It's Time to Retire Retirement

Ken Dychtwald, Tamara Erickson, and Bob Morison

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During the next 15 years, 80% of the native-born workforce growth in North America-and even more in much of Western Europe-is going to be in the over-50 age cohort. When these mature workers begin to retire, there won't be nearly enough young people entering the workforce to compensate. The Bureau of Labor Statistics projects a shortfall of 10 million workers in the United States in 2010, and in countries where the birthrate is well below the population replacement level (particularly in Western Europe), the shortage will hit sooner, be more severe, and remain chronic.

The problem won't just be a lack of bodies. Skills, knowledge, experience, and relationships walk out the door every time somebody retires--and they take time and money to replace. And while the brain drain is beginning now, the problem is going to become much more acute in the next decade or so, when baby boomers-more than one-quarter of all Americans, amounting to 76 million people-start hitting their mid sixties.

Based on the results of their yearlong research project, the authors of this article offer recommendations for gaining the loyalty of older workers and creating a more flexible approach to retirement that allows people to continue contributing well into their sixties and seventies. Companies can no longer afford to think of retirement as a onetime event, permanently dividing work life from leisure.

Long-standing human resource practices invest heavily in youth and push out older workers.

This must change-and public policy, too

-- or companies will find themselves running off a demographic cliff as baby boomers age.

Www.agewave.com/audio3.html for the audio interview

In the past few years, companies have been so focused on downsizing to contain costs that they've largely neglected a looming threat to their competitiveness, the likes of which they have never before experienced: a severe shortage of talented workers. The general population is aging and, with it, the labor pool. People are living longer, healthier lives, and the birthrate is at a historic low. While the ranks of the youngest workers (ages 16 to 24, according to Bureau of Labor Statistics groupings) are growing 15% this decade as baby boomers' children enter the workforce, the 25- to 34-year-old segment is growing at just half that rate, and the workforce population between the ages of 35 and 44-the prime executive-development years-is actually declining.

In the United States, the overall rate of workforce growth faces a sharp drop. After peaking at nearly 30% in the 1970s (as the baby boomers as well as unprecedented numbers of women entered the workforce), and holding relatively steady at 12% during the 1990s and again in the present decade, the rate is projected to drop and level off at 2% to 3% per decade thereafter. That translates into an annual growth rate of less than 1% today and an anemic 0.2% by 2020. Meanwhile, age distributions are shifting dramatically. The proportion of workers over 55 declined from 18% in the 1970s to under 11% in 2000- but it's projected to rebound to 20% by 2015. In other words, we've recently passed what will prove to be a historic low in the concentration of older workers. Just when we've gotten accustomed to having relatively few mature workers around, we have to start learning how to attract and retain far more of them.

During the next 15 years, 80% of the native-born workforce growth in North America-and even more so in much of Western Europe - is going to be in the over-5o cohort. In the next decade or so, when baby boomers--the 76 million people born between 1946 and 1964, more than one-quarter of all Americans-- start hitting their sixties and contemplating retirement, there won't be nearly enough young people entering the workforce to compensate for the exodus. The Bureau of Labor Statistics projects a shortfall of 10 million workers in the United States in 2010, and in countries where the birthrate is well below the population replacement level (particularly in Western Europe), the shortage will hit sooner, be more severe, and remain chronic.

The problem won't just be a lack of bodies. Skills, knowledge, experience, and relationships walk out the door every time somebody retires- and they take time and money to replace. Given the inevitable time lag between the demand for skills and the ability of the educational system to provide them, we'll see a particularly pronounced skill shortage in fast-growing technical fields such as health care. What's more, employees are your face to the marketplace. It's good business to have employees who reflect the ethnic, gender, and, yes, age composition of your customer base-- especially when those customers are well off. Baby boomers will be the most financially powerful generation of mature consumers ever; today's mature adults control more than $7 trillion in wealth in the United States-70% of the total. As the population at large ages, and ever-more spending power is concentrated in the hands of older customers, companies will want to show a mature face to their clientele-and yet those faces will be in high demand.

