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FEATURE

Tapping into the aging workforce in financial services

How baby boomers can help fill the talent gap

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THE DELOITTE CENTER FOR FINANCIAL SERVICES

As more and more boomers put off retirement, financial services firms have an opportunity to put their skills, values, and tacit knowledge to good use. Learn what they bring to the table.

MOST FINANCIAL INSTITUTIONS (FIs) across the globe are experiencing two broad-scale trends—a pervasive talent gap and a boom in the number of baby boomers still employed or seeking employment in their workplaces. (See the Methodology section for definitions of the various generations.) We believe these trends could converge powerfully, the second to help solve the first.

First, let's look at the numbers. Just how big is the talent gap in financial services organizations, exactly? It's very big and growing: A Korn Ferry study suggests financial and business services will likely be the most severely hit by a talent shortage, experiencing a deficit of 3 million professionals globally by 2020.[1] That's a huge gap, one already vexing many financial services firms as they search for the right talent to fill key roles.

Meanwhile, over the last two decades, the share of older employees working in US financial institutions nearly doubled, to 26 percent in 2018, compared to 14 percent in 1998. (See figure 1.) All other groups declined during the same period: The 25- to 54-year-old age cohort slipped to 68 percent from 76 percent and the 24-year-old-and-under group decreased to 6 percent from 10 percent.[2]

The older workforce is the fastest-growing US workplace demographic. Older professionals now form more than one-quarter of the FI workforce in the United States, with 19 percent age 55 to 64 and 7 percent age 65 or older. In the United Kingdom, the proportion of older employees is even higher: 33 percent of the overall workforce is 50 years and older, most of whom are boomers.[3]

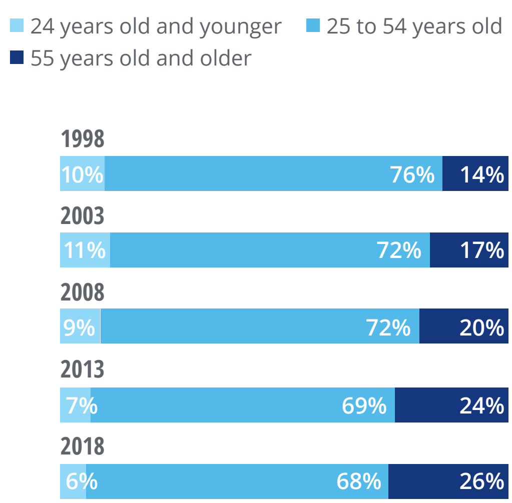
A deeper analysis of the Bureau of Labor Statistics data also revealed that some traditional FI roles have a larger proportion of older employees than others do. (See figure 2 and the methodology for more details.) For example, nearly 40 percent of real estate appraisers and one-third of insurance sales agents were age 55 years or older in 2018.

Why many boomers haven't retired yet

One look at these numbers might beg the question, "Why are they still working?" For the most part, older workers stay because they need to. The combination of increased longevity and insufficient retirement savings is forcing many to stay at work for many more years than their parents did.[4] Also, in some cases, boomers are still helping

FIGURE 1

Composition of the financial institution workforce by age



Note: Some percentages may not total 100 percent due to rounding.

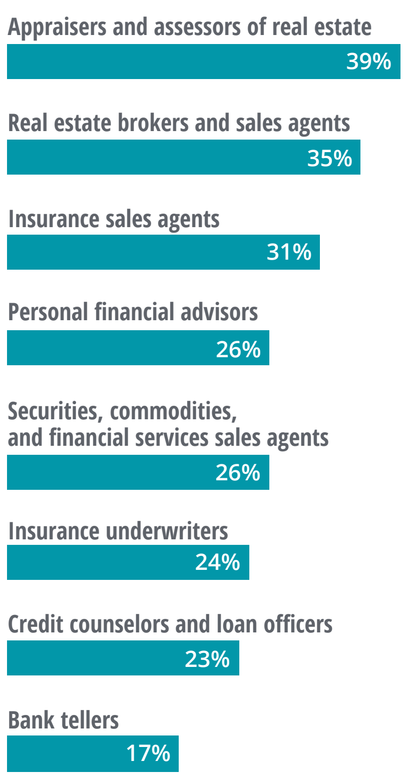
Sources: US Bureau of Labor Statistics data and Deloitte Center for Financial Services analysis.

their children financially,[5] many of whom are millennials saddled with college loan payments, so having more disposable income is important to them. Still others stay because they find work more enjoyable than the prospect of retiring.

