

# Confronting a Changing Workforce

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Mature Market  
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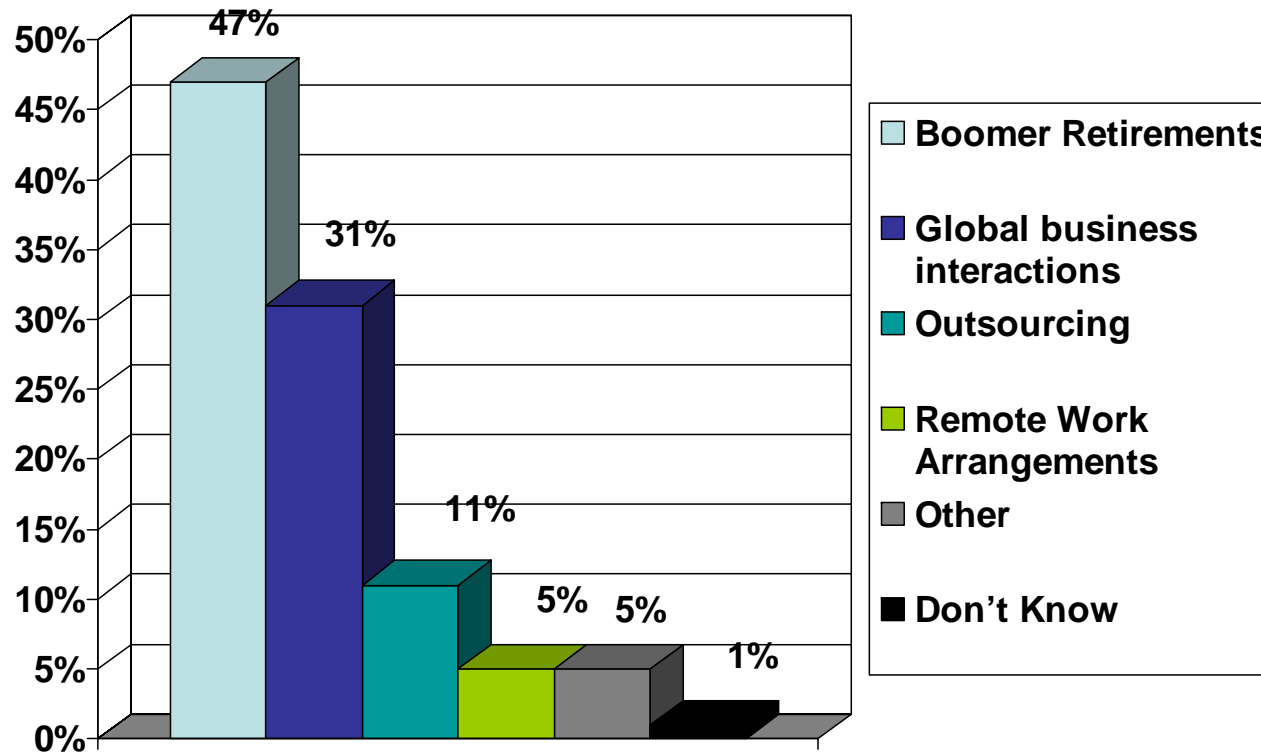
# Today's Discussion

- The Changing Workforce
- Retirement?
- Solutions and lessons learned

# The Business Case

- Competition for talent
- More generations working side-by-side
- Productivity and business results linked to work environment
- Customers from all generations

