



Living, Learning & Earning Longer Collaborative Meeting Summary External Memo

On September 22, 2021, the Living, Learning & Earning Longer (LLEL) Collaborative hosted its fourth meeting of the year. During this meeting, a representative from the OECD provided an overview of OECD research on promoting a multigenerational workforce that was conducted last year. The following is a quick recap of the discussion.

LLEL Collaborative Update

Peter Rundlet, Vice President of International Affairs at AARP, announced that the World Economic Forum and the OECD have agreed to continue partnering together around the Living, Learning, and Earning Longer Collaborative into the future.

He mentioned a new initiative that AARP has started to help standardize Environmental, Social and Governance (ESG) standards and include age as a measurement for diversity, equity, and inclusion (DEI) policies. According to an AARP study from December of last year, 53% percent of global employers currently do not include age in their DEI policies.

Peter ended with a call to action to promote the Collaborative with other potential employers and interested stakeholders. Additionally, he announced an October 20, 2021, event with the Bipartisan Policy Center around ESG. A registration link will be distributed at a later time.

Keynote Remarks

In her keynote remarks, Shruti Singh, Labor Market Economist, Skills and Employability Division, OECD, discussed insights from a recent report, [*Promoting an Age-Inclusive Workforce*](#). This report outlines the business case for a multigenerational workforce and was the first to bring together high-quality microdata from a global set of firms and workers.

A major finding of the research was that firms that employ a large share of older workers tend to be more productive. Most of the benefits are generated by the spillover effect from older workers who transfer their institutional memory and experience to younger workers. Shruti shared that to take advantage of a multigenerational workforce, firms need to invest in workplace policies in three key areas: Mobilising, Maximizing, and Maintaining.

The report outlined that the key challenge facing employers is retaining their current workforce. Over the last ten years, job tenure, which is a good indicator for job stability, has decreased for the majority of the OECD countries. This shows the difficulty that firms have in attracting and

maintaining talent. In addition, changing demographics, globalization, and technologies are resulting in leaks on the talent pipeline. These leaks and a greater job turnover rate put further pressure on firms to retain talent.

Some worker turnover does have positive effects for firms and workers, as it allows organizations to undertake restructuring and increases promotion prospects for other workers. On the other hand, high or unwanted turnover can have negative effects on a firm's productivity. These adverse effects are often concentrated around hiring and recruiting costs which increase with more turnover. Retaining workers help provide higher economic returns for firms and well-being for societies more generally.

Shruti then outlined the new research OECD is planning around worker retention rates. This research will better understand the impact of COVID-19 on global workforce trends. It will also seek to understand the key drivers of why people leave or stay in the workforce and the effect of turnover on economies and firms. Previous research has focused on the impact of workplace policies. This new research will include an analysis of public policies and their impact on the workforce.

[Read and download the report.](#)

Group Discussion - Key Takeaways

The attendees were asked to share their reactions to Shruti's presentation and their firm's experience with worker retention and attraction. Some of the key takeaways that they shared were:

- The challenges that hybrid work and the transition back into the office will pose over the coming months.
- The importance of building and maintaining a community virtually and how to rebuild part of this community in the hybrid work space.
- The impact of flexibility on worker retention and recruitment and the balance employers need to be mindful of when different roles have different workplace requirements.

Closing Comments

Melissa closed out the discussion with an announcement of upcoming resources for employers focused on providing actionable guidance based on the insights from the [Promoting an Age-Inclusive Workforce](#) report. Additionally, Melissa mentioned the launch of [the Future of Work for the 50+](#) web portal that highlights relevant research and insights on five megatrends that are shaping the future of work.

Our last Collaborative meeting of the year will be on November 17, 2021.