



# Managing the Aging Workforce: Challenges and Solutions

*Marius Leibold, Sven C. Voelpel*

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Managing the Aging Workforce is one of the crucial topics for many of the world's enterprises. The increasing average age of populations does not only affect social systems, countries and communities, but also has a strong impact on the work of businesses and companies.

The decline in demographic fitness will not only hit countries like the U.S., the Western European countries, or Japan, but also the upcoming societies in China or in the Eastern European countries. In many of these countries, during three or four decades the average age will grow from about 40 years now to about 50 years. Where experts are needed, this may result in an increase of the workforce's age of between 5 and 10 years in only one decade.

For companies thus, a number of challenges arise that have to be overcome fast and continuously. The main topics in this field will be new strategies in leadership, new concepts in health management, new ways in knowledge management and learning, as well as new models how to drive ideas for diversity and innovation. On the one hand, enterprises therefore will have to invest in their aging employees for supporting their talents, helping them to learn and keeping them in the company. On the other, they will have to increase productivity, keep on searching for new products, and integrate experts from abroad. This has to be combined with new ways of strategies and HR management.

This book presents an analysis of the present and upcoming situation, and an introduction into the strategic concepts enterprises will need to survive in aging societies.

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