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Baby Boomers Providing a Backbone to Business

Korn Ferry Futurestep Survey Shows Recession is Causing this Generation to Stay Longer On-The-Job

Editor's Note: Full Survey Results at Bottom of Release

LOS ANGELES--(BUSINESS WIRE)-- Baby Boomers (born 1946 – 1964) are still some the most motivated and driven members of the workforce, according to a newly released survey by the Futurestep division of Korn Ferry (NYSE:KFY), the preeminent global people and organizational advisory firm. It also revealed that they will be working for far longer following the global recession; businesses should expect to have them in the workplace for at least five years longer.

In a survey of global executives that looked at the role of Baby Boomers, 55 percent stated that they are willing to work longer hours than other generations, and were considered the second most productive generation after Gen X. Nearly a third (31 percent) felt they needed less feedback than millennials or Gen X employees, demonstrating how Boomers are also seen as reliable, in addition to hardworking.

“It’s clear from the results that the Baby Boomer generation still forms an integral part of the backbone of businesses today,” said Jeanne MacDonald, Futurestep President of Global Talent Acquisition Solutions. “There has been so much talk about millennials in the workplace and their impact that many organizations forget that Baby Boomers are still a vital part of the workforce. Our survey has revealed that they are dedicated, hardworking and reliable, while still having a desire to drive progress.”

When asked more broadly about Baby Boomers in the workplace, more than half (54 percent) said that offering them the “opportunity to make an impact on the business” was the best way to retain Boomer talent. This far outstrips the ambition of other generations; with just over a quarter (28 percent) of executives surveyed indicating that making an impact at work was the key motivator for millennials, highlighting just how integral Baby Boomers are to businesses today. The survey also revealed that employers are eager to take advantage of the experience Baby Boomers have, with 50 percent considering ‘experience and expertise’ as the main reason for bringing them into a business.

“Our survey has shown that Boomers are every bit as ambitious and passionate as other generations,” continued MacDonald. “Couple this drive with extensive experience and you are presented with a force to be reckoned with in the workplace. With this in mind, employers need to ensure that they attract and retain the best talent across *all* generations in order to drive business success and futureproof their organization.”

The survey also reveals that the Great Recession has had an impact on the retirement plans

of Baby Boomers. Eighty-one percent of executives surveyed now believe that Boomers will retire at least five years later than they had planned prior to the recession, with 31 percent saying they will retire 10 years later or more. In addition, 43 percent of respondents say Baby Boomers in their organization will retire at age 66 or older.

“While many in the Baby Boomer generation are working longer to provide more financial security after seeing their retirement account balances tumble during the Great Recession, their desire to extend their careers is not entirely financially motivated,” said McDonald. “What is often overlooked is the fact the majority of the people in this generation are highly motivated, enjoy what they do and they provide great experience and value within the global workforce.”

About the survey

Korn Ferry Futurestep Survey: Baby Boomers in the Workplace

Note: The online survey of executives was fielded from July 22 – August 10, 2016, and had more than 1,300 responses. Due to rounding, not all percentages add up to 100 percent.

What matters most to your Baby Boomer (born 1946 – 1964) employees?

Job stability	41 percent
Income	11 percent
Ability to make a difference in the organization	24 percent
Work/life balance	14 percent
Visibility and buy-in into the mission/vision of the organization	10 percent

Compared to other generations, how willing are Baby Boomers (born 1946 – 1946) to work longer hours/weekends?

Much more willing	55 percent
Somewhat more willing	20 percent
Equally willing	12 percent
Somewhat less willing	7 percent
Much less willing	5 percent

What makes a Baby Boomer (born 1946 – 1964) choose one job over another?

Location/ability to stay near family	29 percent
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Visibility and buy-in into the mission/vision of the organization	19 percent
Clear path for advancement	14 percent
Title and pay	16 percent
Management and responsibilities	22 percent

Compared to other generations, how much feedback do Baby Boomers (born 1946 – 1964) need?

A lot more feedback	13 percent
Somewhat more feedback	21 percent
About the same feedback	19 percent
Somewhat less feedback	31 percent
A lot less feedback	16 percent

What is the best way to retain Baby Boomer (born 1946 – 1964) talent in an organization?

Regular pay rises/promotions	6 percent
Creating a culture that aligns with their values	22 percent
Providing them with an opportunity to make an impact	54 percent
Ensuring work/life balance	8 percent
Management responsibilities	10 percent

What is your main reason for hiring Baby Boomer (born 1946 – 1964) talent?

Their past experiences and expertise	50 percent
Their work ethic	17 percent
The impact they have upon workplace culture	9 percent
Their ability to help cultivate and manage younger workers	24 percent

Do you find Baby Boomers (born 1946 – 1964) accepting of younger generations joining your organization?

Very accepting	54 percent
Somewhat accepting	35 percent
Somewhat unaccepting	11 percent
Very unaccepting	0 percent

On average, what generation do you believe is the most productive in the workforce?

Baby Boomers (born 1946 – 1964)	28 percent
Gen X (born 1965 – 1980)	62 percent
Millennial (born 1981 – 1995)	10 percent
Gen Z (born after 1996)	1 percent

Do you feel Baby Boomers (born 1946 – 1964) will have the relevant tech/digital skills needed in the next five years?

Yes, our Baby Boomer employees stay up-to-date on the latest tech/digital skills	29 percent
They have some of the tech skills needed	46 percent
We rely on younger generations to fulfill technology demands	22 percent

At what age do think the average Baby Boomer will retire from your company

Ages 55 – 60	22 percent
Ages 61 – 65	33 percent
Ages 66 and older	43 percent

What impact did the recession have on the retirement age of Baby Boomers (born 1946 – 1964)?

They will leave up to 5 years earlier	8 percent
They will leave at about the same age	12 percent
They will leave up to 5 years later	50 percent
They will leave up to 10 years later	31 percent

About Korn Ferry

Korn Ferry is the preeminent global people and organizational advisory firm. We help leaders, organizations, and societies succeed by releasing the full power and potential of people. Our nearly 7,000 colleagues deliver services through our Executive Search, Hay Group and Futurestep divisions. More information on Futurestep can be found at www.kornferry.com/futurestep.

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