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The Evolving Workplace:

The Seven Key Drivers of Mature-aged Workers

Hudson

*From great people
to great performanceSM*

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instinct and reason is an Australian based social and marketing research consultancy operating around the world providing innovative solutions for organisations needing to understand people and what motivates them. Solving problems requires a process of divergent thinking (often instinctual) and a consequent convergent thinking process (reason). In doing this, instinct and reason looks for new possibilities and only then identifies the optimal solutions for clients by using predictive tools.

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1: Introduction

The working age population (aged 15–64²) in Australia and New Zealand is shrinking. Australian Treasurer, Peter Costello, has described the looming demographic changes as "the biggest thing that's hit our society since industrialisation".³

From 2020, Australia's working age population is expected to grow by only 125,000 for the entire decade, compared to the annual increase of 170,000 at present.⁴

The problem is replicated in New Zealand, where the working age population overall is expected to decline by 80,000 workers between 2021 and 2031, as this same trend impacts.⁵

Importantly, this is not a trend with far distant effects. A report from Australia's Monash University entitled *Workforce Tomorrow*⁶, likens the impact of the ageing population to a shortfall of some 195,000 people over the next five years.

One of the solutions to such a shortfall is to encourage people, who might otherwise retire, to stay in the full-time workforce longer.

In response to these stark statistics, Australian Prime Minister John Howard made a commitment four years ago to try and increase the participation of mature-aged workers aged 55 to 64 years by 10% – 15%, reiterating this priority on many occasions since.⁷

With the potential to derail economic growth in Australasia, it is an issue that is at the forefront of government policy on both sides of the Tasman. In recent years there have been concerted efforts from both governments to disincentivise early retirement.

Some organisations are already facing up to this challenge, but generally business has been slow to react. On one hand there appears to be little sense of urgency on this issue, but employers' hesitancy also reflects a lack of knowledge and understanding.

In this exploratory study Hudson has asked a sample of mature-aged workers in Australia and New Zealand what changes they believe would need to occur in the workplace in order to make them stay in the workforce.

2: The Study

This paper focuses on the workplace motivations and aspirations of mature-aged workers in Australia and New Zealand. It uncovers the key factors that would encourage them to remain within the workforce.

Hudson surveyed 1,135 knowledge workers between the ages of 40 and 70 years of age (see appendix two). The survey was informed by an initial literature review and small-scale qualitative discussions.

A study of particular interest was carried out by Lancaster University Management School⁸ that sought to explore the concept of dignity in and at work. This research found the companies rated as the most appealing to mature-aged workers in the UK provided learning and development opportunities, and interesting and meaningful work.

This was echoed in the US, within a published study undertaken by Roper ASW that explored employment motivations in the over-45 workforce.⁹

Roper ASW's research suggests that mature-aged workers "share many of the same motivations as younger people for working such as income, personal fulfillment, opportunities to contribute to society and a desire for connections". However they were able to demonstrate that the needs of mature-aged workers vary considerably. Key underlying and differentiating mindsets uncovered by Roper ASW included the following:

- "I want to keep working"
- "I find work fulfilling"
- "I want more flexibility and autonomy than I've had"
- "I want a better balance between work and home life"

From Hudson's research there emerged 14 work "attributes" which underpin mature-aged workers' decisions to remain in employment:

- Able to work from home
- Flexible working hours
- Able to extend holidays throughout the year
- Plan to gradually reduce the number of days worked
- Access to lifestyle oriented retirement planning
- Access to financial advice
- Greater opportunity to mentor others
- Work still has new challenges
- Able to work in different areas
- Pay
- Recognition
- Reduce undesirable work
- Friendly work environment
- Commuting time to work per day

These work attributes were presented to survey respondents at varying levels of availability. Based upon the availability of these attributes, participants were asked to select one of the five employment arrangements offered to them: full-time, part-time, own business, contract/consult or retire.

