Labor Market Information's Value to Businesses

Module 5

Your workforce experts.

U.S. Department of Labor—Employment & Training Administration
Labor Market Information Center | South Dakota Department of Labor and Regulation

LMI's Value to Businesses – Technical Notes

1. This is a self-paced training module.

2. Hit Enter or Page Up/Page Down to navigate through the presentation at your own pace.

3. Some slides have embedded links which allow you to access Internet sites.

4. There may be supplemental PDFs attached within this PDF. To view the attachments:

   - You will be prompted to click on an image or icon to access the Attachment panel and referenced files. Note, if the Attachment panel is already open, clicking on the image/icon will close it. Just click again to reopen.

   - Alternatively, click on the Attachments button (looks like a paperclip) in the left side navigation panel of the main window to open a panel on the left side with the list of attachments.

Today's Lesson

Module 5:

Labor Market Information's Value to Businesses

- How to identify the LMI needs of businesses and partners.

- How to explain the value of LMI.

- How to build relationships with businesses.

The Fundamentals of LMI

modules

1 **Labor Market Information Basics**
(prerequisite for modules 2 through 5)

2 **Helping Job Seekers with Labor Market Information**

3 **Labor Market Information for Career Planning and Assessing Skills**

4 **Labor Market Information for Re-employment**

5 **Labor Market Information's Value to Businesses**

You already should have completed the first module at least.

This is Module 5 in the Fundamentals of LMI series.

Goals

After this session, you should be able to:

- Identify employer needs based on business challenges

- Create ways to better connect and build relations with business clients

- Explain the value of LMI to business partners

Why Should Businesses Use LMI?

Use LMI to find these answers and more!

How do business trends translate to action items for businesses?

How can I develop relationships with area employers?

How and why do some businesses' needs differ from others?

What value does LMI data provide to business?

What is LMI? A Quick Review

Any data or analysis that relates to the workforce.

- Comprehensive data related to employers and their employees in the workforce.

- Compiled according to standard statistical procedures governed by state and federal regulations.

- Describes current economic conditions. Predicts relations between labor supply and demand.

LMI Data Types

Employment

- Number of Jobs
- Job Location
- Total Payroll
- Industry Sector

Wage Data

- Industry Average
- Occupation Average

Labor Force Data

- Number Working
- Labor Force Size
- Unemployment Rate

Demographics

- Population Characteristics
- Claimant Characteristics
- Workforce Characteristics
- Commuting Patterns

Career Planning Data

- Hot Jobs
- Training/Education Required
- Projected Demand

LMI Data Review

most **WANTED** data

Remember the LMI Data Types?

a) Employment Data
b) Wage Data
c) Labor Force Data

CLICK HERE TO REVEAL ANSWERS

Q1: Which LMI data type will tell you how many people are currently working or looking for work in your area?

Q2: Which LMI data type will tell you about existing jobs, location and payroll?

Q3: Which LMI data type will give you the most current salaries by occupation?

LMI Data is Available for the Following:

Number of Jobs in Area

Occupations in Demand

Average Wages by Occupation

Types of Industry in Area

Types of Jobs Available

Characteristics of the Workforce

Hot Future Jobs

Area Demographics

Overall Economic Health of Area

Number of Unemployed

Education Statistics

This is a sample of LMI available. Many businesses do not know the scope of the information out there. Educate them about these resources.

No Matter the Need, LMI Can Help

worker characteristics

# of workers

# of jobs

industry types

# of unemployed

This overview illustrates some standard data needs for most employers. Needs vary. Talk with your business leaders and find out what they need to know.

