



## Lost Knowledge – Confronting the Threat of an Ageing Workforce

Lost Knowledge starts by identifying the cost of losing intellectual capital

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Lost Knowledge starts by identifying the cost of losing intellectual capital; the author goes on to provide examples of knowledge retention "solutions", while the final section offers approaches to implementing retention strategies. The book primarily considers these points from the perspective of "ageing" employees lost through retirement and organisational reductions in the workforce.

Some facts: the US baby boomer population (age 40 to 58) is almost twice as large as Generation X (aged 24 to 39) and by 2010 estimates predict that more than a third of the US population will be between 45 and 64. This is hardly startling news, and it also applies to parts of western Europe. David Delong's examples are typically US-centric, even though they originate from global organisations. Even so, Lost Knowledge provides much food for thought, citing many case studies, including Nasa which, according to Delong, has lost the expertise it developed to send astronauts to the moon.

The author describes this book as "the outcome of an intellectual journey that can never be fully conveyed in words". For a reader who is seeking solutions, this comment may be disappointing. However, the book is thought provoking and acknowledges the reader's expectation of fact-based strategies to create solutions.

Many of us are familiar with those organisations that have unwittingly lost expertise and appear complacent to the damage and cost implications, despite lost revenues, rework and disenchanted customers. The key themes address some of these issues and offer practical approaches on how to attempt to tackle the problem. For example, the second part describes a model to develop an HR infrastructure for knowledge retention. This incorporates succession planning and career development, alongside policies to retain older employees and make sure the retirement policy is not encouraging key people to leave too early.

Many of the organisations cited in the book, including oil, aerospace and pharmaceutical firms, rely heavily on intellectual capital and knowledge retention for their ongoing success in an increasingly competitive world. The content is likely to be of the most interest to the business and HR leaders of such companies. In fact, the book provides a wake-up call for those leaders who pay lip service to this issue but fail to plan strategies to manage knowledge transfer, which is vital for future success and to avert a knowledge crisis.

Lost Knowledge is readable and is written in a reflective style with a scholarly tone. This is unsurprising, given that the author is a research fellow at the Massachusetts Institute of Technology

and a professor at Babson College.

While this is not a "toolkit" book with a set of ready answers, it will help leaders to begin to address the process of developing knowledge retention strategies.

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