

The rise of mature professionals

With the workforce living longer, combining the old and the young is key
Antoine Buytendijk – Managing Partner Alexander Hughes Amsterdam

Turning 50? If you follow the traditional career advice, you should hunker down for retirement because your prospects for promotion or recruitment are slimming.

Well, not anymore.

The world is getting older and more people want to work longer. Indeed, the average global life expectancy surged to 72 years in 2016 from 53 years in 1960, according to the World Bank. Those born today may live more than 100 years, data cited by the World Economic Forum show ⁽²⁾.

Add in a decline in worldwide fertility rates to 2.4 children per woman in 2016 from a peak of 5.1 births per woman in 1964, and the bottomline is that older workers will be increasingly needed in the future. The ratio of those in the workforce to those in retirement is forecast to plunge to 4:1 by 2050 from 8:1 in 2017, according to the WEF. In the U.S., for example, the number of people over 65 is on track to exceed those under 18 in 2035 for the first time in history, according to a forecast from the U.S. Census Bureau ⁽³⁾.



For companies, this means they must learn how to deal with a growing crop of mature professionals. So far, few know what to do, according to a recent story in the Harvard Business Review, aptly titled “When No One Retires ⁽⁴⁾. ”

Still, there is a sense this is beginning to change, at least based on my anecdotal observations as an executive recruiter. Firms that had long disregarded the 50-plus candidates are taking a fresh look at them. In part, this is because they’ve come to realize that they must because the workforce is aging. But it also has to do with the changing dynamics of mature workers. The 50+ professionals actually want to advance in their careers and take on new challenges, a lot more so than 30 years ago when most of their peers would have been thinking of retirement. They are healthier, too, and with their children grown or growing up, they have less financial pressure and more time and flexibility to dedicate to taking their careers to the next level.

The good thing for companies is that mature professionals can be a big benefit for their leadership and growth. Age diversity is widely known to be a competitive advantage. Having minds of varied ages gives management and the boardroom the combination of experience and fresh outlooks, improving their company’s capacity to steer through the technological disruption increasingly hitting most, if not all, sectors.

(1) World Bank:
<https://data.worldbank.org/indicator/SP.DYN.LE00.IN>

(2) World Economic Forum:
http://www3.weforum.org/docs/WEF_White_Paper_We_Will_Live_to_100.pdf

(3) U.S. Census Bureau:
<https://www.census.gov/newsroom/press-releases/2018/cb18-41-population-projections.html>

(4) Harvard Business Review: <https://hbr.org/cover-story/2018/11/when-no-one-retires>

Seasoned workers have been through multiple business cycles, so they can leverage this experience to effectively navigate a company through challenges that may befuddle their younger colleagues. Younger workers, on the other hand, bring their knowledge of disruptive technologies and what younger consumers want, helping to transform a business so it doesn't run the risk of getting left behind.



Despite the benefits of forming a multigenerational team, most companies are not doing this. In a recent survey by Deloitte Insights, only 18% of respondents said they view age as an advantage in their company⁽⁵⁾. That said, the survey also found that some leading companies are beginning to view mature professionals as “a proven, committed and diverse set of workers” who can offer the company knowledge, wisdom and life experience, and be “a valuable resource for training and mentoring.”

If companies want to capitalize on the advantages of older workers, they should encourage them to grow in their careers, including by assigning them new roles, providing additional education opportunities, and giving them coaching and mentoring duties so they can train the younger generations. Promoting them — or hiring them — can also improve productivity, which tends to be higher in older workers than the younger, according to Deloitte's survey. The mature professionals also transition pretty quickly to new technologies, despite popular opinion.

Put older managers on the same team with younger leaders, and both will complement and learn from each other. This strategy can also avert the reputational and financial damage stemming from age discrimination lawsuits, which have been on the rise at major companies.

Bet on age diversity instead and a company can build a multigenerational leadership team that can drive growth into a future when the world will be older. Adapt now and a business can reap the benefits of older workers before the competition has had a chance to wise up.

(5) Deloitte Insights:

<https://www2.deloitte.com/insights/us/en/focus/human-capital-trends/2018/advantages-implications-of-aging-workforce.html>



Global Corporate Governance Review

It is a study conducted by Alexander Hughes teams worldwide on the structure of boards and executive committees of large listed Corporations.

Interested?

<http://www.alexanderhughes.com/alexander-hughes-global-governance-review-2018/>

More about us: www.alexanderhughes.com

[Follow Alexander Hughes on LinkedIn!](#)

Media contact:

Valeria Brancato - v.brancato@alexanderhughes.com

Réjane Campisi-Barea - r.campisi@alexanderhughes.com