demand occupations
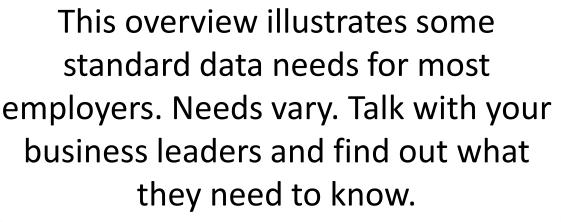
average wages

education statistics

economic health

hot future jobs
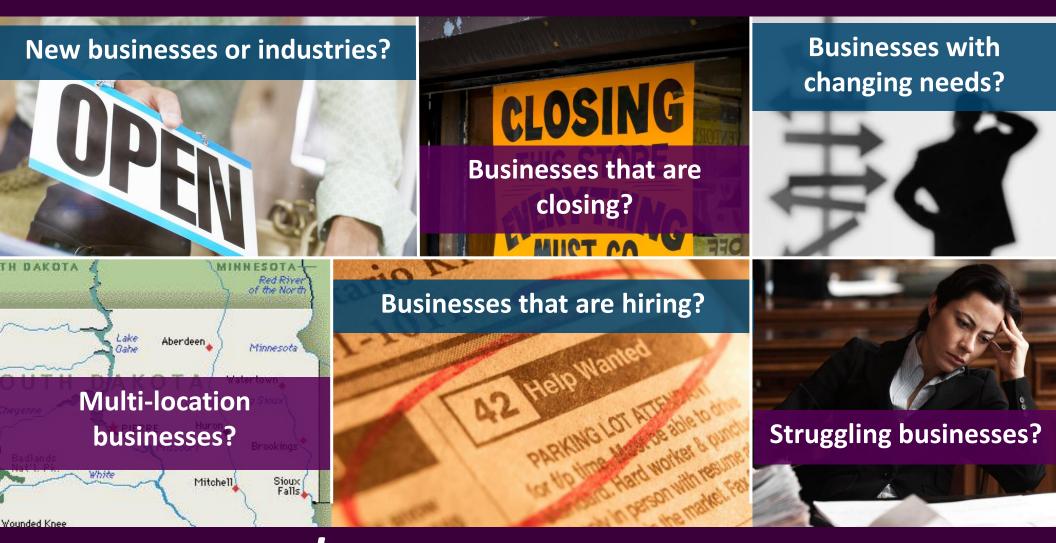
types of current jobs

What Businesses are in Your Area?

New businesses or industries?

Businesses that are closing?

Businesses with changing needs?

Multi-location businesses?

Businesses that are hiring?

Struggling businesses?

You have to *know* your area to *serve* your area.

Six Most Common Challenges Employers Face:

Do any of these situations challenge your business clients?

Retraining

Downsizing or layoffs

Increased competition

Having to do more with less

Employee benefits

Recruitment struggles

If you don't ask, they probably won't tell!

Reading Between the Lines

Many business people may be reluctant to reveal problems.

Ask probing questions, but avoid being invasive or accusatory.

Sometimes you'll have to read between the lines. For example…

Reading Between the Lines:

They might say

"Business is kind of slow but steady."

They might mean

"We're surviving, but we may have to lay off some good people if things don't pick up."

Reading Between the Lines:

They might say
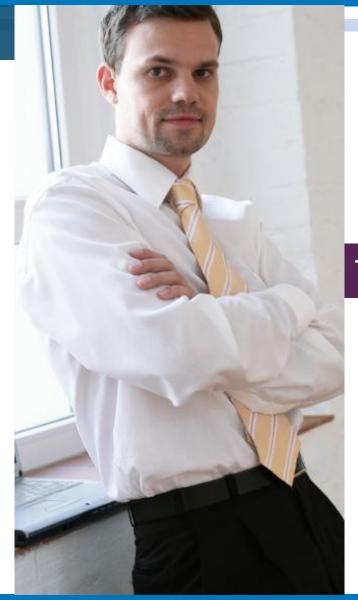
"We're seeing an increase in product inquiries lately."

They might mean

"We need to cut costs somewhere to stay competitive and turn those inquiries into sales."

Reading Between the Lines:

"Two of my suppliers have been bought out recently and may close their local distribution centers."

They might mean

"If I can't get parts, I may have to downsize or look at relocating closer to another supplier."

Reading Between the Lines:

"Every time things look brighter, a cloud moves over us. It could be a long year."

They might mean

"I am constantly being asked to do more with less. How am I going to stay competitive?"

Reading Between the Lines:

"We are seeing an increase in business. It's mostly seasonal, but still welcome."
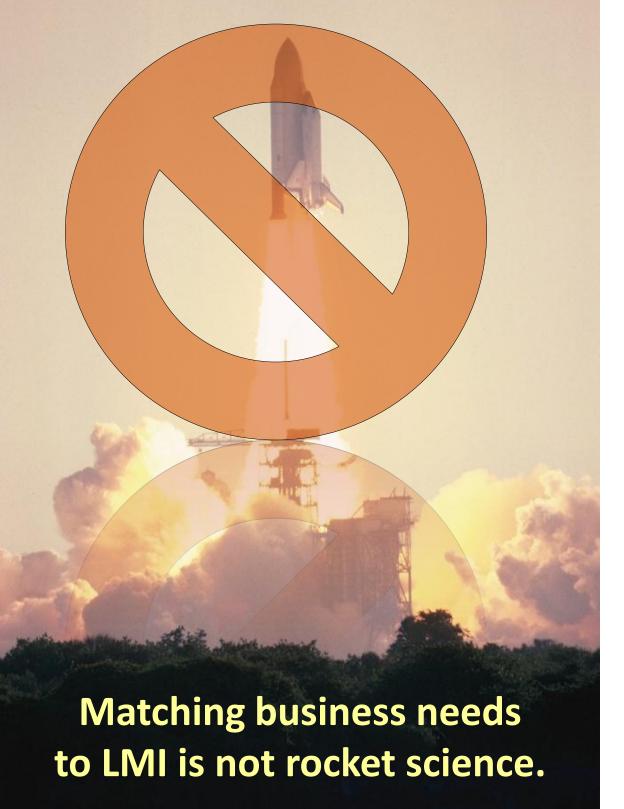
They might mean

"We're likely going to need to hire a few more workers to handle the increase. Where can we find them?"

Need Identified, Now What?

Once you have identified a need, use your knowledge of LMI to find a source or tool that might benefit the business.

