

AS A LEADER, WHAT KEEPS YOU AWAKE AT NIGHT?

by Karen Sands

The hottest topics worrying today's leaders about tomorrow's workforce are these:

The first hot issue today: Graying of business and the globe

Leadership needed. Succession planning nonexistent or insufficient.

The second hot issue today: Worker skill shortage

It's only getting worse. So how are you planning to fill the pipeline with future leaders and highly skilled workers? Experienced Boomers please apply.

The third hot issue today: Soon four generations in the workforce at the same time

Crisis or opportunity? Boomers today are in no hurry to leave.

The fourth hot issue today: Disengagement at work

Americans are experiencing record levels of "disengagement" at work. I believe we will rise to the occasion when we feel we are part of making a difference that matters. Each of us yearns to stand for something bigger than ourselves. Legacy making trumps money alone.

The fifth hot issue today: Getting in front of market trends

A critical factor to thriving in the marketplace in the face of continuous discontinuous change is to be a game changer. What's next on the horizon and how can you stay ahead of events?

The sixth hot issue today: A crisis in leadership

The crisis is not just with leaders; the problem lies with all of us. We all must meet the leadership challenge and go for greatness.

Boomers today are in no hurry to leave.

Our uncertain, up-and-down stock market, shifting consumer buying preferences, along with the increasingly diverse workforce of four generations may look intimidating for visionary leaders. Be assured that you can thrive within it.

By applying a foresight approach to every issue we face now and into the future, we can make better sense of what is happening around us, so that we as leaders can come up with fresh strategies that respond to the changing marketplace, the increasingly diverse workforce, and the new economic realities of staying in business. The critical through-line is to stay ahead of the curve of change and the nuances of emerging futures.

Becoming a GeroFuturist™

Early in my long zigzag career, I became intrigued with studying the future and to applying a foresight approach to leading organizations large and small, both for profit and nonprofits. Emerging to prominence in my early years is my now longtime consuming focus on the impact of the graying of the globe on every aspect of doing business, including our roles as leaders, and on the enormous potential of the business of aging.

Good fortune was shining on me during my early career years. My corporate career in financial services in the late 1970s and '80s took me from a thirty-two-year-old resident futurist-in-training, specializing in the retirement arena and graying demographics, to becoming a bottom-line turn-around and start-up visionary leader. It was the best preparation for my role now as a leading futurist on aging and a strategist for leveraging the graying of the globe and turning the business of aging on its head.

Along my way, I have been blessed to study with many of the great thought leaders of our times, such as Peter Senge on visionary leadership and learning organizations and William Glasser on Choice Theory and Educational Quality. I relished my role as protégé of the former chairman of the Equitable Life Holding Corporation, Nelson Broms—the epitome of an entrepreneur extraordinaire—who was followed by my precious mentor, the godfather of the Continuous Quality Improvement (CQI) movement, Dr. W. Edwards Deming. It wasn't until I completed my post-master's in adult development and aging/gerontology in the mid-1990s under one of the leading educational gerontologists, Dr. Harry Moody, that I truly found my calling as a leading futurist, strategist, and educational gerontologist.

For a long time, I often felt like a split professional personality bridging different disciplines but having no clear defining moniker to cover all the bases. A few years ago, the light bulb went off, giving me the *a-ha!* moniker I had been seeking. That's when I created a new designation—"GeroFuturistSM"—for myself and those who follow in my footsteps.

Over the years it has become clear to me that each of us has the capacity to be a visionary leader. I've also come to realize that to truly lead as a visionary, it's necessary to also become an *Everyday FuturistSM*. This is a term I coined that refers to a person who learns to read the future, not by reading tea leaves, but by studying trends and crafting possible alternative scenarios and responses to them.

I believe that learning to be an *Everyday Futurist* is the X factor that creates sustainable success for visionary leaders. Without honing the futurist skill set, it is impossible to make sense of what is happening around us, much less come up with strategies that respond to the changing marketplace.

You can start your forward trek by paying attention to key trends and preparing yourself for what's ahead. If you join me by exploring the impact of "Gray becoming your new Green," then you too will add a new identity to your leadership repertoire as a GeroFuturist in the making!

Boomer Boom: Bust or Bonanza?

If you pay attention and upgrade your understanding of the vast baby boomer market, you will establish yourself as a truly avant-garde visionary leader. In the same way, if you respond proactively to the shifts in your life and your organization, you will be able to stay rock solid.

The demographics are now shifting in the boomers' favor. Since the turn of the millennium there have been increasing calls to prepare for a coming workforce knowledge and skill set shortage. *Workforce 2000*, one of the best treatments on this topic, and its sequel, *Workforce 2020*, were produced by the well-regarded Hudson Institute, a Washington, D.C.-based policy research center and think tank. These late 1990s' studies foretold of the current critical workforce issues we face today. The prescriptions for transforming these challenges into opportunities are as relevant today, and will be tomorrow, as they were in the mid- to late 1990s.

