

Profit from Experience: Building an Age-Diverse Workplace

Presented by the
AGE-FRIENDLY WORKPLACE INITIATIVE



Today's Objectives

- ▶ Familiarize yourself with workforce trends
- ▶ Learn about the benefits of hiring experienced candidates
- ▶ Discover tools and resources for updating hiring practices to be competitive and compliant



Age Diversity: What does it mean?

Multi-generational workplaces ...

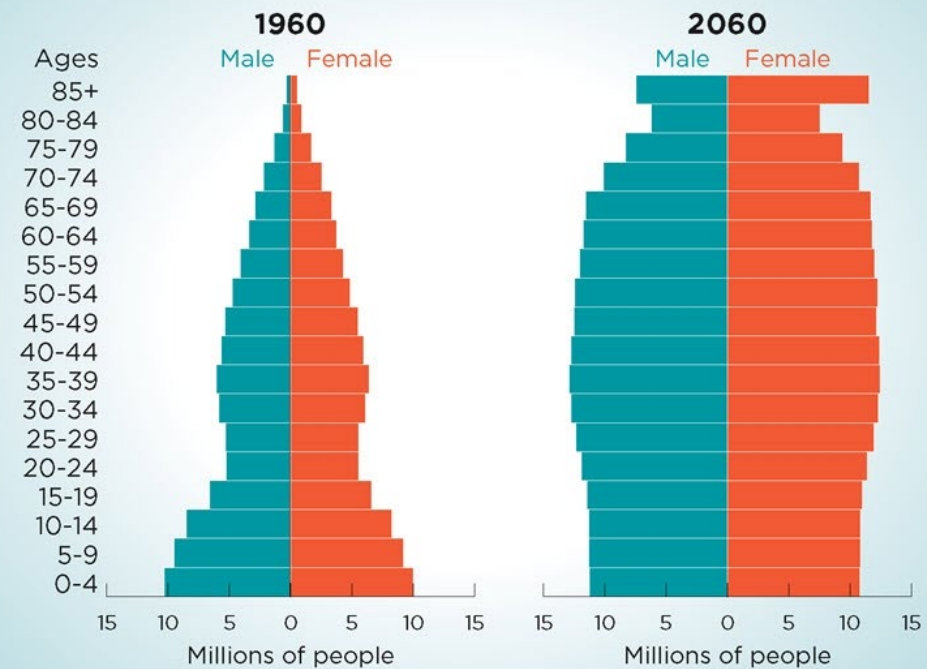
- ▶ Are open minded, engaging, diverse, flexible, resourceful, proactive, and agile
- ▶ Cultivate a culture that embraces and values workers of all ages and abilities
- ▶ Promote inclusion through highly engaged and more productive employees