Matching business needs to LMI is not rocket science.
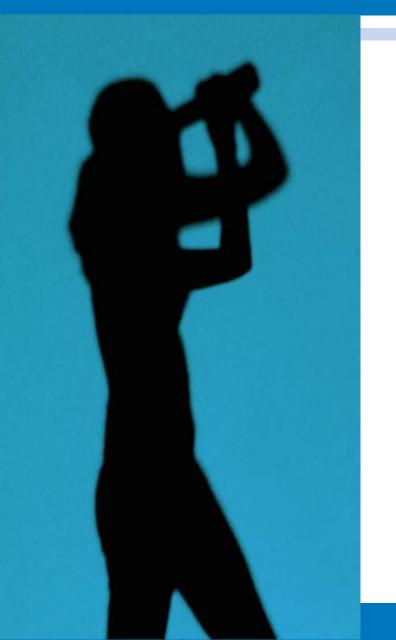
With practice, you will learn to match need to source.

Start with matching general business needs to common LMI sources.

As you move to more specific needs, expand to special surveys or non-traditional sources.

Need Identified, Now What?

Let's take a look at some common business needs and the value LMI data can provide.

Matching Needs to LMI Data

Common Business Needs	Value LMI Data Provides
Employee Recruitment	Number of potential employees in a geographic area
High Turnover in Certain Jobs	Ways to possibly reduce turnover and retain employees
Setting Compensation Levels	Allows comparison to compensation data for similar positions and industries
Relocating to New Area or Expanding	Potential employee pool in new or current location, comparable salary and benefits information
Affirmative Action Planning	Required demographic breakdowns needed to complete plans
Downsizing or Closing	Potential employment resources for displaced workers
Where to Market Products	Demographics of businesses or general population by specific area

Let's take a closer look at each need and some useful LMI resources.

Matching Needs to LMI Data

NEED: Employee Recruitment

LMI data can provide the number of potential employees in an area and what they earn.

Some Useful Sources:

Labor Force Data [Local Area Unemployment Statistics (LAUS)]

Occupational Employment Statistics (OES)

Occupational Wage Data

Matching Needs to LMI Data

NEED: High Turnover in Certain Jobs

LMI can provide data that may provide ways to reduce turnover and retain employees.

Some Useful Sources:

Occupational Wage Data

O*Net

Matching Needs to LMI Data

NEED: Setting Compensation Levels

LMI data can supply compensation data for comparison among similar positions and industries.

Some Useful Sources:

Occupational Wage Data

National Compensation Survey

Fringe Benefit Surveys

Matching Needs to LMI Data

NEED: Relocating to a New Area or Expanding

LMI data may reveal potential employee pool, comparable salary and benefits information.

Some Useful Sources:

Labor Force Data

Occupational Employment Statistics (OES)/Wage Data

Local Employment Dynamics (LED)

Matching Needs to LMI Data

NEED: Downsizing or Closing

LMI data may point to employment resources for displaced workers.

Some Useful Sources:

Quarterly Census of Employment and Wages (QCEW)

Career Planning Data

Job Search Databases

Matching Needs to LMI Data

NEED: Where to Market Products

LMI data can provide demographics of businesses or general population for specific area.

Some Useful Sources:

Quarterly Census of Employment and Wages (QCEW)

Local Employment Dynamics (LED)

Matching Needs to LMI Data

Matching Needs to LMI Data

United States Department of Labor and the
south dakota department of **labor and regulation**
Labor Market Information Center

Common Business Needs	Value LMI Data Provides	Useful LMI Resources
Employee Recruitment	Number of potential employees in a geographic area	**Labor Force Data [Local Area Unemployment Statistics (LAUS)]** – Provides number of potential workers by place of residence. **Occupational Employment Statistics (OES)** – Provides number of people with matching or similar job titles in an area. **Occupational Wage Data** – Provides average wage data for desired occupations in an area.
High Turnover in Certain Jobs	Ways to possibly reduce turnover and retain employees	**Occupational Wage Data** – Allows comparison to average wages to see if sub-par pay is the problem. **O*Net** – Interest and Work Importance Profilers can help determine if potential employees are a good fit for the job.
Setting Compensation Levels	Allows comparison to compensation data for similar positions and industries	**Occupational Wage Data** – Allows comparison to average wages for most occupations for many geographic areas. **National Compensation Survey** – Allows comparison to national pay rates for select occupations; useful to larger or multi-national firms. **Fringe Benefit Surveys** – Some states conduct these surveys. They allow firms to factor in cost of insurance and other benefits.
Relocating to New Area or Expanding	Potential employee pool in new or current location, comparable salary and benefits information	**Labor Force Data** – Shows potential labor pool for areas by place of residence. **Occupational Employment Statistics (OES)/Wage Data** – Shows people with same or similar occupations in an area and what they earn. **Local Employment Dynamics (LED)** – Shows commuting patterns to identify recruitment area.
Downsizing or Closing	Potential employment resources for displaced workers	**Quarterly Census of Employment and Wages (QCEW)** – Identifies locations of similar businesses for possible job placement. **Career Planning Data** – Used to assist dislocated workers in search for new employment. **Job Search Databases** – Gives dislocated workers additional options for finding job openings.
Where to Market Products	Demographics of businesses or general population by specific area	**Quarterly Census of Employment and Wages (QCEW)** – Helps find the location and types of businesses in a target market. **Local Employment Dynamics (LED)** – Can identify population or workforce by age, gender and ethnic group. Helps identify areas with high numbers of groups in the target market.

www.dol.gov | www.sdjobs.org/lmic

For more information on useful LMI Resources, please refer to the Matching Needs to LMI Data PDF.
(Clicking on image opens attachment list.)

