

What to do with senior workers

 thestar.com/business/small_business/people/2012/05/18/what_to_do_with_senior_workers.html

May 18, 2012

The workforce, it is a-changing.

Today's 65 year-old is far different from the seniors of yesteryear, and with lifespans now stretching into the 80s, business and workers are struggling with the realities of retirement.

Financial needs often force people to work longer than they expect. But regardless, you can't be on vacation for 1/4 of your life. People in their 60s and 70s still have a significant social, economic and personal contribution to make.

So how do we ensure there are enough jobs to go around? How do we avoid robbing young workers of professional opportunity by retaining older workers longer?

Current ways of thinking about career and talent management are based on a working population that looks like a pyramid. As people age they start to move out of the workforce -- the pyramid's top is smaller than the base.

Today, we have an hourglass shaped talent pool. The large population of recent graduates provides a stable base of talent for future growth. The relatively smaller layer of Gen X workers allows for corporate continuity, memory, leadership and transition. The problem is a large group of 60+ workers at the top.

Imagine having an additional employee, who knows everything there is to know about your organization, culture and how to get things done within your internal networks. What would you have them do? What new position would you create in order to harness what this person knows to increase revenue, decrease costs or enhance customer relationships?

Don't just think about full-time positions as they exist now. What if this candidate worked part-time or only part of the year in exchange for new compensation models? How would having their experience around your company benefit you all year-round, even when they weren't "working?"

Your business has such a candidate pool. You have employees, customers and partners aged 50+ who are eager to work but don't necessarily want to stay in their current jobs. Don't absorb them into your headcount. Create new work arrangements that reflect demographic realities and result in positive social, economic and human returns on the investment.

New employment structures mean an ability to keep those who want to work into their 70s and beyond in meaningful roles that do not diminish career opportunities for the young. It will take creativity, innovation and co-operation. Due to the thin middle of our

hourglass workforce, these young workers will need to step up into leadership roles far faster than their parents ever did. Luckily, Boomers can make excellent mentors.

Executives should notice the significant talent advantage presenting itself and take action. Those that do will reap significant business benefit.

Lisa Taylor is the President of Toronto-based Challenge Factory, the only company in Canada where you can test-drive your next career. Challenge Factory provides individuals and companies with innovative talent and career programs targeting new graduates, mid-career professionals and Boomers seeking encore gigs. Visit their website at www.challengefactory.ca.

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