The survey used a sophisticated Choice Modelling method, which gives a view into how people 'trade off' specific workplace attributes under different employment arrangements.

Choice Modelling is well established in fields such as marketing, transport, tourism, environmental economics, health, consumer goods and financial products. The use of this model within human resources was felt to be an innovative and useful way of approaching the issue at hand.

By modelling how survey respondents made their choice and what weight they gave to each choice, the study was able to extrapolate precisely the key drivers of mature-aged workers, and better understand how the adoption of different working arrangements would encourage this important resource to remain within the workforce.

3: Survey Findings

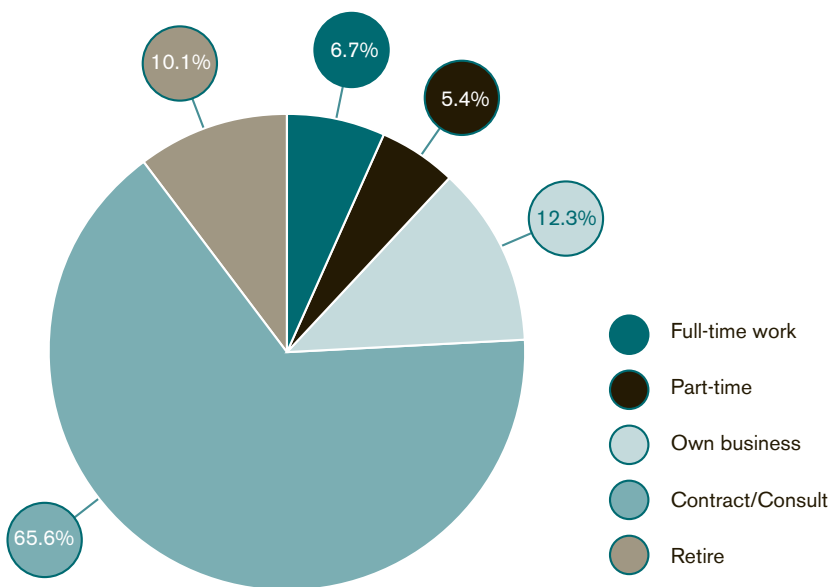
The purpose of this study was to understand how the adoption of working arrangements would encourage mature-aged workers to remain within the workforce.

Let us first examine the mature-aged worker sample of 790 respondents.

Setting One – Basic Working Conditions

The model was set up to simulate basic working conditions for full-time and part-time work, with no special benefits to appeal to mature-aged workers. For example, 'not having financial advice' as opposed to 'having access to financial advice'.

Setting One: Basic Conditions Offered for Full- and Part-time Employment



As can be seen in the graph above, when basic working conditions are offered the response is an overwhelming preference for contracting/consulting (65.6%), as this is where they find the most appealing conditions.

Only 6.7% would choose full-time work, 5.4% part-time, and 12.3% would form their own business. On top of this 10.1% would choose to retire.

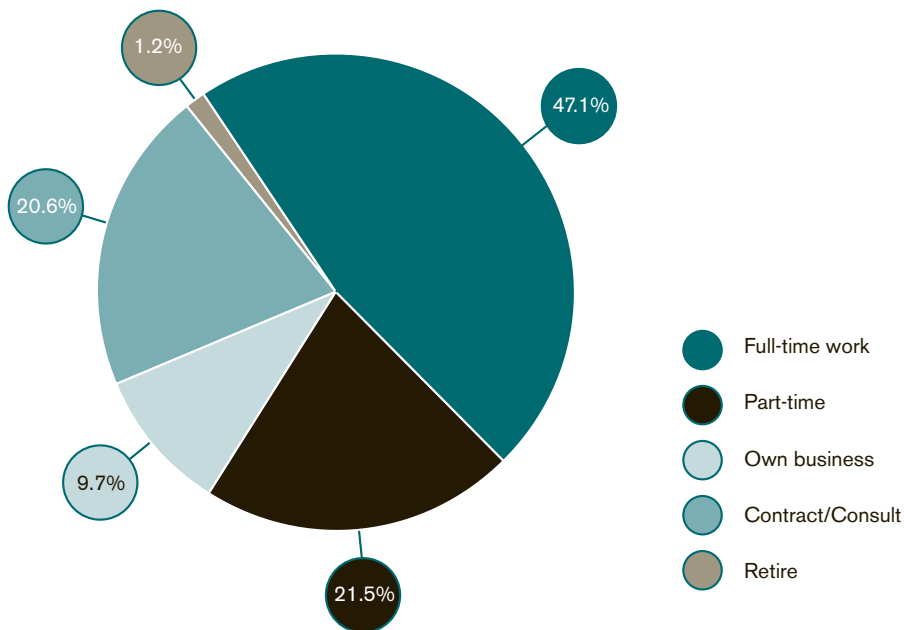
The drivers of preference for contract/consult work included:

- It reduced the commuting time to work per day and accounted for 19% of the choice.
- The superior pay per hour worked accounted for 16% of the choice.
- Being able to create a friendly working environment of their own accounted for 13% of the choice.
- Being given recognition in their contract role accounted for 12% of the choice.
- Being provided with new challenges accounted for 11% of the choice.
- Being able to work from home accounted for 6% of the choice.
- Being able to have flexible working hours accounted for 6% of the choice.

Setting Two – More Attractive Conditions

The survey model was then set to offer respondents more appealing attributes for full-time and part-time work. For example, 'fully flexible' working hours, as opposed to 'no flexibility' in the first setting.

Setting Two: More Attractive Conditions Offered for Full- and Part-time Employment



The result? Not surprisingly, a different overall picture emerges. In these more appealing circumstances 47.1% of the sample opted for full-time work; 21.5% for part-time; 9.7% for their own business; 20.6% to contract/consult and 1.2% to retire.

The survey clearly shows if more appealing options are made available for a full- or part-time working environment, the majority of mature-aged workers would work full-time (47.1%) or part-time (21.5%).

Attitudes to Retirement

The survey model also demonstrates that retirement is not the preferred choice among our sample of professional mature-aged workers. When full-time and part-time work is made more attractive with flexibility, appropriate remuneration and meaningful work, only about 1% of the sample would choose to retire.

That contrasts with the 10% who would choose to retire when offered basic conditions under the survey model. Importantly, the survey model proves that behaviour within the sample can be affected positively, if proactive choices are made by organisations.

What Drives the Choice?

When we compare the two settings, our survey model can pinpoint the most important drivers of choice in the sample's move from contract/consult to full-time work. These are the same drivers that effect respondents' desire to remain in the workforce. In order of importance, the seven key drivers are:

- Commuting time to work per day
- Pay
- Friendly work environment
- Work still has new challenges
- Recognition
- Flexible working hours
- Able to work from home

The drivers for part-time work are the same, except that those who choose this option are less interested in work having new challenges and more interested in access to financial advice. This clearly implies that for some part-time work is viewed as a transition mechanism for retirement. For those who choose contract/consult, the seven drivers remain largely the same, with an additional emphasis on extension of annual holidays.

In other studies that use Choice Modelling, it is common for a small number of factors (two or three) to account for most of the choice. Interestingly, in this particular study a wide variety of attributes contribute to the choice, but the seven key drivers remain the most important.

Offered, or not, these seven key drivers directly affected the work choice that respondents made (ie full-time, part-time, own business, contract/consult, retire). These seven key drivers need to be offered as a *"bundle"*.

4: Key Comparisons

We also sought to understand whether there was a significant divergence in the choice respondents made depending on their age, gender, nationality and profession.

Age Differences

Age contributes less to respondents' decision to stay in the workforce than might be intuitively expected. Ultimately any differences within the sample are more about the respondent's work choice (ie part-time, full-time, contract/consult or managing own business) rather than affecting their desire to remain in the workplace.