Real World Scenarios

Let's look at some real world requests and practice how you might apply LMI data.

Scenario 1

I'm an HR manager. We try to run an employee-friendly operation, but lately we've been losing a lot of workers to other plants. It's not just one section – it's all across the board. **Can you help me figure out what we need to do to keep our employees?**

Scenario 1 Solutions

real world

Can you help me figure out what we need to do to keep our employees?

Recommended resources:

Occupational Wage Data – Money is a common reason people leave an otherwise good job. Help find out if wages rival the same/similar jobs in the industry.

Fringe Benefit Survey – (If your area has one.) See how employer's insurance, pension and vacation benefits compare to others in the area.

Going the extra mile – Help design a survey to pinpoint the employees' reasons for leaving. The problem could be something as simple as noise levels, cleanliness or poor lighting.

Scenario 2

I represent a firm that wants to build a medical mall geared toward serving the elderly. They are looking at several possible locations. **Which areas have the highest concentrations of people over 65? How many skilled medical professionals reside in the areas** *under consideration?*

Scenario 2 Solutions

Which areas have the highest concentrations of people over 65? How many skilled medical professionals reside in the various areas?

Recommended resources:

Census or LED reports – In the possible areas, compare the populations that are 65 years or older.

Occupational Employment Statistics (OES) – Look at how many skilled medical professionals live in the potential areas.

Going the extra mile – Compare wage costs with occupational wage data. Look at benefits with a fringe benefit survey. Provide a list of training providers for those who need more training.

I'm Joe, the plant manager at Excelsior. We are adding a new product line with new machinery. This will create about 50 jobs. We are going to have to train some of our people to fill those jobs. We need to make sure we get the right people the first time. ***Are there ways to tell which people might be the best fit for the new jobs?***

Scenario 3 Solutions

Are there ways to tell which people might be the best fit for the new jobs?

Recommended resources:

O*Net – Help find occupational matches for the new jobs. Determine the skills and abilities needed. Match those to the plant's existing jobs with similar skill sets. Use those workers as the first pool of potential trainees.

Interest and Work Importance Profiles – See which potential trainees are a good fit for the new occupations based on their personal traits. Show employees how to use these tools.

Going the extra mile – Possibly provide a list of training providers who are willing to help.

Common Sense

Think like an employer and use common sense.

It's not enough for you to know what resources are available. Help employers learn what to look for and where to find it.

The key is getting employers to see the value of LMI.

Explaining LMI

How do you explain the value of LMI to businesses in a relatable way?

Remember, people do things for **their** reasons, not yours.

Selling LMI to a Business Person

The fastest way to get a business person's attention is to show how LMI can improve the bottom line!

The key is
Return on Investment (ROI).

Selling LMI to a Business Person

- **Often the hardest thing to sell is something that is free.**

- **Most LMI is free. This leads to the perception it has little value.**

- **Many employers do not know about LMI resources and how they can benefit from them.**

- **You have to educate the business community about LMI.**

Be
Proactive

To sell LMI, offer to help with:

- Employee recruitment

- Training need options

- Compensation requirements

- Affirmative action and diversity planning

- Displaced workers support

- Potential talent pool identification

Reach Out
to Businesses

Establish a relationship.

Many times you have to take the lead on building relationships with employers and gaining their trust.

Things to Consider

- Are there publications that cover regional or local business news or updates?

- What area business meetings and activities could I attend?

- How do I get on the agenda for events business leaders go to?

- What resources can I use to create an engaging presentation on the business services we offer?

Business leaders may not seek you out. When possible, take the initiative by being visible at events they attend.

Keep Your Eyes and Ears Open

Pay attention to local business news. This can point you to opportunities where you may be able to fill a need.

"The What-a-Widget plant delayed its closing. We now have time to help with outplacement services. We can call area businesses to find out what skills are in demand. Then, we can retrain affected workers and help businesses establish pay scales for new positions."

Be Visible and Available

Groups often look for relevant speakers. Attend area events to meet and greet many area business leaders.

"I presented our services at a local Chamber of Commerce meeting. I met with local business people and showed them the tools and resources we can provide during challenging times."

Tell Your Story

Take the initiative. Host workshops to provide awareness of your services BEFORE a business needs them. Employers who are more comfortable are more likely to reach out.

"Our office hosted a workshop about business downsizing. It was open to all in the business community. We showcased LMI data and other helpful resources."

It's YOUR Job to Help Them Make Informed Decisions

- First, identify a business challenge.

- Pinpoint specific, helpful LMI resources.

- Present the information to the potential client.

- Then, they can make informed decisions.

You serve as a guide to resources, but it is NOT your job to make recommendations.