Year 62 of the Century of Change

From Pyramid to Pillar: A Century of Change

Population of the United States



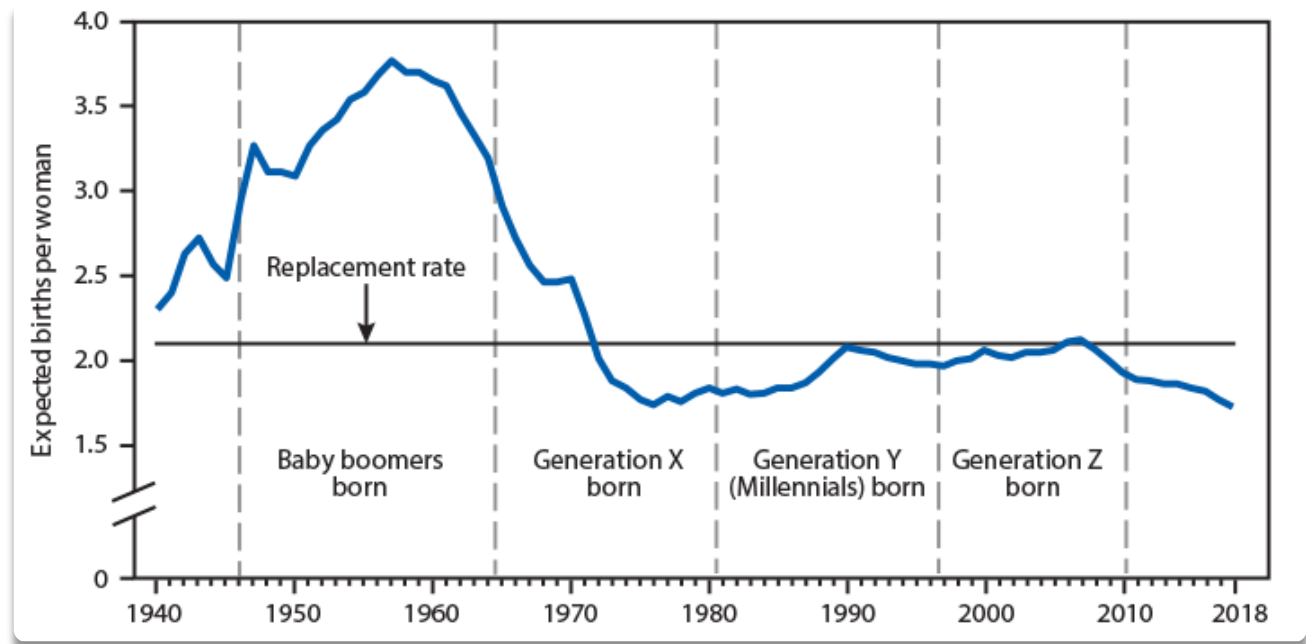
United States™
Census
Bureau

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Source: National Population
Projections, 2017
www.census.gov/programs-surveys/popproj.html

U.S. Fertility Hits All-Time Low

- ▶ Currently 1.73 births per woman
- ▶ Replacement rate is 2.1 births per woman



Colorado Workforce Trending

October 5, 1999

Demographer sees Colorado growth continuing, no boom-and-bust.
Associated Press

...“Colorado's baby-boomer growth is ahead of the rest of the nation, and I believe they will stay here”

*...“I don't believe we should anticipate a slowing down of growth. **The economy has been driving the population.**”*

*...“Colorado's economy will continue to grow **and will be slowed only by a statewide shortage of workers.**”*

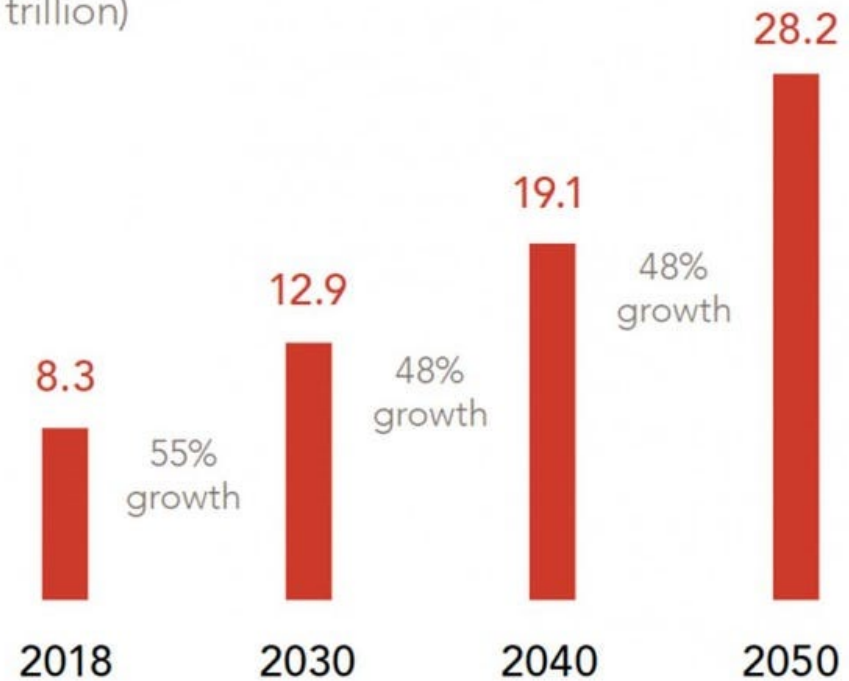
Colorado's Longevity Economy

- **Older People contribute to CO's economy**
- People age 50+
 - 32% of state population
 - 42% of contribution to state GDP
 - 46% of employment
- CO has the 3rd fastest growing population of 65+

The economic contribution of the 50-plus population will triple by 2050

Contribution of the 50-plus population to U.S. GDP, 2018-50

(\$ trillion)



Notes: Nominal GDP

Source: The Economist Intelligence Unit,
Bureau of Economic Analysis, REMI.

Workers
age 55+
will make
up 25% of
the U.S.
workforce
by 2024

Older workers ...

- Want to learn
- Are motivated to exceed expectations
- Have strong communication and essential people skills
- Are loyal and have 4x average tenure of younger workers
- Can mentor and serve as role models

Benefits of an Age-Diverse Team

Research has identified these opportunities ...

