

Advancing ageing inclusion: a framework for future success

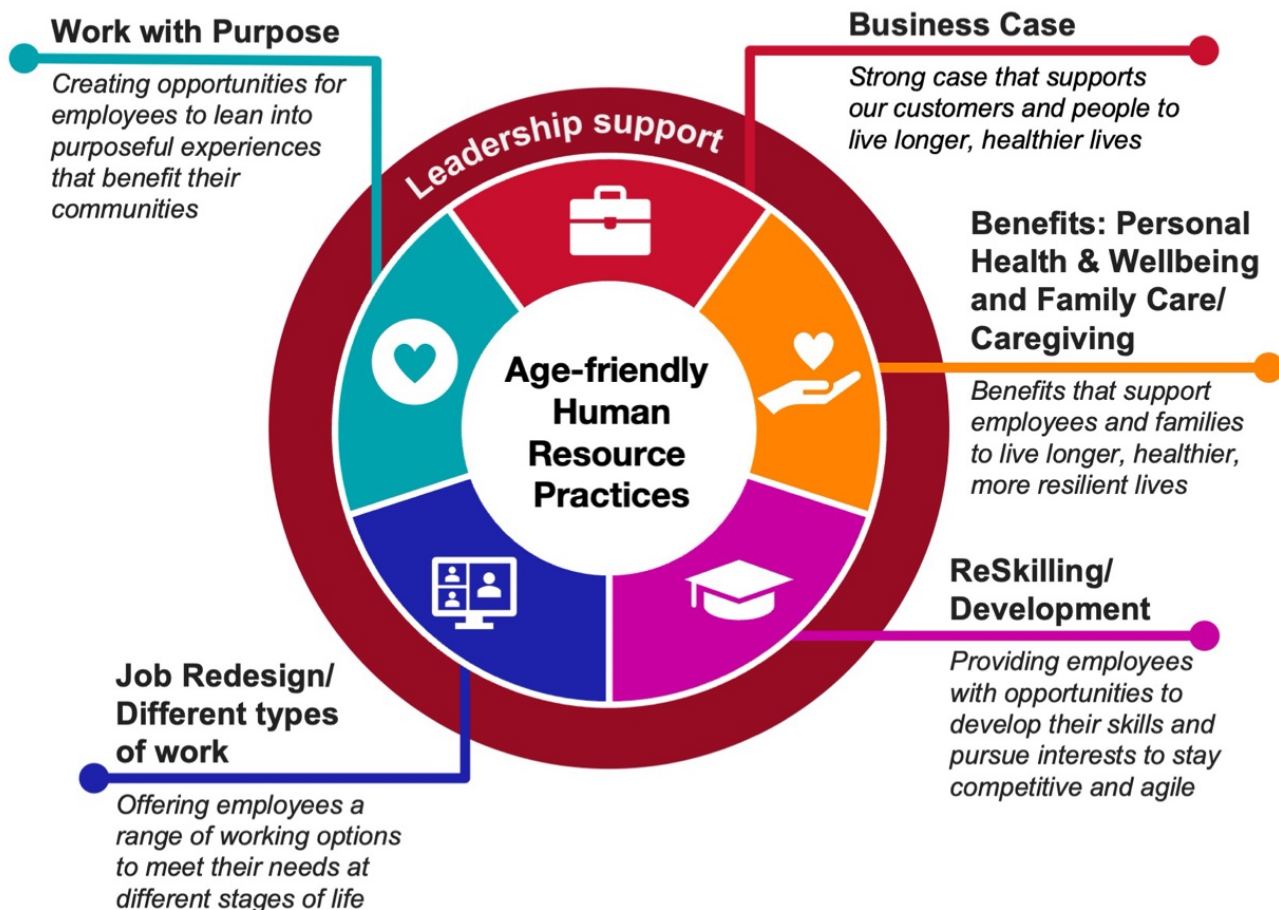


In late 2021, Johnson and Johnson (J&J) and Singapore University of Social Sciences (SUSS) launched the Ageing Business Roundtable Series, with the goal of exploring the challenges and opportunities presented by an ageing population and workforce in Asia Pacific. Since then, we have hosted six roundtables with representation from over 50 organizations across the region.

Throughout the series, we learned more about the untapped opportunities in the 'silver economy', explored the opportunities for public and private partnerships, and shared corporate best practices and talent development.

From Singapore's national blueprint to enable citizens to age actively and confidently, to insights from Japan about its experience addressing the challenges of a rapidly ageing population and its role as a catalyst for innovation, participants learned from academic research as well as the experiences of economies and organizations at the forefront of these issues. We also learned about potential for the private sector to work with NGOs, the philanthropic sector, and community organizations to better support ageing inclusive policies and cultivate an age-friendly ecosystem for the **"longevity economy"**.