While many industry leaders may be aware of the growing number of aging employees in the workforce, many fail to connect this trend with the need to fill the talent gap. Are companies missing out? They may be. This article explores what older workers can bring to the table. It also reveals obstacles older workers might face working in, or wanting to work in, financial services, and how FIs could best realize the advantages this generation can offer.

FIGURE 2

Share of the aging workforce (55 years old and older) in various financial institution occupations



Sources: US Bureau of Labor Statistics 2018 data and Deloitte Center for Financial Services analysis.

Are FIs obsessed with young talent?

Let's explore how financial services organizations are trying to fill key roles. How successful have they been with their current recruitment and retention strategies? Are they casting a wide enough net?

In a word, no. To bridge the talent gap, most FIs are currently focused on strategies to recruit and retain "digital natives": millennial and Gen Z workers who grew up with the internet, mobile devices, and all things digital.[6] In fact, some believe the industry's focus on recruiting younger workers borders on an "obsession."[7]

Quite often, though, the feeling is not mutual. A study shows millennials ranking insurance as one of the lowest on their wish list, with only 4 percent wanting to work in this sector.[8] Moreover, many of the young recruits hired in financial services last year may already have one foot out the door. A recent survey showed nearly 40 percent of millennial and Gen Z financial services employees (excluding real estate) would prefer to work in the technology industry.[9]

With many millennial and Gen Z employees leaving almost as soon as they came, FI leaders should take a closer look at the growing population of baby boomers, who have been largely overlooked in the quest to fill key roles.[10]

Let's explore who they are and what they can offer.

Taking a closer look at the aging workforce

Meet Jerry, a baby boomer who works in the financial services industry. He just turned 60, has been in the workforce for 36 years, and with his current firm for more than two decades. Professional and affable, he comes to work on time every day, knows the ins and outs of how things are done, and is happy to explain just about anything to the new recruits in his office (if they'll listen). Right now, Jerry is in his corner cubicle, crafting a thoughtful email. He is pulling from experiences to recommend a solution to a sticky client concern and looping all the key people in. While his colleagues sometimes tease him about his long-winded stories, they also would say he's a good listener who tries to keep an open mind about new ideas and new ways to do things. When given the opportunity, he is always game to learn new skills.

