BRIEFING

SUPPORTING AGE INCLUSIVE RECRUITMENT AND RETENTION

The cost-of-living crisis is having a significant impact on older workers who had already been badly affected by the pandemic where they were furloughed and laid off. By using inclusive recruitment and retention practices, employers can fill vacancies and skills gaps from overlooked 50+ talent and help over 50s to both return to and stay in work.

Introduction

The current cost-of-living crisis is having a significant impact on older workers who had already been badly affected by the pandemic. Older workers and young people were some of those most affected by the pandemic, experiencing higher levels of furlough and redundancy, causing more over 50s to choose to leave the workforce.[i] Pressures were amplified by sector specific factors, with older workers likely to work in the sectors most affected by lockdown and restructurings and closures, such as retail and hospitality.[ii] Health and wellbeing issues also caused older workers to leave work earlier than planned.[iii]

The cost-of-living crisis is now bearing on older workers. For those who were laid off because of the pandemic, or who decided to leave the workforce early, remaining out of work is no longer sustainable.[iv]

Impact of the cost-of-living crisis on older workers

Many out of work older workers now need to return to work, and those in jobs may need to stay in work for longer to meet current financial needs and avoid poverty through retirement. A fifth of over 50s looking for work are now worried about finding a job that supports the cost-of-living, and three quarters are prioritising salary most when choosing a job, more than any other age group.[v] Research even suggests older workers might be the demographic hardest hit by the cost-of-living crisis, potentially facing financial insecurity through their remaining working lives and into retirement as a result of inflationary pressures.[vi]

Why is age important for employers?

Vacancies rose to an all-time high during the pandemic and remain 57% above pre-pandemic levels.[vii] Many businesses are struggling to meet recruitment needs.[viii] Over 50s represent a skilled and experienced resource that can fill vacancies and be retained to meet skills shortages. This is too often overlooked.

If three in five of the over 50s who left work during the pandemic would consider returning to work given the right conditions,[ix] applying this ratio to the 250,000 people aged 50 to state pension age who left work during the pandemic would indicate a potential talent pool of 150,000. Adding the unemployed aged 50 to 64, lifts the total to close to 400,000. A further lift could be achieved if more of the 3.6 million 'economically inactive' aged 50 to 64 were tempted back to work.

We have an ageing population. The older

BITC MEMBER CO-OP DEVELOPED AN INCLUSIVE RECRUITMENT CAMPAIGN FOR THEIR FUNERALCARE BUSINESS TO INCREASE REACH WHEN FACED BY A SHORTFALL IN RECRUITMENT. A FOCUS ON TRANSFERABLE SKILLS ALLOWED THEM TO TARGET BOTH PEOPLE RETIRED FROM THE FORCES AND POLICE PLUS YOUNGER PEOPLE, VIA TARGETED ADVERTISING AND SOCIAL MEDIA. 450 NEW COLLEAGUES JOINED THE BUSINESS AND TURNOVER FELL FROM 22% TO 1.4%

workforce offers experienced and skilled talent that employers cannot afford to overlook. Age diversity and inclusion enable businesses to create a skilled, experienced, and productive multi-generational workforce which benefits from lower costs, improved customer service and product development, with scope for increased innovation and profitability.[x]

Action for employers

Employers can provide important support for older employees during the cost-of-living crisis, helping both those seeking to return to work as well as those in work who may be struggling to balance work with other responsibilities. They can:

- Support older workers during the cost-of-living crisis by paying the real Living Wage, offering flexibile working and targetting support to lower income and vulnerable employees. BITC's Cost-of-Living Action Plan provides evidence-based insights from our members.

- Use BITC's Becoming an Age Friendly Employer toolkit to increase age diversity in your workforce. You can benefit from older employees' knowledge and experience, fill vacancies and skills gaps, and reduce costs.

- Build Age Inclusive recruitment approaches to reach talent of all ages with support from BITC's Opening Doors campaign. Offer flexible working from day one to help older workers create work that works for them. Ensure recruitment algorithms are not biased against older workers. Age bias can become built into algorithms, so checks should be created to counter this.[xi]

- Provide flexible working to support both recruitment and retention of older workers. Flexible working helps employees find the balance they need in terms of where, when and how they work. It also supports working carers and those with health issues, and provides for a glide path into retirement.[xii]

- Analyse your workforce data by age, monitor, measure and assess the impact of your age friendly actions, and listen to your employees. BITC's toolkit Getting Started On Age: from data to action provides step-by-step guidance and a useful checklist.

- Returner and employability programmes help older workers, providing a reintroduction to work and an opportunity to refresh and top-up skills. BITC's successful 50+ employability programmes have informed our Job Coaching programme and the Opening Doors campaign helps get untapped talent back to work.

- Use BITC's toolkit Support Carers in the Workplace to ensure you have a carers policy and communicate the support available. BITC's

Who Cares? research provides insights and helps action planning.

- Support the physical and mental wellbeing of your older workforce. BITC's Toolkit Mid-life MOTs will help you identify health and wellbeing needs. BITC's Menopause in the Workplace toolkit will help you to support those transitioning through the menopause, and BITC's report Your Job Can Be Good For You will provide guidance on shaping good work.

- You can also use Mid-life MOTs toolkit to support training and development for employees of all ages, including in small businesses, and BITC's Essential Skills framework will help you too.