Age Range

When Setting Two (where conditions are made more appealing) is modelled, the progression of age has a number of interesting consequences.

Setting Two: Breakdown by Age (45 – 64 Years Old)

Age Range	Full-time	Part-time	Own Business	Contract/Consult	Retire
45 - 49	50.9%	17.8%	12.4%	18%	0.9%
50 - 54	44.4%	24.8%	8.6%	21.3%	0.9%
55 - 59	45.1%	22.2%	7.6%	23.2%	1.9%
60 - 64	40.3%	27.2%	1.8%	27.0%	3.7%
% Change as sample gets older	-10.6%	+9.4%	-10.6%	+11%	+2.8%

- Irrespective of age, respondents overwhelmingly chose the options of full- or part-time work.
- Where 50.9% of those aged 45-49 years opted for full-time work, this figure reduced by 10.6% (to 40.3%) among those aged over 60 years. While this fall is significant there still remains 40.3% of mature-aged workers in the over 60 age group who want to work full-time.
- An increase of 9.4% of mature-aged workers were inclined to choose the part-time option as the sample got older.
- Not surprisingly, the desire of mature-aged workers to own a business recedes with age, a 10.6% drop as the sample's age progresses.
- There is an 11% rise in a desire to contract/consult. When looked at in conjunction with the increase in desire for part-time work (9.4%), it can be concluded respondents desire a managed transition to retirement utilising part-time and contract/consulting work.
- The desire to retire rises (2.8%) with the age progression of the sample. But at its height (in the 60–64 age bracket) it is still a significant way off the overall 10.1% who choose retirement when Setting One (basic work conditions) is modelled.

Mature-Aged Workers of the Future

Research was also undertaken with 345 people who were aged between 40 and 44 years in order to discover whether there were distinct differences between mature-aged workers and those who will reach this stage in five years. This sample was asked to *imagine* that they were at the point in their life where they would be deciding whether or not to retire. The table below shows the results when the two settings (the Basic and the More Attractive) are modelled for the younger sample (40–44 years old).

Comparison of Setting One and Two in 40–44 Years Old Sample

Category	Full-time	Part-time	Own Business	Contract/ Consult	Retire
Setting One: basic conditions	6.3%	4.6%	17.3%	66.4%	5.4%
Setting Two: more attractive conditions	48.5%	19%	10.4%	22%	0.2%

Importantly, in the 40–44 year old sample when compared directly to the mature-aged sample (45+) there are no significant differences for either of the two settings.

There is less of a desire to retire under Setting One, when basic working conditions are offered to those aged 40–44 years old.

This figure of 5.4% is almost half the mature-aged worker figure (10.1%) for the same setting. This almost 5% difference can be seen largely in an increased desire for the younger sample to own their own business, 17.3% compared to 12.3% for the mature-aged workers figure.

Key Drivers

If the seven key drivers were genuinely on offer the majority of professional people from 40–44 years old prefer to work full-time, as do the 45+ year-old sample.

The drivers of choice also remain the same, in the same order and essentially account for the same proportion of choice.

- Commuting time to work per day
- Pay
- Friendly work environment
- Work still has new challenges
- Recognition
- Flexible working hours
- Able to work from home

Gender

Gender is found to also have very little effect on work choices. When Setting Two is analysed males opted for full-time work at the rate of 48.5% while females chose full-time work at a similar rate of 44.1%.

Women have a distinct preference for part-time work when compared to men, with almost 26.7% of women choosing part-time work compared to only 19.1% of men. Women are also less likely to want to start their own business than men, 7.2% compared to 10.8% of the men in the sample.

National Differences

Throughout the study, the alternatives chosen by mature-aged workers over 45 years in both Australia and New Zealand almost mirror one another, with one key difference. New Zealanders were much more likely to opt for running their own small business while Australians were more likely to opt for part-time employment.

