Preserving Baby Boomer Wisdom for the Next Generation

BY STEFANIE SMITH

If your organization had an asset that could increase profits, productivity, morale, and employee retention, would you, as a leader, nurture and preserve that asset?

Or, would you nonchalantly watch it evaporate from one day to the next, possibly throwing a party to commemorate the loss?

Yes, the response seems obvious. So, now, let me ask, what is your company doing to preserve the knowledge and expertise gained by Baby Boomers over decades, as they now begin to retire in waves?

Maintaining the business and managerial value of Baby Boomer skills transcends the executive offices. Senior leaders are most likely to maintain contact and responsibilities as part of their retirement packages.

But have you focused on the other Baby Boomer retirees who may walk away with gems of information? Who are they?

They are the programmers who know the intricacies of computer networks and legacy integrations. They are the salespeople who have sustained relationships with key customers over decades. They are the accountants reporting to the controller who know how complex expenses and transactions are classified for the auditors. They are the administrators who know how to handle recordkeeping that appears arcane and intricate to the executives to whom they report.

One executive told a story of when her long-time secretary retired, and a certain notebook was lost. That notebook contained detailed procedures for running Board and committee meetings, with all the specific contact and process preferences of each member. She commented in retrospect, “She knew where things were, who does what, and how to get things done. She was always the go-to person.” The new administrator tried valiantly to reconstruct

"the notebook" with help from others. But for more than a year, there were glitches and gaps in the meetings. Not the ideal learning curve. A proactive and structured knowledge transfer approach might have taken no more than a few days at the minimal cost of paying for the overlap of two assistants.

As the elder statesmen and stateswomen of your office retire, there are both bottom-line and leadership dangers, or opportunities to address. The impact depends on your decisions today, but will continue years into the future. Here are some questions and thoughts to guide your consideration:

WHAT HAPPENS TO PREVENT THE NATURAL TRANSFER OF INTERNAL EXPERTISE?

It seems like a no-brainer to put processes in place to conserve the insights and recommendations of Baby Boomer retirees. So why isn't it done? Three reasons:

- **Retiree neglect leads to retiree apathy.** If no one is paying active attention to the pending retirement of a customer service manager, lead IT analyst, or the assistant to the CFO, what can that person say or do to make a difference? Not much. It's easier and a lot more gratifying to start thinking about an entrepreneurial business, playing tennis twice a week, or a summer of fishing and lots of time to spend with the grandchildren.
- **The younger generation may resist "lessons from their elders."** Human nature is stronger than logic. Even if a 27-year-old supervisor inherently believes he has a lot to learn from his 66-year-old coworker, he may not feel comfortable requesting some extra attention to help him through the rough spots. Maybe it's pride. Maybe it's embarrassment. Maybe it feels too much like asking his mother for help or being told what to do by his father. Maybe it's a combination. I'm an executive consultant, not a therapist so I can't say, and ultimately it doesn't matter. But imagine the collective lost opportunity of thousands of young professionals who do not benefit from learning the maximum possible from Baby Boomers who will soon retire.
- **What doesn't get measured doesn't get noticed.** It is understandable if companies lack metrics related to intergenerational knowledge transfer. Corporate statistics aren't designed to measure the dollar value of mentoring or the increase in margin gained from avoiding or fixing business mistakes due to consulting a more experienced colleague. A general sense of benefit does not lead to investment of time or funding.

WHAT MAKES KNOWLEDGE TRANSFER PROGRAMS SUCCESSFUL? THE THREE Rs

- **Respect for the value of knowledge acquired over decades and acquired recently.** Baseball teams have an Old-Timers' Day to perpetuate the glow and inspiration of past champions. Figuratively speaking, corporations could do the same, with the added benefit

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that no one has to try to fit into a uniform from the prime of their youth. In the other direction, employees over 55 can also boost their efficiency and impact by learning newer skills from younger generations. While "respect" may be on your organization's list of values, consider what it means to instill intergenerational respect in particular.

- **Results planning and measurement.** Design programs to achieve cost, revenue, retention, or productivity results. It is possible to analyze the ROI of any programs put into place with metrics for both quantitative and qualitative improvements. But, as always, you have to start with a clear idea of what you want to accomplish.
- **Recognition of contributions and achievements.** Acknowledge and publicize efforts by Baby Boomer retirees to ensure their knowledge is retained—before their retirement and afterwards if they continue involvement. In addition, recognize the younger participants; those on the receiving end of the knowledge transfer should be equally proud of their dedication to learning. From internal newsletters to company events, to press coverage, recognition will promote morale and satisfaction of employees of all ages while providing positive PR for customers and beyond.

CAN YOU GIVE ME SOME EXAMPLES OF PROGRAMS THAT WOULD PROVIDE CONCRETE BENEFITS?

1. **Team the Baby Boomer with a young supervisor or manager six months to a year before retirement.** Have the company "treat" them to lunch every other week to foment a skills and knowledge transfer.

This program would be just as valuable to the older manager who will not only have a greater appreciation of his own knowledge but also stands to learn new skills, terms, and concepts from spending regular time with a younger colleague.

2. **Assign responsibility to a young supervisor or manager for "interviewing" the retiree and capturing important nuggets of knowledge and advice.** Format and publish the results in a newsletter or email a week or so before the retirement, to both strengthen the farewell appreciation and to preserve valuable insights.

People have stories, and these stories have value. They've made mistakes—who hasn't? But in mitigating and responding to those mistakes, they have gained wisdom and practical expertise that can be transferred to others. Capturing and sharing these stories multiplies the breadth and impact of the lessons learned.

3. **Offer the retiree a stipend to serve as a mentor for various employees.** The role could encompass one day a month, or one day a week, depending on needs and scheduling.

As the saying goes, don't let your most valuable assets walk out the door one day. By investing time and forethought, and very little funds, you'll know the next retirement party you throw will be a true celebration. MW

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