

# THE 40 YEARS OF YOUR CAREER

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For many years now, I have been talking with our business clients about the biggest challenges they face. Always at the top of their list is 'staffing issues'. On the other hand, our clients, who are employees that work for businesses, say that their desire is to "feel valued" and to "help the business they work for grow".

As we all know, there have been many articles, written in recent times, covering the very low wage growth. The below Wage Price Index graph shows the quarterly trend between September 1998 and September 2017. Between the March Quarter 2017 and the March Quarter 2018 there was only a 2.1% increase across Australia according to ABS data.

## Wage price index - annual growth

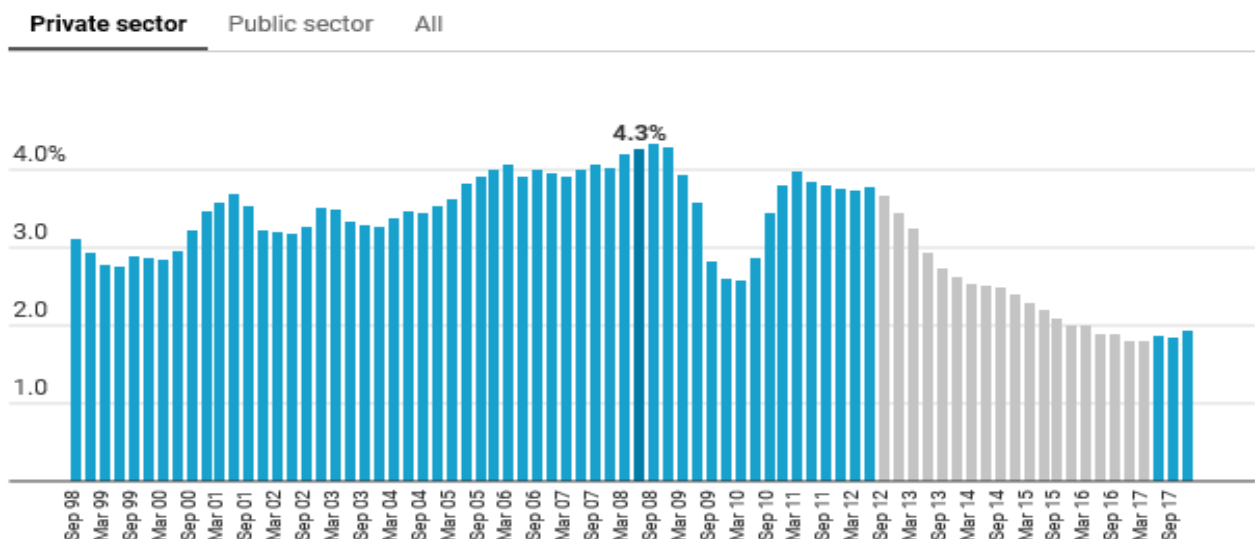
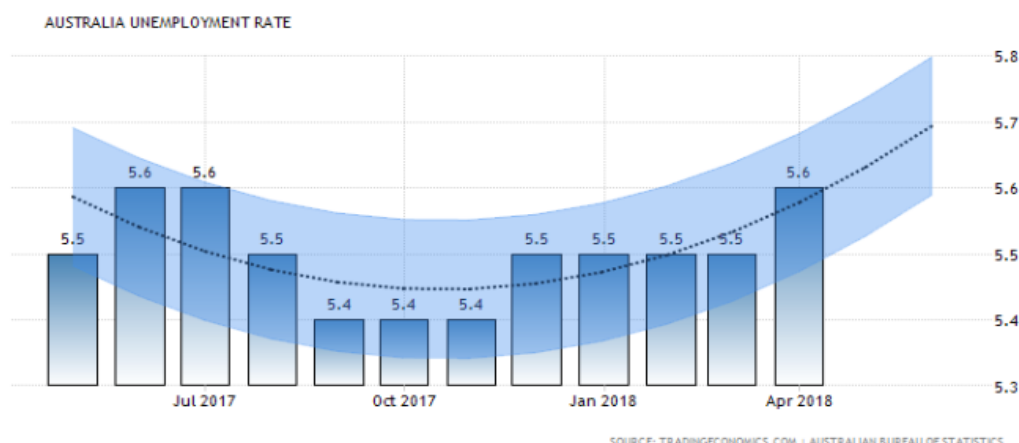


