

The Strategic Workforce Planner

June 2014

I'll take **“TWO NUMBERS THAT SHOULD SCARE HR PROFESSIONALS”** for \$2,000

“What are 94.8 and 101.49?”

That's right, after the 3.1 inches of snow that fell in Mid-April at Detroit Metro Airport, the 2013-2014 winter has officially been crowned champ! The 94.8 inches of snow that have fallen this season in Metro Detroit make it the snowiest winter on record, eclipsing the previous record of 93.6 inches that stood for over 130 years. Oh yeah, did I mention the Dow Jones is up 101.49% over the past 5 years?

These two numbers on an island might be enough to cause some Baby Boomers to ponder retirement. Couple them together, and don't be surprised if HR Managers start to see more and more “surprise” retirements.

As we travel around the country, we see more and more HR Managers caught off guard as some of their most tenured employees announce retirements. There are a myriad of reasons why employees decide to retire. Some walk away due to health-related concerns (themselves, spouses, parents, etc.). Others can finally sell their houses at a profit and move to a warmer weather climate (where they don't have to worry about shoveling close to 8 feet of snow over the course of 5 months). Others still have just watched their youngest child walk across the stage at college graduation, and finally feel they can afford to retire.

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“By failing to prepare, you are preparing to fail.”

- Benjamin Franklin

As the stock market, the housing market and the economy tanked during the “Great Recession” of 2008-2009, most companies were given a reprieve. During the “lost decade” more and more Baby Boomers chose (or were forced by circumstances) to work a few more years until their nest eggs were a little more secure.

You may remember the ING “What’s Your Number?” commercials where people walk around carrying big orange numbers that represent the amount of money they need to save to retire comfortably. Whether they admit it to their employers or not, most people have a “walk away” number. The scary part for employers is that as the economy has rebounded over the past 5 years, more and more employees are getting dangerously close to that number.

We have seen a handful of scenarios where employees have given several years of advance notice. We have seen other scenarios where employees show up to work (after shoveling ten inches of snow, and battling a two-hour commute) and decide that today is their last day. Hopefully you are never unlucky enough to experience the latter, but as the saying goes, “luck favors the prepared.”

**PREPARED
LUCK**

As always, know that we are here to help you on your knowledge retention journey!

Kevin Watson

Director of Business Development - EDSI Consulting

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