



Avoid the Baby Boomer “Brain Drain” by Supporting Employee’s Journey into Retirement

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Inclusion has appropriately supplanted diversity as a root cause lever and mindset that makes organizations stronger. With it, we now expand our frame beyond the traditionally noted racial, gender, and cultural diversity, and incorporate the value of generational diversity as well. Baby Boomers have stayed in the workforce for an extended period, Gen Xers are firmly in their mid-career, Millennials make up the largest portion of workers and are leaning into managerial roles, and Generation Z is at the start of their career. Whether you subscribe to the notion that each cohort has its own unique needs affecting organizations differently or not, overlooking the value derived by each segment is an opportunity missed. Boomers have stayed in the workforce beyond the traditional retirement age and present a spectrum of experiences that can be used in the present and live on through the passage of experience into the future.

Commonly cited fallout in the Boomers’ departure is the subsequent “Brain Drain”, the loss of knowledge from a lack of transitional planning. Often the cause of failed transfers is poor succession planning. Succession planning is a critical practice throughout an organization, with a focus on contributions to the customer value proposition made by workers in senior or specialty roles. While it is important to identify who will follow in a leader’s role, it can be even more beneficial to find out who is departing well in advance. By supporting workers into the next stage of life, retirement, organizations can more fully engage departing employees earlier in their exit planning.

Most companies provide a financial savings plan, such as a 401k, but do not offer much retirement preparation beyond that. Career Partners International (CPI) delivers holistic programs to engage with individuals preparing to retire to the benefit both employee and employer. The New Horizons program coaches employees to plan for retirement across fifteen life factors involved in successful retirement. Through validated proprietary assessments, individual coaching, and online workshops this system helps individuals see beyond their working life and prepare for their next journey. When an employee is looking forward to retirement and feels supported by the organization, they are much more likely to give months or even years of advanced notice prior to exiting. This advanced notice and excitement about the next phase also makes transitions to a successor smoother. There is less reluctance to pass something on if it is not being clung to for dear life!

In depth retirement planning is important for exiting employees, but in order to completely prepare an organization for employee departures there must be a cultural shift through all generations in the organization. To begin the conversation of future career goals and retirement planning with the rest of the organization, CPI has developed the PowerMyFuture™ program. PowerMyFuture™ is a series of 8 modules, each customizable to the client’s target audience. Modules range from Money Matter for Gen Z and Millennials, to A Woman’s Journey, to Creating an Exit Strategy, and more. These programs help employees in all generations begin looking at retirement, allowing them to plan for the future and better transition their exiting colleagues.



It may be tempting to hold on to high level Boomer employees for as long as possible, but the reality is that they will eventually need to leave. If they depart without proper preparation, there is a risk of Brain Drain and leadership gaps. When they exit on a well-planned high note, there are numerous benefits to be gained. Younger leaders are often groomed as successors, increasing engagement and retention through promotions and mentorships. Customers are less likely to leave as they have been smoothly transferred to new relationship managers. Information has been more broadly shared across the organization, often with cross training for others within the company, with the benefits of experience through both success and mistakes is passed on. Properly preparing for and supporting an employee's retirement creates a win-win for the organization and the retiree.

About Career Partners International LLC.

Career Partners International was founded in 1987 and is one of the largest consultancies in the world. With over 350 offices in over 50 countries, Career Partners International is a leading provider of outplacement, career management, executive coaching, and leadership development services to clients and their employees worldwide.