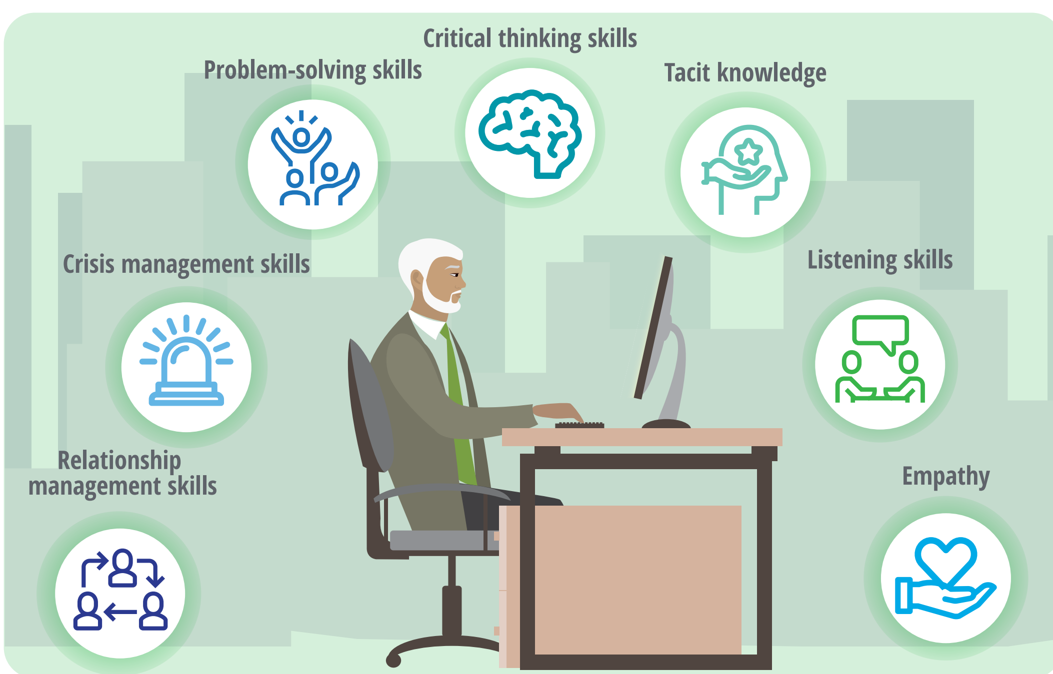
But Jerry doesn't get too much attention these days. He has been in the same job for the past five years and has seen a few opportunities go to younger colleagues with far less experience. That frustrated him. Why didn't anyone ask *him* if he was interested? He would have thrown his hat in the ring had he known about the new roles. But at his age, he is not sure what else is out there and is reluctant to look, so he tries to stay positive. For the most part, he still likes his job.

Older employees offer unique advantages

Having spent decades in the industry, baby boomers such as Jerry often possess skills, values, and tacit knowledge that elevate their importance for many FI roles (see figure 3). Many of them demonstrate a stronger work ethic and are more loyal and patient than some younger workers are.[11] Boomers are largely good listeners and are often known to be more pragmatic and empathetic than some of their younger colleagues.[12] Many have strong problem-solving, decision-making, and crisis management skills and are also good negotiators, thanks to their years of experience managing relationships with both clients and internal stakeholders.[13]

FIGURE 3

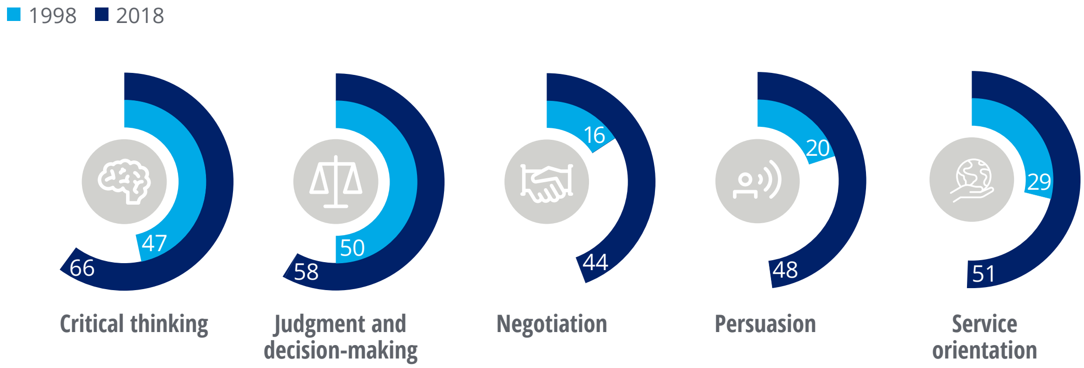
Boomers in the workplace: Skills and attributes older employees often possess



Source: Deloitte Center for Financial Services analysis.

FIGURE 4

How important are these skills to the performance of the current job (on a scale of 1 to 100)?



Note: Scores are only indicative in nature.

Sources: O*NET data and Deloitte Center for Financial Services analysis of four FI occupations (bank tellers, insurance sales agents, insurance underwriters, and risk management specialists).

