

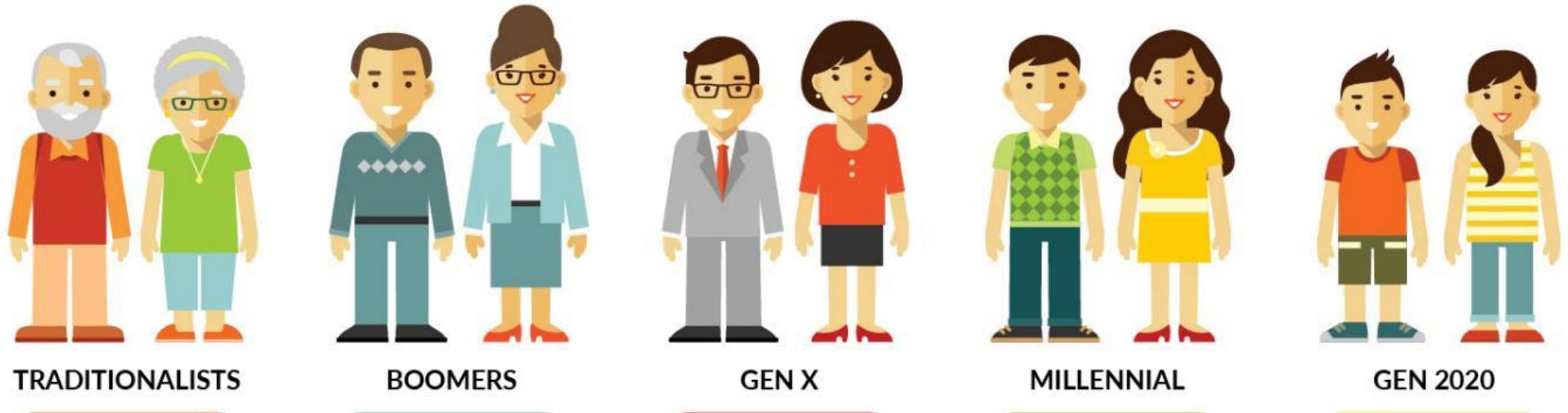
# LIVING, LEARNING & EARNING LONGER

A COLLABORATION FROM



# The New Normal

## Five Generations Working Side by Side in 2020



# Insights from Global Companies on the Multigenerational Workforce



Source: AARP, January 2020

<https://www.aarpinternational.org/initiatives/future-of-work/living-learning-and-earning-longer>

# Economic Impact

The U.S. missed out on a potential **\$850 billion** in Gross Domestic Product or GDP in 2018.

In 2050, this gap could rise to **\$3.9 trillion**.

## The Economic Impact of Age Discrimination

How discriminating against older workers could cost the U.S. economy \$850 billion



With

The Economist INTELLIGENCE UNIT



# Create, Invest, and Prosper

The Collaborative has identified three dimensions  
by which to examine inclusive employment

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# Age Inclusive Corporate Culture Matters

**Greater diversity drives engagement and performance.**

An organization's diversity practices contribute directly to greater employee engagement.<sup>1</sup> American business units in the top quartile of engagement realize 21% higher profitability than those in the bottom quartile.<sup>2</sup>



- Sources:
1. "The role of diversity practices and inclusion in promoting trust and employee engagement." Journal of Applied Social Psychology, 2015
  2. "Employee Engagement on the Rise in the US." Gallup, 2018

# Getting Started -

- 1) Remove bias in job descriptions
- 2) Evaluate the age-inclusiveness of your recruitment practices
- 3) Ban the box and stop asking prior wage/salary

External Recruitment		Career Stage		
		Early	Mid	Late
Employee Referral	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment, temporary, search agencies	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Government programs	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Networking	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Newspaper or internet advertisements	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
On-site recruitment at job fairs, etc.	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social media	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL (award 1 point per checkmark)		_____		

Internal Recruitment				
Internal advertisements of positions	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Promotions to higher/different positions	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Redeploying experienced staff to new positions	Y/N	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL (award 1 point per checkmark)		_____		

TOTAL SCORES (sum of external + internal)

Early Career Stage \_\_\_\_\_ Mid Career Stage \_\_\_\_\_ Late Career Stage \_\_\_\_\_

# Invest

What are the standards, policies, and practices to support a well-functioning multigenerational workforce?