National Differences: Setting One

	Full-time	Part-time	Own Business	Contract/Consult	Retire
Australia	6.8%	6.0%	11.1%	66.1%	10.1%
New Zealand	5.8%	1.7%	19.9%	62.4%	10.1%

However, when we analyse Setting Two where the full-time work offer is more positive; the effect is to drive more Australians into part-time work (22.6% compared to 13.7%) and more New Zealanders to contract/consult (31.7% compared to only 18.9% in Australia).

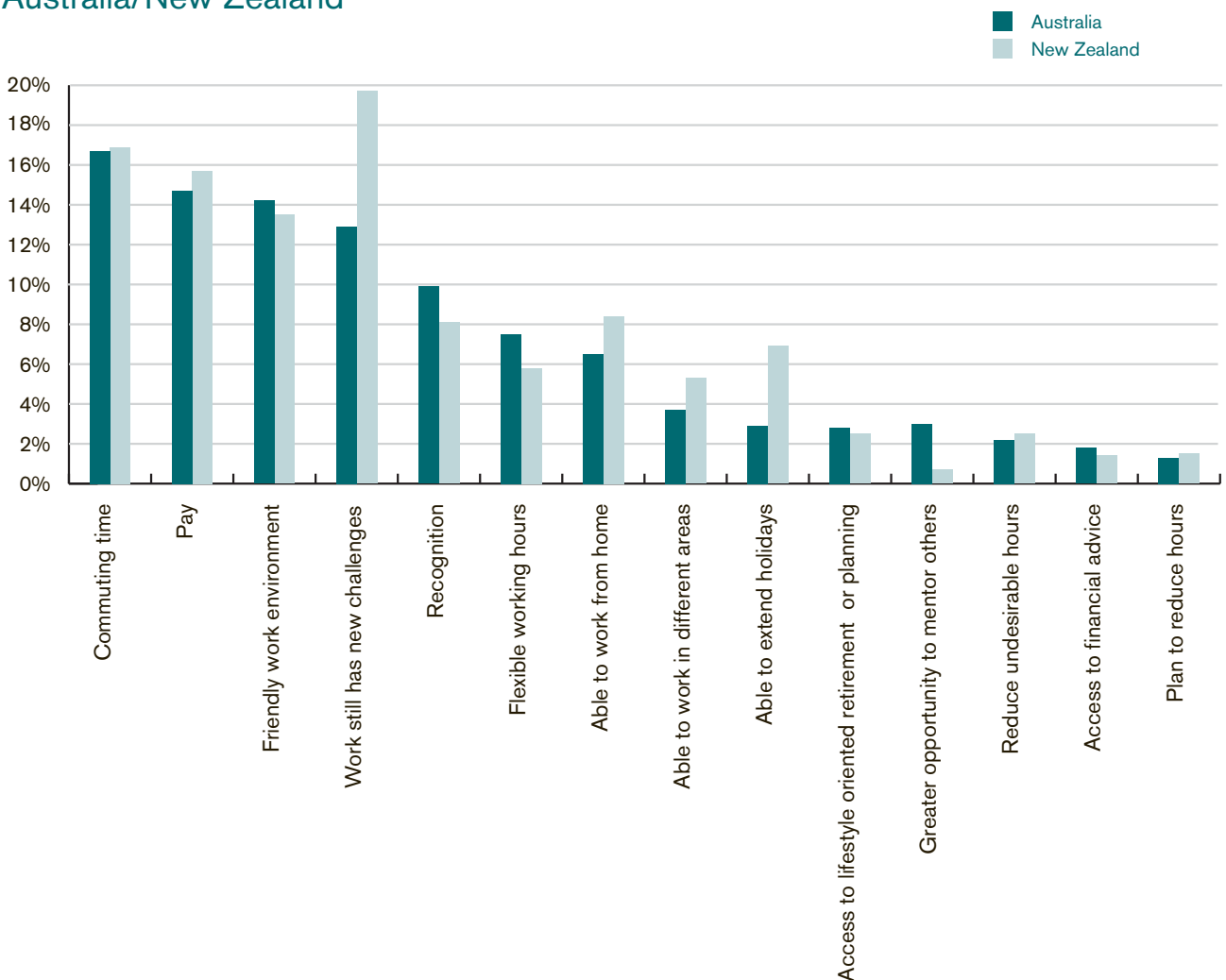
National Differences: Setting Two

	Full-time	Part-time	Own Business	Contract/Consult	Retire
Australia	47.3%	22.6%	9.8%	18.9%	1%
New Zealand	44.9%	13.7%	9.6%	31.7%	0.1%

In almost all respects the drivers of choice for full-time work in Setting Two (the more appealing setting) mirror each other as well. The key differences being that Australians value to a greater degree attributes in the workplace such as recognition, flexible work hours and the opportunity to mentor others.

New Zealanders are more concerned about work still providing new challenges, the ability to extend their annual holidays, having the ability to work from home and to work in different areas than they currently had.

What is Important if You Choose Full-time Work? Australia/New Zealand



Profession Differences

The table below illustrates a breakdown by the four professional categories surveyed for Setting Two.

Work Choices by Profession: Setting Two

Category	Full-time	Part-time	Own Business	Contract/Consult	Retire
Accounting & Finance	50%	20%	8%	22%	0%
Sales/Marketing & Communications	46%	18%	15%	19%	1%
Human Resources	45%	29%	7%	17%	2%
IT&T	43%	17%	14%	25%	1%

There is very little divergence between the professions, with all selecting full-time and part-time work and consult/contract as the preferred work options.

Slightly more respondents within the Accounting & Finance profession select the full-time work option, and slightly more respondents within the IT&T profession select contract/consult as their work choice.

Part-time work was a stronger desire for many in the Human Resources profession with 29% of the profession opting for part-time work choice.

Respondents within the Sales, Marketing & Communications profession were more likely to choose to own their own business.

5: Recommendations

Implement an Employee Value Proposition

Organisations seeking to attract and retain mature-aged workers would be advised to put in place an Employee Value Proposition (EVP) that targets the engagement of mature-aged workers as one of its core goals. An organisation's EVP should incorporate transparent mechanisms to provide recognition of all employees' talents, and provide new and appropriate challenges to workers on the basis of merit, not age.

