



Fuel50 Skills Trends Report™

The Impact of the Aging Workforce





At Fuel50, your future is our passion.

This Fuel50 Skills Trends Report™ brings you the latest skills trends from across the globe.

We encourage you to reflect on their relevance to your organization and hope that they inspire a vision for positive change within your people strategy and skills requirements.

Our dedicated team of Organizational Psychologists and HR Professionals are world-leading in skills design and research. Together, we have developed our own 'Fuel50 Talent Ontology™' to reflect the skills showcased in this report and many more.

For more information on any of the trending skills or to discuss how you could increase your organization's bench strength in these areas, please contact Fuel50.

Welcome to the future of work.

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In this Fuel50 Skills Trends Report™ we explore recent world events and how these inform crucial employee skills required in the workplace. This report is designed to help you harness the latest global skills trends to ensure that your organizational talent strategy is aligned with the current driving global forces.

What has been happening in the world?

There is a significant shift in global workforce demographics due to the worldwide aging of populations. According to Harvard Business Review, approximately 10,000 Americans are reaching the traditional retirement age of 65 daily.¹ By the end of this year, every member of the Baby Boomer generation will have reached the age of 60 or older. They further reported that 27% of Americans aged 65 to 74 are either still working or actively seeking employment, an increase of 20% in the same bracket compared to 2002.

Moreover, individuals aged 65 or older constitute the most rapidly expanding demographic within the workforce by a significant margin. As per an analysis conducted by Bain & Company², in the Group of Seven countries (Canada, Germany, United Kingdom, Japan, United States, France, and Italy), by 2031, employees aged 55 and above are projected to constitute over 25% of the workforce, which marks an increase of nearly 10% compared to 2011.

Japan stands out in this trend, with employees aged 55 and older expected to represent nearly 40% of the workforce by 2031. Bain & Company estimates that “Globally, approximately 150 million jobs will shift to workers 55 and older by the end of the decade”.

This aging workforce is mostly propelled by an increased life expectancy³ and overall declining birth rates.⁴ There is also a noticeable shift away from the longstanding pattern of early retirement. In the United Kingdom, retirement age policies have evolved, with the alignment of retirement ages for both genders and the increase in the retirement age to 66, with intentions for further increments ahead.⁵ Many individuals aged over 55 find themselves compelled to remain in the workforce due

to inadequate pension plans or retirement savings.⁶ In the United States, only 58% of adults from the Baby Boomer generation have retirement accounts.⁷ The reality is that they simply cannot afford to retire.

The cohort following the Baby Boomers, commonly referred to as the Baby Bust generation (born between 1965 and 1976), is notably smaller.⁸ Consequently, there’s a shortage of individuals available to fill the positions vacated by retiring Baby Boomers. As a result, these retiring Baby Boomers are frequently requested to prolong their tenure, or if they must retire, there simply aren’t enough successors to seamlessly assume their roles.

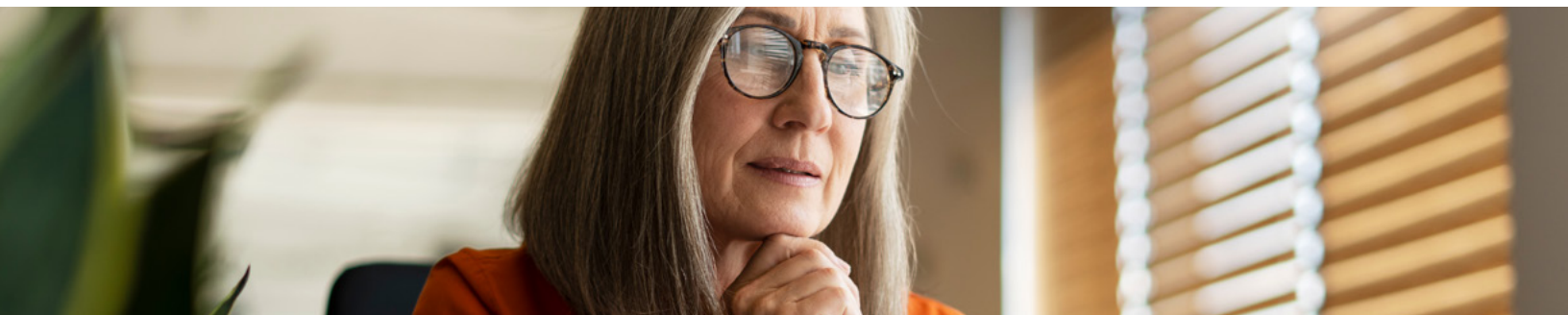
The Organization for Economic Co-operation and Development (OECD) reports that employers worldwide are grappling with unprecedented workforce and skill shortages across various industries, a trend that predates the COVID-19 pandemic.⁹ Workforce shortages have been steadily increasing since the Global Financial Crisis. Certain countries, such as Finland, Hungary, Slovenia, Sweden, and the United States, witnessed particularly sharp rises in workforce shortages during that period.¹⁰