# Which of the following trends do you think will most significantly alter the workforce in the next decade?



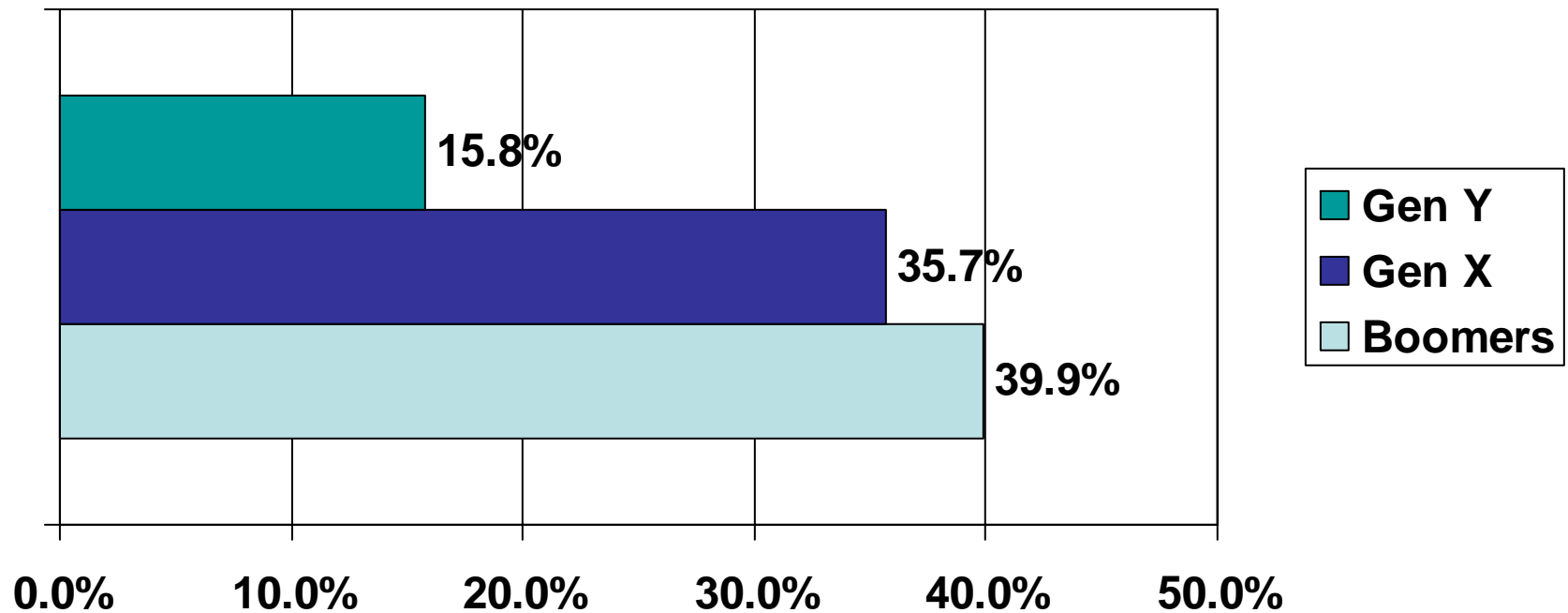
Source: Robert Half International Survey of 150 senior executives of the nation's 1,000 largest companies; January, 2008

# Four Generations at Work

- Silents (ages 63-77)
- Boomers (ages 44-62)
- Gen X (ages 32-43)
- Gen Y (ages 14-31)