- recruitment, hiring, assessment and retention practices
- compensation and benefits
- lifelong learning
- health and wellness benefits
- caregiving services
- physicality of the workspace
- options for flexible work, including phased retirement



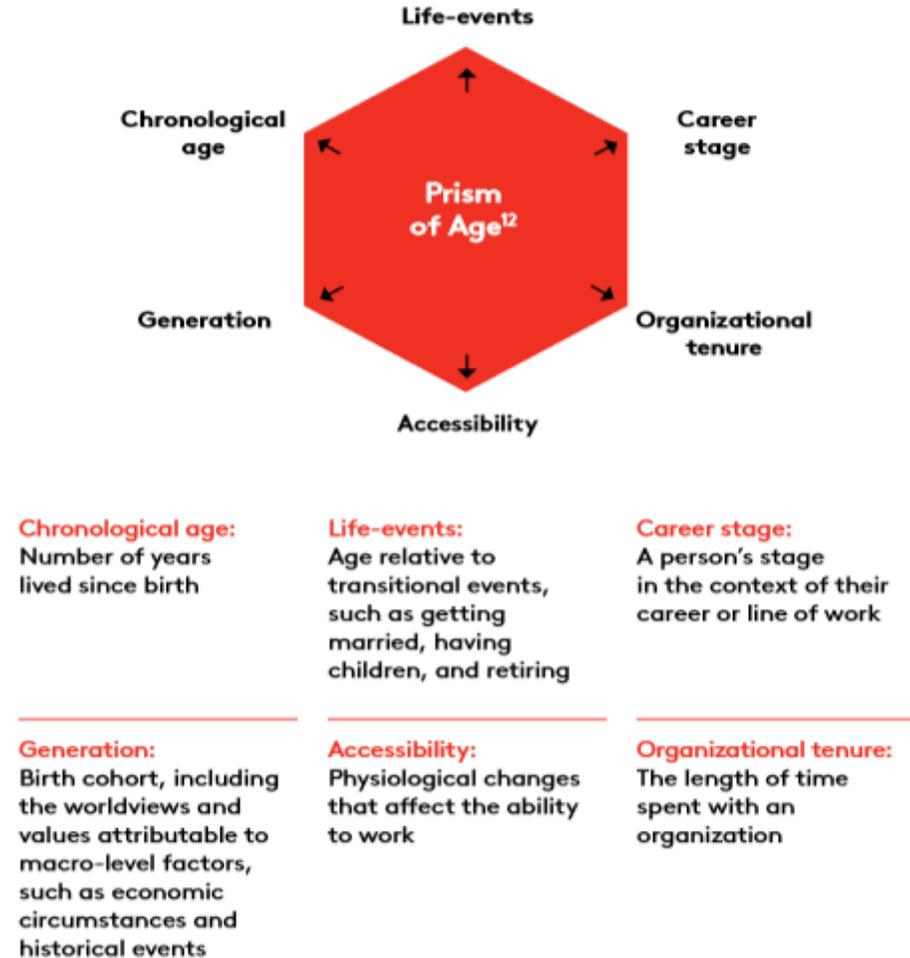
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# Characteristics of the Multigenerational Workforce

Leaders ought to consider the complexity of the multigenerational workforce when evaluating ALL their organization's practices & policies -

- Chronological age
- Life-events
- Career stage
- Generation
- Accessibility
- Organizational tenure



Source: AARP & The Center on Aging & Work at Boston College (2018), *Creating Quality Jobs: A Framework for a Multigenerational Workforce* - [https://www.bc.edu/content/dam/files/research\\_sites/agingandwork/pdf/publications/MultigenerationalWorkforce\\_AARP.pdf](https://www.bc.edu/content/dam/files/research_sites/agingandwork/pdf/publications/MultigenerationalWorkforce_AARP.pdf)

# Getting Started -

- 1) Assess the strengths and weaknesses of your age-inclusive initiatives
- 2) Develop a plan to strengthen current policies and practices as well as a plan to address “growing edges”

