

Baby-Boomer Retirements: Pending Doom or Making Room?

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Go back a few years and imagine yourself speaking with a corporate executive. Ask if there are any ominous blips on the corporate radar screen, and you might hear of the Y2K crisis. Fast-forward back to today. Ask the same question, and you will hear about the encroaching mass retirement of the baby boomer generation.

This is a vast number of workers with such vast experience and such valuable skills that it is frightening to think of the impact their retirement will have on corporate performance. Will this wave swamp U.S. corporations and agencies, creating havoc, or will it gently roll under the hulls?

Another Y2K?

In the 1960s, the baby boomers entered the job market in waves. They were satisfying the unquenchable demand of peacetime prosperity. Corporations and government agencies took advantage of this educated and energetic population, but now we are rapidly approaching another boom-time event: the explosion of retirements. Organizations with a high percentage of baby boomers fear that the volume of retirements will create instability and reduced productivity.

Executives do not need to be panic-stricken by this phenomenon. This could be a non-event similar to the Y2K “crisis.”

Unbeknownst to corporate and government leaders, they have been laying the groundwork for this event for more than 20 years through their diversity programs. These programs are now mature, and the workers of this millennium are ready to move into the void left by the baby boomers. There is still some work to be done to ensure that the exchange of power takes place smoothly and efficiently. To ensure the success of this massive transfer of power, three things must occur:

- Spread the exodus of boomers over a longer period of time.
- Establish a process for the efficient transfer of knowledge.
- Add another affinity group to the corporate diversity initiatives: generation reaching advanced youth (GRAYs).

Transfer of Knowledge

Why the rush to retire? We are living longer, healthier and more active lives. Two factors that affect quality of life are the financial means to enjoy life and the opportunity to be valued. As William James said, “The deepest principle of human nature is the craving to be appreciated.”

It is important that the younger employees take the wisdom and experience that the “gray” workers can provide. This is accomplished by transferring knowledge effectively. To launch a knowledge-transfer initiative, a collaborative decision-making process must be put into place to enable individual skills and insights to permeate the team. By osmosis, the experience of the baby boomer employees spreads throughout the organization. Conversely, the insights of the younger, more diverse workers influence the baby boomers.

Creating Generation-Friendly Workgroups

Simply keeping the baby boomer generation in the workforce does not ensure that the organization will derive benefits from an extended tenure. Corporations and government entities must maintain current productivity while smoothly transferring the expertise from one group of workers to the others. To meet this objective, organizations must increase the effectiveness of communication, collaboration and decision-making.

Each person's uniqueness need not be tempered. If the talents and experience of every individual are allowed to flourish, they will enrich the team. This is especially true for the experiential diversity of the baby boomers. The generation gaps do not need to be closed. Generational diversity does not need to be discussed. It only needs to be applied.

Some may feel that this avoids a topic that needs to be discussed. Think of it in a different context. When people work on a team, they avoid discussing many topics that are non-productive or counterproductive. If discussed, they can be distracting or destructive. For example: Do we need to put our intellectual credentials on the table so that others will know how much credence to give to our input? No. Our intellect will be manifested pragmatically in the context of contribution and results. Individual insights will be evaluated on their own merits, not the intellectual credentials of the presenter. An inclusive operating environment accomplishes that.

If corporations provide baby boomers with the opportunity to contribute, they have the potential to quickly become a valuable affinity group. They can enrich corporations and empower their successors, if given the means to do so. There will be no pending doom. Baby-boomers can give by transferring their knowledge, and do much more than simply make room.

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