Chart: Greg Jericho • Source: [ABS 6345.0, Table 1, derived](#) • [Get the data](#) • Created with [Datawrapper](#)

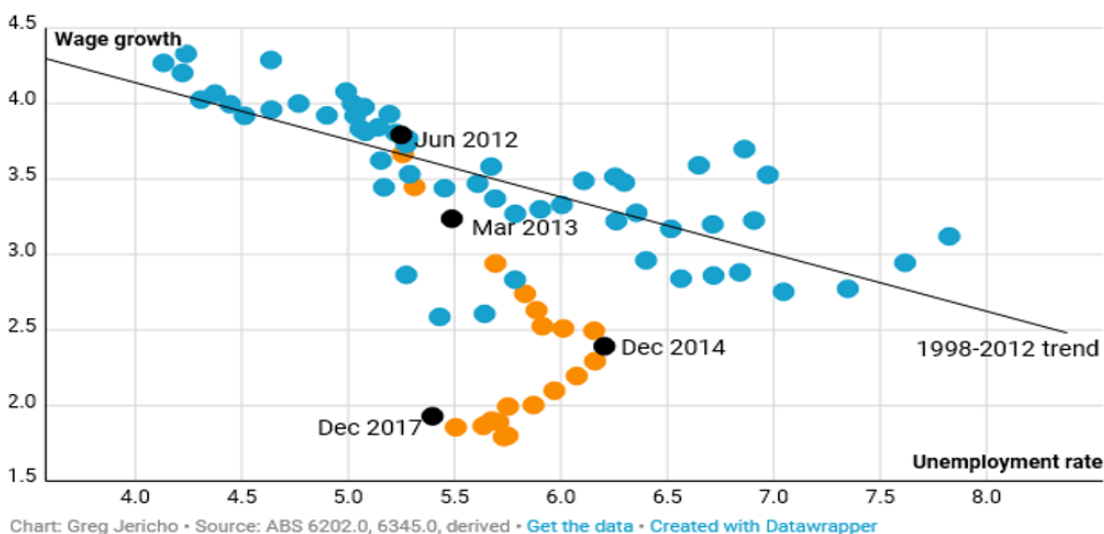
In addition to low wage growth, it seems that unemployment continues to hover between 5% and 6% (refer "Australian Unemployment Rate" graph) with real unemployment being about 20%.



SOURCE: [TRADINGECONOMICS.COM](#) | AUSTRALIAN BUREAU OF STATISTICS

The below graph ("Phillip curve – wages and unemployment: 1998-2017) shows that there has been a real change in trends in that unemployment has been improving since the GFC but wage growth has not. In fact, wage growth is now lower, than at the worst time during the GFC.

### Phillips curve - wages and unemployment: 1998-2017



These disturbing set of statistics really got me thinking about the disconnect – if employees want career paths and employers want good staff, what is going wrong?