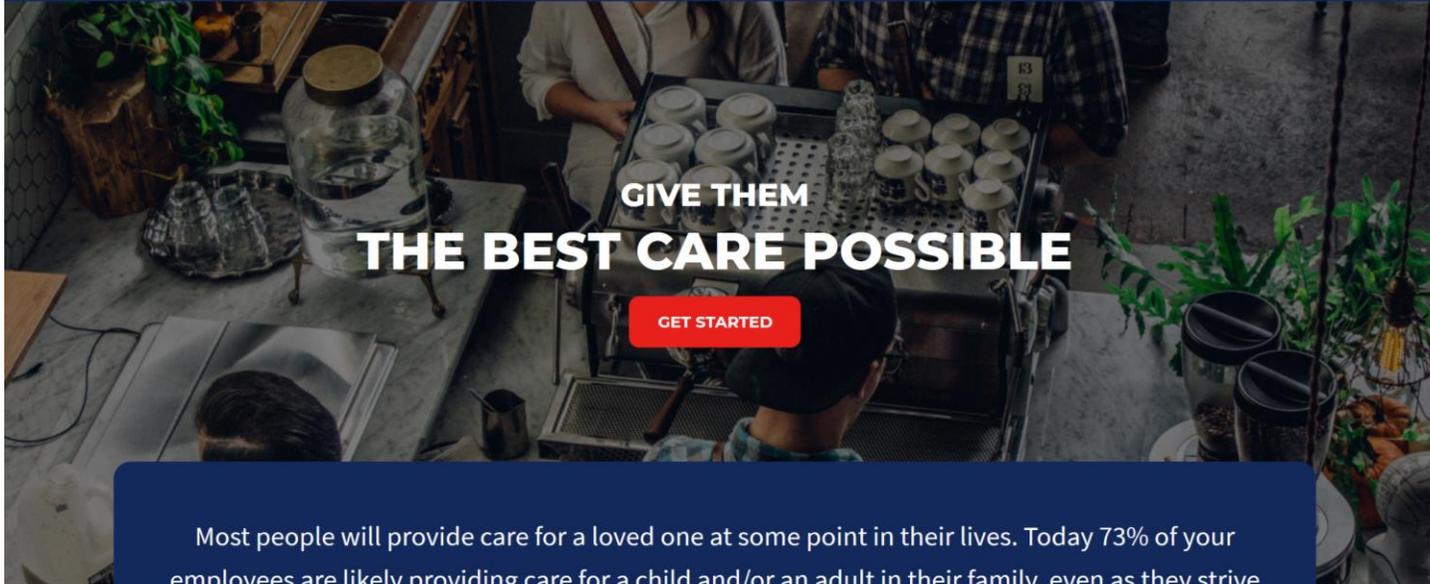
Leadership	In the past two years, has your organization’s top leader (CEO or president) strongly communicated the importance of age diversity, inclusion, and equity to members of your organization?	
	Does your organization provide supervisor training for managing a multigenerational work team?	
	Does your organization provide supervisor training for providing career advice to employees at different stages of their careers?	
	TOTAL LEADERSHIP SCORE	
Organizational Climate	Does the culture of your organization emphasize equity between and inclusion of employees of different age groups?	
	Does the culture of your organization emphasize equity between and inclusion of employees of different career stages?	
	Does the culture of your organization emphasize equity between and inclusion of employees with varying accessibility considerations?	
	TOTAL ORGANIZATIONAL CLIMATE SCORE	
HR Practices	Does your organization make job assignments fairly, based on competencies, regardless of employees’ career stage?	
	Does your organization provide opportunities for development in an evenhanded manner, regardless of employees’ career stage?	
	Does your organization make decisions about layoffs in an evenhanded manner, regardless of employees’ career stage?	
	TOTAL HR PRACTICES SCORE	

# Strengthening Policies & Practices

## Small Business Caregiving Guide

AARP Family Caregiving™ PUBLIC PRIVATE STRATEGIES

[Home](#) [The Caregiving Crisis](#) [The Business Case](#) [Practical Guidance](#) [Get Started](#) [Resources](#) [About](#)



Most people will provide care for a loved one at some point in their lives. Today 73% of your employees are likely providing care for a child and/or an adult in their family, even as they strive to help build your small business. This site provides practical guidance for small businesses to tackle those challenges and create supportive workplaces for caregivers—so both your business and your employees can thrive.



## Supporting Caregivers in the Workplace: A Practical Guide for Employers

By Jeremy Nobel, MD, MPH; Jennifer Weiss; Candice Sherman; Courtney Wilson-Myers; Laurel Pickering, MPH  
September 2017