The problem is pretty clear. Workers will be harder to come by. Tacit knowledge will melt steadily away from your organization. And the most dramatic shortage of workers will hit the age group associated with leadership and key customer-facing positions. The good news is that a solution is at hand: Just as companies are learning to market to an aging population, so they can also learn to attract and employ older workers.

And yet, despite irrefutable evidence of workforce aging, many managers may be marching their companies straight off a demographic cliff. According to a recent survey from the Society for Human Resource Management, two-thirds of U.S. employers don't actively recruit older workers. Furthermore, more than half do not actively attempt to retain key ones; 80% do not offer any special provisions (such as flexible work arrangements) to appeal to the concerns of mature workers; and 60% of CEOs say their companies don't account for workforce aging in their long-term business plans. Instead, relying on the mistaken assumption that the future will be

An audio interview of Ken Dychtwald is available at www.agewave.com/audio3.html BBC World Service, *Global Business,* 7 August 2005

populated by a growing pool of talented and loyal young workers, companies are systemically offering older workers the "package" and skimming people out of the labor force from the top age brackets down.

Little wonder that baby boomers and "mature" workers (those 55 and above) are feeling little loyalty to their current employers. These employees are bottlenecked, with too many people competing for too few leadership positions. They're distrustful, fearful, and defensive, knowing that they're "too old" to easily find work elsewhere and likely to be pushed out before the "official" retirement age. They're struggling to update their skills, and they're feeling burned out after 30-plus years on the job. Meanwhile, they stand back and watch as recruiting, training, and leadership development dollars, as well as promotion opportunities, are overwhelmingly directed at younger employees, with little thought to the skills and experience that the over-55 crowd can bring to bear on almost any business problem.

In short, most baby boomers want to continue working--and they may need to, for financial reasons--but they may not want to work for you. Twenty percent of those collecting employer pensions are still working in some capacity, and among people under 60 who are already collecting pensions, more than 50% are working. Among those age 55 and older who accepted early retirement offers, one-third have gone back to work. But these working retirees are more likely to be working part-time or be self-employed than their not-yet-retired counterparts- in other words, they're working on their own terms. That's increasingly where you'll need to meet these older workers if you want to gain access to their skills. As the labor market tightens, they will have more choices, and the most capable and accomplished among them are likely to be the most mobile and financially independent; they're the ones who are most likely to move on. The challenge is to find a way to reconnect with these employees before they're ready to take a retirement package and run-perhaps to a competitor.

We recently conducted a yearlong research project in which we looked at the implications for businesses of an aging workforce. Broadly speaking, our findings suggest an urgent need to find ways to attract and retain employees of all ages. But of most concern is the potentially debilitating mass retirement that threatens to starve many businesses of key talent in the next ten to 15 years. On the basis of our research, we've concluded that the concept of retirement is outdated and should be put out to pasture in favor of a more flexible approach to ongoing work, one that serves both employer and employee. In this article, we'll describe how companies can retain the skills of employees well past the traditional age of retirement by moving from a rigid model where work ceases at a certain age to a more flexible one where employees can become lifelong contributors.

Create a Culture That Honors Experience

If companies are to win back the hearts and minds of baby boomers and other generations of mature workers, they need to start with the work environment itself, which has become increasingly alienating to anyone over the age of 50. Human resource practices are often explicitly or implicitly biased against older workers, and these biases can seep into the culture in a manner that makes them feel unwelcome.

It starts with recruiting, in subtle ways such as the choice of words in a job advertisement. Even high-energy, young-in-spirit older workers, for example, may interpret an ad stressing "energy," "fast pace," and "fresh thinking" as implicitly targeting younger workers and dismiss the opportunity out of hand. Mature workers are more likely to be attracted to ads emphasizing "experience," "knowledge," and "expertise."

Traditional recruiting channels such as want ads or help wanted signs may not attract older workers either. Twelve years ago, pharmacy chain CVS looked at national demographic trends and concluded that the company needed to employ a much greater number of older workers. But managers didn't know how to find them-older people shopped in the stores but didn't apply for openings, perhaps believing they wouldn't be hired. Now the company works through the National Council on Aging, city agencies, and community organizations to find and hire productive new employees.