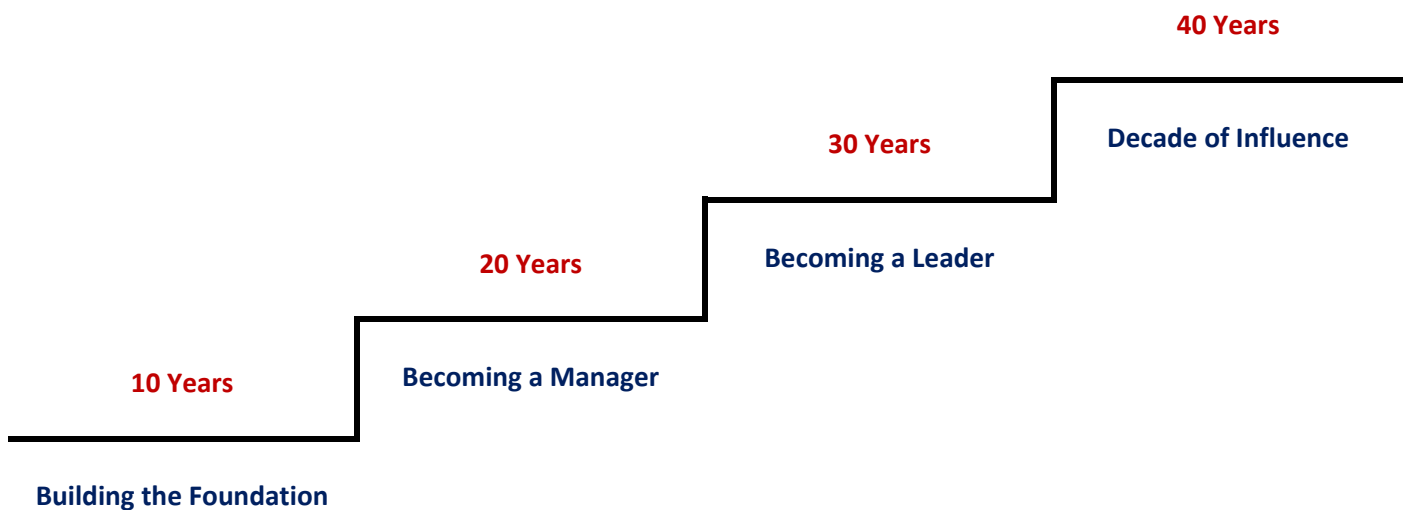
I am sure that you have your theory in relation to this, but after many conversations with clients and other business leaders, I started to see a trend, which centres around two (2) main thoughts:

1. If employers need good people and employees want good career paths what is the missing element?
2. Given that you reach your peak earnings capacity between 38 and 44 years of age, why don't employees and employers work together to ensure that everyone's income continues to grow?

In response to these questions, I have come up with what, I believe, are some theories that may help us with our businesses and careers. I presented this to the WSC Group Team at our mid-year conference in June 2018 and I believe that some of the insights that were shared may assist you in your thinking in this regard.

## THE BUILDING BLOCKS

I went through with our team each of the four (4) decades that are pivotal when building your career. These are shown below:



For most of us, we will be somewhere in either the first, second, third or fourth decades of our career. Each decade requires certain key attributes to be developed. The truth is, you need to develop all of these key attributes for each level in order to get to the next level.

### First 10 Years – Building the Foundation

In these 10-years, I have identified 11 key points, which, if you do not work on and master the entire 11 points, you cannot progress onto the next level of your career.

1. Work on your 'sense of organisation' everyday
2. Acclimatise your mind to detail
3. Understanding of what is important – knowing the 'pecking order'
4. Developing technical expertise
5. Developing customer service skills / the start of emotional intelligence
6. Be part of a culture
7. Developing your sense of being a team player
8. Flexibility and a 'can-do' attitude
9. Enduring challenging situations and develop a strong work-ethic
10. Absorbing like a sponge
11. Being professional

## Second 10 years – Becoming a Manager

In this decade, if you haven't developed the key attributes of the first 10-years, do not even bother working through this list. Perhaps revisit the previous list before you move onto the below list:

1. *"Don't put off until tomorrow, what you can do today"* – no procrastination and high-level of organisation
2. *"There is never enough time to do it properly, but there is always enough time to fix it"* – Don't take short-cuts
3. Support those around you, your work comes last
4. Build your team – these people should come to work because of you
5. Develop your management style
6. People don't leave jobs because they don't like the work, they leave because they don't like the manager / management style
7. Further develop your work-ethic and professionalism
8. Look for networking opportunities
9. Develop a "sales style"
10. Master your technical competency and don't compromise under pressure
11. Learn to be adaptable to changing environments

This is where most people never go beyond. Because they haven't even attempted to build the attributes of the first 10-years, it is difficult for them to master the ability to build a team when they have never even learnt to be a part of a team.