Many of these skills have consistently remained important for a variety of roles despite the onslaught of technology. We analyzed O*NET data to show how some of these attributes are becoming even more important (see figure 4). For example, *critical thinking* received an average score of 66 out of 100 (with 100 being the highest) when asked how important it was to some FI occupations in 2018, compared to an average score of 47 in 1998. The data also showed FI occupations typically need people with strong problem-solving and negotiation skills and a well-honed service orientation.

The following examples highlight how boomers' skill sets can be of value to firms now and in the future. Baby boomers are the wealthiest cohort in the United States and are likely to remain so until 2030,[14] making it an important customer segment for wealth managers. FIs have an opportunity to leverage their aging workforce to better engage with this customer base.

Moreover, in complex buyer-seller relationships, such as in real estate, it can help for customers and agents to have something in common. In this respect, boomers can be a huge asset. In one recent study exploring buying preferences, 38 percent of respondents age 55 and over expected to purchase a new home over the next three years.[15] There is often a higher comfort level when interacting with someone of similar age; the commonalities can allow buyers and sellers to communicate and understand one other quickly and easily. Clearly, FIs can tap into their older workforce to offer more personalized perspectives and solutions to buyers of their generation.[16]

Overcoming concerns and misconceptions about hiring aging workers

With all of this evidence pointing to older workers as a possible way to solve the talent gap, you would think more FIs would have jumped on the boomer bandwagon already. They may not have, in large part, due to legitimate hurdles and a few misconceptions.

Here are some of the most common sources of friction regarding older workers and recommendations for how to overcome them.

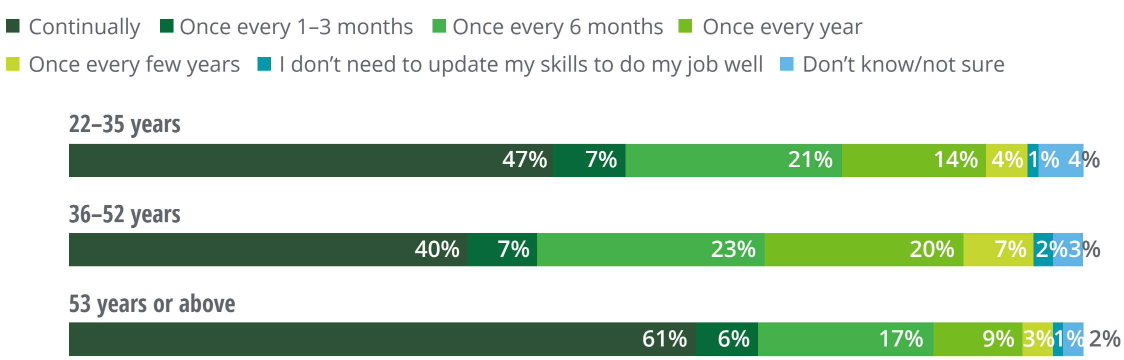
1. **An undercurrent of ageism exists in many talent management practices.** Research shows ageism is rampant across industries, not just financial services firms. A Federal Reserve of San Francisco experiment with fictitious profiles for 13,000 positions across 12 cities indicated that other things being equal, older applicants had a lower call back rate from recruiting organizations compared to younger ones.[17] Workplace policies against age discrimination don't seem to help, either. Another survey by YouGov and the Centre for Ageing Better indicated that nearly one-half (47 percent) of the respondents over 50 years old who thought their workplace had policies against age discrimination believed the policies made "no difference."[18] Older workers in FIs tend to echo a similar sentiment. Nearly one-quarter of FI respondents in Deloitte's Global Human Capital Trends 2018 survey indicated that age is perceived as a disadvantage when considering the capability of workers over 55 years old.[19]

2. **There is a myth that some boomers lack the skills needed for digital business environments.** Heightened competition from technology companies and fintechs have made digital skills table stakes. Business leaders often regard millennial and Gen Z employees as more proficient in technology because they are digital natives, and older employees as technology averse and reluctant to learn and adapt.[20]

