

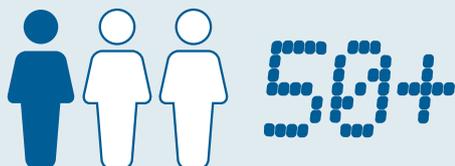
# Is your business ready to capitalise on a rapidly ageing workforce?



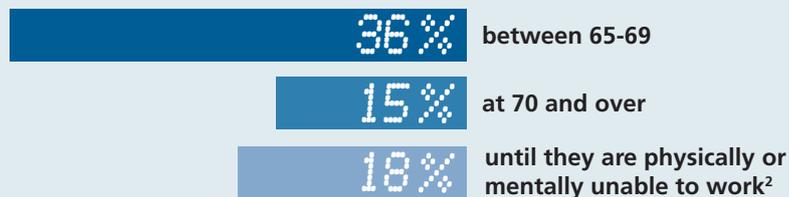
Llywodraeth Cymru  
Welsh Government

## With life expectancy on the rise and pension changes the workforce is getting older

By 2022, 1-in-3 people of working age will be over 50<sup>1</sup>



More over-50s are planning on retiring later



## But many businesses are unprepared to deal with these trends



of small and medium size businesses in Wales do not provide training or development (in addition to statutory or induction) for older workers<sup>3</sup>



of medium size businesses have no plan for employees who opt to work beyond their expected age of retirement<sup>2</sup>

## Stereotyped views of older workers may be contributing to this lack of focus – though the stats tell a different story

### STEREOTYPE

Older workers don't really want to work, they're just waiting for retirement.

### FACT

Older workers report higher job satisfaction and higher job related-wellbeing than those between 22 and 49.<sup>5</sup>

### STEREOTYPE

Older workers cost businesses more money than younger ones.

### FACT

Retaining your older workers can lead to lower staff turnover, accompanied by lower costs of recruiting and training.<sup>6</sup>

### STEREOTYPE

There are no long-term benefits to employing older workers.

### FACT

Workers aged 50 and over are loyal, reliable, committed, conscientious and employers value their role as mentors.<sup>7</sup>

## Now is the time for businesses in Wales to plan for the future and invest in everyone's skills

By investing in workers of all ages, business owners and managers have the opportunity to grow a vibrant, multigenerational workforce and:



Build a conscientious, loyal and committed workforce



Gain a competitive advantage



Develop a culture of learning and development



Fill skill gaps and establish higher level skills



Provide younger employees with inspirational mentors

For help and advice on how your business can plan for the future and invest in everyone's skills visit [businesswales.gov.wales/skillsgateway](https://businesswales.gov.wales/skillsgateway) or call the Business Wales helpline on 03000 6 03000.

BEST BEFORE:

PEOPLE DON'T HAVE A 'BEST BEFORE' DATE