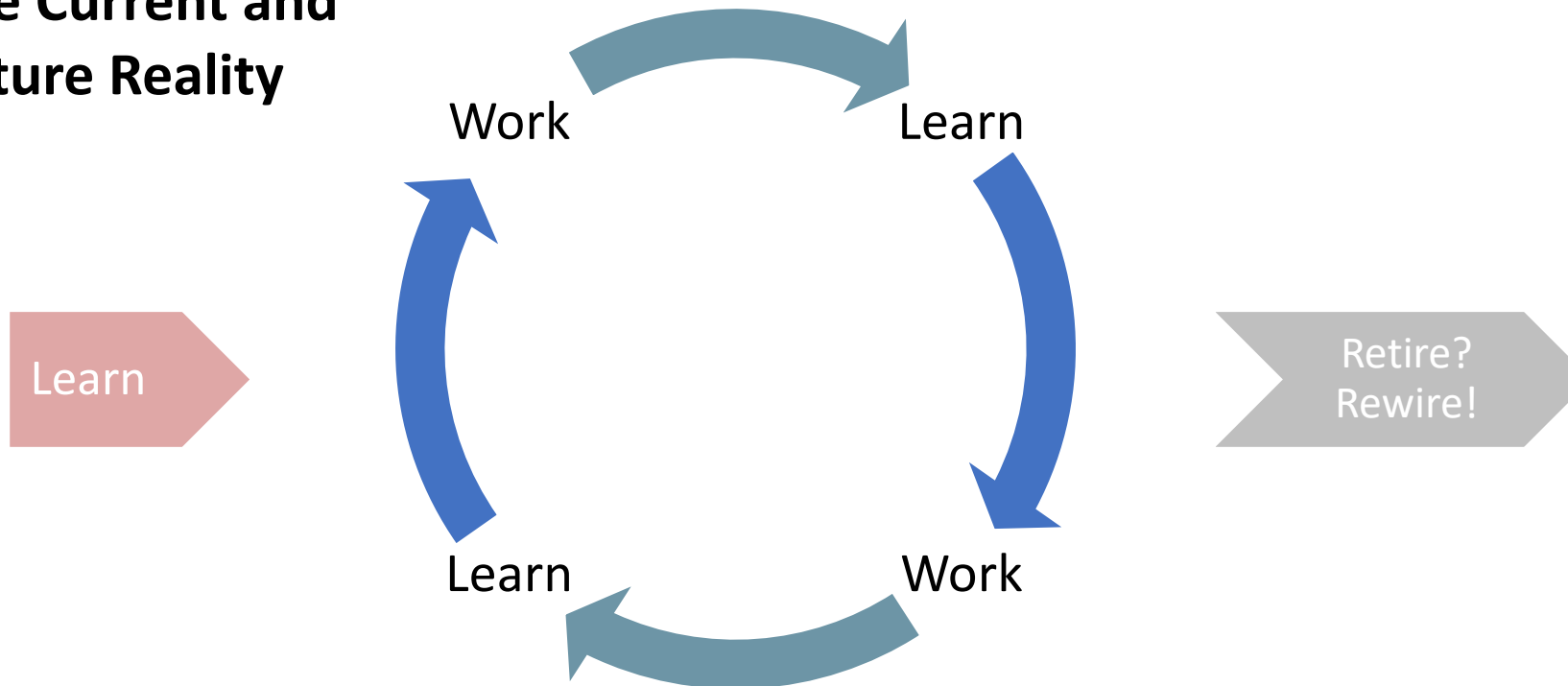
- Increased productivity and profitability
- Improved team problem-solving and creativity
- Avoiding “group-think”
- Knowledge transfer
- Reciprocal mentoring

The Future of Work in America

The Old Model



The Current and Future Reality





How to Profit from Experience: Tips, Tools, and Resources

Opportunities in the 3 Ps

- **Policy ... Process ... Practice**

- Commit to eliminating implicit biases and pursuing generational diversity
- Revisit and update outmoded hiring processes
- Request, recognize, and reward best practices

Policy: Steps to Bias-Free Hiring



Today's Competitive Employers ...

- Coach owners, HR, and hiring managers in identifying and preventing implicit bias.
- Include age in company diversity policies.
- Remove age identifiers from employment applications.
- Use skills-based assessments.
- Offer flexibility in work schedules and locations.
- Encourage reciprocal mentoring.

Process: Redacted Application Review

Advance the Candidates with the Right Skills ...

- Identify person(s) not involved in the selection and hiring to review applications
- Equip reviewers with the list of required skills
- Redact candidates' applications of identifiers that are not competency-related (name, age, gender, education dates, residence, phone/email)
- Have reviewers recommend candidates to be interviewed based on skills



The
Result?



ADVANCE
AND HIRE THE
MOST SKILLED
CANDIDATES!

