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Between a Rock and a Hard Place

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With no signs yet of the markets returning to health and retention issues still a concern, employers can find themselves between a rock and a hard place, according to an expert.

Speaking at a succession planning seminar on March 11 in Toronto, Marina Scassa, communications practice leader with Buck Consultants, explained that older workers are an employer's "brain trust," storing knowledge that they've collected over the years.

Scassa pointed to a recent survey in which employers were asked about the key advantages to having older employees on staff. Ninety-seven percent of respondents said older employees have valuable knowledge, although some workers haven't kept their skills current, causing employers to make decisions in order to move forward to survive the crunch. This, said Scassa, is where succession planning comes in.

There are four key goals of succession planning, she explained. First, align it with your business strategy. "The economic downturn has added a new dimension to the situation and has demonstrated why succession planning should be part of any organization's best practices for all key positions," said Scassa.

Next, identify the talent pool, looking more broadly than just the current leaders. Third, organize and report your information. And finally, integrate this planning with your other HR programs and performance management.

But for those employees who are not working at their full capacity, employers need to consider their employee populations.

"Not all boomers are feeling the pinch in the same way, and there still may be some who are ready to retire that have not been as starkly affected by the economic downturn.

So how do employers help those boomers considering retirement decide? In a word: communicate.

"Providing pre-retirement planning seminars to your employees will not only give them the knowledge they need to make informed decisions, but it will also strengthen employee-employer trust," she said.

For those employees considering retiring, a pre-retirement seminar should include information not only on company benefits but also on government income, the psychological and physical aspects of retiring, legal considerations (wills, insurance) and other interests (part-time work, travelling, volunteerism).

"While one of the main goals right now is to help your employees to make tough decisions in troubling times, once the economy recovers, there will be a large number of your employees who will want to retire," says Scassa. "Continuing these seminars will help to keep the lines of communication open so that your workforce can plan more effectively."

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