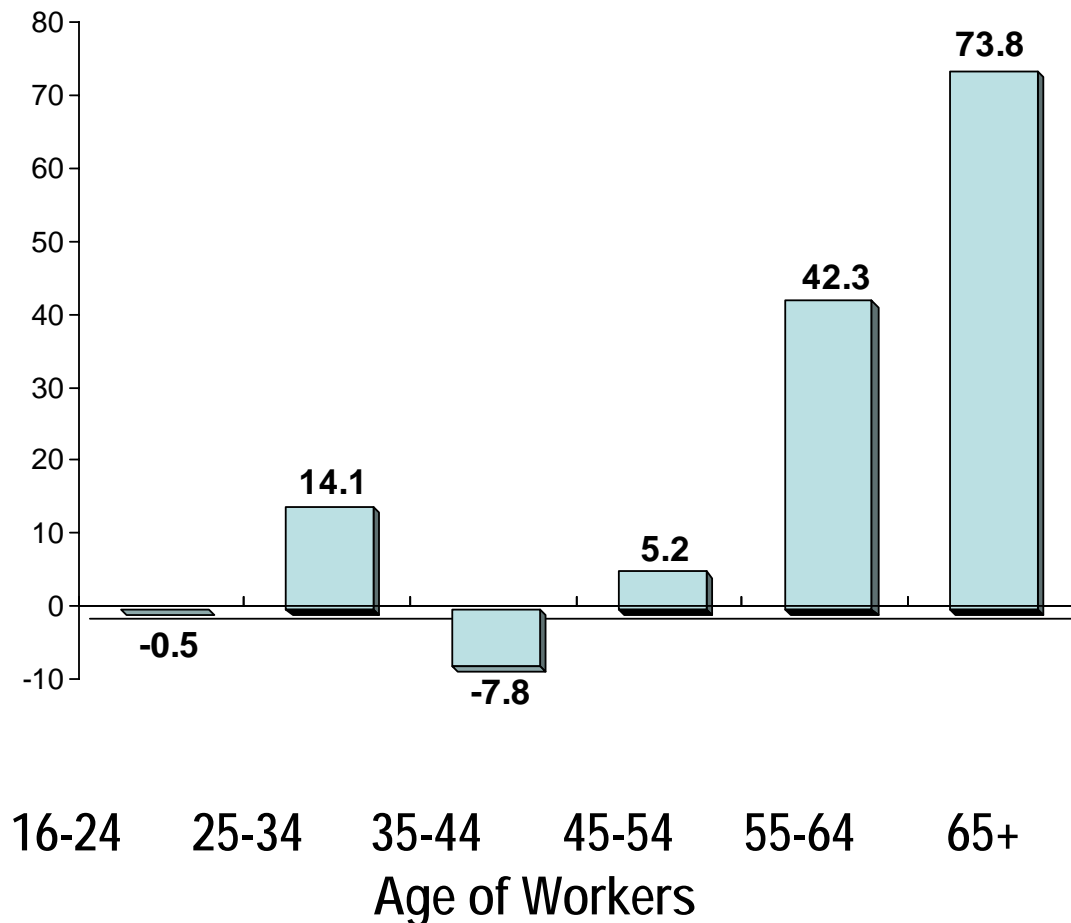
# Percentages of Employed Americans

2007



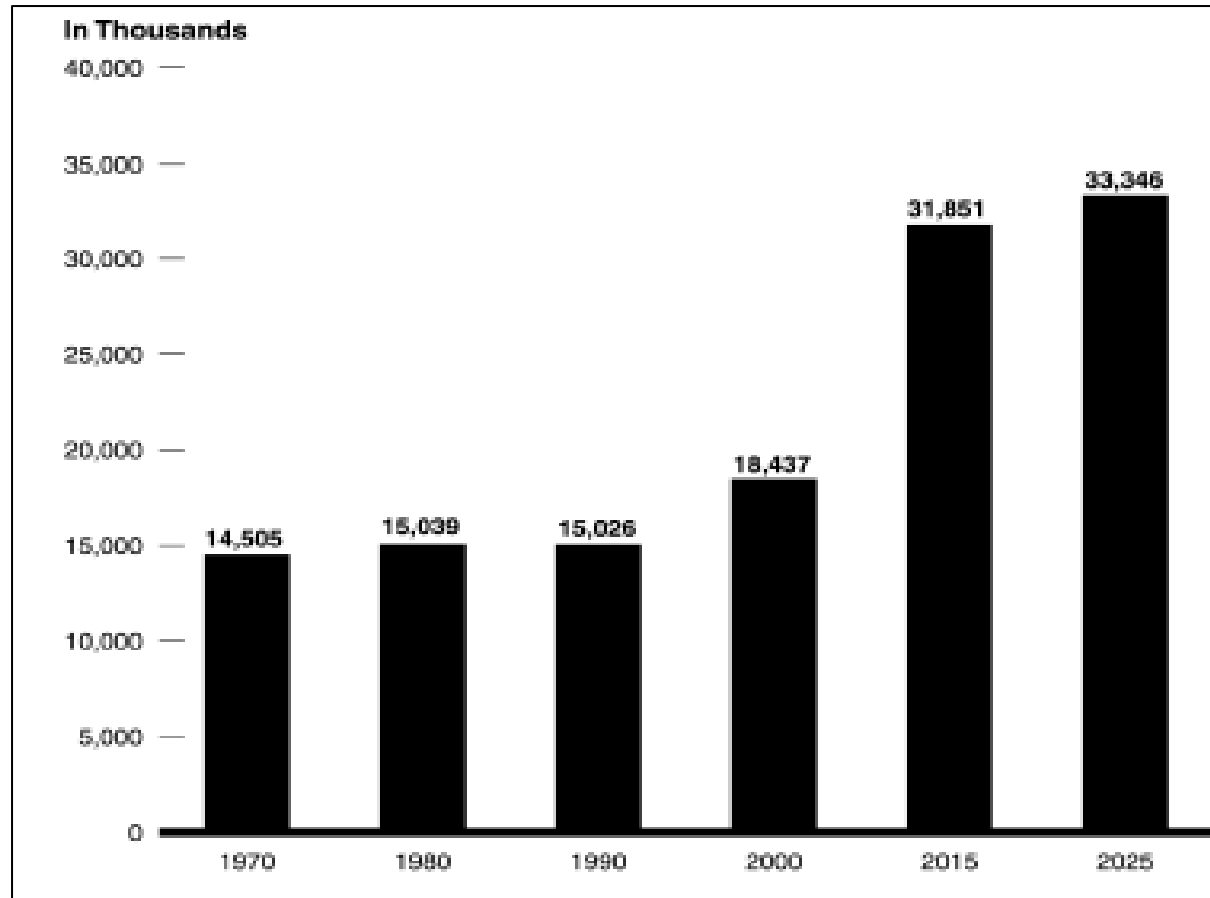
Source: The Center on Aging & Work at Boston College, Fact Sheet #9, July 2007

