

Josue Martinez

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Prompt 1

The Challenges of a shortening labor force in the Horseracing Industry

It is hard to believe that there was a point in time in which the Horseracing Industry was booming. Trainers big and small had no trouble finding suitable employees for their racing stable. Sadly we have seen a drastic decline in the popularity of Horseracing, leading to an overall decrease in the available workforce. However, some new ideas could be implemented to ensure that a shortening labor force is no longer a problem. One such idea could be introducing medical benefits and better pay to attract new employees. This would only lead to a lack of experience and differences in language as the key entry barriers for new employees.

Introducing medical benefits in the Horseracing industry would create a more competitive labor market, attracting more potential employees. A Trainer would not have to include various types of medical benefits to see an impact on the number of potential candidates for a position. Trainers could offer dental coverage for their employees, in turn making their racing stable stand out from the rest. However, there appears to be an underlying issue being the basis of the cost that this strategy would take. Undoubtedly offering medical benefits can become rather costly for trainers and owners. On the other hand, trainers and owners alike could collectively contribute towards the cost of their medical benefits. This way trainers and owners can manage a cost-effective way of offering medical benefits for their employees. To soften the financial brunt trainers might face, trainers could also offer medical benefits exclusively to higher-ranking positions such as Foreman or Assistant Trainer. This way the Trainer can

maintain a competitive advantage in the labor market, while also contributing to the continued prosperity of the Horseracing Industry.

Better pay could also be a simple solution to the shortening of the labor market in the industry. From my personal experience, I have seen a disparity between the amount of labor provided versus the amount that an employee is financially compensated. This disparity inevitably leads to a lack of morale from potential candidates due to a lack of pay based on their labor. If trainers were to include even a small pay increase, there would be a substantial impact on the availability of potential employees. This would be because trainers who pay more would have an advantage in the labor market of the industry. The challenge lies in the trainer's ability and willingness to justify the higher wages since most trainers pay based on the industry standard. However, a trainer could start to see the justification for higher pay if he begins to see a higher availability of new employees along with higher productivity. In turn, an increase in pay for backstretch workers would have a very positive impact on the labor market for the Horse Racing Industry.

When it comes to potential entry barriers for new employees, it can be said that a lack of experience is a key detail that new employees may not have. It is reasonable to understand the impact a lack of experience has on new employees, as this factor is a major deal breaker for trainers. On the other hand, when looking at the status of the horse racing industry, there seems to be the underlying problem of a lack of employees as well as a lack of spectators. This in turn could potentially lead trainers to have leniency towards new employees who lack much experience when it comes to working with Thoroughbred Horses. Trainers could directly tackle this issue by creating some type of training program for new employees who wish to gain more experience. This training program could be based in the same sense as an internship program, in

which new employees are introduced to the basic concepts when it comes to working with horses. This type of training could include simple safety training such as what to do when a horse is loose or how to avoid being kicked by a horse. Not only would this allow for new employees to gain some experience in the field, but it would also prevent unnecessary and potentially life-threatening injuries new employees could face from their lack of knowledge of horse behavior.

The differences in languages can also be seen as a potential entry barrier for new employees. This is because a large percentage of the labor force in this industry tends to be of Hispanic descent, making Spanish their first language. It is not uncommon for many trainers to struggle with communicating effectively with their employees due to the language barrier that may exist between English and Spanish. For this reason, it may seem imperative for there to be a solution to this issue which may cause future problems with effective communication. A simple solution to this problem that many trainers have found to be effective would be to hire an Assistant Trainer or Foreman that is bilingual in both languages. This allows for information to be translated effectively through the means of one of their employees. In turn, trainers can maintain effective communication in their workplace and have the ability to convey necessary information to their employees who may speak a different language than theirs.

In conclusion, although a shortening labor force appears to be an impactful issue in the Horse Racing Industry, there exist possible solutions. Trainers can offer medical benefits and better pay to attract new employees, along with introducing training programs for inexperienced workers. Trainers can also hire bilingual speakers to fill the positions of Assistant Trainers and Foremans to reduce the impact of language barriers. Making small incremental changes are the key to solving complex problems, especially when it comes to the Horse Racing Industry.

Adapting as well as overcoming these issues inevitably will lead to the success of this industry, in turn bringing it back to its former days of popularity.