Practices: The Problem with Proxies

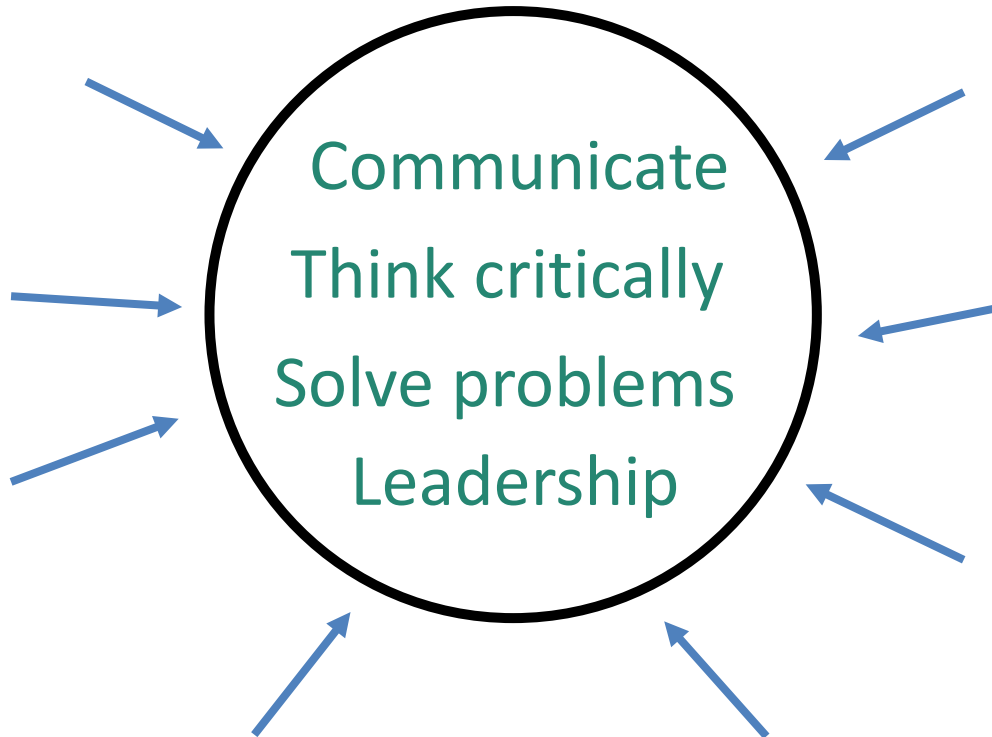
OLD MODEL

- Bachelor's Degree required
- 5 Years' Industry Experience

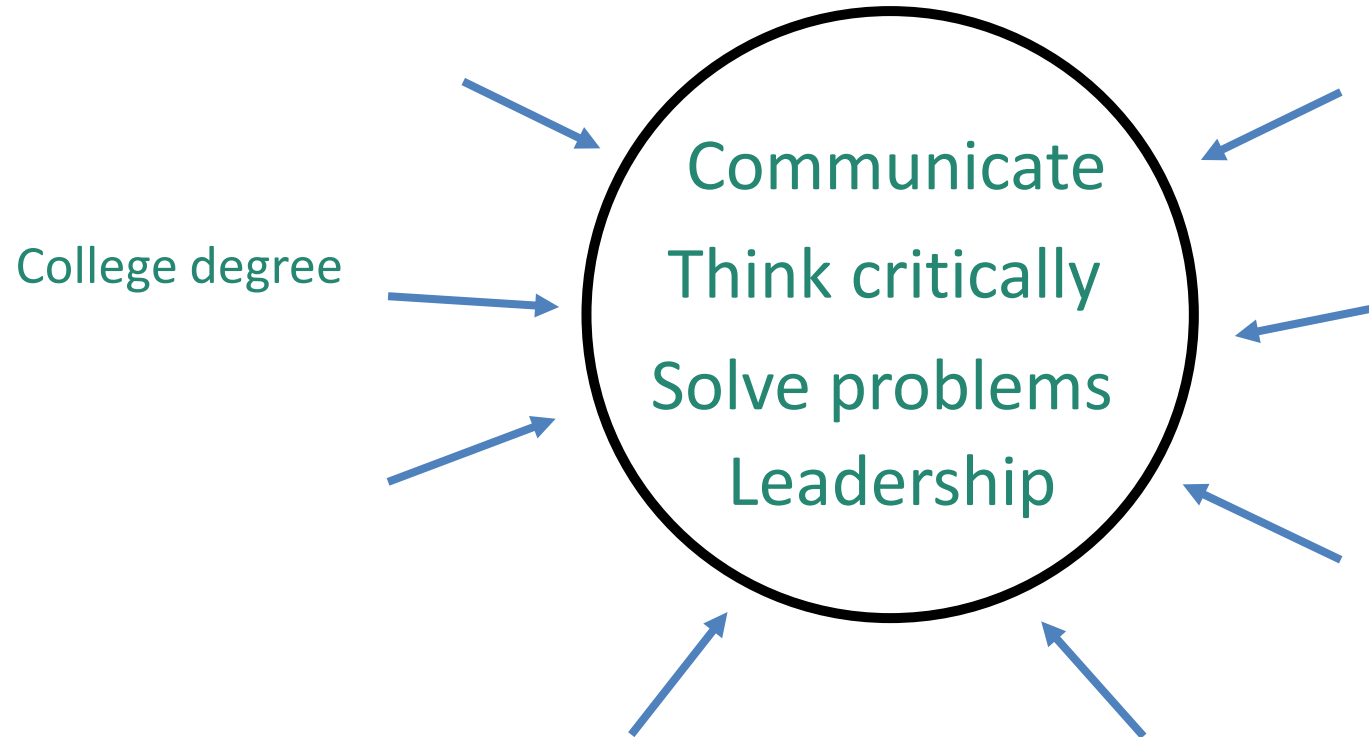