   To the extent some boomers may lack these skills, they can be learned, and boomers are eager to learn them. The 2018 digital business executive study by the *MIT Sloan Management Review* and Deloitte (see methodology) showed that older FI respondents acknowledge the need to update their skills. More than 60 percent of older FI respondents indicated they need to continually update their skills to do their jobs effectively in a digital environment, higher than younger FI respondents do (see figure 5). Older professionals in financial services firms (61 percent) acknowledged the need to update their skills much more

FIGURE 5

How often do you need to update your skills to do your job effectively in a digital environment?



Note: n=452 FI respondents (22–35 years: 70 respondents; 36–52 years: 273 respondents; 53 years or above: 109 respondents). The sample excludes respondents who did not specify their age. Percentages may not total 100 percent due to rounding.

Sources: *MIT Sloan Management Review* and Deloitte's 2018 digital business executive study and Deloitte Center for Financial Services analysis.

than those in manufacturing (39 percent) and professional services (45 percent).

3. **Many older workers are not getting the support and training they need.** More significantly, older professionals say they are not getting enough support from their organizations to prepare for the changes necessary for working in a digital environment. The *MIT Sloan Management Review* and Deloitte digital study also pointed out that only 39 percent of older FI respondents were satisfied with their firms' current efforts, against 51 percent of older employees in the technology, media, and telecommunications industry and 45 percent of those working in professional services firms.

4. **Friction between older and younger employees can affect productivity and, in turn, business performance.** Some leaders' narrow focus on recruiting and engaging millennials and Gen Z employees may help reinforce stereotypes that can compound the friction between older and younger employees. There is evidence that some older professionals consider their younger colleagues impatient, overly ambitious, and entitled.[21] This is most likely due to a lack of understanding about how different age groups prefer to work. While many younger professionals tend to thrive in an open, direct, and flatter workplace culture, boomers often prefer a more hierarchical structure.[22] More often than not, older employees can feel short-changed if they see more junior employees move up quickly, or if they have to report to them. Another source of conflict can be vast differences in communication preferences and styles:[23] Millennials and Gen Z employees' often casual, crisp, emoticon-heavy social media tweets and preference for virtual meetings can clash with traditional boomers' proclivity for formal email messages and face-to-face meetings.[24]

   While some of these differences do exist and most businesses *are* moving toward flatter, less hierarchical organizational structures, these "my-way-or-the-highway" attitudes can wreak havoc if nothing is done about them, yielding dysfunction among working groups and preventing collaboration.

Bridging the gap

Here are some ways companies can strike the right balance in their hiring and retention strategies, while taking advantage of the rise in older employees:

Use data analytics more extensively in the hiring process. Recruiters can use data analytics to enhance their understanding of the skills, behaviors, motivation patterns, and work-style preferences job candidates and employees possess. Next, they can share findings with business leaders and map the insights to job roles. Collectively, recruiters and business leaders can identify candidates who will likely be a good fit for the organization from both a skill set and a culture perspective, removing age bias from the process.

Consider starting with alternative hiring arrangements. Some companies may regard hiring full-time older employees as a business risk. Instead, they could try alternative employment arrangements, such as a contractual or short-term job rotation, as an initial step. At Barclays, 17.3 percent of its UK workforce is 50 to 69 years old;[25] the company plans to increase this amount by 12 percent by 2022.[26] To accomplish this, the bank has launched many initiatives; one uses its foundational and advanced apprenticeship—the same program college graduates sign on for—to attract older workers looking to return to work or change their careers.[27]

Beef up and tailor upskilling and reskilling throughout the organization. FIs should prioritize upskilling talent across all generations to become more future-ready.[28] They should be sensitive to the fact that different generations tend to have different learning needs and styles, however.[29] For instance, while all generations typically appreciate self-paced learning offerings, older professionals are more likely to prefer training programs that directly integrate with work and provide more timely feedback.[30] Firms should tailor trainings to fit with how different generations learn best.