Action for government

Policy makers can introduce measures to support employers take action to help older workers:

- Consider further tailored support for older workers seeking to return to work. BITC's Opening Doors campaign, Age at Work and Job Coaching programmes offer a range of back to work support, including options for those facing multiple barriers, and could be scaled at a national level.

- Support training and skills development for employees of all ages to help people develop and move into better and more sustainable work. BITC's Essential Skills approach identifies transferrable skills to help job mobility, inlcuding between sectors.
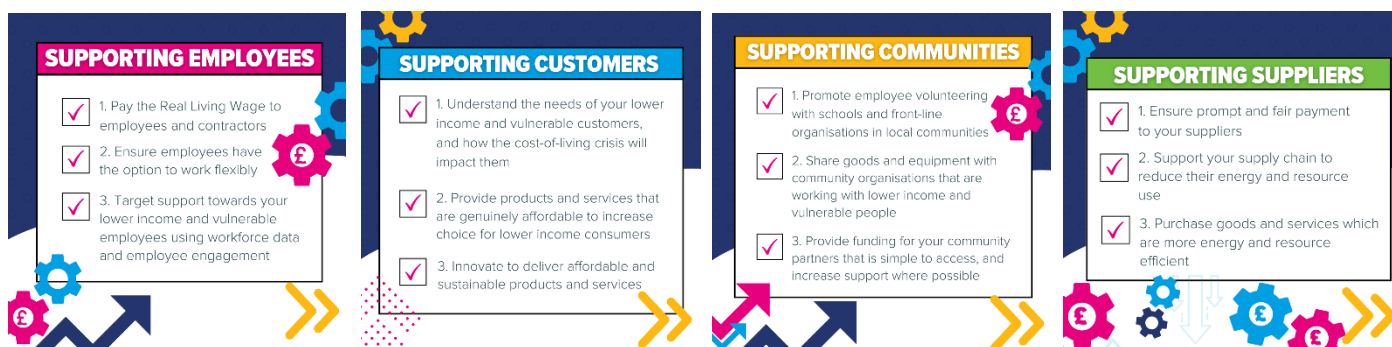
- Encourage the use of Mid-life MOTs in your communications and networks eg., with Local Enterprise Partnerships (LEPs), to help older workers plan for their futures, think about careers and decide when to retire.

- Promote policies to help older workers stay in work for longer. Support working carers by introducing a right to carers leave, and those with health issues such as menopause.

- Consider how policy might combat the gender pensions gap, using measures to encourage employers help people stay longer in work.

- Create age friendly workplaces in the government sector and lead by example. In 2019, the Department for Work and Pensions (DWP) won BITC's Award for most age friendly team.

Information and resources

Additional support can be provided by BITC's Inclusion, Wellbeing, and Employment and Skills teams. Members can speak to their relationship manager and support is also available via our team of advisers. Visit our website for further information including on how to join BITC.

BITC COST OF LIVING ACTION PLAN

The BITC Cost-of-Living Action Plan sets out a series of business actions, tested with our members. This briefing has focused on supporting older employees. You can find briefings on the other actions via the BITC Cost-of-Living Hub.

SUPPORTING EMPLOYEES

✓ 1. Pay the Real Living Wage to employees and contractors

✓ 2. Ensure employees have the option to work flexibly

✓ 3. Target support towards your lower income and vulnerable employees using workforce data and employee engagement

SUPPORTING CUSTOMERS

✓ 1. Understand the needs of your lower income and vulnerable customers, and how the cost-of-living crisis will impact them

✓ 2. Provide products and services that are genuinely affordable to increase choice for lower income consumers

✓ 3. Innovate to deliver affordable and sustainable products and services

SUPPORTING COMMUNITIES

✓ 1. Promote employee volunteering with schools and front-line organisations in local communities

✓ 2. Share goods and equipment with community organisations that are working with lower income and vulnerable people

✓ 3. Provide funding for your community partners that is simple to access, and increase support where possible

SUPPORTING SUPPLIERS

✓ 1. Ensure prompt and fair payment to your suppliers

✓ 2. Support your supply chain to reduce their energy and resource use

✓ 3. Purchase goods and services which are more energy and resource efficient

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You might also like to:

- find out more about our age work on BITC's age page.
- learn more about our advisory services
- join us for one of our upcoming events

Talk to one of our expert team today to learn how membership of BITC can help you take your responsible business journey further and drive lasting global change.

ENDNOTES

i BITC (2020) Covid-19: Economic impact on age in the workplace

ii ibid

iii ibid

iv RestLess (2022) "The Great Unretirement" – Older workers start to return to work in the midst of cost of living crisis

v People Management 2022 'Money worries amid cost of living crisis worse than pandemic, research finds'

vi Today's Wills and Probate (2022) 'Over-50s hardest hit by cost of living crisis, study shows'

vii ONS (2022) 'Vacancies and jobs in the UK: October 2022'

viii People Management (2022) 'Vacancy growth slows to 18-month low, report finds'

ix ONS (2022) 'Reasons for workers aged over 50 years leaving employment since the start of the coronavirus pandemic: wave 2'

x Business in the Community (2020) 'Becoming an Age Friendly Employer'

xi People Management (2022) 'EHRC guidance on AI bias is the right move for equality, experts say'

xii Business in the Community (2020) 'Becoming an Age Friendly Employer'