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Crafting Monroe County's Response to Demographic Trends

Monroe County is moving through an era that reflects the national trend of an aging population. The County added just over 5,000 people aged 65+ from 2012-2022, with a relatively flat overall population (Source: US Census S2301 employment status table). Projections by the Indiana Business Research Center (IBRC) at Indiana University forecast a slight population decline between 2020 and 2030, with the 65+ demographic expected to grow by another 4,000 people by 2030 compared to 2020. Gains in labor force participation amongst some groups like women have been offset by losses in other segments. Meanwhile, Bloomington continues to produce highly educated graduates who tend to leave the area for opportunities elsewhere.

A Challenge and An Opportunity: Monroe County is at a pivotal moment, with demographic shifts that present unique challenges and opportunities. As our population ages, we need to creatively address workforce demands across businesses, local government, healthcare, and other sectors. This offers a chance to innovate in how we manage regional needs while managing impacts on community costs and revenue from sources like income tax.

Our community is rich in talent attraction and training assets. Through concerted efforts to leverage these opportunities, we can collectively move the needle to improve our future prospects.

Employers: To address these trends, employers across all sectors can conduct succession planning and incorporate automation to boost wages, reduce costs, and help fill labor gaps. Consider the future workforce and skills your organization requires. What roles will likely open due to retirements or evolving needs? Explore the best talent sources, from internal training and local school recruitment to external hiring. And be sure to plan for key knowledge transfer from departing employees.

Talent assets: The Monroe County community can leverage IU and Ivy Tech in these efforts, as well as universities around the state to ensure we retain more college graduates. Employers can engage talent early by sharing career options with K-12 students through MCCSC, Edgewood Schools, Hoosier Hills Career Center, and other programs.

Employers create pathways for growth and development throughout their organizations, which are integral to employee retention efforts. These can be paired with factors like pay, benefits, and organizational culture to remain competitive and maintain a robust workforce.

Community leaders play a vital role in attracting and retaining talent as well, by investing in infrastructure and policies that bolster job and wage growth in our key industries like life sciences, advanced manufacturing, and defense. These efforts ensure competitive opportunities for graduates. Additionally, providing sufficient affordable housing and attractive amenities is crucial, given Monroe County's higher cost of living. Engaging local youth is also essential for sustaining our talent pipeline.

As Monroe County approaches a critical juncture, adopting innovative solutions across sectors is vital to turn challenges into opportunities for sustainable growth and a vibrant community life. Together, we can shape a future that meets the evolving needs of our aging population and attracts and fosters the next generation of talent