

**Essay**

# How Should Employers Approach an Aging Workforce?

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## “Old” Thinking Is Holding Us Back from Tapping into Older Workers

Older workers are facing an image problem. We have heard comments like this time and again: They don't have digital skills, they're reticent to change, they're less agile, they're inflexible, and they're less productive than younger workers. Isn't it time to change the narrative?

The fact is that older workers are one of the largest and most skilled talent pools available to power the success of our companies. By 2022, more than 25 percent of the U.S. labor force will be 55 or older. This represents nearly 41 million experienced workers. It will be hard to ignore such a significant segment of the population with so much political clout, buying power, and educational attainment. So why aren't we actively leveraging and managing this talent pool?

Old thinking is what is holding us back. We have outdated people strategies, policies, and practices, and some wrongheaded attitudes. The rise of the “encore career” is here—72 percent of people over 50 want to work in retirement. This means we had

better figure out how to adapt our strategies to tap into the talent pool of older workers.

## New Talent Strategies Needed

How did we get to a place where our main strategy for older workers is focused on moving them out of the workforce and into rocking chairs to presumably increase our workforce productivity? This narrative was formed when we were an industrial society where a strong back was needed to get the job done efficiently. Since our backs aren't as strong in our fifties and sixties as in our twenties, companies created strategies to move older workers into retirement through pension programs, as their bodies aged and they delivered less value or greater risk to themselves and others.

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Today, we're in an information economy where knowledge and experience drive value for companies. Knowledge is something to be retained in the company, not moved out to sit on the sidelines. Companies need to reexamine their people strategies and attitudes in order to benefit from the deep skills older workers possess. And we need to stop the narrative that millennials have better skills than baby boomers—they just have different skills. Companies need the talents of both of these large generations in order to compete. And, ironically, what these two groups want is strikingly similar—work-life balance and choices about how, when, and where they work. Companies that don't allow this flexibility will lose out on these talent-rich pools and will struggle to find the workers they need.

### **Age Is Not a Choice—Focusing on New Ways to Tap into Older Workers Is**

Our career models are based on an assumption of a full-time job with an upward trajectory. Regardless of age and experience, when an employee masters a skill they become a master or teacher. We need a more flexible career model to acknowledge that sometimes you are the master and sometimes the novice. In this new world where work is decoupled from location, where technology can be used to decompose work into manageable tasks, and where most work is knowledge work, why shouldn't we be creating careers around the “career for me”

approach? This requires us to take an individualized approach to helping talented workers leverage and build their skills so that we enable them to exercise their potential and increase their employability, rather than pursue the vertical company career of the past. Adopting this approach would enable us to individualize work to address the expectations of older workers who want encore careers. We may argue that we don't need to, or we don't want to, but in the end, it may not matter since we will all be forced to tap into the silver pool of talent due to the need for their skills, the sheer size of their numbers in the workforce, and the fact they also reflect a growing customer base.

In the United States, 10,000 baby boomers turn 65 each day. Age is not a choice—we will all get there, whether it's in 10, 20, or 30 years. Our talent strategies need to be more agnostic about age. We should be looking for talent that drives our companies' success. Leveraging a multigenerational talent pool and providing them with a collaborative and respectful culture is the best way to drive success. Companies that steer clear of stereotypes; old narratives; and outdated people strategies, policies, and programs will be the ones that win in the long run. Our business success depends on it.

*The views expressed by the author are meant to encourage debate and discussion; they do not necessarily represent official policies of AARP.*

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