Interviewing techniques can be unintentionally off-putting as well. Being left alone for half an hour to build something with Legos or being asked to perform the type of verbal gymnastics

Microsoft became famous for in job interviews (example: how are M&Ms made?) may be daunting to candidates accustomed to a more traditional approach to demonstrating their skills. One major British bank realized that its psychometric and verbal-reasoning tests were intimidating to older candidates and replaced these tests with role-playing exercises to gauge candidates' ability to handle customers. And Nationwide, Britain's largest building society, has begun short-listing job candidates by telephone to reduce the number of applicants who are rejected because they look older.

Training and development activities also tend to favor younger employees. According to the Bureau of Labor Statistics, older workers (age 55 plus) receive on average less than half the amount of training that any of their younger cohorts receive, including workers in the 45 to 54 age range. One reason may be that they're reluctant to ask: As people well established in their careers and very busy on the job, they may not feel or want to admit the need for training and development. And yet many mid-career and older employees require refresher training in areas from information technology to functional disciplines to nonhierarchical management methods. The challenge is to make them feel as though it's not a sign of weakness to ask. At Dow Chemical, the company-wide expectation is that employees at all levels will continue to learn and grow; as a result, employees regularly seek training and development opportunities, readying themselves for their next career moves.

Most important, mature workers will be attracted to a culture that values their experience and capabilities--an environment that can take some time and effort to build. The Aerospace Corporation is a company that has, over the years, built a reputation for valuing experience and knowledge. Nearly half of its 3,400 regular, full-time employees are over age 50 -- a clear signal to job candidates that experience is appreciated. CVS has made great strides in creating a company that is more welcoming to older employees, having more than doubled the percentage of employees over age 50 in the past 12 years. It has no mandatory retirement age, making it easy to join the company at an advanced age and stay indefinitely (six employees are in their nineties). The company boosts its age-friendly image through internal and external publications. Company and HR department newsletters highlight the productivity and effectiveness of older workers, and the company coproduces with a cosmetics company a senior-focused magazine that's called IN STEP WITH HEALTHY LIVING.

Older workers can see that CVS honors experience. A year ago, after taking a buyout package from his management job in a major drugstore chain, 59-year-old Jim Wing joined CVS as the pharmacy supervisor for the company's southern Ohio stores. What influenced his decision? "I'm too young to retire. [CVS] is willing to hire older people. They don't look at your age but your experience." Pharmacy technician Jean Penn, age 80, has worked in the business since 1942. She sold her own small pharmacy to CVS five years ago and began working in another CVS store the next day. She was recently given a 50-year pin. ("Turns out they don't make 6o-year pins," she says.) By giving Penn credit for time served before she joined the company, CVS once again sent a strong signal about the value attached to experience.

Offer Flexible Work

While older employees won't sign on or stick around if the HR processes and culture aren't welcoming, the substance and arrangement of work are even more important. Companies need to design jobs such that staying on is more attractive than leaving. Many mature workers want to keep working but in a less time-consuming and pressured capacity so that they may pursue other interests. And many baby boomers have a direct and compelling need for flexibility to accommodate multiple commitments, such as caring for children and elderly parents at the same time. Flex work-- flexible in both where and when work is performed, as well as flexibility in the traditional career path- can offer many attractions and rewards and appeal to employees' changing needs.

The concept of flexible work is not new, of course, and many companies offer it in some form-job sharing, telecommuting, compressed workweeks, and part-time schedules. But such programs are usually small in scale and, in practice, are often taken up by new mothers and others with consuming family commitments. What's more, the implicit bargain is often that employees who participate will see their careers suffer for it. Companies that have successful flex programs not only make these programs easily accessible to older workers but also structure them so that people who participate don't feel that they're being sidelined or overlooked for promotions- and so that participation leads to a win-win for employer and employee.

