



01/27/2006

## Expert warns of 'graying' of work force

Steve Higgins , Register Business Editor

**WALLINGFORD — Within 20 years, Connecticut will have the same demographics Florida has today — 18 percent of the population will be over age 65, David W. DeLong told 130 people at the Yankee Silversmith Inn Thursday at the annual meeting of the Workforce Alliance.**

Connecticut already has the seventh oldest work force in the nation, with more than 14 percent of residents over age 65 (the national average was 12.4 percent in 2000), and that will present a host of problems as the state strives to remain competitive in the coming decades, he said.

DeLong, a research fellow at MIT's AgeLab, is an expert on the aging American work force and wrote the 2004 book, "Lost Knowledge: Confronting the Threat of an Aging Workforce." He is also president of David DeLong & Associates, an international consulting firm based in Concord, Mass.

Advertisement

"Many people with incredibly important institutional knowledge are leaving the work force," DeLong said, noting that the oldest baby boomers turn 60 this year. "It never shows up on any balance sheet. Companies and other organizations must begin to build processes and practices that help transfer that knowledge."

DeLong said half of the nation's 1.6 million federal workers will be eligible to retire by 2008. The nuclear power industry expects 28 percent of its 58,000 workers to retire in the next five years, he said.

By 2010, more than 40 percent of registered nurses will be over age 50. Half of the nation's nurses are expected to retire within the next 15 years, just when an aging population will begin needing more health care services, DeLong said.

A record low number of students are now in the petroleum engineering field, even though 60 percent of the industry's current employees are expected to retire by 2010, he said.

For companies facing a retirement wave, the first step, DeLong said, is to identify where the organization is most vulnerable to knowledge loss — which older employees possess critical knowledge that would be lost if they were to leave? Document that knowledge, and also survey employees about their retirement plans.

Then evaluate current practices for retaining organizational knowledge. Is the company encouraging knowledge retention or knowledge loss?

Next, prioritize critical knowledge needs and determine the costs involved in knowledge transfer in specific cases.

Finally, develop a retention system, incorporate it into recruitment practices and place specific employees in charge of carrying it out.

©New Haven Register 2006