Age-friendly Business Longevity Framework



During the final edition of the series, participants focused on developing a working framework for age-friendly human resource practices. The Longevity Framework is a starting point for participant organizations to first take stock of their existing age-inclusive workplace practices and then take action on transforming workplaces to become more age inclusive. This will allow organizations to capture opportunities by leveraging the skills and talent of all age groups for improved productivity and success.

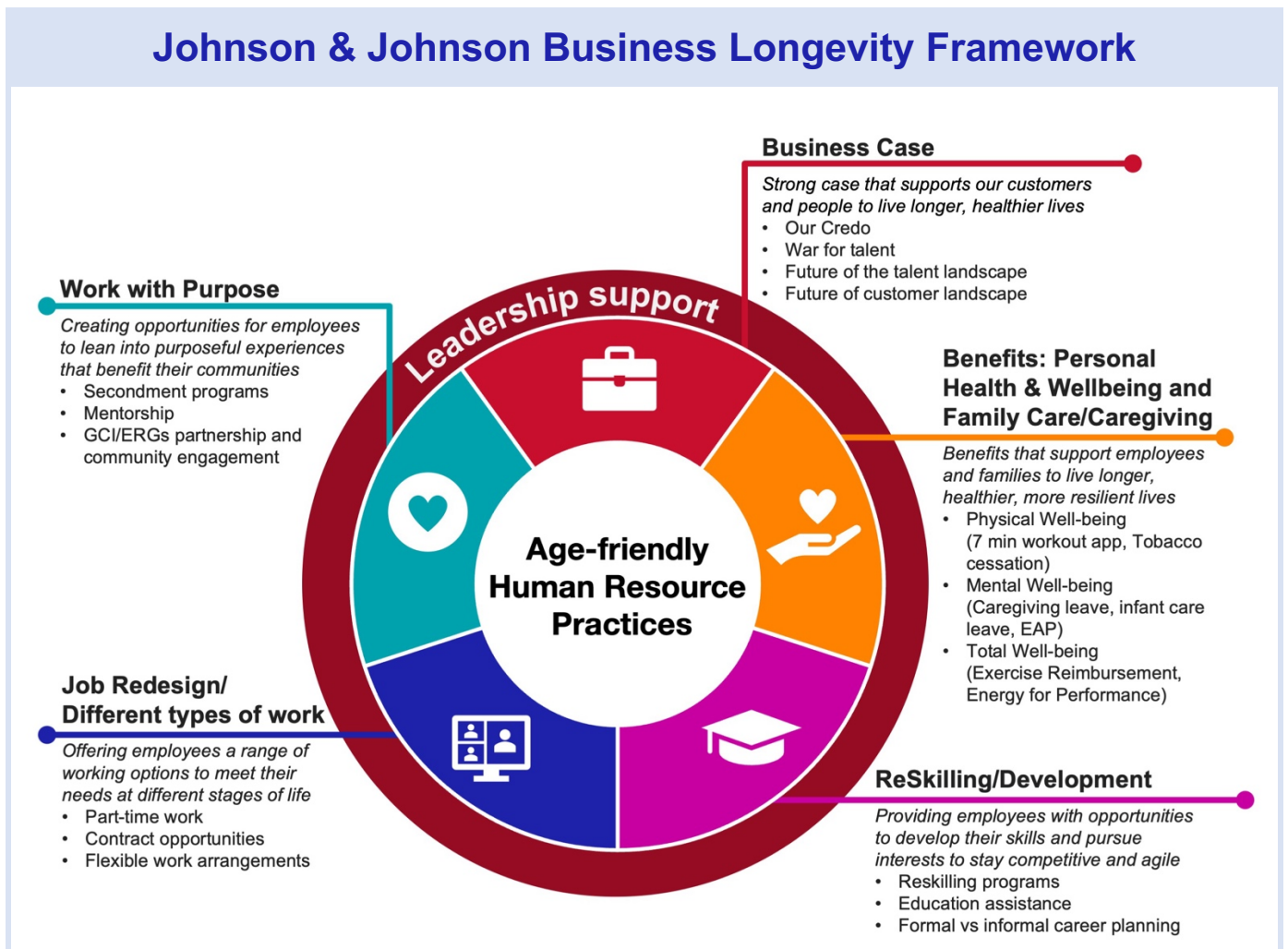
The Longevity Framework comprises five pillars: Business Case, Benefits, ReSkilling/Development, Job Redesign/Different types of work, and Work with Purpose.

A template for developing a framework tailor made for individual organizations is included at the end of this document.

Age-friendly human resource practices in action

For J&J, addressing the topic of the ageing population and the challenges of the ageing workforce is critical to sustain growth and meet its responsibilities to customers, employees and communities. This expanding demographic also offers the company opportunities to identify innovative products, services, and ways of working that enable customers and employees to enjoy more years of active, healthy living and contributing to society.

