

## Are You Squandering Your Silver?

The following exercise will give you a quick read on whether your assumptions about older workers and retirement are keeping you from capitalizing on the expertise you already have on staff. Rate the following statements using a scale for 1 to 9.

### RATING VALUES

Not at all true for my company : 1 2 3 4 5 6 7 8 9 :Totally true for my company

Older workers are less productive than younger ones.	1	2	3	4
Our older workers have unique, important knowledge.	5	6	7	8
To compete, we need to attract the best employees available.	9	10	11	12
People old enough to retire don't want to work any more.	13	14	15	16
After 50, people's health automatically deteriorates.	17	18	19	20
Our older workers know a lot more than new hires.	21	22	23	24
New strategies for attracting talent would give us an advantage.	25	26	27	28
Once people retire, they want to travel and relax.	29	30	31	32
Older workers don't learn new skills/ knowledge as well.	33	34	35	36
Older workers use more complete information for problem solving.	37	38	39	40
Knowledge management is vital to our company's success.	41	42	43	44
People who are old enough to retire want a life of leisure.	45	46	47	48
Older workers are stubborn and negative.	49	50	51	52
Our older workers have a huge amount of knowledge we need.	53	54	55	56
In our business, product knowledge and customer savvy are essential.	57	58	59	60
A good retirement is a matter of having enough money to do what you want.	61	62	63	64
Older workers have more sick days.	65	66	67	68
Older workers have a strong work ethic.	69	70	71	72
At our company, people really ARE our greatest asset.	73	74	75	76
Once people retire, they don't want to think about work.	77	78	79	80
<b>Totals</b>	81	82	83	84

Total the columns. The sum of each column can range from 5 to 45.

Column 1 is a quick measure of your assumptions about what older workers can do. The assumptions included in this column are all false in general and potentially even more false for a specific individual. For any employee, actual performance is a far more accurate measure. A high score means you are assuming older workers can't do the work anymore. You might be missing some really good talent by thinking that.

Column 2 looks at the contribution your older workers are making to your specific company's success. A high score means you already recognize their unique contribution. A low score may mean that their additional expertise isn't that essential, but it could also mean you are ASSUMING it's not important. Knowledge management is a crucial component of good business. The longer a person has been on the job, the more they are likely to know about how to do it well, quicker, and at less cost. That knowledge may more than offset savings from salary differences. You may be able to negotiate access to it as other than a fulltime position.

Column 3 is a measure of how important the human resource factor is to your company's success. A high score means you NEED good employees to stay ahead of the competition. Innovative approaches to using your silver talent could give you an enviable edge.

Column 4 is an assessment of how thoroughly you are embracing the current stereotype of retirement. That lifestyle is not for everyone and tends to be less satisfying for those who are good at what they do and enjoy their work. Don't assume everyone wants to move to Florida and take up golf. There may be a way to give a key employee the flexibility of retirement without losing the talent entirely.

Taken together, these four scores give you an idea of how your company might be wasting essential talent that's developed within your company over many years. Assuming all that expertise must--and will want to--walk out the door when retirement becomes an option is short-sighted and expensive.

Explore the links below to learn more about innovative approaches for retaining this talent. You might just find a brilliant opportunity to gain a competitive advantage.