

Unlock the value of your most experienced people

Retain them and enable them to shine.

*Motivated employees deliver 20% more and are 87% less likely to leave.
Look after your most experienced employees and they will look after you.*

An opportunity for employers

By

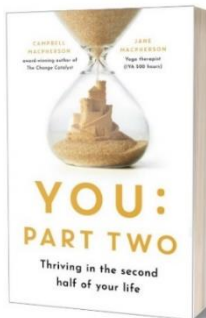
Campbell Macpherson

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**Too many experienced employees feel neglected by their employers ...
... and it costs business a fortune.**

“Stymying older workers in their careers cost US business \$850bn in lost economic activity in 2018 alone. We estimate that this could increase to \$4 trillion pa in lost GDP by 2050 (if endemic agism at work is not corrected).” AARP

“Businesses often ignore and exclude older, experienced workers. That’s a big risk. The experienced workforce is a source of talent and competitive advantage.” MarshMcLennan



***This paper is informed by research conducted for:
You: Part Two – thriving in the second half of your life***

(Hachette 2021/2022)

By

Campbell and Jane Macpherson

“A clear-headed, invigorating and inspiring guide to the rest of your life”

Kirsty Young, BBC

Retention of your most experienced employees may be the over-sized pachyderm lurking in the corner of your boardroom

A major UK insurer recently discovered that their most experienced employees were leaving the business at twice the rate of their younger, less experienced colleagues. The company had been standing by watching as years of experience walked out the door. They are not alone.

Why have the Over 50s been leaving the workforce in droves? Because they feel undervalued, because their employers have stopped developing them, because they want a better work/life balance, because they want a break, because they want to change jobs/careers, and because their employer is doing very little to help them to thrive in the second half of their lives.

300,000 Over-50s left the UK workforce during the pandemic, raising the nationwide figure of economically inactive people aged 50-65 to a massive 14.6 million, according to the ONS.

Almost 60% of the 300,000 are now looking to return to work – but on their terms. They are looking for respect, development, flexibility and career development. And they have options: there are 1.3m vacancies in the UK.

Why should they return to work for you?

Ageism, and unconscious bias about age, is as rife at work as it is in life

No Diversity & Inclusion programme is complete without tackling endemic ageism.

- Ageism is the most commonly experienced form of prejudice and discrimination in the UK (Royal Society for Public Health) – more common than every other form of discrimination by gender, gender identity, religion, ethnicity, ability, sexual orientation, ...
- *“Every second person holds ageist attitudes – leading to poorer physical and mental health and reduced quality of life for older people, and costing societies billions a year.”* World Health Organization’s 2021 ‘Global Report on Ageism’
- Ageism leads to annual costs in the US of \$63 billion for the eight most expensive health conditions. (2020 US Study)
- 61% of workers in their 50s say that ‘age discrimination at work is a serious issue’ (AARP)
- Only 16% of workers in their 50s and 60s believe that their experience is valued by their employer (HR Magazine)
- 61% of businesses see age as a competitive disadvantage, according to a study of 10,000 companies by Harvard Business Review and Deloitte
- Yet age-diverse teams outperform all others
- Older workers are often ignored when it comes to development or career progression.
- This all results in high attrition rates among over 50s – as they take their experience elsewhere. As we discussed earlier, too many companies are standing by as experienced workers depart the business at a greater rate than younger colleagues.

The 'R' Word

It is high time we redefined the anachronistic concept of 'retirement'. It is simply 'transitioning from full-time employment' and there is so much more to it than fading away. Helping your people to thrive in their second half will reap significant rewards. The first step is to understand them.

- **Financial security and freedom in 'retirement'** is an ambition shared by every one of your people. But without help, it could be little more than a pipe-dream: 1/3 of the UK population aged 40-60 is due to retire on meagre pensions¹ – due to a lack of planning, a lack of financial understanding and/or a mistaken belief that the UK state pension will be enough to live on. It won't be. It is significantly lower than every other OECD country. So many of us need assistance with financial planning and yet are too nervous to seek it out.
- **Successful retirement is about more than money, much more.** It is about embracing change, finding purpose beyond full-time work, staying mentally and physically well, changing relationships, transitioning to part-time, changing careers, transitioning to being self-employed, caring for elderly parents, helping the next generation, striving to achieve our future dreams ... and thriving in the second half of our lives.
- **'Retirement is not a cliff-edge. It is a phased event that demands planning well in advance.** Your people will thrive in a culture in which they are able to start to explore the subject of 'retirement' decades in advance – in fact, at any time in their career and without prejudice.
- **Most experienced workers are in no rush to retire.** Given all of the above, it comes as no surprise that 61 per cent of over sixty-five workers do not feel ready to 'retire' and 90% of retired people think they retired too early (SunLife UK's 'Big 50' survey). A record number of people are in the process of 'unretiring' - 25% of Brits and 40% of Americans according to a pre-pandemic article in the Financial Times).