## Third 10-years – Becoming a Leader

This is what I call the "Danger Decade" in that you are no longer the 'young gun' in the business and you start to slow a little with your energy levels. This is where wisdom needs to kick in and the old term used of doing things 'smart'. What I mean by this is using the skills and knowledge you have accumulated in the first two ten-year periods to lift people up. Again, you may need to revisit the skills in the first and second 10-year period and to really grow.

This is the decade that you hope you become a real leader in your business – that is why it is called the "Danger Decade"

1. Your people work for your organisation because they trust the direction that you are leading them in
2. You have developed a heightened sense of where you need to take people to lead them in their careers
3. You have mastered all aspects of technical competence so that you can give a high-level of advice
4. You are highly organised
5. You have high-level communication skills and can speak in front of an audience
6. You have an ability to look into the future and identify the potential threats and opportunities to your business
7. You understand the importance of taking your people on a journey
8. You understand the need to lead everyday
9. You are able to relate to and deal with multiple situations
10. You have a 'PHD' in dealing with people
11. Set the vision and culture of the organisation

#### Fourth 10-years – Decade of Influence

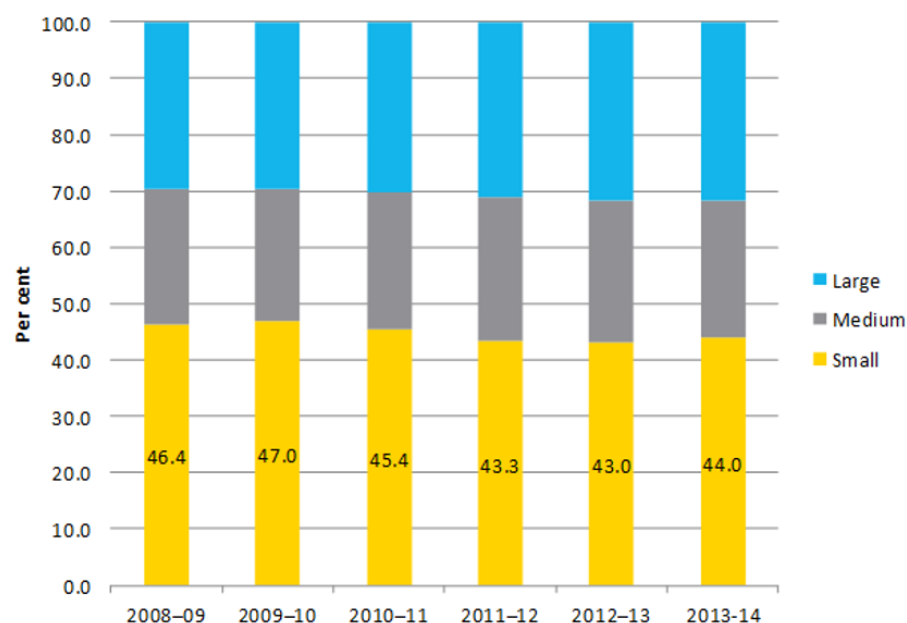
Statistically, you are past your earnings peak at this age. If, however, you have now become a leader and mentor you are passing your knowledge on to those around you. I repeat, unless you have worked on the last 10-year periods of development, you will be in trouble as you will not be in a position to mentor and guide those around you in the organisation.

1. You understand the importance of mentoring your leaders, your managers and your staff
2. Every business interaction is about adding value to those whom you deal with on a daily basis
3. Spend time both formally and informally with staff and clients to support them in their professional and personal lives
4. Back your people and take a risk on their integrity
5. Develop sales skills in your team
6. Use the reputation that you have gained for the good of the organisation
7. Use your reputation to build a profile for the firm
8. Guide, but don't set, the vision and direction of the business
9. Reinforce the culture created in the previous five (5) years
10. Don't change the goal posts with staff or clients