Look at ARO Incorporated, a business process outsourcer based in Kansas City, Missouri. Six years ago, its staff turnover was at 25%, which limited its productivity as an operator of contract call centers, back-office and forms processing, outbound customer interaction, and more. Kansas City hosts some 90 call centers, so employees had numerous other options, and the applicant pool was shallow.

Michael Amigoni, the company's chief operating officer, soon found a way to cut costs and improve service by upgrading the company's technology to allow some 100 teleworkers to remain off-site. He then actively recruited baby boomers, who were attracted to the flexibility, to fill these jobs. Employees were not permitted to do the work simultaneously with child care, elder care, or pet care, and company managers visited people's homes to make sure they had an appropriate working environment. While some younger workers signed on initially, the company found that these employees missed having an office community and largely dropped out.

Meanwhile, ARO gained access to a large pool of mature, experienced employees, who, on the whole, have stayed with the company longer than younger employees have. Turns out, they're also a much better match for the company's customer demographics. "ARO has clients in the insurance and financial services sectors, and a lot of the people we talk to are older," says Amigoni. "It helps that the people making the calls are older, because they are in similar circumstances to customers." For insurance companies, a lot of ARO's work is underwriting, which involves asking questions about health, among other things. It's useful to have workers who are facing some of the same health concerns-- their own or perhaps their parents'-- that their customers are. ARO has found that younger, entry-level workers cannot make these connections as easily. Turnover is now down to 7%, and productivity is up 15%, partly because the company now has more seasoned staff. To boot, the company was able to expand without having to move into a larger facility, which it didn't want to pay for.

Other companies offer flexibility in work assignments to reignite older employees who have come to find their jobs a bit stale-an approach that can be of particular value in appealing to highly paid managerial talent. For example, four years ago, Deloitte Consulting looked at the firm's demographics and realized that by 2003, 40% of its then 850 partners would be 50 or older and eligible to retire at 55. The firm didn't want to lose this talented group of men and women en masse, so it created what it called a Senior Leaders program, which enabled partners in their early fifties to redesign their career paths. (The program, along with a similar program at Deloitte's sister company, Deloitte & Touche, is currently on hold as the two companies reintegrate operations following last year's decision not to separate as planned.)

Here's how the Senior Leaders program worked: Each year, a ten-member global selection committee assessed candidates who had made a unique contribution to the firm and would continue to add significant value. The committee then sat down with each nominated employee to customize a second career with the firm, including flexible hours and work location, special projects, and the opportunity to engage in mentoring, research, training and development, company promotions, or global expansion. Deloitte still has about a dozen active senior leaders, most of whom opted for full-time work in their rejuvenated roles. The partner who launched the program told us: "The biggest surprise was the prestige the program gained. Being a senior leader became extremely prestigious both to the firm and to the clients."

Still other companies appeal to older workers' desire for flexibility by reducing hours in the years leading up to retirement. The reduced hours are an attractive option because it gives workers opportunities to pursue outside interests. At Varian, a leading provider of radiotherapy systems, employees age 55 and over who have a minimum of five years of service and who plan to retire within three years can negotiate a reduced work schedule. The typical arrangement is four days per week the first year and three days a week thereafter. Half-time is the minimum, and two half-timers can job share. Participants retain full medical and dental benefits and can request a return to full-time work if the new schedule results in economic hardship.

We are strong advocates of flexible work, in all the varieties described here, not only because it's a way to entice older workers to continue working but also because it forms the foundation of a flexible new approach to retirement, one that assumes people can continue to contribute in some way well into their "retirement" years.

Introduce Flexible Retirement

Flexible retirement is flexible work in the extreme- a logical extension of the flexible work models just described, where the work may continue indefinitely.

Retirement, as it's currently understood, is a recent phenomenon. For almost all of history, people worked until they dropped. It was only during the Great Depression that, desperate to make room in the workforce for young workers, governments, unions, and employers institutionalized retirement programs as we know them today, complete with social security and pension plans. When the modem notion of retirement was first articulated near the end of the nineteenth century, the designated retirement age of 65 was longer than the life expectancy at the time. Over the last 50 years, the average retirement age declined steadily; in the United States, Great Britain, and Canada, the average retirement age is currently around 62. Meanwhile, life expectancies have increased, leaving more years for leisure.