UPDATED MODEL

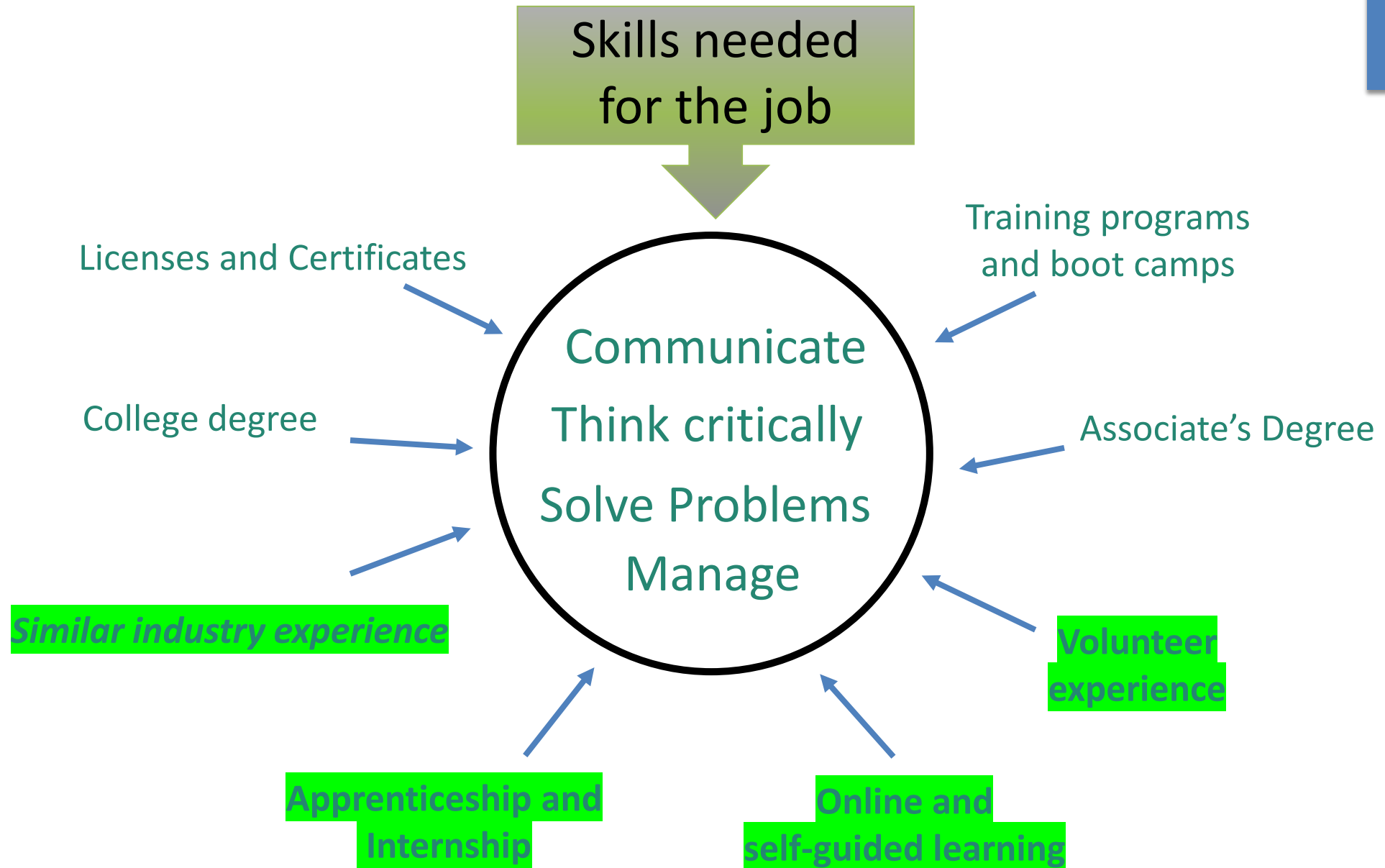
- Bachelor's degree or relevant education is a plus
- Relevant experience and transferable skills required