Selling LMI to the Business Person

Time is valuable.
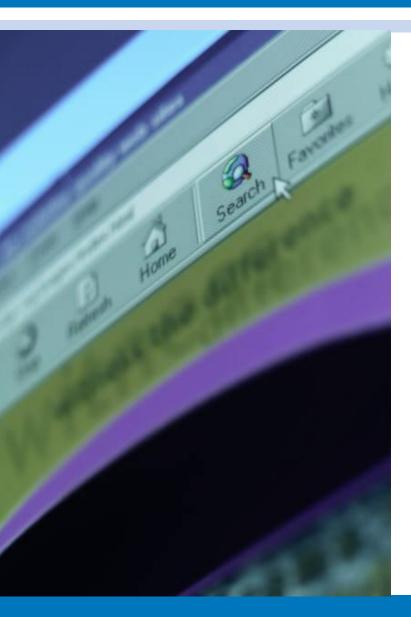
Be brief when explaining things.

Selling LMI to the Business Person

Be a good listener.

Ask open-ended questions.

Let *them tell you* what they need.

Selling LMI to the Business Person

If you don't have the answers, research it and get back to them.

Consult with the Labor Market Information Center (LMIC) and partners if needed.

Selling LMI to the Business Person

Don't just point them to a data source or tool and forget them.

Offer to explain the data or demonstrate how a tool works.

Selling LMI to the Business Person

Do your homework.
Be prepared.

You may only get
one shot to impress.

Small Businesses

Small businesses have different needs than larger companies.
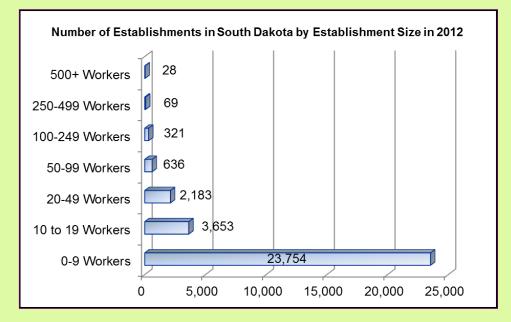
Most small business owners wear more than one hat. Good use of their time is important.
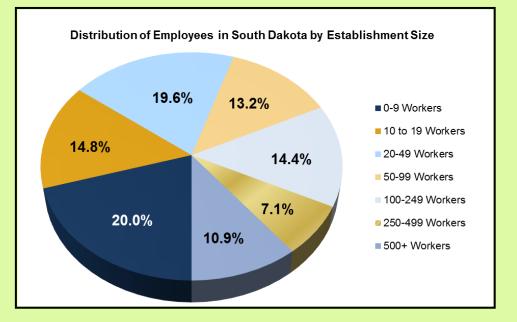
Small Business Predominate

Many of you likely work with small businesses.

Number of Establishments in South Dakota by Establishment Size in 2012

Establishment Size	Number
500+ Workers	28
250-499 Workers	69
100-249 Workers	321
50-99 Workers	636
20-49 Workers	2,183
10 to 19 Workers	3,653
0-9 Workers	23,754

Distribution of Employees in South Dakota by Establishment Size

- 0-9 Workers: 20.0%
- 10 to 19 Workers: 10.9%
- 20-49 Workers: 19.6%
- 50-99 Workers: 13.2%
- 100-249 Workers: 14.4%
- 250-499 Workers: 7.1%
- 500+ Workers: 14.8%

In 2012, more than 75 percent of South Dakota's privately owned establishments were in the 0-9 worker size class.

In 2012, 20 percent of all workers in South Dakota are employed in the 0-9 worker size class.

Small Businesses Challenges

- Roughly 90% of businesses employ a maximum of 50 people. They also account for the vast majority of workers.

- They often pay less and offer fewer benefits, making it harder to compete for top talent.

- They have fewer resources, may lack computer systems and often don't have an HR or marketing department. You may have to be more hands-on and do more work.

- They may be less likely to attend civic group functions. You may have to make an extra effort to connect with them.

Evaluate Your Efforts

After each encounter, ask :

Were employer's data needs met?

Was your response timely?

Did you exhaust all possibilities?

Were they satisfied with the results?

Did you learn something new?

Did you discover a new data source or tool?

Did you follow up to see if they had other needs?

If you provide quality service, employers WILL tell others. Word of mouth is often the best way to let the business community know what you can do for them.

Online
Resources

Click for access to LMI Online Resources PDF
(opens attachment list).

Time to play…

Name That Resource

MIKE

On the next slides we'll describe an LMI resource. You guess which one.

Name That Resource

This organization's website provides a lot of useful information for businesses and workforce professionals, including:

- Wages by area and occupation
- National unemployment rate
- State and local labor force data
- Consumer Price Index
- Location Quotient calculator

CLICK HERE TO REVEAL ANSWERS

Choices

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau
- O*Net Online

www.bls.gov

Bureau of Labor Statistics (BLS)

- Wages by area and occupation
- National unemployment rate
- State and local labor force data
- Consumer Price Index
- Location Quotient calculator

http://www.bls.gov/bls/proghome.htm

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Subject Areas

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Subject Area Categories

SUBJECT AREAS

- INFLATION & PRICES ▶
- SPENDING & TIME USE ▶
- UNEMPLOYMENT ▶
- EMPLOYMENT ▶
- PAY & BENEFITS ▶
- PRODUCTIVITY ▶
- WORKPLACE INJURIES ▶
- INTERNATIONAL ▶
- REGIONAL OFFICES ▶
- PROGRAMS A-Z

On This Page

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» Employment   » Spending & Time Use   » International
» Unemployment   » Productivity   » Regional Resources

Inflation & Prices

	Program Homepage	Economic Releases	Publications	Databases	Tables
Program Office					

Name That Resource

This organization's website has a section focused on businesses. It includes a link to the workforce investment system and information about:

- Incentives, tax credits and assistance

- Workforce and careers

- Education and training

- Workforce solutions

Choices

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC)
- US Census Bureau
- O*Net Online

CLICK HERE TO REVEAL ANSWERS

www.doleta.gov/business

U.S. Department of Labor Employment & Training Administration (ETA)

- Incentives, tax credits and assistance
- Workforce and careers
- Education and training
- Workforce solutions

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http://www.doleta.gov/business/

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Business Industry and Key Sector Initiatives, Empl...