Organisations should also utilise best-practice assessment and development techniques to identify and leverage the full depth of the internal talent pools. These can include psychometric testing, competency audits, leadership coaching and skills development training.

Ensure your EVP answers the seven key drivers *as a bundle*, providing appropriate reward and recognition, while offering flexible work options. Clearly and effectively communicate this EVP to all employees, and to the external marketplace through your recruitment process.

Focus Training and Development

Train managers to lead work teams of differing age groups and review induction processes to identify any barriers that exist for mature-aged workers. Actively promote training to mature-aged workers and invest in training in an equal manner. Introduce mentoring and coaching to allow skill transfer between younger and older workers. Ensure, through managerial training, that the assumption of imminent retirement is not a factor in managerial decision-making about career progression.

Based on the preceding analysis, it is recommended that organisations focus on **flexibility, remuneration, meaning** and **culture**:

- Check that your HR policies speak out against age preference in recruitment, training, promotion and career development.
- Proactively engendering a friendly working environment is important. Ensure team building and bonding activities take into account the various life stages members of the team may be at.
- Be proactive in positioning and designing flexible employment options that address the particular needs of your workforce, and the individual needs of mature-aged workers.

- Allow for a new way of structuring work that can incorporate different role design within teams where appropriate. Co-leadership roles and mentoring positions can be utilised effectively in this way.
- Provide training for managers and coaching for employees who avail themselves of flexible work options (when appropriate) to ensure that both the individual and the organisation are reaping the full benefits.
- Ensure your workplace culture embraces and understands the need for flexible work options. These can include: contract work; part-time work; jobsharing; working from home; extra unpaid leave; extra annual leave at a reduced salary; transition to retirement through reduced work hours.
- Create a pool of experienced people who have retired but are willing to work during peak periods or on special projects, replace people on leave or mentor others.
- Monitor the take-up rate and impacts of flexible work arrangements. Check that it is working for the business and the employees.

