

# MEGA *Trends*

# 5

Bitesize Morsels to Stay Up to Date

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# The shock of the *old*

Where are the older  
workers and how  
can we persuade  
them to participate?

## What's the problem?

*For all the talk of 'quiet quitting' among the discontented young, a very real quiet quitting had already been happening among older British workers*

Ever since the Great Recession of 2008, UK economic recovery and growth has been built on the back of getting more people into work. In technical terms, this is called Economic Activity and has been driven by increasing Labour Force Participation – the proportion of working age people who are working versus those who are not. In 2019, the labour force participation rate in the UK of those aged 15-64 was 6% higher than the OECD average, and 3.5% higher than the G7 average. **Nearly 8 in 10 people of working age were either working or job-hunting – the highest number on record.**

But that was before the pandemic, which put these trends into reverse: 830,000 more people are no longer Economically Active – neither in work nor looking for it. And of this group, 76% are over 50 years old. For all the talk of 'quiet quitting' among the discontented young, a very real quiet quitting had already been happening among older British workers before 2022. And the government is worried about the impact of this trend, because of both potential economic growth and loss of income-related tax.

**76%** of those forced out of work by the pandemic were over 50



When it comes to unretirement  
*... Not all older  
workers are equal*

Understandably, among those workers who have left the working world, it is predominantly those who can afford it. And we can see a two-tiered pattern that started in Lockdown but continues as the Cost-Of-Living Crisis starts to bite: In 2021, 35,000 more workers aged 50-70 from higher-paying professional and scientific roles became economically inactive compared to 2019. But in the lower-paying hospitality industry, the number of older workers flowing from employment into economic inactivity was actually 16,000 lower in 2021 than in 2019.

Those who can afford to retire early are definitely in the minority. According to a [recent report](#), 86% of those aged 50-54, and 65% of those aged 55-59 are considering a return to work, driven back into the workforce by the rising cost of fuel and foods. But while these “push factors” will help fill some of the employment gaps, is there anything employers can do to persuade more older workers to join them?

Who are the 3 groups of  
older workers?

*...and how do you  
persuade them to  
join you?*

Although childcare stole the headlines in this year's budget on 16th March, it was also quietly announced that **£63m will be invested into programmes to encourage retirees over 50 back to work, creating "returnerships" and skills boot camps**. Details are sketchy at this stage, but it is sending a signal.

After all, there's a lot of plusses to hiring those in the 'retirement zone': they're usually **very experienced** and, in a lot of cases, can provide **reassurance to customers** of 'life experience'. They're also more likely to be **loyal if treated well**, rather than building a long-term career.

66%

of UK economic growth  
2010-20 was created by  
expanding the workforce

And what  
*do they want?*

According to The Centre for Ageing Better, older workers' priorities are work that is:



Personally meaningful



Flexible



Intellectually stimulating



Sociable



Age-inclusive and offers any adjustments needed for health conditions and disabilities.

# Taking their needs *seriously*

Older workers are more likely to stay in work if they think that their work matters, their employer supports them, and their needs are taken seriously. They value opportunities for learning, mentoring others and career progression. These factors support a positive work-life balance and strengthen connections to employers, colleagues and customers. Fulfilling work helps to promote self-esteem, confidence, engagement and performance.

When they say they want their needs to be taken seriously, that includes training and development. Even if they're not aiming at becoming the new CEO, according to ONS data, **there is a greater appetite among 50-60 years olds to learn something new and develop skills than any other age group.**

# *There are 2 key considerations*

When we think about how to engage and attract older workers to your organisation...

# 1

First, the most important thing is: how does the role you need to fill stack up against this wishlist? Because unless your offer shows you understand what their priorities are, no amount of clever messaging or targeting will help you succeed.

And while it is helpful to understand these broad needs, we mustn't forget that people are not defined by their age. And large numbers of people in this group are still very much active in the workforce – so while the government wants to focus on those currently outside, we can't ignore the large number of people who are already working.

# 2

So, our second consideration is: How do we shape real communications to real people, instead of thinking of a certain age cohort as a single, collective mass? Our research has identified three key groups within the over-50 demographic that we can segment by motivation and priority – and it's helpful to think in terms of these broad groups when shaping both your offer to the audience and the message to convey it.





# The who *and what?*

## CURRENT OLDER WORKERS

### What drives them

Those actively looking for a full-time permanent job. For this group, the primary focus of work is income, and they are not planning to retire soon.

### What you need to tell them about

Competitive salary/wage; opportunities for learning and development; flexible working options.

## RETURNERS

### What drives them

They are semi-retired/retired but now looking for a new challenge and/or a bit of supplementary income due to financial pressures.

### What you need to tell them about

Flexible working options; supportive management; making social connections; opportunities to mentor and learn.

## CAREER CHANGERS

### What drives them

Someone who is currently working but is looking for a better opportunity to use existing skills developed over time, flexibility and career development.

### What you need to tell them about

Opportunities for career progression; opportunities for learning and development; competitive salary/wage; flexible working options.



Thank you!

Any comments or questions?

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We'll be back in Summer 2023 with  
another Mega Trends update.