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Employment and Training Administration

ETA Home > Business Industry and Key Sector Initiatives

Contact Us

Solutions for Business

- Workforce Investment System
- Government Incentives, Tax Credits, and Assistance
- Workforce and Career Information
- Workforce Solutions
- Education and Training

ETA Initiatives

- ARRA Grants
- Trade Adjustment Assistance Community

BUSINESS, INDUSTRY, AND KEY SECTOR INITIATIVES

Getting Started

Whether you have one employee or 10,000, the publicly funded workforce investment system can be a valuable addition to your human resource capabilities and an invaluable tool to transform your workforce for the 21st-century economy.

- Increase your profitability through an analysis of available government incentives, tax credits, and assistance
- Use real-time information about workforce and career information, such as local wages and economic trends, industry competencies, standardized training to inform your business decisions
- Reduce recruitment costs and increase retention through workforce solutions, such as screening and referral of job-ready candidates

Worker Reemploym
Lost your job? Visit our new
ReEmployment Portal.

Name That Resource

This relatively new tool combines census data with unemployment insurance data to provide:

- Updated commuting patterns
- Demographic breakdown of population
- Industry Focus Reports
- Workforce characteristics
- Economic Development HotReports
- Maps and reports through OnTheMap

Choices

- Bureau of Labor Statistics
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau
- O*Net Online
- Longitudinal Employer-Household Dynamics

CLICK HERE TO REVEAL ANSWERS

http://lehd.ces.census.gov/

Name That Resource

Known for its population and demographic data, this resource also has a section about business and industry. It includes economic data by sector and annual data from the national to the zip code level. It also offers economic study information and other economic indicators.

Choices

- Bureau of Labor Statistics
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- O*Net Online
- Interest Profiler

CLICK HERE TO REVEAL ANSWERS

www.census.gov/econ

U.S. Census Bureau's Business and Industry Section

- economic data by sector and annual data from the national to the zip code level
- economic study information and other economic indicators

Name That Resource

This resource provides occupational information within these categories:

- Worker characteristics
- Workplace conditions
- Skills specific to occupations
- Assessment tools
- Training requirements
- Info on related jobs
- Demand outlook by occupation

CLICK HERE TO REVEAL ANSWERS

Choices

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- O*Net Online

www.onetonline.org

Name That Resource

This Web portal features links to resources specifically designed to aid businesses with the following:

- Human Resource workplace issues such as hiring, training and retaining workers

- Business development tools about starting a business and relevant employment laws

- Analyzing labor market conditions

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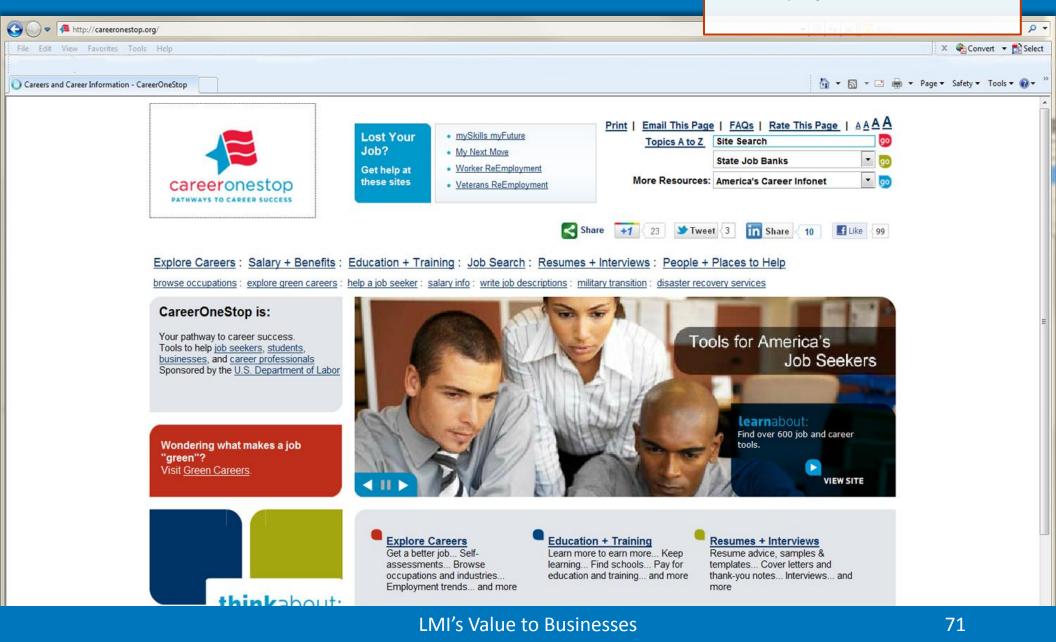
Choices

