

# Managing an ageing workforce

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# Impact of an ageing workforce

- 1. By 2030 half of the UK population will be over 50
- 2. 10.6 million working age people are over 50
- 3. Women over the age of 50 are the fastest growing portion of the UK workforce
- 4. Half a million people aged 60 to 65 leave the workplace for health reasons
- 5. By 2040, 1 in 6 workers will balance their job with caring responsibilities
- 6. Impact of Covid unemployment and furlough

#### Source: 1. De

- Department for Work and Pensions, Fuller Working Lives: evidence base 2017, at page 13, accessed 26 June 2018
- ONS
  CIPD

5.

- CIPD
  TUC 2020
  - AON Report 2021: The Ageing Population









#### **5** generations in the workplace

**TRADITIONALISTS** Born before 1946 BABY BOOMERS Born between 1946 and 1964 **GENERATION X** Born between 1965 and 1976

GENERATION Y / MILLENNIALS Born between 1977 and 1997

**GENERATION Z** Born after 1997





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# **Creating an inclusive culture**

- Supporting mental and physical health
- Financial wellbeing pension planning
- Rewards and benefits
- Flexible working
- Recruitment and selection
- Career progression, skills and training













# Benefits of a multigenerational workforce

- Create a skilled multigenerational workforce
- Improve diversity and inclusion of workforce
- Reduce turnover costs
- Retain knowledge and experience
- Increase team productivity
- Improve customer service and product development
- Improve your brand







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#### **Useful Resources**

BITC - Toolkit www.bitc.org.uk/toolkit/becoming-an-age-friendly-employer/

Centre for Ageing Better - Report www.ageing-better.org.uk/summary-state-ageing-2020

ACAS – Older Workers Rights at Work www.acas.org.uk/advice











# What is the Programme?

#### Creating a well, thriving, engaged and high performing workforce

- Fully-funded consultation service
- Identify current and future skills gaps
- Work with individual employees to identify training needs
- Research and identify suitable skills
  provision







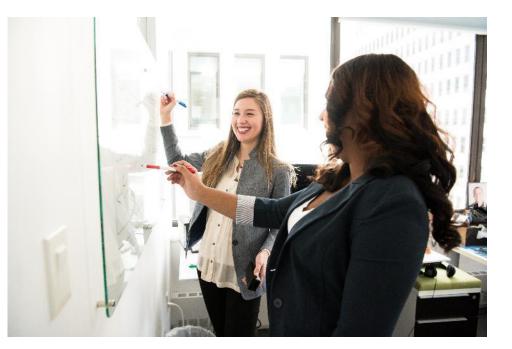
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### How can the Programme Support a Multigenerational Workforce?

- Leadership No one size fits all approach
- Create cross generational mentoring
- Apprenticeships
- Succession Planning







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# **Additional Support**

#### Build capability and capacity to deliver transformational change

- Business Change Specialists
- Health & Wellbeing Specialists
- Apprenticeship Specialist







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