Rx: What quality of 'Retirement Experience' are you providing your people?

Are your people on track for a 'retirement' that is financially secure - equipped with the knowledge, approach, mindset and confidence they need to thrive in the next phase of their life?

- Do your people feel able to explore the subject of retirement with their manager and HR – at any age and without prejudice? Or does it all happen in a rush?
- When your most experienced members of your team retire, do they receive a 'Termination Letter' or are they given bespoke and considerate communications?
- Do you help them with financial planning or guidance?
- Do you provide your most experienced employees with the learning opportunities and career development they need to maximise their performance and self-worth?
- Do you help them to make the transition to the next stage of their careers?
- Do you help them to make the transition to part-time?
- Do you provide them with a 'Mid-Life MOT'?
- Do you have a workforce plan for your most experienced people?
- Do you have a comprehensive 'Road to Retirement' Policy that articulates all of the above clearly and is tailored to helping this vital part of your workforce make this crucial transition?

The outcomes and benefits you will enjoy from empowering your most experienced employees to thrive

“Committed, engaged employees perform 20% better and are 87% less likely to leave.”

2004 study of 50,000 employees by the Corporate Leadership Council

Your outcomes:

- Increased business performance and shareholder value
- Higher retention of your most experienced people
- Higher recruitment of experienced people into your business
- Greater engagement and commitment among your most experienced people
- Enhanced output from your most experienced people
- Enhanced innovation and performance through mentoring and leveraging their experience
- Boosting results through age diverse teams
- Helping your most experienced people to thrive at work – and in life

Via:

Assessment and enhancement of:

- The retention and recruitment figures for your most experienced employees
- How your most experienced employees feel at work including how their experience is being utilised
- Motivation and engagement levels
- Development of your most experience people
- Their sense of self-worth/value
- Their financial understanding, readiness and plans

Experienced Workforce Planning

When it comes to workforce planning or learning and development, experienced workers are too often ignored.

What do you wish to do with the most experienced members of your workforce:

- A. Leverage their experience?
- B. Boost their engagement and productivity?
- C. Help the good ones to stay?
- D. Help them all to thrive?

What plans are in place to achieve this?

An open and empowering Retirement Experience for your people

Where ‘retirement’ can be discussed at any age, and they are helped to plan to thrive in the second half of their lives.

Our proposition for you



Your proposition will be tailored to meet your needs and the needs of your people – informed by a review of your current situation, meetings and interviews with key people, and detailed scoping and planning. Implementation will involve a selection from a range of solutions, including:

- Re-energising engagement with your most experienced people
- Plans to enhance the retention and recruitment of your best experienced people
- Learning & Development (eg personal SWOT, influencing without authority; influencing and embracing change; EQ vs IQ; communication that works; delegation & empowerment...)
- Culture change - enhanced communications and understanding
- Leveraging ‘You: Part Two’ to help your most experienced people to thrive
- Enhancing HR Policies and procedures – retirement policy, recruitment, retention, ...
- RX / Road to Retirement solutions
- Financial education and planning – generic and bespoke
- ‘Mid-Life MOT’ workshops and online programmes
- ‘Thriving in the second half of your life’ workshops and online courses – combatting ageism, physical & mental health, menopause, attitude, aged care for parents, ...
- Understanding financial jargon, guide to investing, understanding pensions, ...
- Understanding your employment rights
- Your ‘Part Two Plan’ - executive / life coaching online, group and in person
- Moving to part time / flexible working
- Starting your own business (in retirement)
- Online portal – for your people to access all of the above via videos, interviews, articles, templates, downloads, books and guides, ...



Wellbeing Portal
Thriving in the second half of your life

<p>THIS IS YOUR TIME</p> <p>It's only a number Fabulous 40s 50 years young Super 60s and 70s 80s and beyond Overcoming ageism The Power of Attitude</p>	<p>IT'S ALL ABOUT CHANGE</p> <p>Menopause v. MenoPorsche Changing Relationships How we react to change Embracing Change Building Resilience Radical Acceptance</p>	<p>THRIVING AT WORK</p> <p>Your employment rights Taking control of your career Changing careers Honing your 80 skills Transitioning from full-time Starting your own business</p>	<p>THRIVING AT LIFE</p> <p>Extending your prime Physical wellbeing Nutrition for Part Two Mental wellbeing Yoga and mindfulness The Holy Grail of Contentment</p>	<p>LET'S TALK ABOUT MONEY</p> <p>Funding your Part Two How much will I need? Demystifying financial services Pension Matters Tips from a FS insider Find an adviser you trust</p>	<p>MID-LIFE MOT</p> <p>My Personal SWOT DIY Life Coach online You Tomorrow Purpose & Relevance Ikigai Speak to a life coach</p>
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<https://www.you-part-two.com/portal-prototype/>