# The Changing Composition of the U.S. Workforce: Percent Growth in U.S. Workforce 2004 - 2014



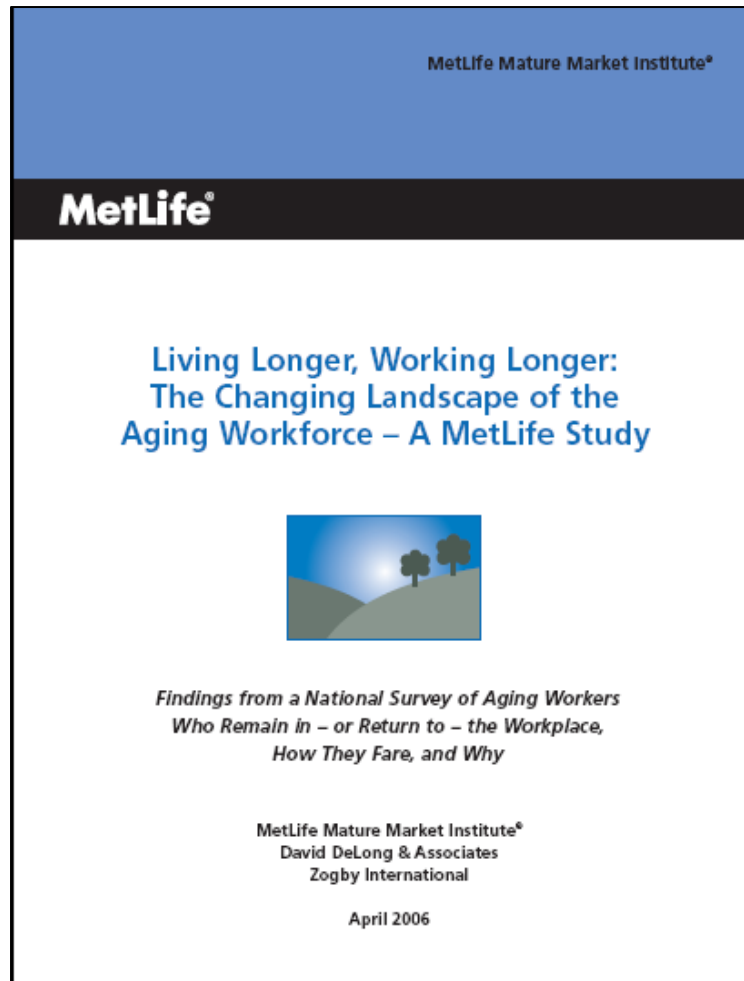
Source: Mitra Toossi, *Labor Force Projections to 2014: Retiring Boomers*,  
US Bureau of Labor Statistics, November 2005

# Older Workers 55+



Source: Older Workers: Demographic Trends Pose Challenges for Employers and Workers, General Accounting Office, November 2001.

# Work and Retirement: The New Norm

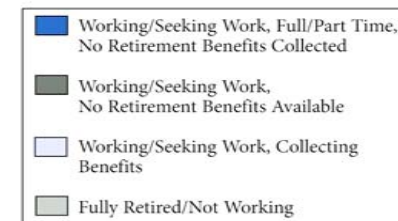
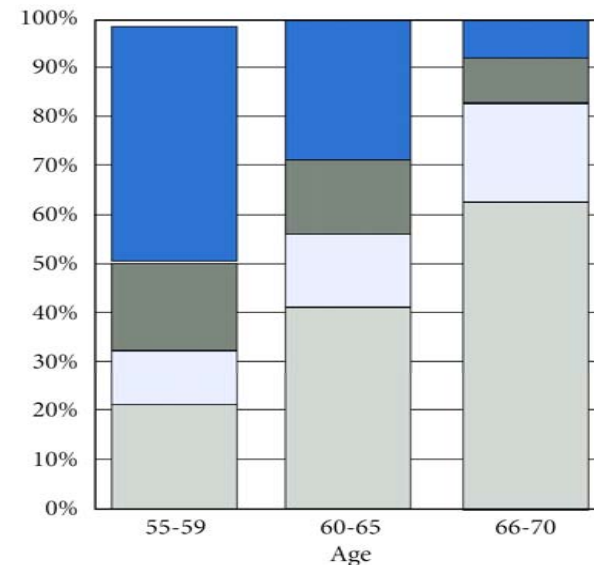


