

## Demographic Train Wreck?

Commentators, consultants, politicians, and others are talking about a "demographic train wreck." They warn that employers will run out of workers to serve customers and make money for their companies.

For example, The Consours Group, a management consulting firm, says that "the U.S. workforce grew by 30 percent in the 1970s, slowed to 12 percent growth in the 1990s and this decade, and will practically screech to a halt with 2 or 3 percent growth in the next two decades. The reason is obvious, Boomers retiring and not enough GEN X, Y, or Zs to replace them."

While their numbers are reasonable, we differ in interpretation. From our perspective as workforce forecasters, there are several fallacies with the argument that we will exhaust our supply of workers to fill jobs.

First of all, we do not expect all of the 76.4 Million Baby Boomers in the United States---or their counterparts around the world---to retire in their fifties or sixties. People will continue to work---in full-time, part-time, contract, job-sharing, and other arrangements well into their seventies, eighties, and even nineties. A shift in personal values and well-being is influencing people to keep working. They want to be active, engaged, and productive.

On the other side of the coin, employers will need those older workers. They will value their expertise, experience, maturity, wisdom, and stability. Analysts are encouraging companies to use incentives to entice Boomers to remain after the traditional retirement age. These perks include reduced work schedule, added health benefits, and flexible, extended time off. Boomers will not be cheap to retain, but their expertise may be irreplaceable.

Young people entering the workforce have technical knowledge and formal education, but lack the seasoning that makes older workers an especially valuable resource. Expect to see younger workers, bred with technology, to mentor older workers. Reverse apprenticeship will make some people uncomfortable, particularly the workers in the middle who may be neither fully technologically competent nor heavily experienced. Our demographic challenge will be blending an age-diverse workforce as we struggle to fill positions with workers prepared to fulfill their missions.