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- Career One-Stop website

www.careeronestop.org

Career One-Stop:

- Issues such as hiring, training and retaining workers

- Business development tools and relevant employment laws

- Analyzing labor market conditions

Name That Resource

This LMI resource contains a variety of state and local labor force and economic data including:

- Occupations and wages
- Employment by industry sector
- Local unemployment rates
- Analysis of trends and changes
- Demographics of the workforce
- Specialized surveys
- Monthly e-Labor Bulletin
- Community Labor Profiles (CLPs)

CLICK HERE TO REVEAL ANSWERS

Choices

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- Career One-Stop website

www.sdjobs.org/lmic

Labor Market Information Center (LMIC)

- Occupations and wages
- Employment by industry sector
- Local unemployment rates
- Analysis of trends and changes
- Demographics of the workforce
- Specialized surveys
- Monthly e-Labor Bulletin
- Community Labor Profiles (CLPs)

South Dakota e-Labor Bulletin

- Receive most recent state-specific labor economics statistics each month.

- Keep up to date on current industry trends and labor market issues.

- View the current issue or subscribe online at **www.sdjobs.org/lmic**.

- You may also subscribe by calling the Labor Market Information Center at 1.800.592.1881.

LMIC's Community Labor Profiles (CLPs)

Generate customized reports on the size and characteristics of the labor supply in a community.

www.sdjobs.org/lmic
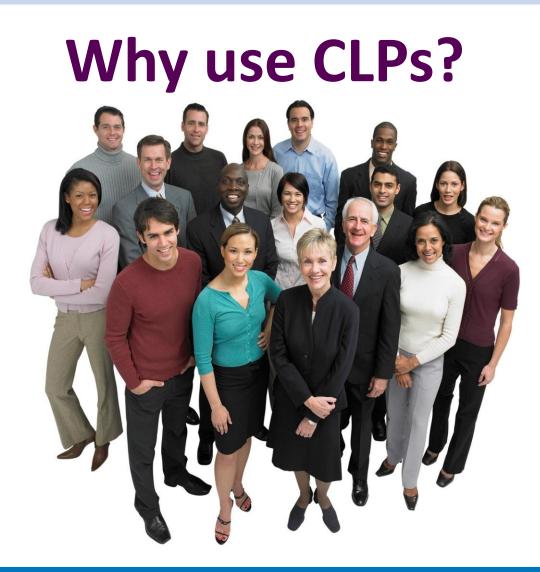
Community Labor Profiles (CLPs)

Why use CLPs?

Companies need to know if there is enough labor to staff new and expanding businesses.

LMIC's Community Labor Profiles

Three profile types:

Place Profile – based on city, town or Census Designated Place (CDP).

Area Profile – based on one county.

Custom Area Profile – based on cities/counties you select.

Based on predetermined census commuting patterns, a CLP includes additional counties in the profile. You cannot alter counties included.

Community Labor Profiles (CLPs)

Profiles include:

- Labor Supply

- Population Estimates

- Population by Age

- Education Levels (25 years and up)

- Commute Times for Workers

- Labor Cost by Business Activity

- Labor Cost by Occupation

- Population Estimates

- Resident Labor Force & Unemployment Rate

- Number of Job Seekers registered with the South Dakota Department of Labor and Regulation

What's in a Community Labor Profile?

dLr south dakota department of **labor and regulation**
Labor Market Information Center
www.sdjobs.org/lmic

Three Profile Types

1. **Place Profile** – based on city, town or Census Designated Place (CDP).
2. **Area Profile** – based on one county.
3. **Custom Area Profile** – based on cities/counties you select.

Based on predetermined census commuting patterns, a CLP includes additional counties in the profile. You cannot alter counties included.

Click here for stand-alone Data in a CLP PDF (opens attachment list).

Data Included

Labor Supply
Number of persons who would potentially apply for work if a job becomes available.

Two groups:
1. Those who have jobs (and would like to change).
2. Those who, for a variety of reasons, do not have jobs.

Includes workers who live in the area and workers who would commute into the area to work.

Population Estimates
- Provides estimate on the resident pool of workers who may be available.
- Can also provide marketing information on the customers in the area.

Population by Age
- Age distribution of the resident population provides valuable demographic information about the labor supply in the area.

Education Levels (25 years and up)
- Provides information on the educational attainment for residents 25 years and older in the profile area.

Commute Times for Workers
- Many employers like to know how far workers are willing to travel to get a job.

Labor Cost by Business Activity (Annual Pay of Covered Workers by Industry)
- Labor costs play an important role in any study of the labor activity of an area.
- Worker numbers can be used to determine an area's most significant industries.

Labor Cost by Occupation
- Wages for 10 standard occupations are included in the profile. The full-range of occupational wage data is on the Labor Market Information Center's (LMIC) website.

Resident Labor Force & Unemployment Rate
- Provides information about the labor force (number of people who have a job or are looking for a job) and the unemployment rate (percentage of the labor force who do not have a job, but are actively looking).
- Provides companies with an understanding of the resident labor supply. Unemployed workers are a potential pool of workers immediately available to businesses that are expanding or looking to move into the area.