As an example of how the Longevity Framework can be used to guide age-friendly human resource practices, J&J shared its Business Longevity Ecosystem with Ageing Business Roundtable participants to facilitate relevant discussions under each pillar of the framework.





“Let’s challenge assumptions and ageism, so that we can change culture and mindsets towards ageing to support our tenured and experienced colleagues.”

*Kathy Teoh,
Global Strategic Diversity, Equity, Inclusion & Belonging Director, Arcadis*

“We must enable our our senior and more experienced colleagues to impart their wisdom and knowledge to our younger employees in a more inspiring, constructive and engaging way.”

*Ian Wong,
Managing Director & Head Group International Management,
United Overseas Bank Group*



The Ageing Business Roundtable Series has emphasized the importance of clearly defining the value proposition of a multigenerational workforce and recognizing the global phenomenon of ageing populations as new market and talent opportunities.

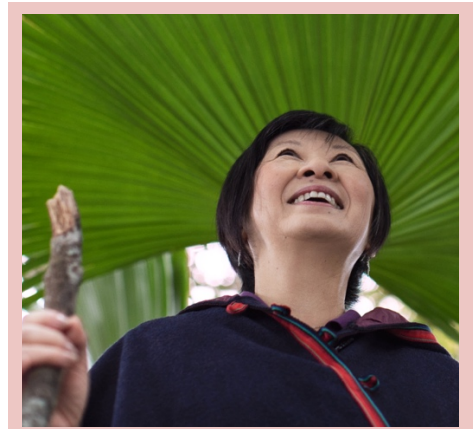
During the series, participants also shared relevant learnings of how some organizations are already evolving in the face of demographic changes.

Challenging ideas about retirement age

In 2018, one of Singapore’s top life insurance providers removed the mandatory retirement age of 62*, allowing employees to choose their own retirement age. Employees who opt to continue working would also be entitled to the same benefits as all employees, including medical.

The company said it recognizes the value of its older employees and provides them with reskilling opportunities and flexible work schedules to help them continue contributing to the company while meeting their personal and financial goals.

This move aims to support employee longevity and well-being while also tapping into the experience and expertise of older colleagues.



* In 2023, the Singapore government announced plans to progressively raise the retirement and re-employment age to 65 and 70 years respectively. Starting July 2024, Singapore’s retirement age will raise to 63 and the re-employment age to 68.

Leveraging decarbonization and reskilling for transformation



A leading global maritime organization observed a shortage of young people entering seafaring professions, as well as the average age of its own workforce increasing. The maritime sector is also facing a skills gap as it transitions to a zero- and low-emission future.

The organization is taking steps to retain and utilize the knowledge and experience of its older employees as part of this transformation. In addition to job redesign, it has invested in an online training platform to help build a future-ready workforce with the skills needed to thrive in the rapidly changing maritime industry.

It is also exploring job sharing and part-time options to allow employees to have more flexible work options.

Proactive approach for positive transitions

More companies are changing their approach to retirement planning, and encouraging earlier formal or informal career planning to discover whether employees want to carry on working, switch to part-time or project work, or simply retire.

A Singaporean multinational bank has developed a framework called Retire on a High. It is cultivating a culture of understanding what retirement means to different individuals, and what are the ways they want to work as they approach their preferred retirement age. For senior executives it has worked on long term plans to ensure they transition from working full time comfortably. The bank is also looking at how older employees can share their knowledge and experience through initiatives like reciprocal mentoring.



ERGs, volunteering and working with purpose



An MNC has introduced a Volunteer and Employee Resource Group (ERG) Participation policy that allows all employees paid time off to volunteer and join ERG activities. Its 10 ERGs include PRIME, designed for employees aged 50 and over, which focuses on redesigning the traditional approach to aging and job redesign, while RISE focuses on early career employees.

To promote knowledge sharing and build bridges between different generations and departments, the company introduced reciprocal mentoring connecting RISE ERG and PRIME ERG members. Members of both groups mentor each other, with PRIME sharing organizational knowledge and learning about inclusion, digitalization, and relational reskilling. This approach to community engagement, volunteering, and employee resource groups has helped foster a strong sense of purpose and belonging among employees.



“As individuals age, finding purpose or greater meaning, as outlined by Lars Tornstam in “Gerotranscendence” is critical to a fulfilled and productive future. Employers can help employees to find purpose through ERG engagement, which can meet many of these needs.”

*Sophie Guerin,
Global Head of D&I, Wealth and Personal Banking, HSBC
Former Head of Diversity, Equity & Inclusion, APAC, Johnson & Johnson*

“Fostering a lifelong, healthy, and productive workforce is essential for achieving longevity and well-being, requiring collective societal efforts to endorse this paradigm. The Ageing Business Roundtable Series provides an ideal platform for exchanging and advancing these collective endeavors. Let’s embrace the age-friendly business Longevity Framework for your company.”