Skills needed
for the job



Skills needed
for the job

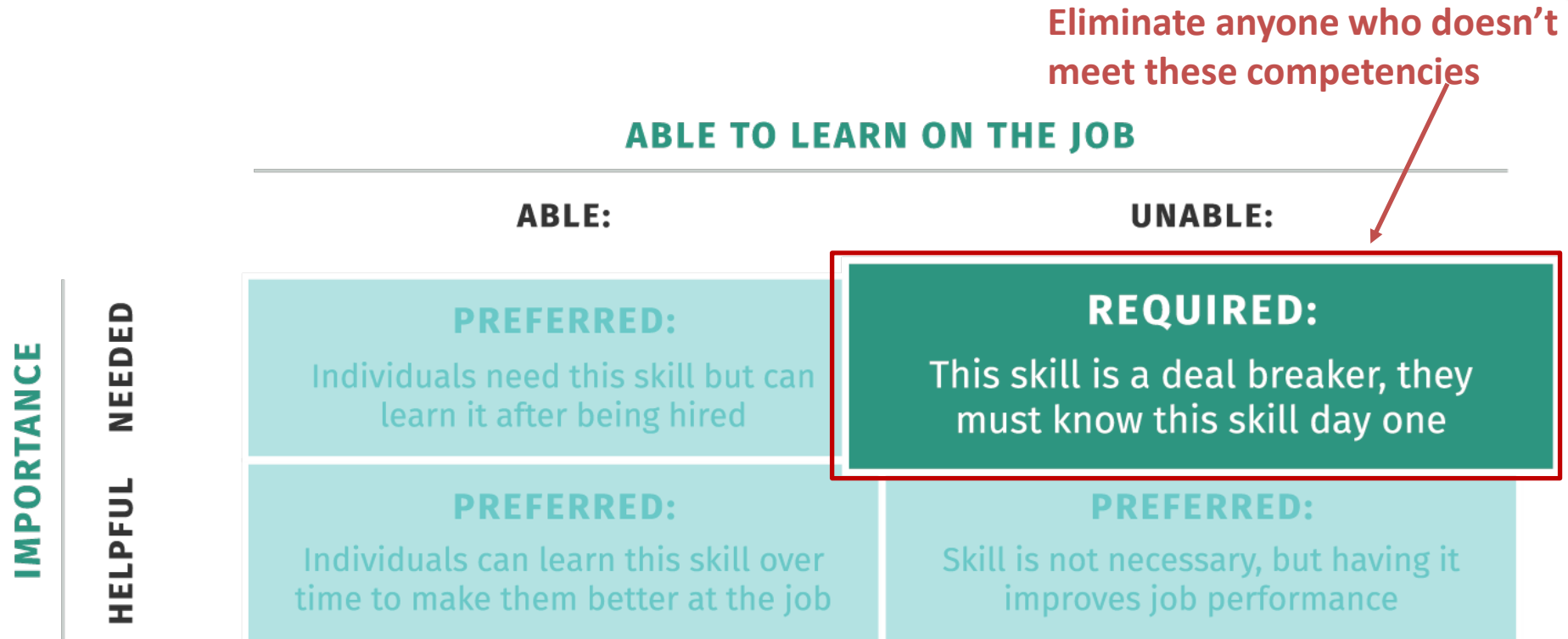




Look for Transferable Skills

“We’ve got folks out of **education** working with our **customer service team**, because a big part of that job is the educational **process of teaching a customer** how to utilize a product, how it works, walking them through troubleshooting trees.
Who is better to do that than a (retired) teacher?”