Job Seekers
- Provides the number of job seekers registered with the South Dakota Department of Labor and Regulation (DLR) office for the selected study area.
- Job seekers include those who do not have jobs and those who are willing to switch jobs and have registered with the DLR.
- Businesses can see the occupational skills that area job seekers possess.
- Unemployed workers are a potential pool of workers immediately available to businesses that are expanding or looking to move into the area.

The link for the Community Labor Profiles is in the menu on the right side of the LMIC home page (www.sdjobs.org/lmic).

Review – Key Points

It is essential to be able to identify the needs of businesses and match to useful LMI.

You have to know your area to serve your area.

Businesses might be reluctant to share concerns. You may have to read between the lines.

Explaining LMI's value is vital.

You may have to take the first steps to build trust and form relationships.

Review – Key Points

Pay attention to news about the local business community. Be visible and available.

You are a guide to resources, but it's up to businesses to make decisions.
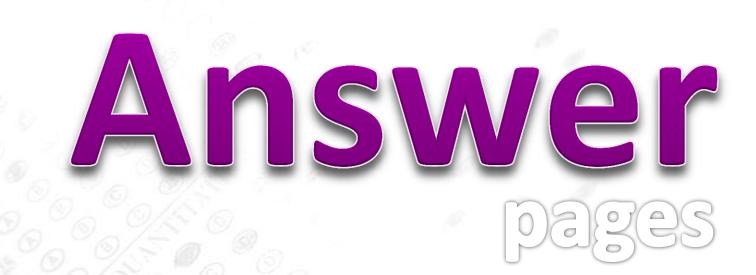
Word of mouth is often how businesses learn about what you can do for them.

Use online resources and the Labor Market Information Center when looking for information.

CONGRATULATIONS!

Congratulations on adding to your LMI knowledge! If you want to learn more, check out the modules about **LMI for reemployment** or **assessing skills** if you have not already done so.

Answer
pages

Answer: LMI Data Review (page 9)

most WANTED data

Remember the LMI Data Types?

a) Employment Data
b) Wage Data
c) Labor Force Data

Click here to advance to next slide
(page 10)

Q1: Which LMI data type will tell you how many people are currently working or looking for work in your area?

    c) **Labor Force Data**

Q2: Which LMI data type will tell you about existing jobs, location and payroll?

    a) **Employment Data**

Q3: Which LMI data type will give you the most current salaries by occupation?

    b) **Wage Data**

Answer: Name That Resource (page 60)

This organization's website provides a lot of useful information for businesses and workforce professionals, including:

- Wages by area and occupation
- National unemployment rate
- State and local labor force data
- Consumer Price Index
- Location Quotient calculator

Click here to advance to next slide

www.bls.gov

- **Bureau of Labor Statistics**
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau
- O*Net Online

Answer: Name That Resource (page 62)

This organization's website has a section focused on businesses. It includes a link to the workforce investment system and information about:

- Incentives, tax credits and assistance

- Workforce and careers

- Education and training

- Workforce solutions

www.doleta.gov

- Bureau of Labor Statistics
- **U.S. Department of Labor's Employment & Training Administration**
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC)
- US Census Bureau
- O*Net Online

Answer: Name That Resource (page 64)

This relatively new tool combines census data with unemployment insurance data to provide:

- Updated commuting patterns
- Demographic breakdown of population
- Industry Focus Reports
- Workforce characteristics
- Economic Development HotReports
- Maps and reports through OnTheMap

http://lehd.ces.census.gov/

- Bureau of Labor Statistics
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau
- O*Net Online
- **Longitudinal Employer-Household Dynamics**

Answer: Name That Resource (page 66)

Known for its population and demographic data, this resource also has a section about business and industry. It includes economic data by sector and annual data from the national to the zip code level. It also offers economic study information and other economic indicators.

www.census.gov

- Bureau of Labor Statistics
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- **US Census Bureau website**
- O*Net Online
- Interest Profiler

Answer: Name That Resource

This resource provides occupational information within these categories:

- Worker characteristics
- Workplace conditions
- Skills specific to occupations
- Assessment tools
- Training requirements
- Info on related jobs
- Demand outlook by occupation

www.onetonline.org

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- **O*Net Online**

This Web portal features links to resources specifically designed to aid businesses with the following:

- Human Resource workplace issues such as hiring, training and retaining workers

- Business development tools about starting a business and relevant employment laws

- Analyzing labor market conditions

http://careeronestop.org

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website
- US Census Bureau website
- **Career One-Stop website**

Answer: Name That Resource

This LMI resource contains a variety of state and local labor force and economic data including:

- Occupations and wages
- Employment by industry sector
- Local unemployment rates
- Analysis of trends and changes
- Demographics of the workforce
- Specialized surveys
- Monthly e-Labor Bulletin
- Community Labor Profiles (CLPs)

www.sdjobs.org/lmic

- Bureau of Labor Statistics
- U.S. Department of Labor's Employment & Training Administration
- **SD Department of Labor and Regulation's Labor Market Information Center (LMIC) website**
- US Census Bureau website
- Career One-Stop website

Click here to advance to next slide

Disclaimer

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