LOVE OR LOSE
Your Senior Talent

Older workers still bring value to the workplace. Use these strategies to keep them around.

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When managers look at their older workers, do they see gray or gold? Do they view them as over the hill, burned out, obsolete or change-resistant? Or do they see them as committed, wise and mature sources of leadership, intellectual capital and organizational history?

Older workers are redefining retirement. Many will take advantage of early retirement but will still work. Some will start their own businesses, consult or work part or full time for someone else. Healthy and energetic, others will work well beyond age 65. Some will continue to work out of economic necessity, but many will work out of passion for what they do.

By 2020, roughly 60 million Americans will be over age 65, according to a 2010 report by financial software firm Intuit Inc. The majority of aging baby boomers will work beyond the traditional retirement age, the report said, and many will start small businesses both for financial support and lifestyle. Younger boomers — those aged 55 to 65 — will start more small businesses than any other demographic.

ON THE WEB
Baby boomers are less satisfied than any other generation in the workplace, but the right kinds of development could get them engaged again. talentmgt.com/BoomerLearning

U.S. WORKING POPULATION

TRADITIONALISTS
AGE 70-82

BABY BOOMERS
AGE 52-69

GEN X AND Y
AGE 18-51
Some managers think that losing senior talent is inevitable or it won’t be a big loss. Think again.

Key account salesman: That is so nice of you to say. It makes me feel great. To be honest, I think the time is right for me to go. I don’t really see anything new or very exciting for me in this company.

Manager: What if together we could find something new or exciting?

Key account salesman: Like what?

Manager: Well, I’ve noticed how you work with the young salespeople as they come on board. I think you’re a natural mentor. What if we created a more formal mentoring role for you? I think it would be a win-win.

Key account salesman: That does sound intriguing. Let’s talk more about that.

What happened? The account salesman stayed for another two years. He mentored several new hires, speeding up their learning and helping to establish their connections with key customers. The new hires loved him, and he loved them. He felt very rewarded by the new relationships he formed and the help that he gave to the next generation of sales professionals.

Baby boomers (born between 1946-1964) and traditionalists (those born between 1928-1945) make up the combined group we’re calling senior talent. We often speak of them as if they are alike, bringing the same talents and desires to the workplace. In fact, there are some differences that may be helpful to those who manage talented people from these two generations.

In short, spikes and declines in birthrates define generations. These groups of people are influenced by the cultural events, changes and challenges that they experience, especially during their formative years. As a result, they bring their own set of attitudes, perceptions and values to the workplace.

Traditionalists
Many of this generation and older are still working, in large and small companies, in entrepreneurial ventures and even in new ways.

What They Bring
Traditionalists are also known as matures, veterans, pre-boomers, the Swing Generation and the Silent Generation. There are an estimated 34 million people in this generation. Rich with work experience, they built many traditional corporations through their hard work and loyalty. They appreciate and understand the importance of achieving common goals and offer a lasting knowledge legacy.

For many reasons, managers may want them to stay a little while longer, even in a part-time or advisory capacity. Traditionalists lead companies, retain customers and carry institutional memories. They are civic-minded and help-oriented. And they have a significant knowledge legacy when someone taps into it.

Hints for Hanging On
Managers will do well to ask all traditionalists what will keep them. They can then consider using some of these strategies:

Respect and mine their knowledge. Age does not guarantee wisdom. Still, having been "around the block" a few dozen times can't hurt. Older workers have knowledge about life and work that they share by just being part of a work group. Tell them what value they bring to the team and the organization. Then, use what they bring.

Let them mentor younger workers and pass on their wisdom and knowledge. With more similarities than any other two generations, the combination of a traditionalist and a millennial makes for a great mentoring (and reverse-mentoring) relationship.

Connect them to the community as a way of using their expertise. Ask if they'd like to serve on the community service committee or head up the next charity drive.

When running short on talent, or wanting someone smart, loyal, hardworking and connected to the customers, consider hiring a traditionalist, even if only in a part-time or temporary position. Many organizations are now partnering with the AARP to match job-seeking senior workers with the right employers.

Baby Boomers
There are 76 million people in this generation, sometimes divided into two groups: the early boomers and the late boomers. Boomers are competitive and hardworking. Their focus on personal goals and achievement has been the hallmark of their generation. And now, as they approach the traditional retirement age, boomers are beginning to question the meaning and purpose of their lives again.

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Some are part of the "sandwich generation": raising kids and caring for aging parents at the same time. Others, whose children are grown and gone, have more time on their hands and plenty of disposable income. They're wondering how and when they'll find the time to enjoy it.

Research indicates that nearly half of boomers still in the workforce don't expect to retire until they are 66 or older, including a small percentage of boomers who say they will never retire. Some need to work because they don't have enough money to do everything they want to do, and others want to work because they find their work fulfilling, according to a 2014 Gallup report.

What They Bring
Boomers have a driven "get it done at all costs" attitude that has made them phenomenally successful. At the same time, that attitude often conflicts with the two younger generations, who see boomers as having sacrificed everything — including family life — for their own achievement and self-fulfillment.

Boomers have been called the "me" generation and accused of being self-absorbed. On the other hand, they see the attitudes of the two younger generations as an unwillingness to "pay their dues" and "earn their stripes."

Now, they're looking for balance and a way out. They're pondering early retirement, but they don't necessarily intend to stop working. The question is what kind of work will they be doing, and can they do that work for you?

Hints for Hanging On
Managers will do well to ask boomers what it will take to keep them. They can then consider using some of these strategies:

Help them find meaningful work. They've been looking for meaning in their work and lives since they were very young. Ask what they're passionate about, what some of their current interests are and how they might blend those passions with their work.

Ask what new role they might like to play. They still have plenty of energy and time left to contribute to a team. Remember that many of them are adventure-oriented. Give them time to have an adventure outside of work or help them find one inside the organization.

Keep them on their cutting edge. Teach them. They still want to learn, even the oldest. Visit a junior college, and notice the silver hair in the world history, pottery and political science classes. Ask what new thing they'd like to learn this coming year.

Notice and thank them for their dedication and commitment. They're annoyed with younger generations' apparent disinterest in loyalty, commitment and a "work-until-you-drop" mentality. They want you to acknowledge those values and characteristics, and if you do, they'll continue to give you their all.

Flex with them. Many boomers are now aged 60 and older, and they've never really taken a break from work. A vacation may have been a long weekend. A sabbatical was out of the question because displaying a strong work ethic was everything. Managers who offer options such as part-time employment or a break to test-drive retirement or explore a long-ignored passion will reap rewards. Their grateful, talented employees are likely to stay a little while longer.

Consequences of Walking Out the Door
Some managers think that losing senior talent is inevitable and, thus, they shouldn't worry about it. Or it won't be a big loss because those workers can be easily replaced.

Stop and think about the organization's most talented seniors. Then ask, "What will be lost to the team if valued workers decide to take early retirement?" Check these potential losses:

- Depth of knowledge about the business, technology or organizational culture
- Broad perspective and point of view
- Wisdom
- Ability and willingness to mentor and teach others
- Strong customer relations
- Patience and the ability to bring calm to chaos
- Ability to marshal resources
- Unwavering commitment and dedication to the job and the organization
- Innovation
- Leadership know-how and strength
- Ability to work with a variety of people

The bottom line is managers cannot afford to lose their best people, no matter what the age. Recognizing, valuing and leveraging senior talent will give savvy leaders an edge, as skill shortages increase in the coming years.

New challenges, additional training and greater responsibility will help to engage and retain those talented senior workers that managers can least afford to lose.

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