

# Retaining, maintaining and sustaining the baby-boomer workforce

Dr. Glennis Hanley & Dr. Tui McKeown  
Department of Management, Monash  
University, Clayton Campus

# Retaining, maintaining and sustaining the baby-boomer workforce:

## Big Picture Scenario in Australia by Dr Glennis Hanley

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### Definitions

- A baby boomer is someone born in a period of increased birth rates – such as those during the economic prosperity following WW2.
- In the **US**, demographers have put baby boomer's birth years at 1946-1964. Others put it at 1943-1960
- In Australia, the ABS – refer to people born b/w **1946 and 1965** as 'baby boomers', Indeed in Australia over this 20 year period – there were 4.2 million births in Australia.
- And Actuaries working for AMP – refer to
  - Pre boomers - born 1931-46
  - Boomers- 1946-1961
  - Generation X 1961-76
  - Dot Com [Gen.Y] 1976-1991
  - Gen.Zs 1991-2006
- ABS refer to people as **old** at 45years & **mature** at 55 years

# Labour market exclusion of baby boomers

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- In the late 1980s – people under 45 years made up 76% of labour market
- By 2000, this had fallen to 69% and by 2016 – estimated to be 58%
- Mature aged workers are under-represented in Australia's workforce – participation drops markedly over 45 years, esp. for males.
- Despite anti-discrimination legislation, age discrimination exists in HR recruitment and retrenchment practices.

# Difficulties older workers face

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- Consistent disadvantage in recruitment/retention cycle
- Limited access to promotional opportunities
- Over representation in 'old economy' jobs
- Outdated skills
- Perceptions that they don't 'fit' modern workplace environments
- Stereotypical biases [unwilling to take on new challenges, fuddy-duddy]
- Low levels of education and no tradition of undertaking extra training

# Are baby-boomers moving from: an external phenomenon to an integrated element in government policies?

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- Australia: Bi partisan support for reversal of 'early retirement' trend
- Multidimensional approach:
- Removal of incentives to early retirement + encourage later retirement
- Abolition of compulsory retirement
- Banning of age discrimination
- Guidance + training programs for older workers
- Raising to 65 years public pension eligibility
- Increasing the preservation age for retirees [the age when super.benefits can be drawn] from 55 to 60 by 2015-2025

# Retaining, maintaining and sustaining the baby-boomer workforce: Why nurture older workers?

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- Avoid labour and skills scarcity (& associated costs)
- Retain valuable experience + knowledge retention
- Improved work satisfaction contributing to greater quality and productivity
- Age Diversity = Greater flexibility & synergy

But are baby-boomers

- Moving from: a *vulnerable group* to a *core resource*?
- Moving from: soft suggestions by policy actors to direct recommendations in employment policies?

and

- Is there evidence of practices of age management in workplaces and labour markets?

# Retaining, maintaining and sustaining the baby-boomer workforce: the Study by Dr Tui McKeown

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- The Victorian Local Govt. context
  - Annual reports
  - Interviews
  - Focus Groups
- Key findings

# Where to from here?

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- Developing a 'toolkit'
- Adding in costings

To translate the rhetoric of the literature and HRM into flexible, adaptable practices and policies which can be understood and implemented at all levels within an organisation