

## **READY FOR**



# WORKPLACE

Singapore's workforce is visibly greying, a challenge to employers and employees alike. In 2018, the EIU surveyed 200 business leaders and 1,200 Singapore residents on their readiness for longevity in the workplace. Singapore's older residents are eager to seize the opportunity to be productive longer but employers are slower to prepare.

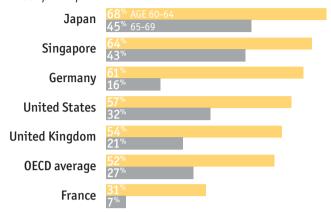
#### The silver tsunami is coming

Singapore's labour participation rate in older groups is already amongst the highest in the developed world.

**88%** of executives say their organisations need to do more to get ready for these **mature professionals**.



Labour participation rate



Sources: OECD and Singapore Ministry of Manpower

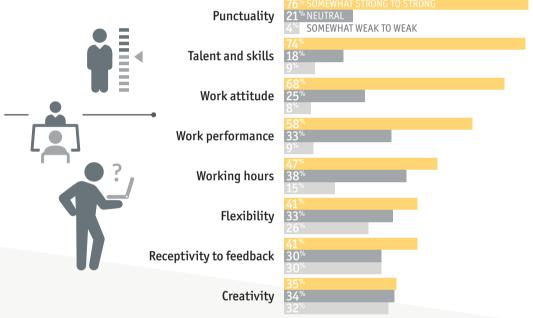
How do you perceive older worker's strengths in the following categories?

#### Ageism is a factor

**Six out of ten** employers say **age influences hiring decisions** when recruiting potential employees.

Ageist perceptions can lead organisations to assume certain qualities in older workers.

For example, 52% feel older employees are less able than younger ones to master new workplace technologies.



Source: The Economist Intelligence Unit

### Perception drives reality

Only 4% of business leaders believe people stay in the workplace past 62 to further career aspirations. As a result, they focus on the careers of the young, and only 16% believe their organisation adequately supports the aspirations of employees over the age of 62.



**Opportunities for career growth and development also show the largest gap** between what Singapore's residents want in the workplace and the policies companies provide for older employees.

Policies that could extend older workers' careers

Encourage better work/life balance	33% CITIZENS WANT 41% COMPANIES PROVIDE
Provide more flexible schedules (eg part-time, telecommuting)	29 <sup>%</sup> 38 <sup>%</sup>
Provide more financial benefits (eg medical insurance, grants and other financial-support programs)	29 <sup>%</sup> 27 <sup>%</sup>
Provide more accrued retirement benefits (eg pensions, long-term care insurance)	26 <sup>%</sup> 22 <sup>%</sup>
Provide better opportunities for career growth and development	25 <sup>%</sup> 17 <sup>%</sup>
Provide retraining opportunities to develop new skills (eg for new technologies)	21 <sup>%</sup> 31 <sup>%</sup>
Provide more personal benefits (eg tuition support for people with children, paid sabbaticals, health and wellness benefits)	20 <sup>%</sup> 15 <sup>%</sup>
Provide a more enjoyable workplace environment (eg green spaces, exercise opportunities, and other)	17% 17%
Address negative bias against older workers	17 <sup>%</sup> 22 <sup>%</sup>
Provide mentoring programs (cross-level and lateral)	10 <sup>%</sup> 19 <sup>%</sup>