- National survey of people 55 – 70
- More people are working in retirement
- The reasons for working change with age

# The Rise of the “Working Retired”

- Mature Workers
- Mature Workers, No Nest Egg
- Working Retired
- Traditional Retirees

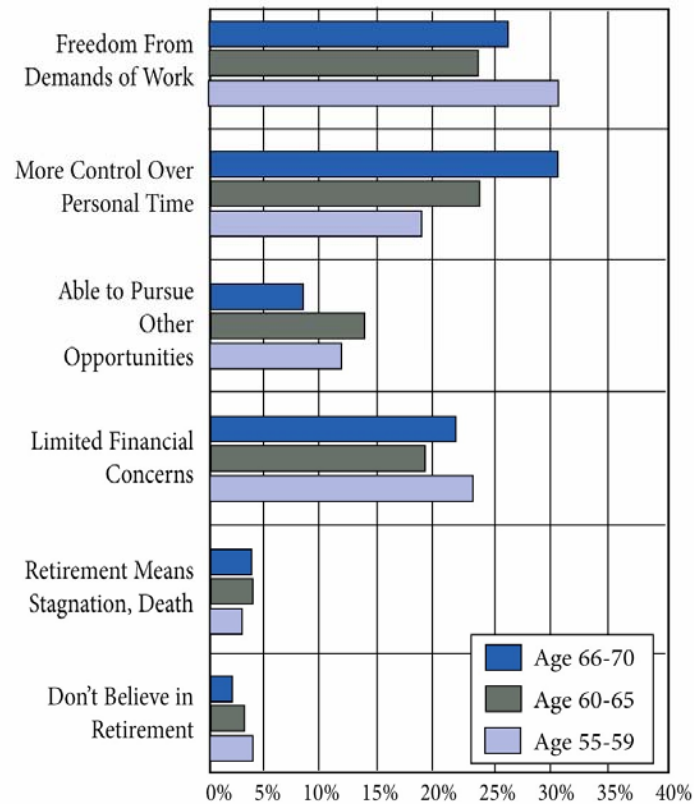
Chart 1  
The Aging Population  
Current Working Situation



Source: *Living Longer, Working Longer: The Changing Landscape of the Aging Workforce – A MetLife Study*, 2006

# What Does It Mean to be Retired?

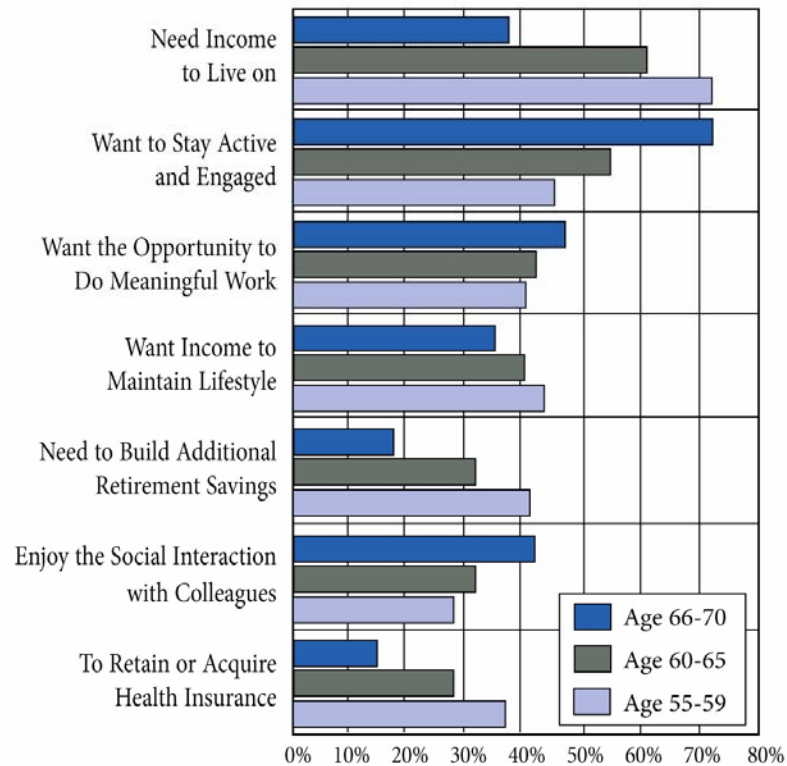
**Chart 13**  
**What Does It Mean To Be Retired?**



