

The Strategic Workforce Planner

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4 Things to Consider with Your Aging Workforce

Do you know what your workforce is going to look like in 5 years?

During the recession, a large group of retirement-eligible employees put their plans on hold. For an employer, when experienced employees stay to help manage a successful path as they anticipate retirement, it is certainly a benefit. However, impending retirements and the increasing use of technology in the workplace have most organizations wondering what their workforces will look like in the near future. The picture may not be clear, but that doesn't mean that organizations can't start planning for the future.

Here are four things to consider with your aging workforce:

- 1) **Do you know who and how many of your seasoned employees will retire in the next year? Within three years? Within five years?**
- 2) **Do you have a way to capture the knowledge and experience of your soon-to- retire employees?**
- 3) **Do you have a plan to transfer knowledge from retiring workers to current or new workers who will be their successors?**
- 4) **Do you have a plan for recruiting new employees to either replace the retiring workers, or backfill positions current employees will vacate as they assume positions of retiring workers?**

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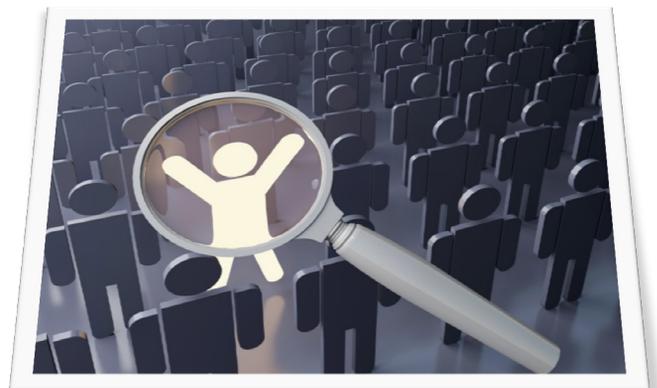
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Expect problems and eat them for breakfast.

– Alfred A. Montapert

If everyone is moving forward together, then success takes care of itself.

- Henry Ford



Most people close to retirement are hesitant to provide an exact retirement date, but a simple calculation based on the person's age and years of service can give you an idea. More importantly, instead of looking at just one or two employees, look at the whole department or company and load all employee data into a spreadsheet. This will show you who's near the top of the list for retirement, and more importantly, what his/her role is in the organization. Knowing this information will give you a true roadmap for proper training plans and hiring decisions.

It is important to know when people will be eligible to retire. Many of these key baby boomer employees are the people who know all of the in's and out's of the business; it often takes 2 or 3 new people to do their jobs – they are critical to your company's success.

So, what if you just found out that one of your key employees, who has been with your company for 30+ years, is retiring? This person has been with you through all of the company changes, good and bad. He/she knows exactly what needs to be done in almost every situation. Implementing a process to gather and catalog this person's knowledge and experience is vital for a seamless transition to his/her successor, and keeping the business operating as smoothly as possible.

With high unemployment numbers, many organizations think recruiting new talent is as easy as placing a want ad. But if your goal is to find someone who fits the job requirements and your company culture, the process will become more complicated and take longer than anticipated. Creating a training plan and using it to evaluate the skills of new hires will help ensure they have the required skills. Cataloging the skills of the internal experts before they retire will give you the key puzzle pieces to develop your training plan.

Ken Mall

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Articles and Information

- [The Aging Crisis: Training the Workforce of the Future](#)
 - Shelby Star
- 83% of employers agree that workers approaching traditional retirement age will play a greater role in the U.S. workforce over the next decade.
- Despite an overall awareness of the potential implications of the aging workforce, few companies have taken action to prepare.
 - AARP



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