The onset of the COVID-19 crisis further exacerbated the situation, with the percentage of employers reporting shortages rising significantly in 2021 and remaining high in 2022 as countries began their recovery efforts.¹¹ In 2023, Forbes reported that 77% of organizations are struggling to find individuals with the necessary skills.¹² As a result, these organizations are increasingly considering marginalized candidates, such as mature/older job seekers or those with employment gaps. By tapping into these under-sourced and underutilized pools of talent, organizations are aiming to address the ongoing scarcity of skilled employees to gain a competitive edge.

How is an aging workforce impacting the world of work?

The aging workforce and tight labor market brings both challenges and opportunities. Through our research, we anticipate the following impacts to the world of work, and suggest organizations make these pivots to meet changing needs:

- **Perception of Aging:** Outdated stereotypes of aging are fading away, making room for a vibrant and diverse image of older adults as active, open-minded, and inherently curious.¹³ As the median age of employees continues to rise, it is crucial for organizations to embrace a positive perspective on aging, cultivating inclusive cultures that honor the varied contributions of individuals at every phase of life. To fully appreciate the value that the aging workforce brings, organizations may need to challenge and discard misconceptions that have persisted.¹⁴
- **Leverage Age Diversity:** AARP, previously known as the American Association of Retired Persons, reports that less than half of global companies currently prioritize age diversity in their policies on diversity, equity, and inclusion.¹⁵ This oversight represents a significant missed opportunity. Employees of different ages bring diverse skills and emotional intelligence, all crucial for a thriving organization. Actively fostering multigenerational workforces, where individuals of varying ages and life experiences collaborate regularly, is a tangible step that organizations can take to demonstrate their commitment to age diversity.¹⁶



- **Age-Equitable Hiring Practices:** Although age inequities are often unintentional, they are common and frequently go unnoticed.¹⁷ With a significant portion of the population over 55 eager to work, it is essential for organizations to recognize and address the ways older individuals may be excluded from workplace opportunities.¹⁸ Employers can start by performing a comprehensive review of their recruitment processes to uncover potential age biases, update job descriptions to emphasize skills over years of experience, and ensure that the language used is inclusive and free from age-specific terms that may unintentionally discourage older candidates.
- **Flexibility:** Organizations need to accommodate the needs and aspirations of older employees who choose to remain in or re-enter the workforce. Accommodations may involve offering flexible work arrangements (e.g., hybrid working arrangements to accommodate a balanced work-life lifestyle) or allowing contract work or short-term project¹⁹ arrangements when individuals would like to re-enter the workforce after retirement. Furthermore, employers could offer financial planning support and opportunities for continued learning and engagement. Organizations may need to consider flexible retirement arrangements, such as reducing work hours while receiving pension benefits, which can ease the transition into retirement and prevent sudden exits from the workforce.²⁰

Additionally, providing care for relatives often influences retirement decisions. Offering flexibility for combining work with caregiving duties is important to retaining older employees.²¹ These flexibility arrangements highlight the obligation for organizations to adapt their policies and practices to accommodate the diverse needs and aspirations of older employees.