Source: *Living Longer, Working Longer: The Changing Landscape of the Aging Workforce – A MetLife Study*, 2006

# Reasons for Working Change with Age

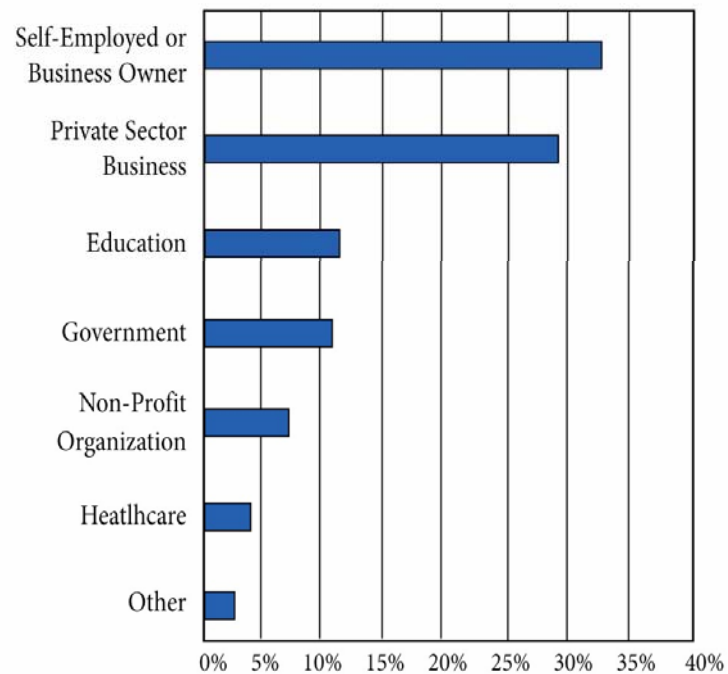
**Chart 5**  
**Primary Reasons For Working Change With Age**



Source: *Living Longer, Working Longer: The Changing Landscape of the Aging Workforce – A MetLife Study, 2006*

# Self-Employed By Choice and/or By Necessity

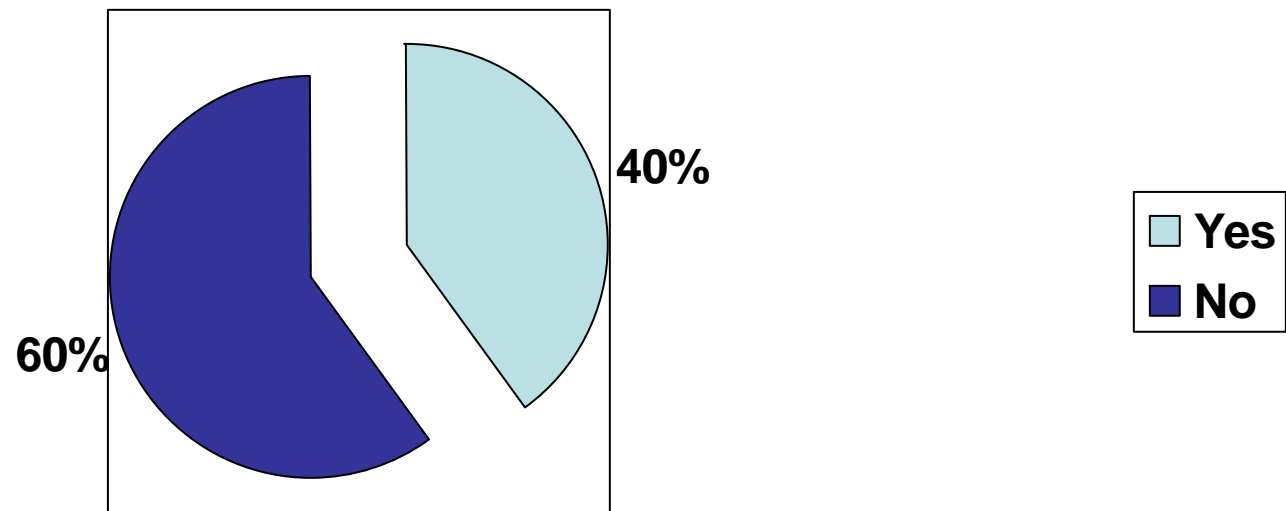
**Chart 6**  
**Current Employer by Industry:**  
**All Workers Aged 55-70**



