

Ageing as the Next Frontier

A virtual roundtable with leading corporate business executives in DE&I



Why talk ageing now?

By the year 2050, it is projected that there will be more than one billion people over the age of 60 in the Asia region. Prompted by the World Economic Forum and Mercer's joint leadership on Redesigning Retirement, Johnson & Johnson's recognized of a growing need for an Asia-focused conversation around ageing, to help drive awareness of the issue. **Johnson & Johnson's Office of Diversity, Equity & Inclusion** partnered with the **Singapore University of Social Sciences** to host an inaugural virtual round table discussion in partnership with a diverse range of industries.

Expert thought leadership

Participation in the roundtable featured a broad spectrum of senior level thought leaders with expertise in DE&I from a wide range of major-name corporate businesses.

Participating organizations:

- Singapore University of Social Sciences
- Bloomberg
- Dow
- Global Centre for Modern Ageing
- HSBC
- Johnson & Johnson
- Lloyds Register
- Mercer
- Shared Value Project Hong Kong
- Twitter
- World Economic Forum

Fast-changing demographics

By 2050

20% of the global population will be aged over 60 representing a

12%↑ rise since 1950.

By 2050 North Asia will see close to

40% of its populations aged over 60.

The west had

65 to 125 years to move to an aged society. Asia will see the shift in **25 years.**



Issue or Opportunity?



Ageing and gender equality

Statistically women are living longer and, given their historical unequal access to economic benefits, will face additional challenges and economic consequences in this aged society. This increases the importance of initiatives to increase gender representation in higher value roles that can give women a fair share of the economic pie and complements the infrastructure changes that need to happen in organizations to prepare for an aged society.

The pace and scale of this dramatic demographic change creates an opportunity for businesses in Asia to lead the conversation and the changes that are needed.

Levels of recognition of the demographic shift vary by industry – many labor forces struggle to keep pace with the longer life expectancy created by Asia’s economic development. The pressure on pension and social security systems, to support people living 30 years past statutory retirement age, are prompting organizations to reconsider and reassess retirement age.

Age is often seen as counter-innovation, with a perception that an ageing workforce is not an innovative workforce. Participants noted that as leaders we can challenge that narrative and talk about ageing in a way that opens doors and opportunities with new ways of thinking about talent and reskilling.

Ageing populations also represent a rapidly growing, consumer group, often with high income, creating opportunities for product development, new ways of meeting consumer needs and being responsible partners within our community.



What’s happening now

- **Talent: Reflecting age diversity in the workforce**
Within many organizations, where talent is skewed towards narrow demographic ranges, the employee base is being broadened to reflect the increasing ageing population and workforce diversity.
- **Family: Redefining perspectives**
The concept of what a working family means is being redefined into a ‘whole family’ perspective, moving the conversation away from the traditional parent-child dynamic to a more inclusive idea of what families today look like, inclusive of people with ageing parents, extended families, people who are single, and same-sex partnerships.
- **Learning & Development: For all ages**
Learning and development, which tends to focus on developing young talent, is being refocused on leveraging the expertise of talent and caring for careers at all ages within the organization, with reverse mentoring programs to promote learning between different age groups.
- **Benefits policies: Throughout the employee life cycle**
Traditional benefits policies, which typically provide for early parental leave, are being redeveloped to consider all stages of the employee life cycle, such as caregiving for friends or family.





Ageing-led change in action

A Talent Case Study

Swiss Re, Asia Society and Mercer

This three-party collaboration, led out of Europe, is expanding the world of flex and innovating in the traditional retirement space to create more opportunities for the retirement population. They are grouping their benefits and policies more broadly around continuous learning, flexible career paths, flexible ways of working, digital transformation, different ways of thinking about part-time, advisory roles, deferred and partial retirement.

A Commercial Case Study

Aging 2.0

Aging 2.0 is a global platform and organization with chapters around the world, which has led to advancing new business in the space of ageing. Through competition they foster thought leadership, promote innovation and incubation, and support new product design. Linked with this, University of Tokyo has set up a business network to encourage industry to work together in tackling the ageing issue while creating business opportunities.

A Community Case Study

Center for Seniors

Supported by the Singapore Ministry of Health (MoH), the Center for Seniors (CFS) is a Singapore-based organization that matches the needs of the commercial sector with the talent of the ageing community, by identifying employment and training opportunities and connecting retired people to them.



Ageing-led change in action

In order to leverage the business opportunities, redefine work and employment practices, and enhance caregiving, in response to the rising importance and prevalence of an ageing population, more actions are needed in these key areas:

Change the Narrative

Reframe the conversation around ageing to clearly define the value proposition of a multi-generational workforce and as an opportunity for companies from both a consumer and talent point of view.

Rethink the employee life cycle

It's essential that organizations begin to think differently about the runway for talent within their businesses, challenging the concept of traditional retirement and recognizing conscious contribution. This will require companies to redefine what future career options look like, create dynamic career paths that are not limited



Examples:

In India parents are usually covered as dependents but that is not consistently applied and might not be offered everywhere. A participating organization has three weeks' family care leave and 16-weeks' gender-independent parental leave.

In Singapore, important conversations are taking place around elder care leave as a lack family-care leave in some organizations is proving to be a deterrent for the sandwich generation.

only to vertical aspirations up to the C-suite, and redesign jobs for a workforce that is living longer.

Infrastructure

It is also important to consider giving individuals more flexibility in choosing benefits by leveraging a 'pick and choose' model that meets individual needs at different life-cycle stages, such as caring for children or caring for elderly.

Mobility

Revision relocation through the lens of those with dependent family responsibilities, which may impact their ability and means by which they move locations for work.

Reskilling

Change the focus to life-long learning and promote neuroplasticity, through reskilling and short courses grounded in the science of learning that make gaining new knowledge fun and engaging.

Ageism

Discrimination based on age is still prevalent and requires organizations to ensure that they have the right policies in place to mitigate bias install inclusive practices and policies..



What's Next for the Ageing Business Roundtable?

This inaugural virtual roundtable was just the beginning. Over the coming year we will continue this conversation focused on the issues and opportunities presented by Asia's fast-growing ageing populations, with a focus on the following:

Benchmarking

There is a need for **more business cases** that showcase actions taken by companies, such as Samsung's aging research unit.

More data is required to support discussions around employee strength and representation of various age groups.

We must **share best practice** across markets e.g., how Japan thinks about retirement and leverage their knowledge that not everyone is necessarily seeking a full-time role, and talk about global practices, including what are leading companies doing in the space of senior employment, caregiving support and leave policies.

Value Proposition

Discuss how to **redevelop benefits for different stages of life** and how we can change the perception that ageing is counter to innovation.

Implications

We should consider **the implications of not addressing ageing now** or not prioritizing it, as well as how collective action can shape attitudes and encourage collaboration through dialogue and collective action.

Academic Research

Explore opportunities for **joint research** to obtain quotable research that can help to push the conversation forward.

Economic implications

Consider the economic implications of increased leave, insurance coverage for parents, or age-friendly HR policies, and talk about how employers will view these policy changes.

Raising awareness

Explore what needs to be done to **raise awareness and sensitivity** around ageing within organizations and facilitate manager dialogue and training.

To learn more about this roundtable, contact:
Johnson & Johnson: Sophie Guerin sguerin1@its.jnj.com
Singapore University of Social Sciences: Associate Professor Carol Ma carolmahk@suss.edu.sg