

Key Workforce Trends

How can we respond?

Key Workforce Trends Impacting Our Organisations

I recently returned from attending the National Human Capital Summit in Arizona. Of pressing urgency for the mostly American audience was the enormous social, demographic and economic trends now impacting on their workforce and reshaping their work contexts in ways they felt challenged to comprehend and address as rapidly as they needed to.

In the New Zealand context, these changes are impacting us just as significantly and will continue to do so for the foreseeable future, though many of us may have not caught up with what they mean yet...

Some of these trends and the questions they raise are:

1. ***The aging workforce and impending retirement of the first tranche of baby boomers.***

In the US, the Dept of Labour estimates 40M will retire over the next few years leaving a significant talent shortage. NZ faces the same trend. How can we as organizations capitalize on the skills of these people and keep them engaged as long as possible with our organizations?

2. ***People are leaving organizations in record numbers to start their own businesses, or pursue more attractive non corporate lifestyles.***

Frequently our work environments are not able to support people to live their values, especially as people's values often shift and change as they become older to become more focused on their contribution to their family and society. What can we do to minimize this loss of key talent in our own organizations?

3. ***Talented people can now work anywhere in the world.***

They will go where the opportunities are best. In NZ we experience it as the "brain drain," and it's a fact of life for us. So how as organizations can we respond, to enable us to attract those we need or to bring back those who have worked for us before when they are ready to return to NZ?

4. ***The Gen Y or millennial generation has very different expectations of what they want from the world of work than the boomer generation, including the way they wish to be engaged.***

They will demand more from their work environment than ever and those organizations not meeting these challenges will lose out to others that do. They have grown up with computers and the internet and live in a highly connected way with their large social networks. They expect to relate via conversations. Organizations who don't effectively engage their employees in conversation will miss out. So how do we do this?

5. ***Your employment brand has never mattered more and in fact it's only going to get even more important in a world of blogs, wikis, social networking, email, text and instant messaging.***

People have always talked about bad experiences with their employers, but in a world where many more people publish and talk about their experiences on line, this effect can be amplified either positively or negatively. How do you ensure your employees are your passionate brand ambassadors, not your worst critics?

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So how can we respond?

Being proactive is critical. The smartest people today are those that can read the trends and interpret what they mean early on, so they move quickly to ride the wave of change, rather than be swamped by it.

Educate yourself about current social and demographic trends and think about how they are going to impact on you as an employer.

Search out ideas and examples of how people are meeting these challenges both locally and internationally.

Here are some ideas...

1. ***The aging workforce and the impending retirement of the first tranche of baby boomers***
 - Consider contracting these employees for limited life projects or reduced hours roles
 - Consider using them as volunteer mentors
 - Keep in touch with them via an alumni database
 - Engage them in your social responsibility projects
 - Find out how they would like to stay connected and contributing to your organization

2. ***People are leaving organizations in record numbers to start their own businesses, or pursue more attractive non corporate lifestyles***
 - Consider more flexible working arrangements
 - Place less value on "face time" and more on contribution and collaboration
 - Invest more in your managers and leaders, as people more often leave managers, not organisations
 - Benchmark your workplace via the "Best Places to Work" survey and create goals for improvement
 - Measure your culture both at a team level and organization level to find out how constructive it is and make the necessary changes if it's not
 - Understand what your employees are interested in and find ways to actively support communities of interest

3. ***Talented people can now work anywhere in the world***
 - Seek to understand what's important to graduates in their first work experiences
 - Understand why some of your target employees are going overseas and how you can construct opportunities they will see as just as attractive
 - Ensure your people processes and culture supports talent to flourish in
 - [Create a high performance work environment where people feel valued](#)
 - Create an alumni database of previous employees and assist them to stay in touch with you and each other
 - Make it easy for previous employees to return to you

4. ***The Gen Y or millennial generation has very different expectations of what they want from the world of work than the boomer generation including the way they wish to be engaged***
 - Ensure you have a coaching culture in your organization and that your managers both understand it's importance and are skilled in this area
 - Introduce peer coaching practices to enable more effective collaboration
 - Develop and use social networks internally - www.ning.com is one way to do this
 - Look for ways to be even more inclusive in your business planning, business design and internal communication processes

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5. ***Your employment brand has never mattered more and in fact it's only going to get even more important in a world of blogs, wikis, social networking, email text and instant messaging***
- Make them feel good and they'll be champions for your organisation. Do it by building a great work place - employees are looking for:
 - Freedom of work
 - Good work culture
 - Leadership opportunities
 - Recognition for good work
 - Learning and career growth
 - Challenges and responsibilities
 - Good work life and social life balance
 - Run focus groups with your existing high performers who represent your target market for potential employees to identify their Employment Value Proposition (EVP)
 - Review how well you're delivering against this EVP and what you need to change in your systems, processes and culture to create better internal alignment with your team members EVP
 - Recognise the importance of delivering on the employment brand proposition throughout the total employment life cycle, not just at recruitment time
 - Don't pay lip service to your employer brand values - be prepared to stand your ground in the decisions you make on appointments, so that the people you hire or promote are aligned to your employment and corporate brand values as well as have the skills you require

If you would like to hear how we have worked with other organizations to implement these ideas or would like to explore how to implement some of these ideas, **contact us**.

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