*Carol Ma, Associate Professor,
Head (Gerontology Programme) & Senior Fellow (Experiential Learning),
Singapore University of Social Sciences (SUSS)*



Additional Resources for the Ageing Business Roundtable Series

Ageing as the Next Frontier

Exploring challenges and opportunities for businesses in APAC



The Ageing Agenda

Building public private partnerships for an age-friendly society



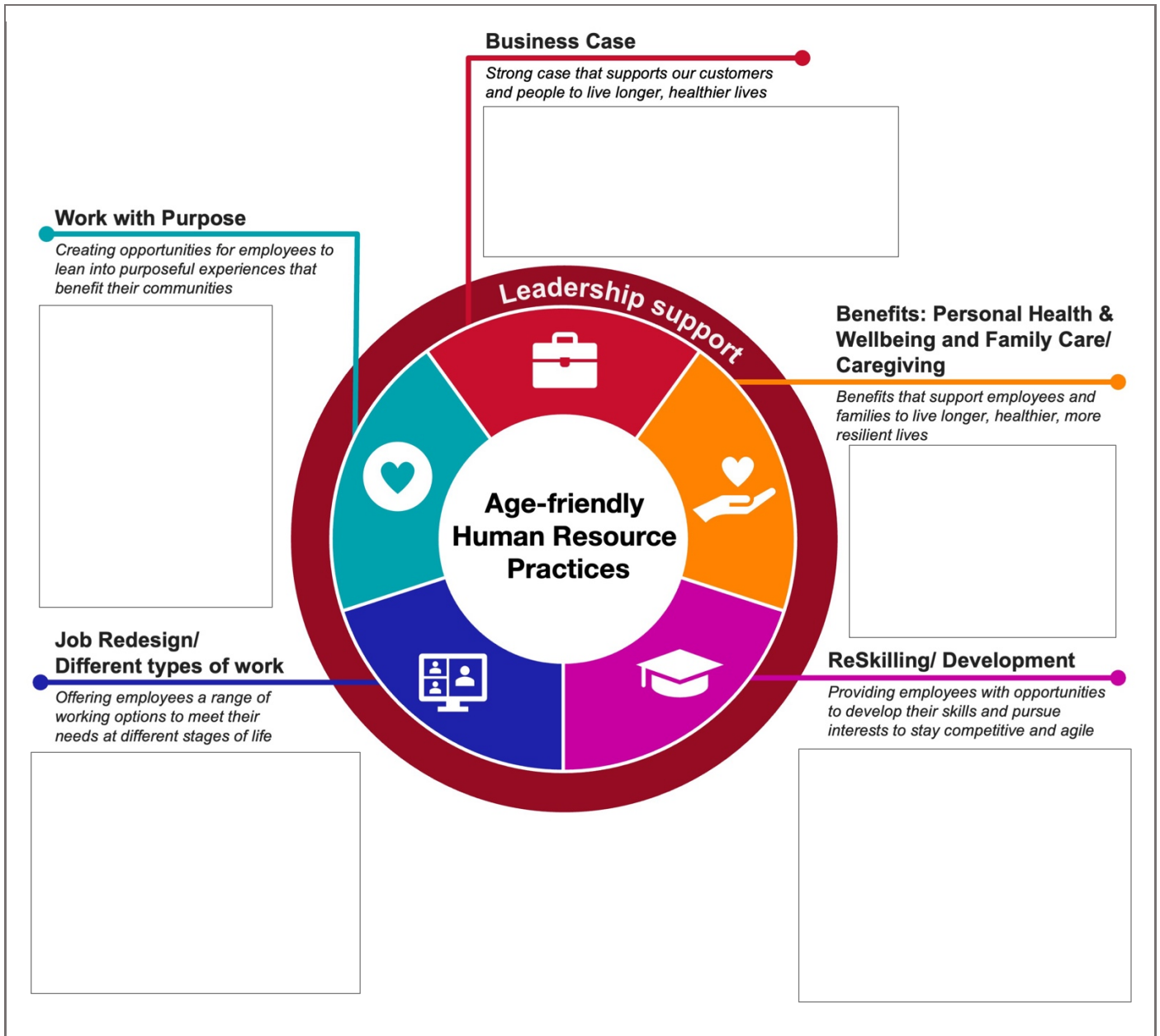
Realizing Opportunities in Ageing Societies

Ageing as a source of innovation and growth



Age-Friendly Business Longevity Framework

To mark the final edition of the inaugural Ageing Business Roundtable Series, we invite you to use the business Longevity Framework below as a tool to build your own business case for an inclusive ageing society.



For more information on the Ageing Business Roundtable Series, contact:

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