

Debunking age-old myths

Tapping onto silver talent would benefit many employers – only if they look beyond myths and common misperceptions of older workers

It is an undisputed fact that many economies are facing a rapidly aging workforce. According to data compiled by the United Nations' Population Division, the number of people aged 60 and above in the world is expected to triple by 2050 – Asia already makes up half of the world's older population. Longer life expectancies and falling birthrates mean countries are grappling with declining populations and talent shortages.

And to cope with the scarcity of talent, companies must look to the mature workforce to plug talent gaps. Increased workforce participation of older workers and skills gap must be bridged for organisations to prosper.

Myths vs facts

Many employers recognise the strengths of older workers but prevailing stereotypes and negative perceptions often prevent them from enjoying the benefits a mature workforce brings to their organisation.

Here are some common myths about the silver workforce:

Myth. Older employees are absent from work a lot because of poor health.

Fact. The latest medical and pharmaceutical developments have facilitated longer life expectancies and promoted better health. Furthermore, studies have shown that older workers use fewer sick days compared to their younger colleague. And that there is a more concrete correlative relationship between absenteeism and job satisfaction – age has little to do with absenteeism.

Myth. Older workers are less productive.

Fact. Older employees are actually more productive as they are more dependent, loyal and have better judgment. Furthermore, many older staff desire to remain in employment, not just for economic reasons, but also to maintain physical health and mental agility.

Myth. Older workers resist change and are slow to learn new skills.

Fact. Resistance to change doesn't only affect older workers; younger employees can be as steadfast against change as well. While it is true that older employees face steeper learning curves, they are not unwilling to learn – the fastest growing group of internet users is aged 50 and above! Suitable methodologies, tools and a conducive environment can greatly assist older workers to pick up new skills.

Myth. It is expensive to hire and retain older staff, who are also less productive.

Fact. Compared to their younger colleagues in their 20s and 30s, mature employees are less likely to job hop, thus lowering continuing recruitment and training costs. Instead of penalising older staff, it is far wiser for companies to capitalise on the depth and expanse of knowledge they possess, gained only from their lifetime of work experience.

Attracting, retraining and retaining mature-aged employees

In Singapore, employers will be required to offer reemployment to their workers when they reach the age of 62 when the new employment law kicks in on 1 January 2012. They can then continue to work until they are 65 – this will eventually be raised to 67. As such, employers have taken steps to boost workforce participation of older workers such as redesigning jobs to facilitate the latter's needs and offering flexible working arrangements and flexible benefits as well.

Companies can increase their pool of mature employees by including them in mentorship programmes. Leveraging on their expertise and extensive experience, retired professionals can be offered consultancy or advisory roles. Companies can hire qualified mature employees on a contract or part-

time basis as well. Not only will companies meet knowledge transfer needs, older workers will appreciate the work life balance the job offers too.

To enhance employability and engagement, companies should have a career development programme for their mature staff – being older does not mean there is no room for professional growth. Training their older employees and upgrading their skills ensure they are kept relevant in today's workforce.

This article is contributed by Mr Josh Goh, Assistant Director, Corporate Services, GSI Executive Search.

