

# For senior workers, age a state of mind

## THE CHAMBER VIEW

by Pamela Tumpap



While we struggle with a lack of qualified workers due to our 2.6 percent unemployment (June 2007), the reality is

that we, like the entire nation, are in the midst of a national problem dubbed "The Great Worker Shortage."

The first of this massive group known as the baby boomers will reach age 62 in 2008 and begin retiring, leaving a significant gap in the workplace. Some reports are predicting that 10 million more workers will be required by the end of this decade.

So, for businesses that haven't done so already, now is a good time to consider your employment needs over the next several years and come up with a plan of action.

The good news is that relief may be found in an unlikely source — hiring those who are actually nearing retirement.

A large number of seniors want to continue to work. According to a 2003 AARP/Roper survey, about eight in 10 boomers plan to work at some time during the traditional retirement years. Thirty percent of these "silver collar" workers are expected to work part-time for

their own enjoyment. They like the social interaction and stimulation they receive in the workplace, as well as feelings of pride and a sense that they are being productive and making a contribution.

Businesses need their talents. In an online survey conducted for AARP by Business Week Research (October 2006), employers noted the loss they experience as older employees retire. Seventy-nine percent agree that the knowledge and experience older employees take with them when they retire can hurt a business financially. Seventy-four percent agree that it has become more difficult to find and retain talented and qualified employees over the last five years. Yet, only 16 percent of those who participated in the survey had any formal policies or programs to encourage employees who are approaching retirement to continue working.

The solution might be as simple as reassessing our employment needs over the next several years and viewing older employees through a different lens. They possess assets companies are desperately seeking, including:

- **Experience.** Older workers bring years of experience and knowledge gained throughout their career. They've weathered storms from changing bosses to changing market trends, giving them a large knowledge base to draw upon, saving employers in training time and expenses.

- **Work ethic.** An AARP study

notes that age 50-plus employees are more likely to demonstrate dependability and perseverance and remain task-focused, setting a great example for younger workers. Companies also report that older workers often mentor their younger counterparts, building bonds of respect and camaraderie.

- **Reliability.** Older workers don't have the same family dynamics that younger workers have. Their children are typically grown, which means that they won't have to take time off for things like a child's visit to the doctor or after-school care. With fewer time constraints, they are known for being reliable, showing up for work on time and meeting regular work hours.

- **Customer service.** Senior workers are more mature and emotionally stable, and can relate better to customers. Studies have shown that verbal communication, along with a whole host of other skills, increases with age. Additionally, many companies with older customers are hiring more seniors because they can identify with their clients' needs.

- **Loyalty.** Unlike younger employees, seniors are less likely to job-hop. And less turnover saves businesses considerable money.

- **Motivation.** Older workers are among the most motivated in the workplace, according to a December 2005 study done by consulting firm Towers Perrin for AARP. In fact, employees over 50 were more motivated to exceed job expectations than

younger workers. Highly motivated employees were described as "extremely likely" to satisfy customers, affect product quality and control costs. As many seniors are working by choice versus necessity, they come with a willing attitude, eager to make a positive difference.

There are issues to consider with older workers. They have less physical strength and dexterity, and employees ages 50 to 65 use on average from 1.4 to 2.2 times as much health care as workers in their late 30s and 40s, according to Towers Perrin's analysis. Awkward situations can arise where more senior workers are taking orders from someone as young as their children. And some seek flexible work schedules.

However, even though senior workers have been perceived as more costly, less productive and set in their ways, new studies and company experiences are changing those misconceptions, recognizing that their extraordinary attributes can more than offset the perceived deficits.

As we deal with severe worker shortages, don't overlook 50-plus employees. For many seniors, age is a state of mind and retirement is not necessarily the preferred option. They have a lot to offer and businesses can benefit greatly from their work ethic and acquired skills.

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