Employment and Employability of older workers

19 March 2015
Current Reality – Ageing workforce

- Labour Force Participation Rate is relatively high today (Male 75.9%, Female 58%)
- Median Age (43 yrs old) across all sectors.
- One in Three Workers is already 50 years old and over
Labour Force in 2014 is 3.53 million, (2.2mil are residents)
One in three is over 50s
(A) Median Age

(B) Age Distribution

Notes: 1. Professionals, Managers & Executives (PMEs) refer to ' Managers & Administrators', 'Working Proprietors' and 'Professionals'.
What we want?
From the Older Worker’s Perspective

- Remunerate base on my skills and performance
  - Flexible work arrangement
  - Equal opportunity to training
    - Age friendly workplace
    - Access to healthcare
    - No age discrimination
From Employer’s Perspective

• Competitive
• Relevant Skills and Experience
  • Loyalty
• Strong Work ethics
From Government’s perspective

• Dynamic workforce to support a competitive economy
• Able to work for as long as possible
  • Adequate savings for old age
  • Equipped with relevant skills
What can we do?

• 1. Re conceptualize WORK
• Embrace AGE DIVERSITY
• Debunk the MYTHS on older workers
1. Re-Conceptualize Work

How can we make working longer better? worse? just different?

Hinges on a cultural shift!

View Age as a plus

Focus more on intergenerational teamwork

Could well increase productivity and profits!
Shift from Conventional to Flexible Structure

Early Life
Middle Life
Later Life

EDUCATION
WORK
LEISURE

Early Life
Middle Life
Later Life

EDUCATION
WORK
LEISURE
New Work Structure

Early Life

Middle Life

Later Life

EDUCATION

WORK

LEISURE
2. Embrace Age diversity, NOT Age discrimination

Common Phrases:-

“Long in the tooth?” .......... “As in old?”
“Not able to run the race” .... As in old?”
If this survey sample is representative of the 1,067,800 Singapore residents in the same age group (50-74 years old), then 51,254 of them can be expected to have faced such age discrimination in the past year alone.

Source: Table 3.3 Mid-Year Estimates of Singapore Residents by Age Group and Sex, Yearbook of Statistics Singapore 2014.

By contrast, the number of theft and related crimes reported in 2013 is 17,075.

3. Debunk the Myths

• Age is just a number! Look at the biological age NOT chronological age. *Cognitive ability (which, for the most part, does decline with age) has increased as education, early nutrition and other variables have had an impact on our life.*

• Older workers are less productive - Research shows that while older workers may lose speed in certain tasks, they also gain accuracy. Teams made up of people of mixed of ages, including older adults, have proven more adept at certain projects, particularly engineering. *VitaNeedle, BMW etc.*

• Older workers unable/unwilling to learn new things - *Not always true.* Although older workers may not learn a brand new skill as quickly as younger ones, they are better when it comes to learning a new skill related to their long years of experience.
How to do it?

Fair and Inclusive Society
Budget 2015
BMW Story

A team of older workers (average age 47) supported by senior management, together developed & implemented 70 productivity-enhancing changes,
– Managing health care
– Making small changes to the workplace

Initiative to aid the elderly to new Plan to improve productivity

BMW says the project only cost about $50,000, including lost time.
• Productivity went up 7%
• Absenteeism fell below the plant’s average.
• Assembly line's defect rate dropped to zero.

Workplace Age Management Framework

Understand Ageing

Talent Management in a Multi-Gen/Multi-Culture Workforce

Public Policies toward Ageing Population

7 Core areas of workplace Age Management Framework

Workplace Safety and Health

Job Re-design

Fair Employment

Silver Market
For who?

• To retain older workers.
• To attract older workers including women to return to workforce