

Workshop 2

Key Terms



SECTORS

Specific areas of the economy where businesses share the same or a related product or service. For example, Hospitality and Transportation are different sectors because they do not share a related product or service..



INDUSTRY

Industry is a term that refers to a sub-section of a sector. A sector can have many industries, and each industry operates differently, with a specific product or service. For example, Hospitality is a sector that includes the restaurant industry, and the hotel industry.



OCCUPATION

An occupation is a job that someone does based on what they like and the skills they have. They might search for a job in that field, want to keep working in it, or even turn it into a profession if it needs special licenses or certifications.



WAGES

Payment for work; may often be quoted hourly or annually. Many things can impact the actual wage (what a person is paid for the work they do): how many years they have worked in that occupation, what level of training they have, additional skills or specializations they have, how big or small the company is that they work for, the specifics of the work they need to perform in their role, and the environment(s) they need to work in. The median wage is the middle value when wages are ranked from lowest to highest in numerical order. Wages may be described as:

- The low wage, in most cases, corresponds to the 10th percentile. For example, if the low wage is \$20.00/hour, this means that 10% of the workers in the occupation earn \$20.00/hour or less.

- The median wage is the indicator of the prevailing wage for each occupation. The median wage represents the middle point of the wage distribution when wages are ranked in numerical order.
- The high wage, in most cases, corresponds to the 90th percentile. For example, if the high wage is \$40.00/hour, this means that 90% of the workers in the occupation earn \$40.00/hour or less.



JOB REQUIREMENTS

Expectations in order to be considered for the job; may include education, training, experience, language, and certifications.



PROSPECTS

Reflects job opportunities, the predicted labour supply and demand, that may exist over a period of time; this is usually described in terms of how long it may take to get a job in that field:

- undetermined - insufficient information available to support scoring an occupation;
- limited - few jobs available for qualified workers;
- fair - average number of job opportunities available for qualified workers;
- good - above average number of job opportunities available for qualified workers.