

Departing Workers Could Leave Knowledge Gaps

About 50 percent of companies interviewed in a recent study expect the departure of mature workers to present potential knowledge vulnerabilities, according to a report by The Conference Board.

“The maturing workforce is often seen as an issue to be dealt with instead of a great opportunity to be leveraged,” said Lorrie Foster, director of Research Working Groups at The Conference Board. “The skills and knowledge mature workers possess can be utilized to a great advantage by a company that knows itself well and can identify its weak areas.”

To compensate for those vulnerabilities, about one-third of the companies interviewed have conducted workforce planning studies and identified potential knowledge areas where they could be vulnerable. One half of those interviewed have some sort of mentoring program in place to share and transfer knowledge.

“The survey showed that training was a key part of keeping this mature workforce knowledge,” Foster said. “Some companies have put the mature workforce in a leadership development program so they can impart all aspects of leadership to the younger generation. There is also a fear that relationships will go by the wayside when the mature workforce leaves, so some companies are having mature workers mentor the salespeople to take over key accounts.”

Foster said many companies are videotaping their senior employees to get their knowledge recorded for future use or asking mature workers to write down information after project completion.

The majority of survey participants perceive a Catch 22—wanting to offer something special for mature workers but feeling unable to do so in a way that doesn't seem discriminatory.

Tactics for strategic change

The Conference Board's “Managing the Mature Workforce” report recommends a series of strategic ideas and actions to foster effective management of any “retirement risk” to the business posed by a potential exit wave of mature workers. Among them:

- Identify potential gaps and knowledge transfer needs.
- Broaden succession planning thinking.
- Review training history.
- Check communications mechanisms and messages for intergenerational approach.
- Capitalize on affinity groups.
- Build a retiree network.
- Offer benefits of interest for mature workers, such as long-term care insurance, pre-retirement planning, health and wellness programs, and comprehensive medical coverage.

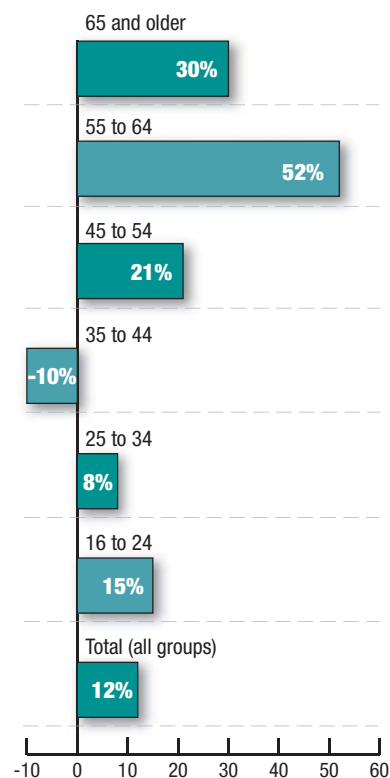
The BIG Number...



By 2010, the number of 55- to 64-year-olds in the United States workforce will expand by 52 percent.

The number of workers between the ages of 45 and 54 will grow by 21 percent by the end of the decade.

Ageing Workforce Will Thin Pipeline, 2000-2010



SOURCE/Occupational Outlook Quarterly, Winter 2001-2002, Bureau of Labor Statistics