6: Conclusion

This survey has identified the following seven key drivers as of vital importance for organisations wishing to attract and retain mature-aged workers:

- Minimise commuting time to work
- Pay staff well
- Ensure a friendly work environment
- Recognise staff for the work they do
- Ensure that work still has new challenges
- Enable staff to work from home
- Provide flexible working hours

Under prevailing working conditions, many mature-aged workers would prefer to contract or even retire. But this study shows that progressive organisations can tailor a package that would encourage mature-aged workers to remain in either full- or part-time work.

The study highlighted two important fundamentals that Australian and New Zealand organisations will need to consider with regard to retaining professional mature-aged workers:

1. Professional mature-aged workers facing retirement, or at least retirement as a potential option, actually prefer to remain in the workforce if working arrangements reflect the seven key drivers. But these must be provided as a bundled solution.

When full-time and part-time working arrangements are made attractive by incorporating these drivers, almost half the professional mature-aged people in the sample would choose to work full-time, 21% would work part-time, 10% would start their own business and 21% would contract or consult. Virtually no one (only about 1%) would retire.

2. In the latter part of people's careers, the prospect of working less, and in a way that is more within their control, is likely to be extremely attractive. To this end, organisations and mature-aged workers should explore the possibility of a transition to retirement through part-time, contracting and consulting working arrangements.

The survey results reveal that age, gender, nationality and profession type only show minor differences in how choices would be made by mature-aged professional workers. The results should therefore inform all HR managers irrespective of whether they are dealing with New Zealand or Australian staff, males or females or different professions.

Bundling strategies designed to provide greater flexibility, more meaning at work and a friendly work culture, supported by solid remuneration, are likely to provide positive impacts on mature-aged worker participation rates and will therefore alleviate serious potential staff shortfalls facing Australian and New Zealand employers.

It is important to note, however, that our exploratory qualitative work indicated that one of the biggest barriers to the success of these strategies is the perception of mature-aged workers that 'their' organisation would never deliver on the bundle of adjustments needed.

As one person in the focus group discussions said: "this is so far from reality ... it's pie in the sky stuff". Overcoming this cynicism may well be one of the toughest aspects in ensuring organisations retain mature-aged workers and achieve a win-win situation for workers, organisations and for the Australian and New Zealand economies.

Appendices

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Appendix 1: Endnotes

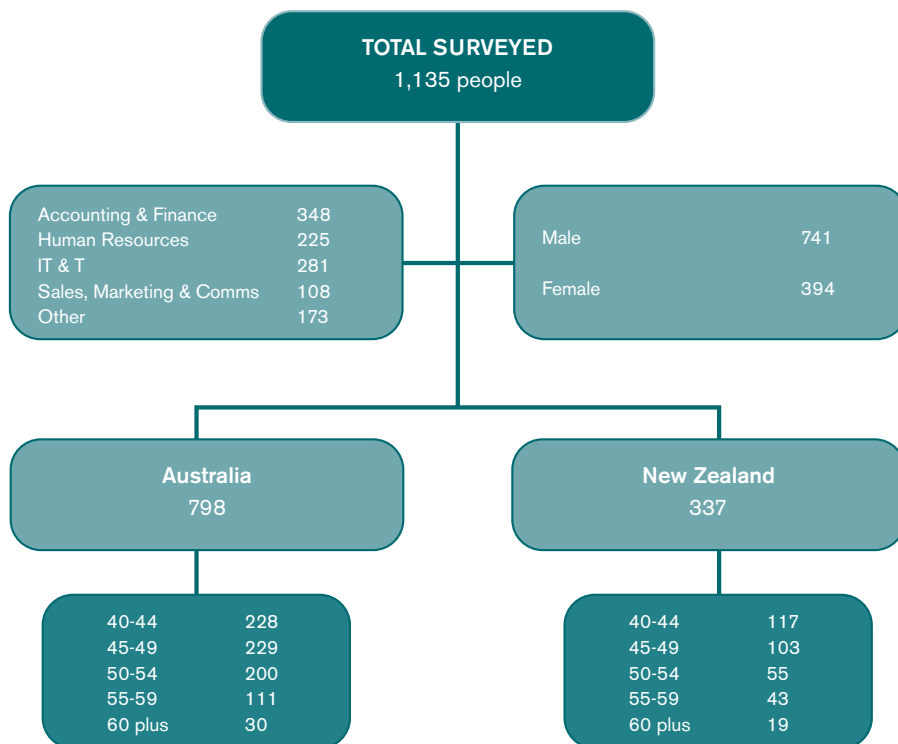
- ¹ Source: ABS:<http://www.abs.gov.au>
- ² Working-age defined as those aged 15–64 (according to the Australian Bureau of Statistics)
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Appendix 2: Methodology

