



Generation Race

When I began working in “personnel”, the focus was on administration and support of operations. We were efficiently reactive. If you had a vacancy it was because someone was retiring or someone had decided to leave; either way there was usually a solution in-house. “Next in line, please!” Manpower planning, retirement planning – there were few people who did it or even talked about it.

As time progressed and Human Resources replaced Personnel, rumblings of well-read demographers began to surface. The shift of the generations had hit the main stream and the employment landscape was beginning to show signs of visible change. Best-selling books like, *Boom Bust & Echo (2001)*, *The Age of Aging (2008)*, and *Generations Inc. (2010)*, hit the shelves. Post-secondary business programs began offering courses on manpower planning, cross-generational employee management, and strategic succession planning. The demand for consultants and professional speakers grew and everyone wanted to share their views on how the world was going to be different after the tsunami of Boomer retirements rolled over us. It was Y2K, only different.

BANDWAGON

Like with many other ground breaking people/organizational initiatives, it was the larger, more structured organizations that were first out of the gates with research, development and implementation of strategies and tactics. Consulting firms, in partnership with public offices, higher learning institutions, and large multinationals, spearheaded a movement to staff entire departments of organizational change agents and specialists, dedicated to forecasting and solving the future dated demographic manpower challenges.

Being new and different, both manpower planning and succession planning initiatives were expensive and had relatively little immediate ROI to justify spending any time or effort on them, especially for small organizations. Not surprisingly, small-medium private businesses weren't quick to jump on the demographic band wagon. Many stayed the course, continuing to focus on operations and the status quo while others, feeling they would not be affected as greatly as other organizations, chose to disregard the early warning signs. Finally, there were the group of businesses who remained virtually unaware or involved in the early stages of the demographic shift hype; only in recent years arriving late to the party. Much of this is evidenced, for example, by the flux of requests for HR assistance both operational and strategic, as well as the increase in partnerships with talent / recruitment agencies to fill difficult, long standing vacancies.

DEVIL & THE DEEP BLUE SEA

Today's labour market is vastly different from what it was only 5-10 years ago. With the biggest percentage of workers eligible to retire, already well into their transition years, a larger next-gen group of employees has been steadily emerging, bringing with them a new approach to work/life and having a considerable impact on the employment environment. Notably, these Millennials (born early '80s-early 2000s), are known for their use of social media, views on ethics / social responsibility, and for their (perceived) contrasting work ethic to that of the Boomer.

The challenges faced by employers are many. Whether making the jump into the recruitment and retention arena, managing a changing workforce, or for business owners something as personal as reassessing their dreams of retirement in conjunction with the plans for business continuity/succession, the learning curve is great and the need for help or guidance, greater.

In his recent book, *The Demographic Cliff: How to Survive and Prosper During the Great Deflation of 2014-2019 (2014)*, Harry Dent Jr. takes it further, showing the great economic shakedown and pivotal 5 year period where a vast majority of Boomers will transition away from their traditional roles in the workplace. It is during these years, he predicts, we will see the culmination of all the hype and hysteria arrive in the form of a serious economic adjustment. It is now, he recommends businesses get "lean and mean"; learn to do more with less and operate more effectively.

To do this, it will mean not only learning to work differently with a variety of people and processes, but learning to do it quickly; to plan, to change, and to connect deeply with the next powerhouse demographic group of next-gen workers - The Millennials.

Whether for the purposes of business or business and personal, the tide is high when it comes to involving professional advisors in the search for a solution, lawyers, accountants, financial planners, organizational design specialists, etc. We are now in an age where we are witnessing the prophecy becoming the reality. Instead of forecasting how it will be when a large part of the population starts to retire, and how the generational makeup of our workplaces will forever be changed, we are living it in real time; some more successfully than others.

Look ahead another 5-10 years and ask yourself. Where will I be? Where will my company be? What might I have done differently?



To have a deeper conversation about how this subject will affect you or your business, please contact us directly:

Mandie La Montagne MA, CHRP
mandie@theintuerigroup.com
C: 604 644 0177

Sean Farrell BA, CFP, CHS
sean@theintuerigroup.com
C: 604 760 7205

www.theintuerigroup.com