

The Golden Years Not quite yet.

By Steve Zanini,

“Freedom 55: Buy your dream boat; take the trip you always wanted; move into that cottage by the lake; retire on your terms; have the freedom to choose.”

I remember the ads well as the “pitch” became a rallying cry for baby boomers. However, in reality, many boomers I know are still employed and thoughts of retirement are still a good decade away. Funny, the reality is far different today than the one pictured in the TV ads.

We are better educated, in better health and living longer. But are we living better?

The recent Canadian budget increased the retirement age from 65 to 67 in recognition of these new conditions while propping up our Old Age Security. Pensions are under close scrutiny and much has been written about what may or may not be available for the general population. The December 2012 Stats Canada report, *“How many years to retirement,”* established that boomers have begun delaying retirement by three years. In January of this year, the Bank of Montreal released their study showing that 81% of their respondents plan to work in some capacity when they eventually retire.

Add into this mix:

- + Pensions are not providing financial stability,
- + “Gen Y” and “Millennials” are staying home longer,
- + Canadians as a whole have not planned well for their golden years,

and you have the perfect conditions to consider **retiring** the word retirement. We will most likely be working for the rest of our lives in one form or another. In one way, this bodes well for the Boomers looking to continue earning income into their 60s and 70s.

In Canada alone, the wave of baby boomers is estimated to be close to 10 million which is not so daunting a number if there were 10 million young people to replace them in the workplace. In the US, the number is closer to 75 million baby boomers. The reality is that “walkers” will soon outnumber “strollers” at a three to one ratio. The impact of this coming wave is staggering for business.

While addressing the Winnipeg Chamber of Commerce, October 2012, Deputy Governor of the Bank of Canada, Tiff Macklem said, “...the most significant labour market challenge has been creating enough good jobs. Over the next five years, the most important challenge is most likely **finding enough** good workers for the jobs.” Almost 10 million positions are open right now. Numerous organizations have increased their talent acquisitions arm to include specialists in campus recruiting, critical placement, and global search in response to this mandate. Yet, very few companies are turning inward and looking at the bench strength of their mature workers. The Society of Human Resource Management (SHRM) added this sobering fact; two thirds of US

employers don't actively recruit older workers. Furthermore, half do not even attempt to retain key individuals.

Clearly the assumption is that the future will be populated by a new wave of talented young people or foreign workers while ignoring the chance to optimize the existing in-house mature workforce. "Too old" to find work easily, struggling to update skills/knowledge and feelings of job fatigue; are a few issues facing boomers. Meanwhile, they watch their employers investing time, dollars and energy into recruitment, leadership development and promotions of younger colleagues. It's no wonder that there exists distrust, fear and defensiveness in the older ranks. Experience, our biggest asset, tells boomers that being outsourced or packaged for new arrivals; doesn't make sense economically or strategically.

To witness an excellent analogy of this prevalent view, watch *"The Best Marigold Hotel."* The film's plot focuses on the notion of outsourcing the elder statesmen in a company. Lost, outdated and put aside, a handful of older people retire and converge to the once grand but now crumbling palace in India. Duped into thinking this was nirvana by the promotional material and website, the guests are exposed to a retirement location sadly lacking. Disillusioned by the over-sold and under-delivered promise of a "Leisure World", the retirees rally to help the youthful twenty-something owner fulfill his dream and recreate the grandeur of the hotel. Using their experience, desire to contribute, hard work and unique talents, they reinvent themselves in the process. The underlying message is a healthy balance needs to be struck where the energy and strength of youth is matched with the experience and conviction of older workers. The good news is that more and more companies are recognizing the same equation.

More prevalent in business news are stories of companies building cultures that honor experience, developing retention programs to reengage boomers, redefining priorities such as mentoring and knowledge management and introducing flexibility in the workplace. CVS, a drug store chain in the US, has no retirement age and 50% of their full-time employees are over 50 having doubled their workforce in the past 10 years. So things change and again we know that change is a slow process.

Why I raise this thought, is to illustrate that in the period between 50 and 65, mature workers have the opportunity to ready ourselves and reinvent our future. Organizations are recognizing the value of "re-recruiting" their mature workers, however; in the meantime, individuals can prepare themselves and increase their value immediately.

Here are a few considerations:

- 1. BE ENGAGED** – One of the prevailing attitudes is that older workers are not engaged and merely "hanging on." Communicating your desire to be part of the team and willing to accept new assignments will challenge that notion. Consider refreshing your "brand" by updating your clothing and appearance to express confidence and vitality. Combining your experience with a dose of enthusiasm and optimism will signal a positive change.
- 2. BECOME A MENTOR** – Your greatest asset is experience; take advantage of the moves

or the knowledge gained in your specific field of expertise to help others. This makes you relatively indispensable as you may have that insight of the job that no one else has. Passing on tips, tricks or process improvements to younger workers will accelerate the learning curve and make them more effective in their job. Check with HR and consider participating in their mentoring programs to help close the knowledge gap.

3. RE-EVALUATE – Ready yourself for opportunities is always a prudent course of action especially in these more turbulent times.

- Dust off your resume and create a new updated version.
- Create a personal skills/knowledge chart.
- Work with the Talent Management group and inquire as to what skills and talents are being sought. You then know where your personal gaps are and even how to address them.
- Create or update your linkedin profile and get networking.

And a final bonus...

4. RE-ASSESS – This is a great time to do a little self-reflection. You are still employed yet the crossroad is much closer; how prepared are you to deal with that proverbial fork in the road? What does your financial future look like? What other roles are you interested in pursuing? How strong is your network should you depart the organization? The indicators point to people working longer so why not in jobs that provides a good balance of compensation and job satisfaction?

The opportunity for mature workers is upon us. *“What was once old is new, and what is new, old.”* We experienced this in fashion, music and lifestyles. Mature workers hold the balance and are the biggest untapped resource in business. Time to flex our collective muscle.

Peter Hendy, CEO Australian Chamber of Commerce and industry said it best, “mature workers are critical to Australia’s economic success. Gaining the full benefit of this valuable resource will be critical for our future success.” Peter sounds like a wise man.

Perhaps Freedom 55 was right along just a little too prescriptive. Maybe the new freedom is a little different, a little more engaging and reinforcing our value as we age.

Steve Zanini is an independent business consultant working in Corporate Calgary for over 25 years. Areas of focus include leadership development, team effectiveness and change management. Celebrating his 55th year, has sparked Steve to speak on issues of the mature worker, toxicity in the workplace and crucial conversations. For more about Steve, visit his website, www.zanico.com, or email him directly at steve@zanico.com