- **Focus on Learning and Development:**

As people extend their working lives, it necessitates a fresh perspective on skill development, one that spans a more extended duration and encompasses various stages of an individual's life. This approach is essential for employees to make enduring contributions throughout their extended careers.²² In addition, May Lee and Georgina Leë at Mercer²³ suggest that "Inter-generational and cross-functional mentoring programs are another great way to give both older and younger team members the chance to learn from each other's experiences and gain new perspectives." Skills transfer opportunities need to be at the forefront of organizations' minds to close the skills gap. At its core, training older employees requires a learning and development strategy finely tuned to evaluate employees' existing skills, identify skills gaps, and align with both business requirements and the preferences of the workforce.²⁴

- **Talent Shortages and Skills Utilization:** The demographic shift towards an older population facilitates a shift in mindset towards using the skills and experience of older employees effectively. Employers can tap into the talent pool of older employees to fill gaps in industries such as healthcare, technology, and finance to sustain economic growth. Ultimately, harnessing the potential of older employees is pivotal to addressing talent shortages.²⁵

- **Internal Mobility:** Organizations need to acknowledge that internal mobility is paramount to all generations. As highlighted in this Fuel50 report, an organizational culture that doesn't encourage internal mobility will struggle with retention. Additionally, organizations should consider facilitating internal mobility through a talent marketplace to gain a competitive edge. As Anne Fulton, founder and CEO of Fuel50, points out, "We are finding accelerated demand right now for an agile workforce and for a talent marketplace solution that supports workforce agility, reskilling, and the delivery of an inclusive career experience for all employees that is based on principles of fairness and transparency."²⁶
- **Retaining the Aging Workforce:** Preparing for a reality where labor markets are tight, and workforces are aging means organizations will need to carefully consider how they retain their experienced workforce.²⁷ Retention can be achieved in numerous ways, such as offering flexibility arrangements, internal mobility, and development opportunities. Moreover, employers need to redesign roles to meet new needs. For example, employers need to rethink purposeful roles for older adults, given that according to an Age Wave study, 83% of individuals aged 65 and above prioritize feeling "useful" over feeling "youthful" during their retirement years.²⁸ Employers can also consider role-sharing arrangements. This approach allows retiring employees to transition to partial retirement while still contributing to the organization, offering them flexibility and reduced work hours.²⁹



Employees of different ages bring diverse skills and emotional intelligence, all crucial for a thriving organization.

- Establish a Multigenerational Workforce:** As Generation Z enters the workplace and Millennials move into leadership roles, it remains crucial for organizations to establish inclusive, multigenerational environments where career advancement and equitable working conditions are available to all employees regardless of age.³⁰ Research conducted by the AARP revealed that teams comprising both older and younger employees demonstrate higher productivity compared to teams consisting of only one age group.³¹ Moreover, facilitating career mobility that enables employees of all ages to transition between jobs and occupations when it benefits them is essential for promoting fulfilling, longer working lives.³² In the evolving landscape of work, the capacity to establish businesses that embrace a multigenerational workforce, valuing and leveraging the contributions of individuals across all age groups, will be indispensable for the success and resilience of organizations.³³

Importance of amplifying the right skills to minimize or embrace these world events

Organizations must take a long-range perspective to update their policies and practices to benefit all generations within the workforce. Employers must grasp the significant contributions that older employees can offer to their organization. As more employees embark on their fifth, sixth, or even seventh decade of work, companies that recognize and leverage the strengths of these individuals will gain a competitive edge in building teams that are more diverse, adept, and efficient.

Fuel50's research reveals pivotal skills to support and enable organizations to prepare for and manage an aging workforce. These skills can be introduced at three levels: individual, leadership, and organizational.



