

Baby boomers retire: 64% of business leaders fear loss of talent

Key findings

- 64% of Chief Financial Officers (CFOs) are concerned about losing baby boomer talent over the next two years.
- Business issues identified include the loss of leadership abilities, legacy knowledge and functional skills.
- Consulting or interim management roles are an attractive option for the majority of CFOs (90%) who are approaching retirement.

Sydney, 27 February 2015 – Business leaders face recruitment challenges as the baby boomer generation (born 1946-64) begins to hang up their work boots.

Research¹ released by specialist recruitment firm, [Robert Half](#), shows that 64% of CFOs are concerned about losing the generation to retirement over the next two years. The greatest business issues identified as being the loss of leadership abilities (30%), legacy knowledge (28%) and functional skills (28%).

Today's CFOs are also considering their own exit from the workforce, with 90% indicating a consulting or interim management role as an attractive option as they approach retirement.

The [Australian Bureau of Statistics](#)² estimates that by 2026, almost one in five (18.7%) Australians will be aged 65 years and over, up from around 13.2% today.

Andrew Morris, Director at [Robert Half](#), says, "life expectancy and the retirement age may have increased, but business leaders cannot afford to overlook the country's ageing population, as this will see considerable knowledge and depth of experience move out of the workforce".

Morris warns that companies without a succession plan to nurture future leaders will likely face challenges in addressing business needs. "It is vital to use this time to transfer key competencies to Gen X, Gen Y and Gen Z. Organisations should identify and develop existing staff, as well as recruit to fill any skills gaps".

"The intergenerational shift also requires preparing for the different management styles of the younger generations, whether it is flexibility in the workplace, work-life balance, or decreasing dependence on hierarchy", concludes Morris.

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Notes to Editors:

¹ Results were developed by Robert Half in conjunction with an independent research organisation, which surveyed 160 Australian Chief Financial Officers (CFOs) in July 2014.

² Australian Bureau of Statistics population projections – Abs.gov.au, '[1301.0 - Year Book Australia, 2012](#)'. N.p., 2015. Web. 23 Feb. 2015.



The Robert Half Salary Guide provides comprehensive analysis of current and future hiring trends including salary benchmarks. A full copy can be downloaded from the [Robert Half website](#).

[Robert Half's work /life blog](#) hosts further news, trends and expert commentary which impact the Australian employment market.

About Robert Half:

Robert Half pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates six separate divisions in Australia, each serving distinct markets. They include: Robert Half Finance & Accounting, for temporary and permanent finance and accounting personnel; Robert Half Executive Search, for executive-level and leadership professionals; Robert Half Financial Services, for high-calibre finance and banking professionals; Robert Half Management Resources, for senior-level project and interim finance, accounting and business systems professionals; Robert Half Technology, for experienced technology professionals; and OfficeTeam, for highly skilled temporary administrative support. There are more than 340 Robert Half staffing locations worldwide. In 2014, Robert Half was again named in FORTUNE® magazine's list of "World's Most Admired Companies".