Hudson commissioned Instinct and Reason to conduct the research. 1,135 Hudson candidates and clients in Australia and New Zealand completed the survey online in mid to late May 2006.

The sample included workers between the ages of 40 and 70 years old. Participants were drawn from four key professional categories: Accounting & Finance; Human Resources; Sales, Marketing & Communications and Information Technology & Telecommunications (IT&T).

This sample, which self-selected according to their age group, included 790 respondents, aged 45 years and over, and 345 aged 40-44 years. This allowed the survey to compare directly any differences between those classified as mature-aged workers, and those who will reach this stage of their career in the next five years. 798 respondents were from Australia and 337 respondents were from New Zealand, allowing the research to compare differences between these two countries.



Appendix 3: Diagnostic Quiz

As the Australian and New Zealand working-age population continues to shrink, it is increasingly imperative for employers to implement effective strategies to attract and retain mature-aged workers. Your answers to the following questions will help your organisation determine how best to increase participation of mature-aged employees in the full-time workforce.

Baseline Facts

1. What is the age profile of our organisation? What percentage of staff fall into each ten-year demographic band (under 20; 21-30; 31-40; 41-50; 51-60; 61-70; over 70 years)?
2. Is there a disconnect between our organisation and its customers? What percentage of our current and potential market (or clients) fall into each ten-year demographic band (under 20; 21-30; 31-40; 41-50; 51-60; 61-70; over 70 years)?
3. Are key skills evenly spread or are they focused in a particular age group?
4. Competitiveness: if we are going to face a staff shortage in the future, how do we rate the effectiveness of our organisation's Employee Value Proposition versus our competitors: We are superior to our competitors; average; inferior.
5. At what stage are our hiring managers at in their thinking regarding the effective use of mature-aged workers? Which of the following is the typical mind set when recruiting:
"Our preference is for someone under 40."
"Is a younger or older worker more suitable for this role?"
"We need people with the best potential regardless of gender, life stage, age, ethnicity or handicap, and we will facilitate them into a productive team."

Attraction

6. Do we tell our recruiters they can seek older people as well as younger people for job vacancies?
7. Have we worked with our hiring managers to help them understand there are many ingrained myths about age and older workers, and to ensure they are recruiting from as wide a cross-section of people (age, gender, disability, ethnicity etc) as they can?

Retention

7. Do we genuinely want to retain our existing staff over the age of 45? 50? 55? 60 years?
8. How well are we progressing on implementing flexible work practices (eg work from home; flexible hours; job sharing; part-time work)?
9. Are we looking at each process to see if it has to be done by someone in an office or could it be done part of the week off-site?
10. How well do we understand (as executives and hiring managers) the motivation of our people as they go through different life stages, and how to encourage high productivity from them?

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