

Adapting to the Changing Workforce:

Navigating Generational Diversity in the Modern
Workplace

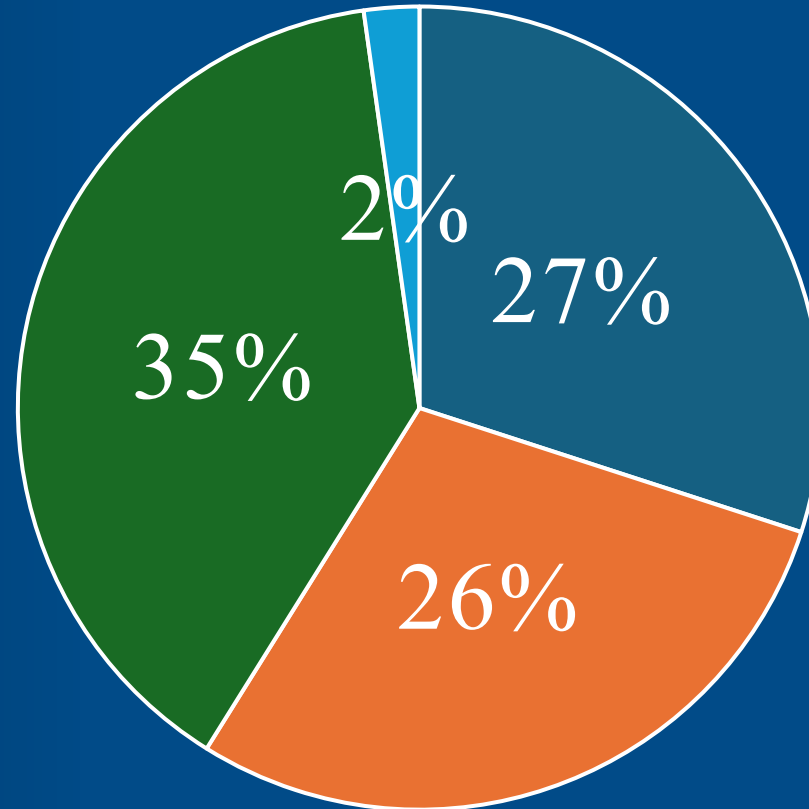
The Changing Workforce

Canada's workforce is becoming increasingly age-diverse, reflecting both the aging population and the entry of younger cohorts into the labor market. Here's an overview of Canada's age-diverse workforce:

- Baby Boomers (Born 1946-1964): 27%
- Generation X (Born 1965-1980): 26%
- Millennials (Born 1981-1996): 35%
- Seniors (Aged 65 and over): 10%
- Generation Z (Born 1997-2012): 2%

Source: Statistics Canada - Labour Force Survey, 2020

The Changing Workforce



- Baby Boomers
- Generation X
- Millennials
- Gen Z

Reasons For The Change

- Longer lifespans leading to prolonged careers
- Technological advancements shaping job requirements
- Globalization opening doors to diverse talent pools

Seizing Opportunities

Importance for Companies:

- Enhanced creativity and innovation from diverse perspectives
- Broader skill sets and knowledge exchange across generations
- Improved adaptability to market shifts and changing consumer preferences

Policy Considerations for Success

Health and Wellbeing:

- Prioritize employee wellness to ensure productivity and engagement.
- Offer flexible work arrangements and mental health support

Upskilling and Reskilling:

- Invest in continuous learning programs to bridge skill gaps
- Encourage professional development opportunities for all age groups

Advantages of Age Diversity

Customer Relations and Market Understanding:

- An age diverse workforce can better understand and serve diverse customer demographics, leading to improved customer satisfaction and loyalty

Knowledge Transfer and Skills Development:

- Age diverse teams facilitate knowledge sharing and transfer, particularly in industries where there's a significant technology gap between generations. The Society for Human Resource Management (SHRM) highlights that older workers can mentor younger employees, passing on valuable institutional knowledge and expertise, while younger workers can offer insights into emerging technologies and trends

Advantages of Age Diversity Cont'd

Innovation and Creativity:

- A study by the Harvard Business Review found that teams with members from different age groups are more innovative and creative, leading to a 19% increase in innovation revenue

Employee Engagement and Retention:

- A survey by AARP found that 67% of workers aged 45 and older feel engaged in their jobs when working alongside colleagues of different ages, compared to 55% of those working predominantly with peers of the same age group

Succession planning:

- Provides opportunities for strategic succession planning to increase retention and long-term viability of the company/organization

Key Takeaways

- The evolving workforce landscape
- Benefits of embracing age diversity
- Importance of implementing supportive policies
- Succession Planning

Questions?