But in fact, many people don't want a life of pure leisure; half of today's retirees say they're bored and restless. A recent AARP/Roper Report survey found that 80% of baby boomers plan to work at least part-time during their retirement; just 16% say that they won't work at all. They're looking for different blends-three days a week, for example, or maybe six months a year. Many want or need the income, but that's not the only motivator. People tend to identify strongly with their work, their disciplines, and their careers. Many wish to learn, grow, try new things, and be productive indefinitely, through a combination of commercial, volunteer, and personal pursuits. They enjoy the sense of self-worth that comes with contributing to a business or other institution, and they enjoy the society of their peers. For some people, the workplace is their primary social affiliation.

For all these reasons, the notion of retirement as it is traditionally practiced- a onetime event that permanently divides work life from leisure- no longer makes sense. In its place, companies are starting to design models in which employees can continue to contribute in some fashion, to their own satisfaction and to the company's benefit. Some regulations currently restrict our vision of workers moving seamlessly in and out of flexible work arrangements without ever actually retiring. The IRS prohibits defined benefit plans from making distributions until employment ends or an employee reaches "normal" retirement age. And pension calculations often discourage people even from reducing their hours with a current employer prior to retirement because payouts are often determined by the rate of pay in the last few years of work. (For more on these barriers, see the sidebar "Why So Inflexible?") But a growing number of companies have found ways to call on the skills of retired employees for special purposes.

From the standpoint of the employee, these flex programs offer opportunities to mix work and other pursuits. They also offer personal fulfillment and growth, ongoing financial rewards, and continued enjoyment of the society of colleagues. For employers, the programs provide an elastic pool of staff on demand and an on-call cadre of experienced people who can work part-time as the business needs them. Recruiting and placement costs are close to zero because the business is already in contact with these workers, and training costs are minimal. They know the organization and the organization knows them; they fit in right away and are productive without ramp-up time. And they bring scarce skills and organizational knowledge that can't be matched by contractors unconnected with the organization.

Retirees can also act as leaders on demand. Corporations periodically face waves of executive retirements, and many have done a poor job of maintaining the leadership pipeline. A group of experienced executives who can step in at a moment's notice can both fill gaps and help bring the next generation of leaders up to speed.

Typically, these programs allow an employee to take regular retirement and then, sometimes after a specified break in service (typically six months), return to the employer as an independent contractor, usually for a maximum of 1,ooo hours a year. (The IRS imposes the hourly restriction to discourage companies from substituting full-time employees with retirees and thus avoiding expenses such as benefits and FICA. Employees who work more than 1,000 hours per year usually need to be contracted through an agency and make their services available to other employers as well.)

While most such programs today lack sufficient scale to make a difference in a company's overall staffing, serving instead as a safety valve and a source of specific skills and experience, large corporations would do well to bring these programs up to scale as labor markets tighten. An example of a program at a scale proportional to the overall employee population is that of the Aerospace Corporation, which provides R&D and systems-engineering services to the air force. The personnel needs of this California-based company vary from year to year and contract to contract, and its Retiree Casual program helps level the staffing load.

Long-term employees can generally retire with full benefits at age 55 or older. As part of the Retiree Casual program, they can then work on a project-consulting basis for up to 1,000 hours per year at their old base salaries, sometimes less, depending on roles and responsibilities. Eighty percent of retirees sign up, and some start back the day after they retire. About 500 retiree casuals are available at any given time, while 200 are working. They work various patterns-most work two days per week, but some work six months on, six months off (the 1,000-hour limit is approximately the equivalent of half-time). A few (three to four a year) are so indispensable that they have to be dropped from the program and contracted via an agency after they hit the 1,000-hour limit. Most participate into their midsixties, some beyond 80.

