



July 2022

ProAge How to Guide - Retaining Over 50s talent

Introduction

This ProAge 'How to' guide 'Retaining over 50s talent' offers insights and practical tips to prevent years of knowledge and know-how leaving with the experienced employees that hold it.

When older employees leave, the organisation's 'corporate memory' walks out of the door with them. This is often not considered until it is too late and has a massive impact on productivity and costs.

An inaccurate assumption that because an older worker no longer wants to work long hours or full time, they want to leave.

Retaining talent required frank and safe conversations from all concerned.

Tips to retain over 50s talent

ProAge recommends the following to employers:

1. **Be proactive and commit** to helping to create the environment and culture in your organisation where older 50+ workers choose to continue to work. This is especially important where talent shortages exist.
2. **Start the conversation.** Organisations need to 'open the door' to the conversation and ask employees what they want and need from their working hours. Create the safe environment, sometimes

called 'psychological safety' where these conversations can happen without fear of repercussions. Listen to them and be prepared and willing to act on what your employees need and want.

3. **Be flexible.** Offering flexibility around working hours, policies and working practices is a critical factor in retaining older workers. Be prepared to give what individuals need. **'Generalised solutions generally work for no one'** and undermine individual potential. Instead establish *'guiding principles'* which can be flexed for individuals' circumstances. See the ProAge How to guide about Flexible Working.
4. Offering access to **Financial Health-checks and Planning.** One of the greatest concerns of older workers is their financial wellbeing in retirement. Many do not know how long they will need to work for or how much they will need to earn to be able to retire in comfort. Life expectancy and health issues are unknown factors and can change plans and aspirations. Supporting staff in navigating this vital requirement is about doing the right thing and could be a powerful reason for senior talent to stay. At times of high inflation and rising living costs, the importance of this issue is magnified.
5. **Physical, emotional and mental well-being Programmes.** All round health is a requirement for life not just work. Employers who support their talent through physical as well as mental health programmes are well placed to retain them. Benenden Health have produced a helpful guide that addresses the need for a tailored approach.
6. **Finding purpose.** As McKinsey and Co. so eloquently put it: ***"Help your employees find purpose or watch them leave"***. Whilst it is up to the individual to establish what they want; the employer has the ability to help them do it. This requires a conversation in a safe and trusted environment.
7. **Show you mean it.** Put age squarely and firmly into your equality, diversity and inclusion plans. Consider it on a par with other protected characteristics such as race, sex and sexual orientation. After all, wherever you find yourself on the diversity and inclusion spectrum, you're going to get older and eventually everyone will be part of the 50+ group.

8. **Training and Development** is as important for older employees as younger ones but is often overlooked. Develop training for older workers that recognises this different life stage and cognitive learning style of older workers.

More

Check out the other ProAge How to guides.

Do share your experiences of retaining older workers, we'd love to hear your successes and share them with other ProAge supporters.

Email us using the Contact Us page with your thoughts and ideas.
Thank You!