



Mind: Power of Older Workers – Part 1

Body: Social Capital in the Workplace

Spirit: Time

Older Workers – We lose Them at Our Peril Part 1



In praise of wine, cheese, and older workers – why we need to woo, engage and retain maturing employees.

The majority of maturing workers are there because they want to be, and increasing numbers need to be there. They are reliable, loyal, mature, professional and experienced. They are known to have an exceptional work ethic and appreciate the opportunity to share and pass on their knowledge. Most have probably been with their employer for quite a while now, and businesses have likely invested much in their training and development. Older team members understand company and corporate values, culture, the business customers, and the job that needs to be done. Ideal members of the workforce, they are getting ready to leave -- en masse. Are we ready?

It is called the brain drain -- originally referred to the emigration of highly intelligent and experienced professionals leaving for political, safety, or economical reasons.

Today, you'll often hear this term in reference to the current and pending retirement of the large baby boomer cohort.

According to McKinsey Quarterly Survey¹, "*...the baby boomer generation is "the best-educated, most highly skilled aging workforce in U.S. history. Although they're only about 40 percent of the workforce, they comprise more than half of all managers and almost half of all professionals, such as doctors and lawyers."*

Sounds like a powerful asset about to disappear -- yet less than a quarter of Human Resource professionals identify this as a potential problem for their workplace, and fewer yet have established a policy or strategy to address the issue.²

Both staying in an existing job after traditional retirement age, and re-entering the market after age 65+ can present unique challenges:

- Discrimination in the form of negative stereotypes of older workers, as well as structural discrimination relative to continued health and pension benefits for choosing continued employment;
- Assumptions that older workers cannot learn new skills;
- Assumptions that older workers will present increasing health challenges requiring

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special accommodations and more time off;

- Assumptions that older workers will be leaving soon and it is a waste of resources to re-train and set up flexible systems;
- Resentment that older workers are holding onto senior positions, costing more, and creating a glass ceiling for younger workers;
- Younger managers feel uncomfortable supervising older workers.

These perceived obstacles and myths, when confronted by facts, are fully eliminated or easily managed. This provides a powerful opportunity for businesses to continue to prosper (when they get it right) from the value presented by these devoted colleagues and friends.

In the next Maturity Matters Newsletter – we will explore some tips and suggestions for greater engagement and retention of maturing employees.

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¹ Robert F. Brands, "Intelligence Lost -- The Boomers are Exiting," www.Bloomberg.com, (August 5, 2011)

² Anne Tergesen, "Retirement 'brain drain' could blindside U.S. employers," www.Marketwatch.com, (January 20, 2015)

Social Capital in the Workplace



Social capital is a set of shared values that allows individuals to work together in a group to effectively achieve a common purpose. A key element of social capital is trust.

Studies have shown that members of groups and organizations that report higher levels of social capital also show evidence of higher levels of productivity. Furthermore, enhancing existing levels of social capital also leads to an increase in productive outcome indicators.

Time

"Time is an equal opportunity employer. Each human being has exactly the same number of hours and minutes every day. Rich people can't buy more hours. Scientists can't invent new minutes. And you can't save time to spend it on another day. Even so, time is amazingly fair and forgiving. No matter how much time you've wasted in the past, you still have an entire tomorrow."

Denis Waitley