The program assures the company a degree of "corporate memory," according to George Paulikas, who retired in 1998 at age 62 as an EVP after spending his entire post-PhD career with the company. He was off only a couple of weeks before being asked back to help on a project and has worked part-time ever since-about one-quarter time last year. "You don't want people with enormous experience to just walk out the door. The Retiree Casual program keeps expertise around and helps transfer it to others. People often remark that we don't have many consultants around here. Actually, we do, but they're called retirees, and they already know the business inside out" Paulikas sticks with the program because it allows him to keep his association with the organization but on his own terms. "This program is a pleasant way to keep associated with a great organization, great people, great work. I get to work less often and with less intensity." And because he's not working full-time, Paulikas has been able to pursue other professional interests; he works as a consultant to the Institute for Defense Analyses and is a member of the National Academy of Sciences Space Studies Board.

Monsanto has a similar program, which it calls the Resource Re-Entry Center. It's open to all employees who leave the company in good standing and want to return to a part-time position, though departing employees have to wait six months after leaving a full-time job. Managers are directed to use retirees for job sharing, for cyclical spikes, and for temporary positions in the case of unplanned leaves. They're told not to attempt a reduction in benefit costs by hiring retirees for long-term work. Participants are eligible for company savings and investment plans as well as spot bonuses (though not the normal bonus structure). Originally, participants were limited to 1,000 hours of work per year to ensure the program wouldn't interfere with pension payouts, but Monsanto recently relaxed the requirement for those people whose pensions wouldn't be affected, such as retirees who had received a lump-sum payout.

Jim Fornango, who retired from Monsanto in 1996 at the age of 53, has returned to work on a variety of projects since 1998. He likes the flexibility: "I spend the amount of time I want doing things I want. I'm not locked into a structure." And, like Paulikas, he's been able to explore other interests at the same time; he serves as a substitute teacher and as a counselor to other teachers.

It's fashionable to invest heavily in high-potential employees, creating programs that give these select (and historically young) people the leadership experiences they'll need to ascend quickly through an organization. Why not, then, develop a similar type of program aimed at older and midcareer workers with the skills, abilities, and experiences that your organization most needs? A life-long contributor or high-retention program could call on a variety of techniques to reengage these valuable players. Such a program might include fresh assignments or career switches, mentoring or knowledge-sharing roles, training and development, and sabbaticals - all of which have the potential to rejuvenate careers while engendering fresh accomplishments and renewed loyalty.

And yet in our research, we didn't find a single company that explicitly created such high-retention pools among over-55 workers. Some businesses are taking the first step: Sears, for example, has expanded its talent-management and retention focus to include not just highly promotable people but also solid contributors and pros with specific, tough-to-replace skills. Dow Chemical has oriented its human resource management systems toward "continuous rerecruitment" of its workforce, in part by encouraging people to move into different roles throughout their careers. And companies like Aerospace and Monsanto are using their retiree programs to retain employees with valuable skills. But by and large, in most companies, the over-55 crowd continues to get very little attention from management.