In the good times, few paid attention. Others did what we could to prepare for the eventual roiling impact on our workforce and economy as the earliest boomers confronted midlife malaise or sought more meaning in their lives and work as they headed toward sixty. And then, it all came tumbling down.

The Gray Ceiling Comes of Age

Decades after my entry into the professional world, the “glass ceiling” morphed into the dreaded “gray ceiling.” If you were over forty, you were over the hill. Your career was up for grabs—it was far cheaper to hire younger employees than pay for older knowledge workers. What has long infuriated and astonished me is that this has been the prevailing belief espoused from folks at the helm who are themselves no longer forty. In fact, approximately 90 percent of all our leaders are forty-plus, according to the 2015 Volatility Report by CristKolder Associates.

Only 15 percent of executives surveyed by McKinsey & Company for a 2008 report said improving the talent pool was a top priority, even though 75 percent of those same executives said that “a chronic shortage of talent” was one of the constraints on their companies' growth.

More people are staying in the workplace either because we love to work or, more recently, because we need to. But a 2010 Ernst & Young survey discovered that many employers—nearly 40 percent, in fact—were most worried that the next five years will bring a shortage of workers as a result of retirement and the shift in workforce demographics.

A truth I learned a long time ago is that our “emergence comes out of emergency.” That's true of everyone and everything. Think about it: When have you grown the most? When has your career, business, or nonprofit organization taken its greatest leaps forward?

There's a bit of lag time operative here. Still reeling out of the Great Recession of the late 2000s, many leaders today are not yet implementing new strategies to meet the impact of the graying of the globe. Leaders who don't dismantle the gray ceiling as well as the glass one will miss out on top talent and nix their chances of staying in sync with the people who keep them in business.

Visionaries Have Wrinkles

Life doesn't end after forty! Nor sixty, nor seventy! Trash that tired old story, and let's write ourselves an entirely new one—a story that reinvents our futures so that the midlife era is just a transition into reimagined ways of doing and being rather than a time of retiring and waiting to expire. We grew up on “cool” and “hip.” We invented “groovy” and “rock on.” I doubt we'll let them go.

Displacing “over-the-hill” thinking with an “assets-of-aging” outlook enables people and organizations to perceive the value of wisdom and experience in a culture devoted to novelty, speed, youth, and beauty. Attitudes and expectations of people in their twenties and thirties are very different from those in their forties and fifties, though their value priorities

are remarkably similar. All want to make a difference and lead meaningful lives. *Companies* can leverage this knowledge to address difficult issues like employee retention and intergenerational leadership. *Individuals* can use these insights as they move through personal growth cycles, succession planning, and eventual encore career seeking.

Let's engage the middle-age-and-up mind-set in a way that captures the momentum of this forward-thinking progress. It's more than perception—it's an evolutionary change in the business community that seeks to engage the work community and transcend itself into the entire "ageless" population ... a New Ager population made up of those who are not limited nor defined by chronological age, but rather by those who live and lead beyond time, beyond age.

Those businesses and organizations that recognize the new rules of the game will gobble up market share and funding. Our ability to monetize will depend on our willingness to serve the enormous force of new boomer demand in the workplace, the U.S. marketplace, and around the globe. Let's wake up to this risk and get on board fast.

Staying in Sync with the People Who Keep You in Business

Women mean business.

Boomer women mean BIG business.

Ageless women are strong, multifaceted, unique, and real. They control the largest percentage of purchasing power in this country. Ageless women are the future. Businesses that do not recognize and respect who they are, what they want, and how they deserve to be served will soon be a thing of the past, aged out!

Think about this. Among U.S. encore entrepreneurs, baby boomer women are more prevalent than men. These powerful, savvy women—most of them social entrepreneurs—are well connected and ready to rock their revenues. Boomers of both genders control \$19 trillion (*Source: MassMutual Financial Group,*

2007)—more than 75 percent of U.S. wealth—and they outpace other generations in nearly every buying category. Women control 85 percent of consumer spending (*Source: Greenfield Online for Arnold's Women's Insight Team*), and boomer women account for 93 percent of the purchase decisions for their households (*Source: The Financial Brand, 2013*).

As for the mature audience of both genders? It's morphing everything in its path as it takes advantage of a longer and longer productive midlife, delaying the onset of old age. A 2013 briefing paper prepared by Oxford Economics for AARP says this force of Americans over fifty "is composed of 106 million people responsible for at least \$7.1 trillion in annual economic activity—a figure that is expected to reach well over \$13.5 trillion in real terms by 2032." That's what AARP calls the "longevity economy"—the total of all economic activity by and for the mature audience.