Job Postings: Required vs. Preferred Qualifications



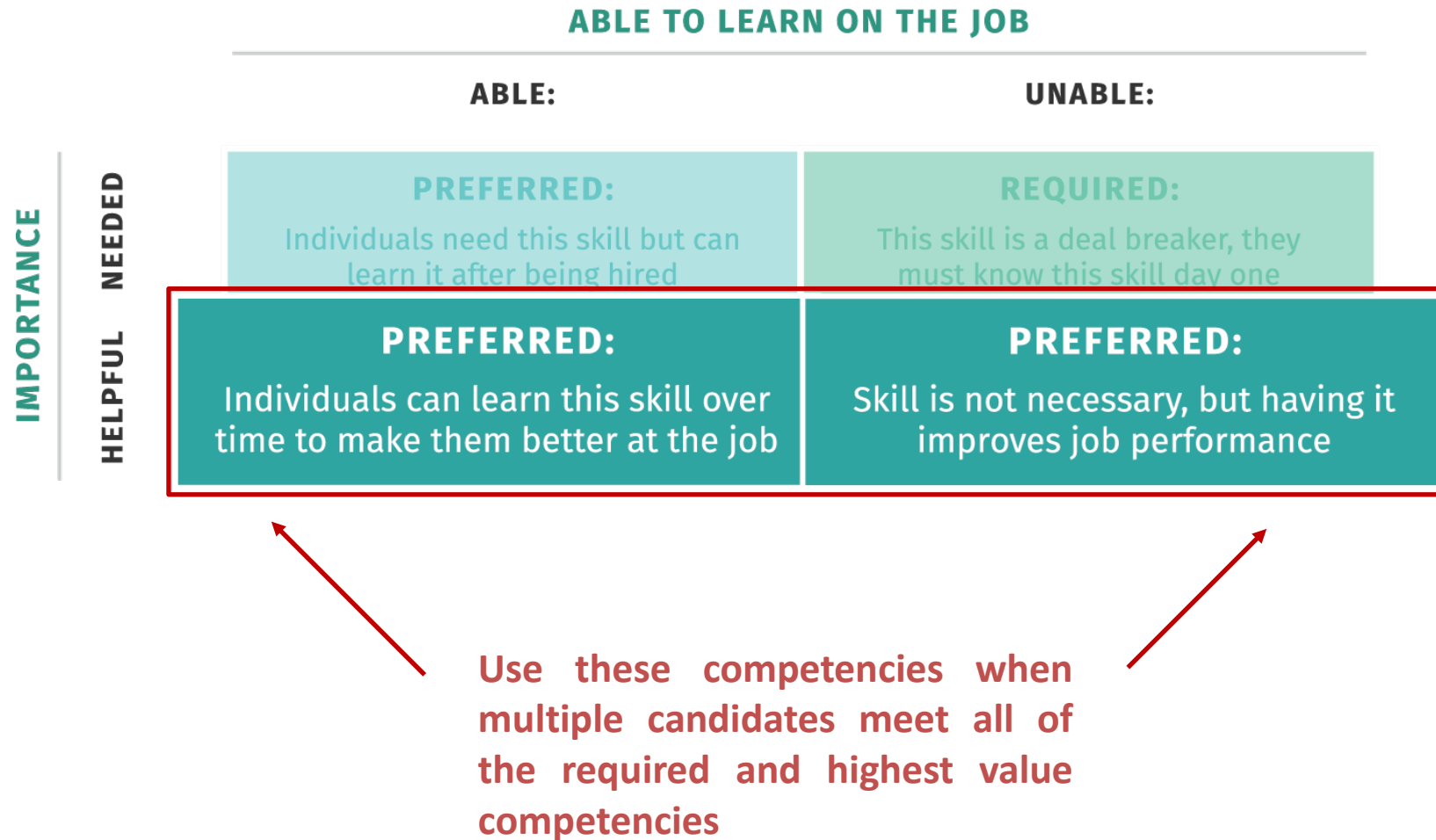
Job Postings: Required vs. Preferred Qualifications