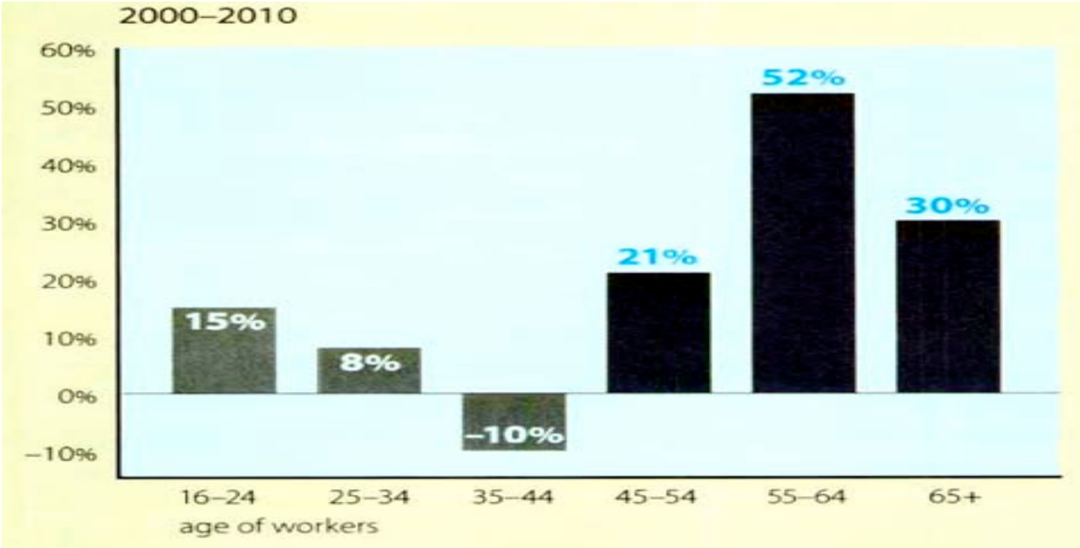
That's going to have to change. Sixty-five isn't what it used to be. In 2001, Bob Lutz, then 69, was recruited to join General Motors as vice chairman of product development, charged with rejuvenating the product line as he had done at Chrysler with the Dodge Viper, Chrysler PT Cruiser, and Dodge Ram truck line. In last fall's World Series, the winning Florida Marlins were led by 72-yearold Jack McKeon, called out of retirement early in the season to turn around the fortunes of a youthful but underperforming club. Collecting Grammy Awards in 2000 were Tony Bennett, Tito Puente, and B.B. King--combined age around 220. Al Hirschfeld's caricatures graced the print media for more than 75 years, and he was still drawing when he passed away last year, his 100th. And then there's the litany of business executives called out of already active retirement to inject stability, direction, confidence, and sometimes legitimacy into major corporations in need of leadership. Examples include 67-year-old Harry Stonecipher, who recently succeeded Phil Condit as Boeing's CEO; John Reed, named interim chairman and CEO of the New York Stock Exchange; Allan Gilmour, vice chairman of Ford, who rejoined the company after retirement; and Joseph Lelyveld, who stepped in temporarily at the NEW YORK TIMES last year.

But then, maybe 65 was never what we thought. Lee Iacocca once told WIRED, "I've always been against automated chronological dates to farm people out. The union would always say, 'Make room for the new blood; there aren't enough jobs to go around.' Well, that's a hell of a policy to have. I had people at Chrysler who were 40 but acted 80, and I had 80-year-olds who could do everything a 40-year-old can. You have to take a different view of age now. People are living longer. Age just gives experience. Besides, it takes you until about 50 to know what the hell is going on in the world."

What Iacocca understood was that people don't suddenly lose the talent and experience gained over a lifetime at the flip of a switch. It's not good business to push people out the door just because your policies say it's time. Smart companies will find ways to persuade mature workers to delay retirement or even eschew it entirely as long as they remain productive and healthy.

Who Will Run Your Company?

If we look at workforce growth rates by age segment, the patterns are dramatic. In the current decade, the ranks of youngest workers (ages 16 to 24, according to Bureau of Labor Statistics groupings) are growing by 15%, thanks to the "echo boom" as baby boomers' children enter the workforce. The 25-to 34-year-old segment is growing at just half that rate, and the workforce population between 35 and 44 years old is actually declining. With the baby boom generation moving into middle age and its vanguard nearing retirement age, the fastest workforce growth rates are in the three oldest age segments.



Growth in U. S. Workforce by Age

About the Research

Ken Dychtwald

Our yearlong research project, "Demography Is Destiny" concluded in the fall of 2003 and was conducted by the Concours Group in partnership with Ken Dychtwald and Age Wave. Sponsored by 30 major public and private organizations in North America and Europe, the project explored the emerging business challenges presented by workforce aging and other profound shifts in workforce demographics. On the basis of our findings, we developed a series of management actions and pragmatic techniques for anticipating, coping with, and capitalizing on those changes. Member organizations shaped the focus and direction of the project, shared their experiences as part of the field research, and participated in a series of workshops. (For a management summary of our research findings, see

http://www.concoursgroup.com/Demography/MgmtSumm.pdf.

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