Source: *Living Longer, Working Longer: The Changing Landscape of the Aging Workforce*  
– A MetLife Study, 2006

# Intergenerational Conflict in the Workplace

Are you aware of any instances of intergenerational conflict among employees at your organization?



Source: Generational Differences, SHRM, 2004

# Potential Causes of Conflict

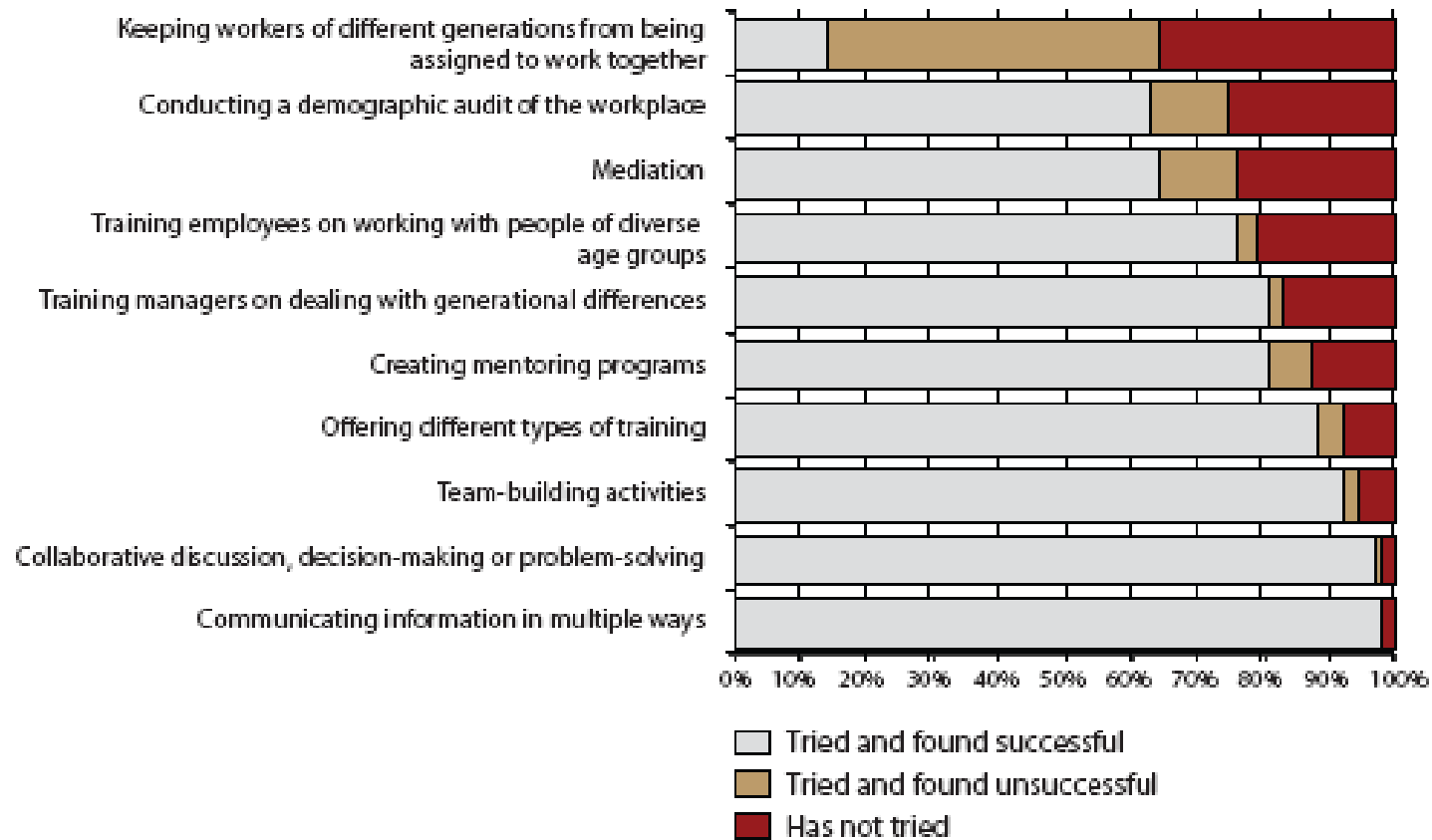
- Work ethic
- Technology
- Relationships
- Outlook
- View of authority