In this report, we identify 18 of our trending skills associated with the impact of the aging workforce. These skills have been categorized under the following headings:

Individual Enablers: Valuing Diversity, Growth Mindset, Mentoring, Team Learning, Self-Development, Work-life Integration

Leadership Skills: Futurist, Workforce Planning, Team Wellbeing, Capability-Based Training and Development, Succession Planning, Diversity, Equity, Inclusion, and Belonging (DEIB)

Organizational Strategic Imperatives: Diversity and Inclusion (D&I) Strategy and Policy, Employee Retention, Talent Management Strategy, Internal Mobility, Skills Transparency, Learning and Development Policies and Procedures

We have included some reflection questions to help you evaluate the importance of each skill for your organization.

Individual Enablers

Building awareness is a powerful first step in transforming the mindset toward an aging and diverse workforce within an organization. In addition, to flourish as a multigenerational organization, a focus on continuous learning and skills transfer opportunities remains crucial for upskilling or maintaining skills. The following skills are great focus areas for individuals:



Valuing Diversity

Accepts and respects the individual differences of people. Displays an understanding of the uniqueness of all people and understands different cultures, values, opinions, generational differences, and belief systems. Has a mindset that all people have value and that all human differences are neither bad or good.



Team Learning

Captures shared knowledge to collaboratively pursue organizational objectives. Encourages continuous reflection and proactively builds a collective knowledge and skill base within the organization.



Growth Mindset

Believes that abilities can be developed and improved through dedication and hard work. Embraces challenges and views failures as opportunities for growth and improvement.



Mentoring

Guides a less experienced or less knowledgeable person to progress toward goals, insight, or learning. Forms long-term informal relationship with mentee/s.



Organizations must take a long-range perspective to update their policies and practices to benefit all generations within the workforce.



Self-Development

Shows a commitment to ongoing learning and development that is individually owned. Acquires new knowledge and skills to remain current with and/or grow beyond job requirements.



Work-life Integration

Blends and balances own personal and professional life to create a cohesive, fulfilling, and flexible overall lifestyle. Aims to create a harmonious synergy between work-related demands and personal life, as opposed to rigidly separating them.

Reflection Questions

- Are individuals recognized for their contributions toward creating a diverse and inclusive workplace?
- Do employees have access to skills training (formal and informal), and are they provided with opportunities to practice their newly learned skills on the job or by participating in stretch projects?
- Are individuals aware of what skills they should focus on? Are there learning and development initiatives in place to enhance employee participation?
- Are employees aware of mentoring opportunities?
- How well is work-life balance encouraged and respected in the workplace?



Leadership Skills

Leaders are essential to achieving an inclusive culture that embraces an aging workforce. Those that embrace and champion an aging workforce drive more integrated workplaces and benefit from the wealth of skills and inputs of multigenerational teams. Our research has highlighted the need for increasing leadership skills in the following areas:



Futurist

Takes a long-range perspective in thinking and anticipates future needs, problems, obstacles, eventualities, and outcomes.

Visualizes outcomes and conveys forward-thinking ideas to others. Thinks holistically, considering all variables that will affect future events.



Workforce Planning

Analyzes the current and future workforce needs of an organization to ensure it has the right people, with the right skills, in the right positions, at the right time. This process involves forecasting demand, identifying gaps, and implementing strategies to acquire, develop, and retain talent effectively.



Capability-Based Training and Development

Develops and offers training and development opportunities that are focused on specific capabilities or skills.



Team Wellbeing

Creates a team culture where employees feel comfortable and safe about sharing ideas, trying new things, speaking up, and admitting mistakes. Encourages interpersonal trust and mutual respect among employees and the organization.



Succession Planning

Identifies and develops potential new leaders to replace current leaders as they leave. Increases the availability of experienced and capable employees to assume these roles in the future.



Diversity, Equity, Inclusion, and Belonging (DEIB)

Promotes diversity, equity, inclusion, and a sense of belonging in various settings such as workplaces, communities, and social environments.

