Boomers can keep sea change at bay


**CHAPTERS RELEVANT TO THIS EXERCISE**: Chapters 2, 4 and 6.

**Summary**

Australia needs to focus on new ways of managing older workers. For example, US research indicates that a vast majority of organisations have no strategies for retaining or recruiting mature aged workers, despite the fact that there will be a huge talent and knowledge shortage that will occur as baby boomers start to retire in the next few years. One consultancy firm in Australia is focusing on assisting organisations to retain their older senior employees by adopting a new “portfolio” of work including memberships on boards, volunteering and mentoring. Other commentators suggest that employers have been too focused on attracting and retaining younger employees, yet such employees tend to only remain for relatively short periods. In contrast, Australian companies are devoting little of their energies to retaining older experienced workers who have a wealth of knowledge, corporate history and established business relationships. Access Economics predicts that Australia will experience a shortfall of almost 200,000 workers in the next five years. The article cites a number of examples where older executives have adopted alternatives to traditional retirement patterns: transferring to different departments within the same organisation, new working patterns with additional holidays, reducing hours from 80 to 50 hours per week, volunteering and working for not-for-profit organisations and international speaking engagements.

**Questions**

1. Why should companies adopt strategies to retain mature workers?

2. In addition to those listed in the article summary, what are some strategies that organisations could adopt in order to retain older workers?

3. What are some examples of discrimination against older workers?