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FIXING THE 'BROKEN TALENT ESCALATOR'

Is your organization career friendly to older workers?

LINDA WHITE

Artificial intelligence (AI) may dominate conversations about the future of work, but if your organization isn't paying attention to its workers – and especially those approaching the traditional age of retirement – you may be overlooking an even bigger disruptor.

As a result, employees could leave for jobs that better suit their career goals. Those who remain, meanwhile, may become disengaged or stalled in positions they don't find rewarding, even if they've successfully climbed the corporate ladder, warns Lisa Taylor, founder and president of Challenge Factory.

The Toronto-based Future of Work research agency and consultancy helps its clients increase their profitability and social impact by investing in their employees, tapping into hidden talent pools, and developing intergenerational workforces using tools like its InterGen Lab.

"Whether you're 20, 40, 60 or 80, we're all experiencing a shift in life stages as we recognize that in the last generation, we've gained 20 extra years of productivity," Taylor says.

In 1935, the mandatory retirement age was 65 and life expectancy was 62. Today, it's 82. In 2030, the last of the baby boomers will reach 65 years old.

"How that's resetting career paths and patterns is the single greatest disruptor within workplaces," Taylor says.

Baby boomers are redefining retirement, with many choosing to work longer. "They're saying, 'I'm 65, not 95. I'm ready to do something else and I want to stay productive so I'm not quite ready to leave.'"

There's no reason, therefore, why a 55-year-old can't become a leading AI expert. "They have time to learn, grow and use all the experiences

they've amassed so far and apply it in all kinds of new fields," Taylor says. "You don't have to just continue doing what you're doing for a few years and then volunteer or garden for the rest of your years."

If organizations don't recognize the potential of older workers and help them manage their careers, they could face a 'Broken Talent Escalator,' a term trademarked by Challenge Factory.



Lisa Taylor of the Challenge Factory. **SUPPLIED**

Think of your career as series of escalators. While riding from the ground floor up through those escalators, you decide you want to get to the seventh floor but realize the escalators will only take you to the sixth where a group of colleagues are milling about, Taylor explains.

You can join them and hope you eventually find your way to the seventh floor, or you can decide not to step off because there's no clear path to your desired destination. You decide to stay on the last escalator by using the top step as a treadmill – even though it's predictable but unfulfilling. That would force everyone behind you to also use the last step in their respective escalators as a treadmill, which is equally predictable and unfulfilling.



Companies that don't recognize the potential of older workers and help them manage their careers could face what the Challenge Factory calls The Broken Talent Escalator. **GETTY**

"The reason you won't move is not your fault," says Taylor. "There's no career path that says, 'You don't want your current high-powered job where you manage 100 people and attend a zillion meetings. You want to do something different as you get into your 50s and 60s. No problem – here's how you can transition to that.'"

Exclusion based on age is ageism and can include pulling back on career conversations and the training organizations provide to workers when they hit about 50 years of age. Because the average employee spends no more than two years in any job, the argument that older workers shouldn't continue to receive training because they're not going to be around long enough to realize the return on investment is "completely fictitious" and sets them up to have outdated skills.

"You can't say 60-year-olds don't have the technical skills of younger workers if you're not sending them for training," says Taylor.

Organizations must also understand that an employee might not want to continually move up in their career. A vice president, for example, may eventually prefer to become an individual contributor again.

Taylor suggests organizations also establish "vibrant" alumni programs that recognize that employees who leave at any age remain an extended part of the company's workforce because their brands are intertwined. "How do they continue to refer work and/or employees to you? They're going to continue to be a part of your ecosystem whether you recognize them or not."

Admittedly, repairing a Broken

Talent Escalator "requires a really different way of thinking about work, demographics and your workforce," she says. "It's all got to make sense from a business perspective."

Future of Work

The Talent Revolution: Longevity and the Future of Work (April 2019, Rotman-UTP Publishing), a book co-authored by Challenge Factory president Lisa Taylor, describes five drivers shaping the future of work:

■ **Demographics and longevity.** How are work, careers and labour markets changing as populations age and social values continue to shift?

■ **Career ownership and employment relationships.** Who owns the individual's career, and how are careers and relationships between employers and employees changing?

■ **Flexible and emerging work models.** What impacts are diverse work arrangements, workplaces and workspaces having on culture, productivity and leadership?

■ **Platform-based business models.** How can industries, organizations and individuals leverage platforms and platform-based environments – both technological and human?

■ **Technology and automation.** What's the human impact of new and evolving technologies?

Women entrepreneurs face barriers

LINDA WHITE

Women business owners continue to face barriers in their entrepreneurial journeys, despite contributing about \$150 billion to the Canadian economy, a new report by the Canadian Federation of Independent Business (CFIB) finds.

The report, *Empowering Women in Business: Insights and Recommendations*, is sponsored by Scotiabank. The Scotiabank Women Initiative is designed to help women-owned and -led businesses succeed.

Half of women business owners surveyed reported facing challenges when trying to access financing for their businesses and 22 per cent of financing applications from women-only owned businesses were rejected outright, compared to the average of 15 per cent for all businesses. CFIB recommends governments increase awareness of programs geared toward women entrepreneurs, simplify the application process and/or provide more support during the process. Financial institutions, meanwhile, should consider establishing comprehensive mentorship programs, evaluating their loan approval processes, and consolidating and packaging resources to support women entrepreneurs.

Free digital skills training

March of Dimes Canada's SkillingUp program will extend its free digital skills program to more than 1,000 people with disabilities thanks to new funding from DIGITAL, Canada's global innovation cluster for digital technologies.

SkillingUp offers beginner, intermediate and advanced levels of digital skills training in both English and French, leveraging Microsoft's global AI Skills Initiative. The new funding complements investments from Microsoft Canada and CIBC. Visit modemploymentservices.ca/services/skilling-up.