Reflection Questions

- Do your leaders take personal responsibility for creating a diverse and inclusive workplace that accommodates all generations? Do they create a team culture where a sense of belonging is emphasized and a shared purpose is embraced?
- How can your leadership foster a culture of continuous learning? Do processes and procedures enable individuals to grow their skills? Do leaders know where the skills gaps are in their teams?
- Is succession planning proactively addressed, and are developmental opportunities created to upskill employees? Do your leaders have a long-range perspective where they can anticipate future needs?



Organizational Strategic Imperatives

Organizational strategies, policies, procedures, and plans need to be developed and implemented to drive organizational change in light of an aging workforce. Our research has identified the following skills to focus on at the organizational level:



Talent Management Strategy

Designs a talent management strategy and supporting policy. Ensures the organization has a sound plan, methods, and guiding principles for achieving goals.



Employee Retention

Creates programs to retain employees that include employee development, management training, competitive pay and benefits, rewards, and recognition.



Diversity and Inclusion (D&I) Strategy and Policy

Devises a diversity and inclusion (D&I) strategy and supporting policy to ensure the organization has a sound plan for reaching its goals and has guiding principles on how to achieve them. Ensures everyone is trained on the policy and that compliance is monitored.



Internal Mobility

Provides opportunities for movement between roles within the organization. Educates employees about these opportunities and how to apply or be considered for them. Encourages employees to inquire about positions they are interested in, even if it is a complete change of career path.



Skills Transparency

Identifies and creates visibility of the skills the organization has and will need for the future. Creates organizational terminology and leverages digital platforms to ensure skills.



Learning and Development Policies and Procedures

Develops and implements policies and procedures that guide learning and development practices.

Reflection Questions

- Do you have age-inclusive policies and practices as part of your diversity strategy?
- What initiatives do you have in place to drive skills transparency? Do you have a culture of skills transferability across the organization? Is internal mobility encouraged for all age groups?
- Have talent strategies and processes been reviewed to address bias in crucial talent activities like selection, recruitment, succession planning, and performance?
- Is learning and development top of mind to ensure skills remain relevant or are transferred?
- Are there programs in place to address employee retention, especially for the aging workforce?

As we navigate the future, embracing diverse skills and valuing our aging workforce will drive innovation and success. It's time to gear up for a dynamic and inclusive workforce. Is your organization ready to lead the way?

Learn more: www.fuel50.com



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Futurist

Succession Planning

Internal Mobility

LEADERSHIP SKILLS

Valuing Diversity

ORGANIZATIONAL SKILLS

Diversity and Inclusion Strategy & Policy

Team Learning

Workforce Planning

Self-Development

Talent Management Strategy

Diversity, Equity, Inclusion and Belonging

Work-Life Integration

INDIVIDUAL SKILLS

Capability-Based Training and Development

Learning and Development Policies & Procedures

Computational Model of Emotion

Team Well-being

Mentoring

Employee Retention

Ethical Data Use

Skills Transparency

Growth Mindset

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Fuel50 is the AI Talent Marketplace solution that delivers internal talent mobility and workforce reskilling.

With hyper-personalized AI and a deeply embedded commitment to diversity and inclusion, Fuel50 mobilizes your talent. Fuel50's ethical AI matches your people to opportunities in real-time, automatically maps your workforce architecture, and provides deep data insights for predictive talent and workforce planning.

We believe that a deep commitment to inclusive talent practices is needed and it must start with a charter that is built into your skills architecture & organizational DNA.

Using the Fuel50 Talent Ontology™ drives more inclusive working cultures through:

- Incorporating critical D&I capabilities in all executive and manager level roles, supporting a shift of mindset from the top down
- Amplifying behavioral standards around D&I and holding leaders accountable for driving positive change
- Putting a spotlight on unconscious bias throughout the organization
- Ensuring D&I practices are present in recruitment, performance management and leadership development

The trending capabilities showcased in this report are now available for use by all our clients.

Over 80 organizations around the globe saw immediate impact since deploying Fuel50, with up to 65% increase in lateral movement, 35% increase in internal recruitment, and 60% reduction in employee churn.

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