Use training techniques and mentoring to bridge generational divides. FIs can roll out programs so different generations can learn about one another and gain respect for each other's strengths. Diversity training programs, for example, can help break age-based stereotypes, create mutual trust and respect, and resolve conflicts. Companies can ask boomers to mentor millennial and Gen Z employees, sharing their depth and breadth of institutional knowledge and soft skills expertise with these younger employees.

For instance, the Prince's Responsible Business Network report highlights that Aviva, the UK-based insurer, has taken steps to cater to the needs of its aging workforce. In 2016, the insurer introduced a midlife career review for managers over 50 to better understand their needs and aspirations.[31] Aviva also offers real-life, scenario-based training on unconscious age bias for its board and select line managers. The training helps executives understand and practice inclusive leadership.[32]

Reverse mentoring can also be a successful strategy. Here, younger employees provide informal learning sessions to help older employees use digital tools and absorb the business impact of digitization. In 2014, AXA launched a reverse mentoring program in which younger professionals helped senior leaders up their game on social media.[33] And the US insurer Aflac paired its veteran IT employees with younger apprentices, which helped the veterans learn new application development approaches,[34] including how to move from an older, waterfall-based project management style to a newer one (an agile and DevOps model).[35]

Focus on commonalities. Finally, when discussing preferences and proclivities, leaders should recognize that some trends cut across all generations. Every generation in the workplace today—Gen Z, millennials, Gen X, and boomers—seeks meaningful work and flexibility (time and/or location).[36] Still, the reasons *why* employees want flexibility can differ among generations, so FIs should try to tailor flexible work arrangements to the needs of older employees who choose to remain in full-time jobs or want to gradually phase into retirement.

The task of revamping talent processes to prioritize baby boomers may seem daunting to FI talent leaders. But when faced with the converging trends of a formidable talent gap and a spike in the number of older employees, coupled with difficulty recruiting and retaining younger employees, it seems a logical and smart choice. Achieving more parity by stepping up efforts to recruit and engage older employees may require both process and attitude adjustments. In the end, though, financial services firms that can successfully accommodate and adapt to the aging workforce are likely to be rewarded. Their older employees could end up being a key source of competitive advantage as they continue to upgrade their skills for a more digital future.

Methodology

1. DEFINING THE GENERATIONS[37]

According to the Pew Research Center,

- Baby boomers were born between 1946 and 1964;
- Gen X were born between 1965 and 1980;
- Millennials were born between 1981 and 1996; and
- Gen Z were born between 1997 and 2010.

2. FI LABOR FORCE PARTICIPATION

The analysis of older workers' participation rate in the overall FI labor force and specific occupations in the United States is based on data from the Bureau of Labor Statistics (BLS).

- According to BLS' age classification, we've considered employees age 55 years or older to represent the older workforce.
- The proportion of the older workforce in an occupation across all industries for 2018 was used as a proxy for the proportion of older professionals in that occupation in FIs.

3. ANALYSIS OF IMPORTANT SOFT SKILLS FOR FI ROLES

The analysis of skills important for FI occupations is based on data from O*NET OnLine by the US Department of Labor, Employment and Training Administration (USDOL/ETA). Used under the CC BY 4.0 license. O*NET® is a trademark of USDOL/ETA.[38]

The O*NET ratings of importance of skills, work styles, values, and knowledge of occupations have been averaged for four FI occupations to assess the importance of various soft skills and attributes in FI roles.

4. *MIT SLOAN MANAGEMENT REVIEW* AND DELOITTE'S 2018 DIGITAL BUSINESS EXECUTIVE STUDY

This article also leverages data from the seventh annual *MIT Sloan Management Review* and Deloitte's 2018 digital business executive study. We analyzed 470 respondents from the banking, insurance, asset management, and real estate sectors to understand how much upskilling is required for professionals from different age cohorts as firms transform digitally. According to the survey's age classification, we have considered respondents age 53 years or older to represent the older workforce.

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