Ever-elongating life spans, although a joy and relief to anyone who embraces the later years, pose the problem of how to make our money last throughout the entire journey. Clearly, sound financial planning is an enormously important piece of the pie. But that's an ideal-world answer, not necessarily a real-world one, as the United States continues its recovery from the Great Recession, and as the costs of caring for relatives (and ourselves) weigh heavily.

As employers, how can we help? We must enact change within our companies to ensure that those who want to continue bringing in a paycheck past midlife aren't shuffled aside. Businesses that embrace flexible work schedules—including job sharing, telecommuting, and shorter work weeks—can help turn our workplaces into age-friendly spaces. Employers and employees alike will benefit from these arrangements, in which those gifted with extra years can use that accumulation of knowledge to benefit our less-experienced colleagues. These changes can lead to more profit, happier and more productive employees, and improved products and services for the market of the future. As a leader in your organization, you have the opportunity to create win-win situations for the company or your nonprofit, and the people you lead and those you serve.

As employers, how can we help?

Among all generations, diversity and work/life balance are instrumental to a bright future. The organizations that will thrive will be multigenerational, with baby boomers mentoring the upcoming generations. They'll clear the way for employees who wish to work less, but not retire. Why do we even have retirement age, anyway? We know that people are living longer, healthier, more active lives. So it doesn't make much sense to be thinking about a retirement age for someone who is functionally in her forties yet with the experience and wisdom of her full sixty years. We may want or need to work less, or to have more flexible working arrangements, but different generations can surely agree that people of all ages need that!

People of any age may wish never to retire, not even at ninety or a hundred. They may want to keep working, creating, innovating, inspiring, leading. They simply need to make adaptations in these pursuits that take into account the realities of their lives—just as we all need to do at every age. There's no need or benefit in forcing retirement at a certain age. How can you or your company help make this truth the norm?

The Triple Bottom Line

Agelessness is no utopian idea. It's actually a pragmatic approach to economic growth, national well-being, investment in the future, and innovation that could save us and our happiness—and even the planet. If your business or nonprofit is not already serving or planning to serve the older market, or is not yet engaging donors and recruiting leadership and volunteers from this group of avid change makers, you are missing out financially. Even

Agelessness is no utopian idea.

more, you're missing out on the chance to align what matters with the boomer audience, which is consciously choosing companies that are making a difference as well as a profit. Ditto for the nonprofit sector, a mecca for this generation desiring to give back. The future belongs to those who are starting these transformations now.

So now that the new business dynamic has shifted from a time-tested, product-centered one to a pragmatic, employee- and customer-centered one, you'll need to help your business to tap into this trend. Same is true for nonprofit leaders who have moved in this direction long before their colleagues in the for-profit world. Shift your focus—from value to values, from the bottom line to the term coined by business author John Elkington in 1994 as the Triple Bottom Line: People, Planet, Profit. This means that you'll reap the most rewards by melding a larger visionary purpose into your business model. More people, organizations, and businesses will follow your lead until visionary leadership practices become the norm. Ride this trend now to take full advantage of a larger market, more money, and greater impact. Ignore it, and you risk making your ideas and your business or organization ultimately obsolete. So start thinking: How can you market your current business, nonprofit, or a new venture toward the aging population in a mutually beneficial way?

The more start-ups that launch using the Triple Bottom Line platform, the bigger the boost to the job market and to your reach and market share. In this way, all generations will have a chance to make both a living and a difference, securing their own futures and those of generations to come.

The results can be nothing short of world changing.

Conclusion

Now is the time to create order from the chaos and build the aspirational ageless future we want to live in and leave behind as a legacy for generations to come. Now is the time to help your business join the small percentage of leaders and marketers who understand what is coming, and leaping ahead to snatch up segments of this market.

Many of us let our visionary voice slumber because we're unsure of the actions we need to take, and we stumble on the idea that the first step must be a big one. But we need not begin with monumental change. The "butterfly effect" is alive and well—one small action, the flapping of a butterfly's wings, can cause a chain reaction of other small actions that build up into monumental events.

The results can be nothing short of world changing. The more of us who flap our wings, the bigger the effect we can have on our lives, the lives of our families

and communities, and ultimately the planet. We can create an ageless world. In doing so, we as leaders will get a whole lot more sleep at night!



*Leading GeroFuturistSM, best-selling author, firecracker speaker, trailblazer, and thought leader on the longevity economy, forty-plus market, and ageless leaders, Karen Sands is a bold advocate for *The New Story of Our Age*. An expert authority, consultant, strategist, trainer, and master coach, she guides and mentors new and veteran leaders to examine the hottest topics and trends that keep them awake at night.*