**NORTHEAST**  
BUSINESS GROUP ON HEALTH  
solutionscenter

**AARP**  
Family Caregiving™

Learn more: <https://www.smallbusinesscaregivingguide.org/>

# Reskilling & Lifelong Learning:

The future of work requires innovations and investments in human capital

## 2022 Skills Outlook

### Growing

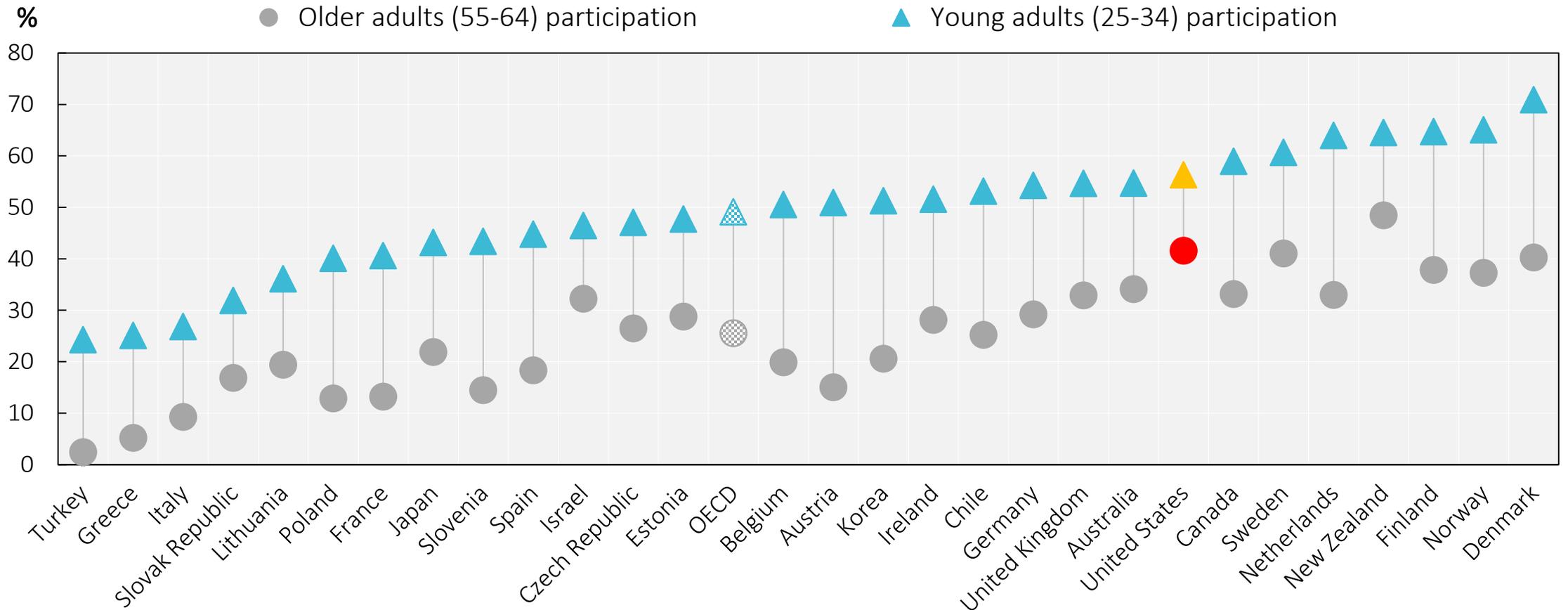
- 1 Analytical thinking and innovation
- 2 Active learning and learning strategies
- 3 Creativity, originality and initiative
- 4 Technology design and programming
- 5 Critical thinking and analysis
- 6 Complex problem-solving
- 7 Leadership and social influence
- 8 Emotional intelligence
- 9 Reasoning, problem-solving and ideation
- 10 Systems analysis and evaluation

### Declining

- 1 Manual dexterity, endurance and precision
- 2 Memory, verbal, auditory and spatial abilities
- 3 Management of financial, material resources
- 4 Technology installation and maintenance
- 5 Reading, writing, math and active listening
- 6 Management of personnel
- 7 Quality control and safety awareness
- 8 Coordination and time management
- 9 Visual, auditory and speech abilities
- 10 Technology use, monitoring and control

# Older adults participate in training far less than younger adults

Share of young adults and older adults participating in job-related training, 2011/12 or 2014/15 (%)



# The Corporate Bottom-line

Greater diversity supports higher innovation revenue and profit margins.

Companies with above-average diversity in age, gender, nationality, career path, industry background, and education on their management teams report innovation revenue that is 19 percentage points higher and profit margins that are 9 percentage points higher than companies with below-average diversity.<sup>1</sup>

A multigenerational workforce improves employee productivity.

