

How Organizations Are Harnessing The Wisdom Of Baby Boomers To Combat Skills Shortages

The baby boomer generation is defined by Pew Research Center as people born between 1946 and 1964. This population has given most western economies a pronounced economic premium since the 1970s. A recent report from Bain's Macro Trends group suggests that the premium is beginning to fade out, however, as growing numbers of boomers enter retirement.

There has been a lot of discussion around the impact of this in a societal context, whether regarding the shifting "dependency ratio" or the rise in healthcare expenditure as large numbers enter into retirement, but the transition of the boomer generation is also likely to have a profound impact upon our organizations.

Foremost among these trends is the skills shortage that is holding back organizations in a number of areas, not least their attempts at digital transformation. For instance, a recent study by Future Workplace and The Learning House revealed the considerable number of roles that currently sit unfilled due to shortages in the labor market.

Stemming the brain drain

So we have a situation where organizations are complaining of a skills shortage, while at the same time, large numbers of baby boomers are heading into retirement, taking their skills, experience and wisdom with them. A recent study from the University of California, Santa Barbara highlighted how damaging this could be. It found that there are two distinct forms of intelligence: fluid intelligence, which is our ability to think logically and process information; and crystallized intelligence, which is gained through accumulated knowledge and experience. The researchers found that increases in crystallized intelligence were approximately twice as valuable as increases in fluid intelligence.

Some organizations are attempting to retain access to this knowledge and experience by setting up alumni networks. One of the most well-known alumni networks is YourEncore, which was set up in 2003 by Procter & Gamble and Eli Lilly to enable them to tap into the wisdom of older employees who still wanted to offer their experience without working full-time hours.

The site proved so popular that it quickly began to open its doors to a range of other Fortune 500 companies, including Boeing and General Mills, who post projects onto the site before then recruiting the best people for each job on a project by project basis. A typical company posts around 100 projects per year, with most regarding the diversity of talent available as a key attraction.

Wisdom at work

Of course, some companies are not content to tap into such experience on a project by project basis and instead want to retain wisdom more permanently. One such company is the sharing economy pioneer Airbnb, who recruited travel industry veteran Chip Conley as Head of Global Hospitality and Strategy to give them the wisdom that many of his 20-something colleagues lacked. He had been brought into the company specifically to be a teacher and mentor to the young talent that was doing so much to disrupt the travel sector.

Conley chronicles his experience at Airbnb in his latest book *Wisdom at Work: How to Reinvent the Second Half of Your Career*. He describes his role at the company as one of a "mentern" who

simultaneously mentored the millennial founders of the company and interned as he got to grips with the technology that was doing so much to change travel. He believes that it's high time that we reform our perceptions of work and life, doing away with the traditional, linear progression from education to work and then into retirement, replacing it with a much more fluid process with work and education running parallel to each other, and retirement consigned to the dustbin.

At the heart of his manifesto is a redefinition of employee experience so that workers of all ages can be engaged in purpose-driven work that excites and energizes them, with employers then benefiting from the wisdom they have to offer.

Workplace elders

He suggests that the archetypal "modern elder" exhibits wisdom in many key ways:

Good judgment – the inherent experience of older employees can give them a perspective and 'environmental mastery' that can allow them to handle problems more productively. Bumps in the road are inevitable in any process, so it's invaluable having people who are not only all too aware of this but who have overcome them in the past.

Unvarnished insight – experience affords one a clearness of view that can allow an elder to cut through the clutter to focus on what really matters in a situation. What's more, because they have been around the block a few times, there is less need to impress or prove themselves, which can lead to greater authenticity.

Emotional intelligence – Chip says that knowledge speaks, but wisdom listens, and the modern elders are capable of great self-awareness, empathy and have excellent control of both their own and others' emotions.

Holistic thinking – the brain naturally loses speed and memory as it ages, but is more able to see holistically. This ability to 'recombine' from multiple domains has tremendous value in a range of fields, not least in innovation where pattern recognition is key.

Stewardship – more and more organizations strive to be good corporate citizens, and Chip argues that elders are able to put their experience to good use for future generations. It's a desire to give rather than take.

There is a growing appreciation for the value of baby boomer workers, and whether you retain them as "elders" as Airbnb has or employ them on a project by project basis, an understanding both of the value they can bring, and the experiences they seek, can help make the relationship a fruitful one.

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