

FINDING THE SILVER LINING

Tapping the mature workforce can boost the much needed talent in today's shrinking labour market

Singapore has one of the world's lowest unemployment rates but dark clouds threaten the future with increased talent competition and an inevitable growing aging workforce emerging globally as well. Presently, 53.7% of Singaporeans aged 55 -64 are working; this group will make up at least 55% of the total workforce by 2015.

With an aging workforce coupled with slowing birth-rates, businesses are now facing a labour crisis where the number of new entrants to the workforce is inadequate to meet the required labour demand.

To cope with the inevitability of talent shortage, companies must look to the mature workforce to help fill the gaps.

Silver is the new black

Working in retirement is now the new reality. Apart from economic reasons pushing more older workers to remain in the workforce, many continue working to keep mentally alert and physically fit in their golden years. They might not even wish to retire, but instead are seeking more flexible work arrangement with fewer hours and reduced work pressures.

Mature-aged workers are known for their extensive experience, loyalty and stability. And every time a mature-aged employee resigns or retires, companies lose years of valuable knowledge, skills and experience. Certain industries are particularly concerned about the impending 'brain drain' following the withdrawal of mature workers from the workforce.

And with the world's aging population on the rise, businesses will need to exploit the older age group demographic. Hence, companies must ensure they have sufficient older employees for

mature clientele to relate to. Furthermore, having a diverse labour force comprising of multi-aged staff is beneficial to companies as this ensures a range of best talents available.

Attracting, retraining and retaining mature-aged employees

Employing mature-aged workers can help to curb high costs of recruitment and training while reducing attrition.

By 1 January 2012, employers will be required to offer re-employment to their workers when they reach the age of 62. They can then continue to work until they are 65 - this will eventually be raised to 67. But re-employment may not necessarily be in the same job or at the same pay.

In anticipation of the re-employment law, some employers have already taken a step ahead to tap the mature workforce. Employers have coaxed their ex-staff out of retirement by re-engineering or re-designing jobs to facilitate the latter's needs and offering flexible working arrangements as well as flexible benefits.

Supporting companies initiating re-hiring and retention of older staff, the Singapore Workforce Development Agency (WDA) has established the ADVANTAGE! Scheme where the funds may be used to recruit, retain and re-employ mature workers.

One of the many ways companies can increase their pool of mature employees is to include them in mentorship programmes to pass on their knowledge to their younger counterparts. Leveraging on their expertise and extensive experience, retired professionals can be offered consultancy or advisory roles. Companies can hire qualified mature employees on a contract or part-time basis as well. Not only will companies meet knowledge transfer needs, older workers will appreciate the work life balance the job offers too.

To enhance employability and engagement, companies should have a career development programme for their mature staff - being older does not mean there is no room for professional growth. Training their older employees and upgrading their skills they are kept relevant in today's workforce.

Furthermore, despite their age, older workers can learn new skills and performing as well as their younger counterparts. These candidates can utilise government subsidies at training centres to improve themselves.

Resumes and interviews revisited

One of the biggest conceptions in hiring older workers is that their skills are outdated and they are not willing to learn new skills. Therefore, mature workers need to show how they are still current in today's workforce, particularly highlighting their computer and technical skills, willingness to learn and keeping their skills updated. They have to demonstrate they are flexible, creative and able to work in a diverse-age environment.

For candidates intending to join the workforce after years of being a homemaker or volunteer, or have large breaks of unpaid experience in their job history, they should consider describing their skills as transferable and applicable to their next job.

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The GMP Group

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