The relative productivity of both older and younger workers is significantly higher in companies that used mixed-age teams than in companies that do not.<sup>4</sup>

A study of 18,000 German companies found that a 10% increase in age heterogeneity at innovative companies increases annual productivity by approximately 3.5%.<sup>5</sup>



Sources:

1. “How Diverse Leadership Teams Boost Innovation.” Boston Consulting Group, 2018
2. “Are personnel measures effective in increasing productivity of old workers?” Labour Economics, 2013
3. “The Impact of Aging and Age Diversity on Company Performance.” SSRN, 2009

# The Economic Opportunity

Spending by people 50-plus amounted to **\$7.6 trillion** in 2018 – accounting for 56 cents (or 56%) of every dollar spent. This cohort is forecast to spend **\$27.5 trillion by 2050** (61% of total spending).

61¢



2050  
**\$27.5**  
trillion

# Potential Global Economic Impact

Giving experienced workers the best opportunities to work would raise **GDP per person across the OECD by 19%** over the next 30 years.

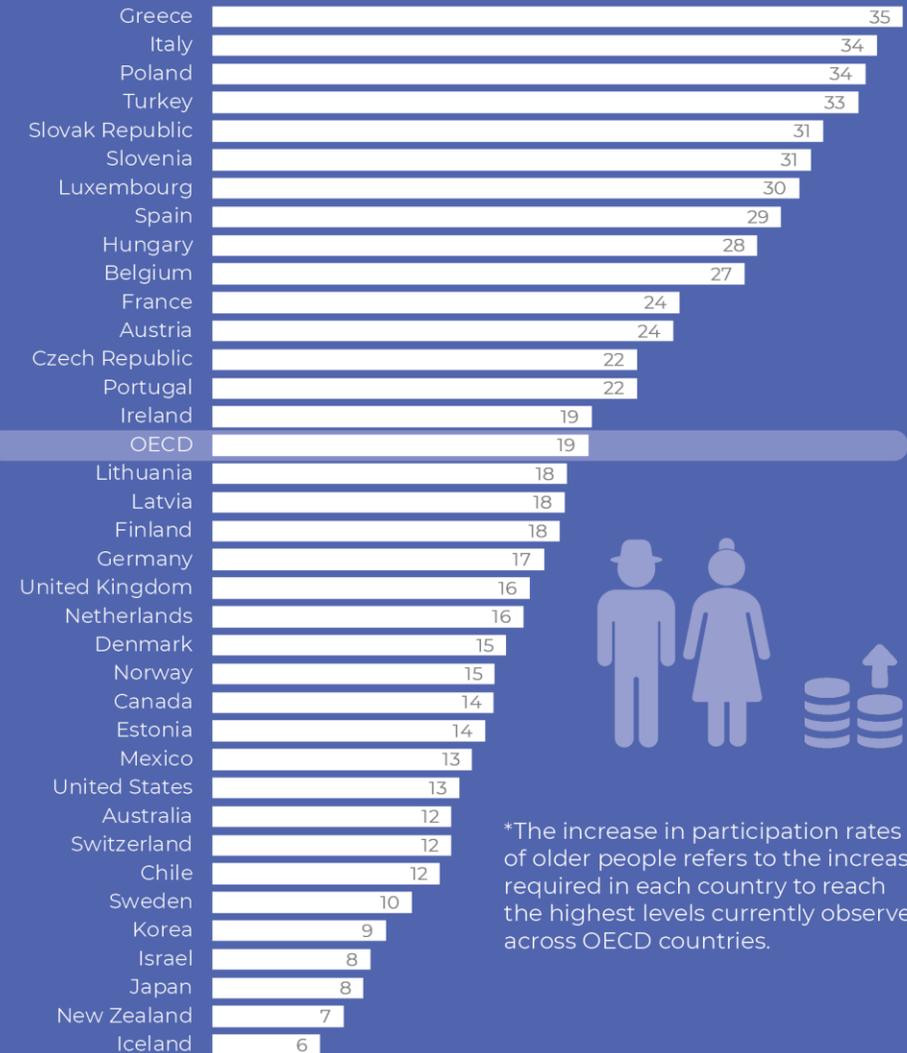
Source: OECD, January 2020

<http://www.oecd.org/employment/ageingandemploymentpolicies.htm>



## Longer working lives would boost living standards substantially

Change in real GDP per capita in 2050 from increased labour market participation among older workers\* (%)



\*The increase in participation rates of older people refers to the increase required in each country to reach the highest levels currently observed across OECD countries.

Source: OECD

# Engage and Learn More...



Living, Learning & Earning Longer - [www.aarpinternational.org/lell](http://www.aarpinternational.org/lell)

AARP Employer Pledge - [www.aarp.org/employerpledge](http://www.aarp.org/employerpledge)

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