's going to happen if the cost of employing a person is going to increase? The smaller the supply gets, the harder it will be to replace positions. There will be fierce competition to maintain human resources.

The cost of employment will get higher and higher, for which you will have to maintain that resource or invest in another employee later. Alternative solutions will be more cost-effective.

- Jill Phillips