Rethinking Succession Planning, Productivity & Profit Opportunity

Through The Innovative Co-Generational Workplace

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Agenda

- The Workforce Landscape
- Your Company – Unleashing The Power
- The Ever-Popular Behavior Change
- Next Steps
The Gods Made The World Round
Why Would They Know Any Different?
The Perfect Storm
Different Workforce Elements Coming Together

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5 Generations In The Workforce

- Silent – 1928-1945
- Boomers – 1946 – 1964
- Gen X – 1965 – 1980
- Gen Y/Millenials 1980 – 2000
- Gen Z – 2000 – now

By 2025, a quarter of the workforce will be older than 55 — a number that will have doubled over 30 years

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Vermont

The Vermont Futures Project has identified that our state needs @ 11,000 new workers each year to keep pace with our current growth, and that growth rate is below the national average.**

Job growth for VT for 2018 is projected at 0.4%

Since 2010 VT has lost 3,000 residents and the population is stagnant

The birth rate in VT has dropped 25% since the 1990’s

Governor Scott released 11 workforce initiatives in 2017 calling for proposals to strengthen and expand VT workforce. He stated that we can’t afford to ignore this any longer

VT Chamber held an Economic Conference on January 5th with workforce as a key topic

The VT Business Roundtable has the Talent Pipeline Project

The Vermont Futures Project has a pillar dedicated to the workforce

* Art Woolf
** VT Futures Project
Top Industries To Be Affected By The Labor Shortage  | Nationally:

- Healthcare
- Skilled Labor
- STEM  [Science, Technology, Engineering & Math]
- Almost all US jobs created between 2005 to 2015 have been temporary. “Alternative work” accounted for 94% of new jobs during that period

* The Conference Board & Quartz Reports 2018
In Today’s Workforce

• The average tenure for an employee, regardless of age, is 4.6 years now.
• Millennials tend to leave after 12 months.
• 60% of all employees are somewhat to totally disengaged.
• 76% of FT ee’s are looking for a new job or position.
• Older ee’s may still want to work, but if the culture is not right, they may not want to work for you.
• 48% of employers unable to fill positions in a timely way or with the skill set desired.

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What We All Want

- Flexible work schedules
- The information and tools they need to do the job
- Clear expectations about what they need to do and what they will get for doing it
- A voice at the table
- Accountability from leadership
- Respect for individual talent
- Opportunity to continuously learn
- Quality communication
Remember The Basics

- Youth
- Adulthood
- Experience
Rethinking Succession Planning
Building The Network & Ecosystems

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Who Will Win

The most effective employers will build and maintain small and powerful core groups of key talent, and also manage fluid talent pools Gig pools – in order to maintain long-term flexible employment relationships.

Flexible work conditions, learning and knowledge-management, pay-for-performance, and coaching-style leadership are the keys to being an “employer of choice” for in-demand talent. For the employee, the free agent mindset is now the prevailing workforce mindset.

The ability to get people onboard, up to speed, and delivering results quickly will be the key to most staffing challenges.
What Needs To Change

- Business Processes
- On-Boarding
- Knowledge Mgt.
- Accountability
- The Sage & The Student
- Generous Listening
Unleashing The Power Within Your Company
Elephant In The Room

- Why would I keep a higher salaried employee when I can get less expensive help?

- NASA, a blowtorch & Picasso
Busting Myths & Perceptions of ‘Older’

THE FACTS:

• More than 50% of workers over 55 wanted a flexible transition into retirement but only 25% of employers would let them work part-time
• Age discrimination in both recruitment and retention is a serious obstacle to keeping people in work longer
• With shifting cultures of downsizing and mergers, many Boomers don’t know how to market themselves for new jobs and many recruiters have misperceptions about the experienced worker and millennials
• In the UK almost 60% of the over-70s who are still working are self-employed
• An increase of just 7% of 55+ in the workplace would increase Australia’s GDP $25B by 2022.

THE ABILITIES

• Americans healthy enough to perform jobs remained near 80% until the age of 80, and still above 50% for age 85+
• Older workers may work a bit slower in some physical jobs, but they make up for it with fewer mistakes, so in total they are no less productive
• Experienced workers contribution shows up in group performance and results in higher productivity of those around them
• In repetitive work, performance can decline with age, but with knowledge-based jobs, or jobs that require social skills, productivity increases with age
• 70% of start-up by 50+ entrepreneurs are still going after 5 years compared to 28% started by those in their 20’s and 30’s

© Dots, Inc. 2018  * GIEE & The Economist 2017
Busting Myths & Perceptions of ‘Youth’

THE FACTS:

• Most educated and self-aware generation
• US Millennial ee’s are almost twice as likely to have a spouse/partner that works at FT [78% M vs. 47% B]
• Millennials work more hours per week than other generations
• Close to 2/3 (65%) of Gen X full-time employees manage the work of others, followed closely by Millennials (62%). Coming in a distant third, less than 1/2 (46%) of boomers say they manage the work of others
• Gen X and Millennials value career security over job security. They prioritize continuous professional development in order to cement future employability

* BCW & Manpower & EY

THE ABILITIES

• They want their work to have a greater impact on the world. Show them how what they do matters
• Millennials and Z prefer face-to-face problem solving and managerial conversations – great collaborators
• Millennials and Z are quicker to adapt to change and find it easier to handle multiple functions. Fast-pace and iterative work where they can contribute motivate them – matches needs of today’s business
• “The things that Millennials are asking for are just things that will make the workplace better for everyone. Those who have been in the workforce a lot longer are wanting these policies and benefits too” - BCW
Who Does This Well?

- DeWindt Ship Builders (apprentice program)
- Centrica (HitReturn – Returnships with mentor and coach after 1-2 year gap)
- Deloitte (advertise for experienced worker jobs)
- PNC (ee biz resource group called iGen and oxyGEN)
- Patina (job placement for people with 25+ yrs. Experience)
How To Build An Infrastructure For Success
Strategic Vision Alignment

- Does your current strategy support the changing workforce in attrition rates, succession planning, budgets, and market competition?

- How will any changes affect your product, services, or customers?

- Ideo
What process changes need to be made to meet the needs of a constantly changing workforce? What’s enough?

It may include breaking functions into smaller components, cross-training, reviewing how tasks and functions have been performed before and making changes to mitigate risk, or automation.
Communication

- Develop a strong communication plan for distribution and inclusion

- Identify representation from across the company to identify what needs to be communicated, sequencing, timing, idea generation and distribution
Assessment & Measurement

- Identify success metrics
- Identify thresholds for tolerance
- Map to business timeline/needs
- Quantify and measure as much as possible

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Opportunities

- Knowledge
- New Ground
- Partnerships
- Engagement
- Revenue
Productivity

- Productivity is increased 20% at a minimum when a company fosters x-mentoring in the workplace [EY]

- Employees who exercise their strengths on a daily basis are 8% more productive [Gallup]

- High performing ee’s have 3 things in common: talent, engagement and 10+ years of service within the Co

- Co’s with highly engaged ee’s see a 40% reduction in turnover [Gallup]
Profit

- Co-generational teams, through improved engagement can increase profits as much as 20%.

- High engagement companies improved operating income by 19.2%.

- They improved net income by 13.2%.
Behavior Change

- Trust
- Solution Generation
- Engagement
- Accountability
- Appreciation

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Don’t Go It Alone
“...I can disagree with your opinion, it turns out, but not your experience. And once I have a sense of your experience, you and I are in a relationship, acknowledging the complexity of each other’s position.”
We Are The Ones We Have Been Waiting For

It Will Take Experience, Innovation & Seeing The Work World Differently – Go!
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