# Approaches to Managing an Intergenerational Workforce

- Communicating information in multiple ways
- Collaborative discussion, decision making or problem solving
- Training managers on dealing with generational differences
- Creating mentoring programs

Source: Generational Differences, SHRM, 2004

**Figure 2: Human resource professionals' ratings of methods to deal with the multi-generational workplace**



Source: Burke (2004)

# Silents

## What They Value

- Loyalty to employer
- Standards, procedures
- Satisfaction of a job well done

## Best Practices

- Preserve experience, knowledge, and wisdom
- Develop an active alumni network

# Boomers

## What They Value

- Winning
- Commitment to mission
- Knowledge and experience

## Best Practices

- Retention
- Flexible work arrangements
- Nurture idealism

# Gen-X

## What They Value

- Freedom to innovate
- Success on their own terms
- Results-oriented

## Best Practices

- Training & learning opportunities
- Non-traditional career paths

Source: Hitachi Consulting, 2007

# Gen-Y

## What They Value

- Goals and a plan
- Work/life balance
- Diverse teams

## Best Practices

- Structured career paths
- Mentoring, coaching and leadership programs
- Volunteer community involvement

Source: Hitachi Consulting, 2007

# Motivators for Boomers

- Words that motivate
  - “You can make a difference.”
- Rewards that motivate
  - Personal appreciation, promotion, recognition

# Motivators for Gen X

- Words that motivate
  - “There is life beyond work.”
- Rewards that motivate
  - Free time, opportunities for development, certifications to add to resume

# Motivators for Gen Y

- Words that motivate
  - “We respect you; what are your goals.”
- Rewards that motivate
  - Awards, certificates, tangible evidence of credibility

# Find the Common Ground

- All generations have similar values
- Everyone wants respect
- Leaders must be trustworthy
- No one really likes change
- Loyalty depends on context
- Everyone wants to learn
- Everyone likes feedback

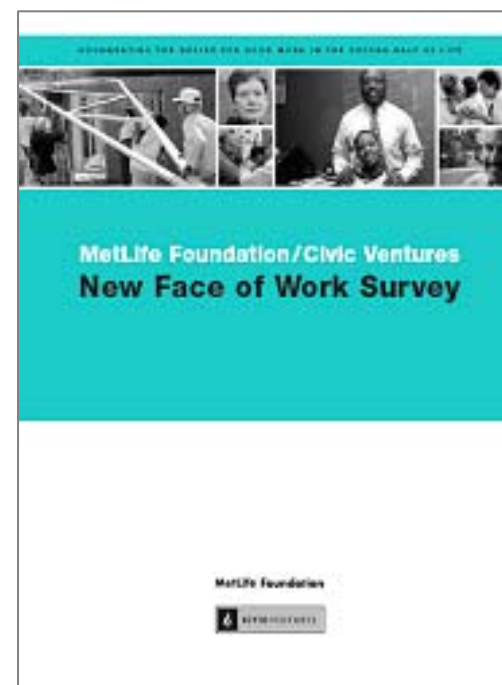
Source: Jennifer Deal, Retiring the Generation Gap: How Employees Young and Old Can Find Common Ground, 2006

# Employer Strategies for a Diverse Workforce

- Develop creative job designs and work environment
- Place emphasis on knowledge transfer
- Offer retirement planning assistance
- Make eldercare resources available
- Conduct policy audit
  - Mentoring programs
  - Hiring policies
  - Include age in diversity initiatives

# Second Careers are About “Doing Good”

- Half of Americans aged 50-70 want work that helps others
- Second careers in retirement are about people, purpose and community
- Many think it won't be easy to find careers doing good work



Source: New Face of Work Survey, MetLife Foundation/Civic Ventures, 2005

# The New Workforce Are We Ready?





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