

# Flexible working in the age of longevity

Global life expectancy is growing at its fastest rate since the 1960s. Today, a 20-year-old has a 50% chance of living to 100. Even if you are 60, you have an even chance of reaching 90. A long life can be a gift, but of course it also has implications for how we live our lives and in particular how we plan to work and fund those extra years. Clearly there is a role for employers and HR directors in creating work environments that recognise and maximise the potential of the 100-year life span.



Image source: Getty Images

## End of the three-stage life

Traditionally our lives have been made up of three distinct phases: education, work and retirement. This made sense for previous generations, who would enter the workforce in their late-teens, retire in their mid-60s and perhaps die at 70. Now, we could be working into our 70s and even 80s. That could mean more than a 50-year working life, which presents several problems for the three-stage life.

Firstly, one education period at the beginning of your life may not be enough to sustain a career this long. Already we're seeing skills and knowledge gaps in today's workforce as technology continues to evolve. Secondly, retirement has increased from five years to something closer to 20. Funding this requires intensive saving during a working life. And finally, working 9-5, five days a week for 50 years can take a hefty toll on the health and well-being of workers.

In reaction to these changes, experts are already advocating for a new, multi-stage life where we are encouraged to take time out of the workplace to build up new skills and knowledge. Or, perhaps introducing a phase of exploration where we build up life experiences, as well as professional and personal networks that can help us transition between different life stages and even careers.



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Taelo Mbajelo 7 Nov 2019



## End of lockstep

A concern among the HR community is the impact of the end of 'lockstep'. We enter and leave education with people the same age as us and largely climb the professional ladder at the same rate. Employers like this certainty and predictability and, whether they admit it or not, age is used as a marker of experience, and for development and promotion policies.

As the three-stage life comes to an end, new sequences and possibilities become available, such as the 40-year-old intern making a career change or even the 70-year-old part timer. Age is no longer a stage and HR professionals will have to work harder to ensure employees needs and wants are best met.

## Greater years in the workplace

Across a 70-year life, we have 611,000 hours to use and spend. For a 100-year life, this increases to 873,000 hours. How many of those could be productive hours? Individuals have a role to play in deciding this, ensuring they take care of their health and maintain the right professional skills and contacts. However, businesses also have an important role to play, to ensure employees don't face burnout over a long career.

HR departments should actively encourage healthy behaviour and time away from work to relax, and to spend time with family and friends. Businesses also shouldn't be afraid of encouraging employees to spend time out of work to retrain and upskill. This will help to avoid people being left behind by technological advancements in the workplace. It will also go some way to plugging the skills gaps currently facing many sectors.



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15 Oct 2019



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## The role of flexibility

In many ways, longevity has already made significant changes to the world of work today. We see growing numbers of career changers, the rise of portfolio careers and people increasingly taking a phased approach to retirement. We expect to see the demand for flexible working generally to intensify as people look for a different, multi-staged approach to their career and lives.

Joanne Bushell, Vice President of Sales at IWG plc for Africa, Russia, Ukraine, Georgia, Belarus and the Baltic States says: "With working lives that could stretch to 50 years, flexible working also has a vital role to play in avoiding burnout, reducing commuting time and increasing work / life balance. Importantly, flexible working also allows time for upskilling and retraining in a way that can suit employees and employers."

A 100-year life can be a gift. But to ensure it is, we need to rethink how we approach our lives and in particular, how we do business.

*Source: The 100-year-life: Living and Working in an Age of Longevity, Lynda Gratton & Andrew Scott*

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