Primary focus of onboarding

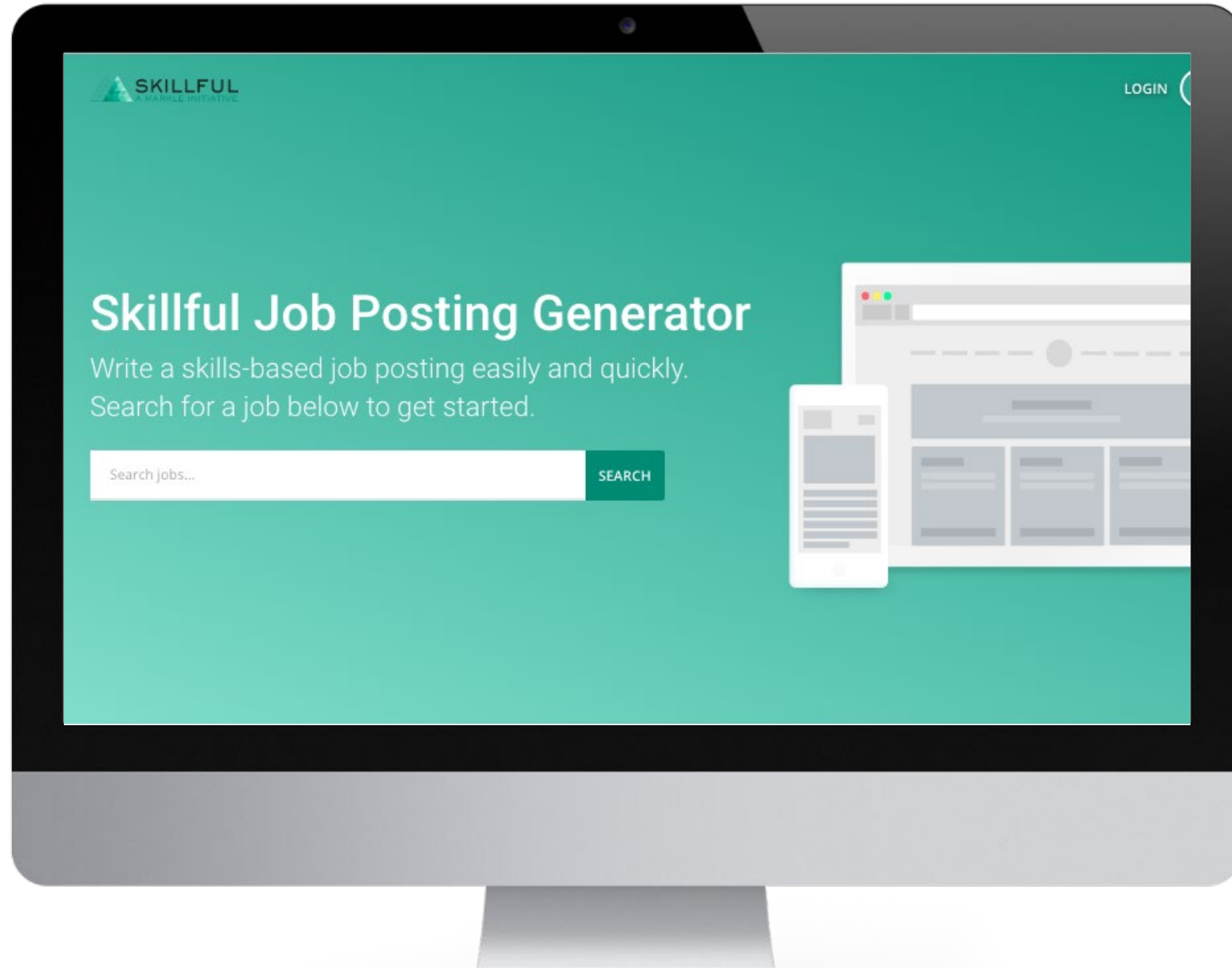
		ABLE TO LEARN ON THE JOB	
		ABLE:	UNABLE:
IMPORTANCE	NEEDED	<div>PREFERRED: Individuals need this skill but can learn it after being hired</div>	<div>REQUIRED: This skill is a deal breaker, they must know this skill day one</div>
	HELPFUL	<div>PREFERRED: Individuals can learn this skill over time to make them better at the job</div>	<div>PREFERRED: Skill is not necessary, but having it improves job performance</div>

Secondary focus of onboarding

Job Postings: Required vs. Preferred Qualifications



The Skillful Job Posting Generator



Formula for Highly Engaged Teams

Don't let knowledge walk out the door...

- 1. Ask for everyone's ideas**
- 2. Use some of them**
- 3. Thank them**
- 4. Credit them – “We hear you!”**

The Future of Work in America



“Employers will be the natural providers of training and continuous learning opportunities for many workers.”

Concerned CEO: “What if we invest in developing people and then they leave us?”

Wise HR Counsel: “What if we don’t ... and they stay?”

<https://www.mckinsey.com/featured-insights/future-of-work>

Next Steps...

Skillful Talent Series

- **101: Recruitment and Hiring**
- **102: Screening and Interviewing**
- **103: Selection and Onboarding**
- **104: Employee Retention**

The logo for 'elevate' features the word in a lowercase, sans-serif font. The 'e' and 'v' are a dark blue color, while the 'a' and 't' are a lighter blue. The 'i' is a small, dark blue dot above the 'v'. The 'e' and 'v' are connected by a thin, dark blue line.

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Next Steps...

Age Friendly Workplace Initiative

NoCo Resource Guide

pafclarimer.org/agefriendlyworkplace

Contact:

info@PAFCLarimer.org

