

How FM Companies Can Support Over 50s Back Into the Jobs Market

2 years ago



Emma Thornton, Marketing Manager, 300North

In the last 2 years, around 700,000 workers aged 50+ have left the jobs market. This is of particular significance to the FM sector as it has an aging workforce which has suffered from a loss of labour over the past 2 years due to Brexit, the pandemic, early retirement, and other factors. This means we have lost some of the expertise needed to productively bring the next generation of FM professionals into the sector. More experienced professionals are a boon to any sector as they can take on a mentoring role for young people who will do their work in the future.

Added to this, the UK recruitment market is still seeing record numbers of vacancies, and record shortages of candidates. The over 50s cohort is a talent pool that many are not directly advertising to, and are therefore missing out on some specialised and valuable candidates. Broadbean saw 59 million job applications in 2022 and sees no sign of the market slowing in 2023. REC UK's Labour Market Tracker found "184,335 new job adverts in the first week of January (a 24.5% increase on 2022's figures), suggesting that demand remains very high."

A report from <u>Phoenix Insights</u> stated, "57% of those in their late 50s [who have left the workforce since 2019] say they are not looking for work because they are retired or looking after family. This rises to 68% among those in their early 60s." <u>The same study</u> looked at the reasons over 50s had left employment since 2020:

- 26% did not like the number of hours they worked;
- 25% felt they lacked a work-life balance;



- 25% disliked their commute;
- 20% did not like their levels of pay.

But of those still looking for work, many are facing barriers to re-entering the workforce. That this cohort is facing barriers to returning to work highlights a more general need for companies to better service the needs of all of their employees. Hiring has now been a consistent issue for UK businesses for nearly 3 years. The market is as candidate favoured than ever with the amount of current vacancies far outstripping the number of candidates available.

Whilst some of the barriers to work experienced by the over 50s will need more systematic change and government intervention, there are some things companies can be doing now to attract and retain the senior members of their workforce. These include:

- Job roles being flexible around the needs of over 50s including flexibility around working hours, and allowing part time work to facilitate a better work-life balance;
- Allowing senior workers to adapt their job role to their current needs, including reducing manual labour needs and passing on tasks;
- Changing a job role to allow time for mentoring and handover work to support knowledge retention and exchange within the business and providing senior workers with a more fulfilling and essential business role:
- Phased retirement schemes can provide much needed support for people looking to stay in work, whilst allowing time for more work-life balance;
- Careers gaps and sabbaticals can also give over 50s a much needed break before a more positive return to work;
- Ensuring that caring and family crisis leave policies are fair and up to date so that people feel able to remain in work whilst caring for relatives and dealing with personal matters;
- Providing current training for various skills and supporting development in all employees, regardless of age;
- Providing training for line managers to understand the different issues that over 50s may face;
- Conduct Mid-Life Career reviews to improve retention of over 50s employees. This cohort is larger and more likely to be loyal employees than the younger generation of workers, so putting effort into understanding their needs can improve retention and save costs;
- Consider an "alumni" programme that invites retired or semi-retired workers to come back and share knowledge;
- Be mindful of the length and difficulty of their recruitment processes, and how accessible they are to all. Many recruitment processes are now extremely reliant on technology, including video submissions and AI CV screening, which may put people off from applying;
- Eradicate age bias from your recruitment process. There is evidence that some employers still view taking on a candidate over 50 as a business risk as they are seen as "heading for retirement", though many want to work and just need a flexible model;
- Invest in retention planning, and understand that the average tenure of workers is decreasing, especially amongst younger professionals who are more likely to change jobs if they do not like the work or workplace culture. Older professionals still stay in jobs for longer, and companies could see a decade or more of work from employing a 50 year old.

Employers who do not offer flexible working to fit alongside other pressures and priorities in people's lives



will find themselves behind in the market in the next few years as this has become an expectation for candidates and a reason that they are leaving roles. Indeed, <u>Broadbean</u> found that companies removing flexible working practices were negatively impacted by people leaving for other companies who would support their needs.

Flexible working can be invaluable for people who have caring commitments as many over 50s do. There is a burden of care on the over 50s including looking after elderly parents, long term sick partners, children, or grandchildren. This means that it may be more financially logical to leave the workforce and care for relatives than to juggle work and caring responsibility.

Employers can support candidates in many ways, but for some, a return to the workplace can seem uncertain, even worrying. For those candidates considering a return to the workplace, don't worry. Things you may have struggled with at one employer, another company will be able to provide help and training for, or will give you the flexibility you need to succeed in your role. More senior candidates can provide fantastic mentoring and experiential skills to a younger workforce, especially in non-senior roles, as they will have more face-to-face time in order to pass on their knowledge and many companies will recognise this.

Much of a professional career is seen as a ladder that employees need to climb in order to have a successful career, however taking a step back or sideways towards the end of your career can be more fulfilling and can give people the work life balance they want after 30 years in work. Our recruitment consultants work with candidates to give non-judgemental advice and support in the recruitment process to ensure that candidates feel comfortable, no matter what stage they are at in their life or career. We aim to provide a service tailored to your needs and wants as the candidate so you feel assured that you are making the right choice.

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