#### Why am I talking about this?

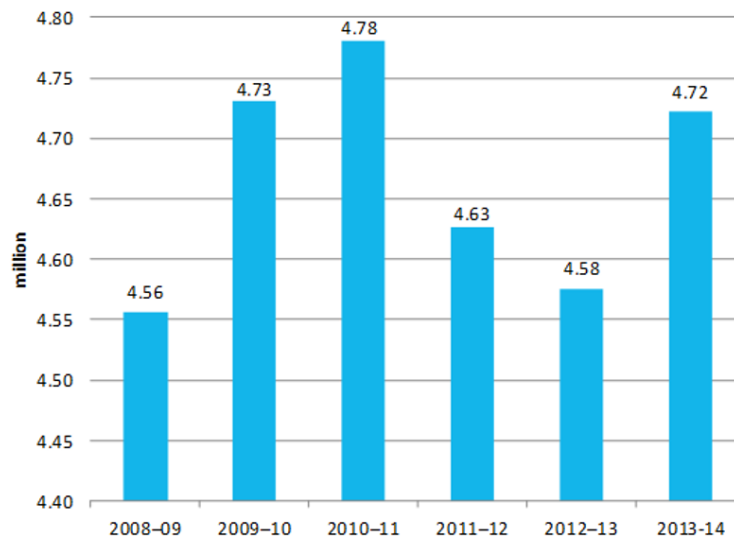
As you can see from the below graph, up to 45% (\$4.7m people) are employed in small business. The below two (2) graphs show this.

### SHARE OF TOTAL EMPLOYMENT BY FIRM SIZE



Source: ABS, *Australian Industry*, Cat. No. 8155.0, Table 5.

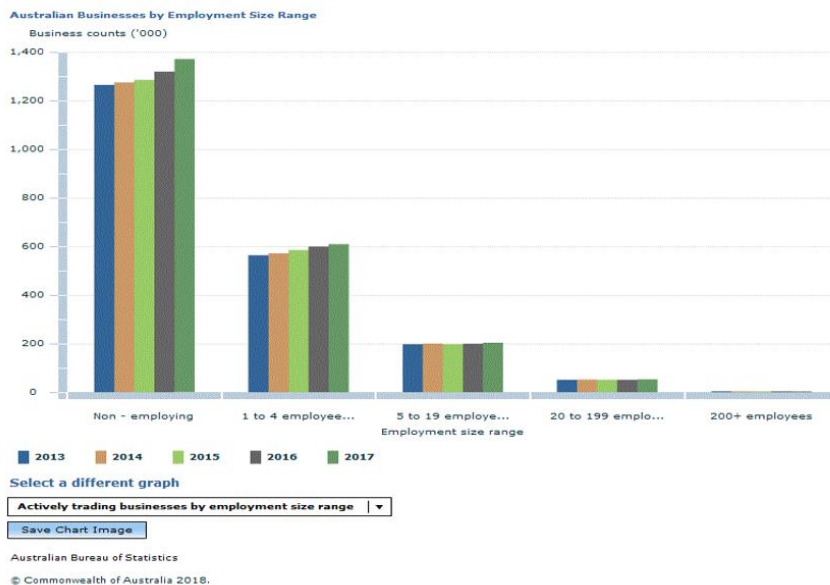
## EMPLOYMENT IN SMALL BUSINESSES



Source: ABS, Australian Industry, Cat. No. 8155.0, Table 5.

With small business being such a large part of our economy, it stands to reason that if small businesses are not growing, they cannot pay more wages and without a stable workforce it is hard to grow your business. Small business, however, is the only part of the economy which is growing. That is, it is only companies with employees under 20 employees that have any employment growth between 2013 and 2017 (refer to below graph).

## AUSTRALIAN BUSINESSES BY EMPLOYMENT SIZE RANGE



In conclusion, my encouragement to all our team was that if you develop the right attributes, you certainly have the best changes in life but that it is difficult to grow these attributes by changing jobs each 6-months! Perhaps it is now time to move back to a more old-fashioned way of doing business with both working together to grow small business thereby creating prosperity for employees and employers alike – just a thought to think about!

*The material and contents provided in this publication are informative in nature only. It is not intended to be advice and you should not act specifically on the basis of this information alone. If expert assistance is required, professional advice should be obtained. We are here to help, contact us today:*

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