

Press release  
29 February 2016

## Departure of the Baby Boomers: Australian companies worried about skills gap

- 95% of Australian CFOs and financial directors believe there will be a skills gap due to the retirement of the Baby Boomer generation.
- 92% are concerned that the departure of Baby Boomers in the job market will have a negative impact on their company over the next two years.
- Top three measures to prepare for this potential skills gap are training and professional development programs (44%), enhancing employee benefits to retain Baby Boomers (39%) and hiring mid-level talent to develop a skills pipeline (38%).

**Sydney, 29 February 2016-** Independent research by specialised recruitment company [Robert Half](#) reveals that 95% of businesses are anticipating a skills gap due to the retirement of the Baby Boomer generation (born between 1946-1964).

The research also shows that 92% of Australian finance leaders are concerned that the loss of the Baby Boomers will have a negative impact on their company over the next two years.

**David Jones, Senior Managing Director Asia Pacific** said: *"With the Baby Boomer generation retiring over the coming years, companies risk facing a skills and talent shortage. In order for companies not to lose the expertise and know-how of their experienced employees, companies have to make talent management a priority."*

To ensure they can manage the loss of the Baby Boomer generation on the workforce, 97% of finance leaders are taking measures to counter the potential skills gap. They are making significant commitments to invest in the next generation and are supporting them through measures such as, training and professional development programs (44%), mentoring programs (36%) and succession planning (29%).

Companies are also considering external solutions and plan to recruit mid-level (38%) and senior-level<sup>1</sup> (31%) employees who, via the necessary knowledge transfer, can be used to the maximum extent within the company in the short term.

**David Jones** continued: *"A thorough inventory of the core skills that organisations have in-house and the ones they will have to replace, is an important first step. Potential successors should subsequently be readied in time by targeted training and mentoring programs."*

*"For the expertise that is not available internally, companies must look for new employees that possess the necessary skills and expertise. This means there will be new and additional job opportunities and companies are looking at both senior and less senior profiles to fill these roles."*

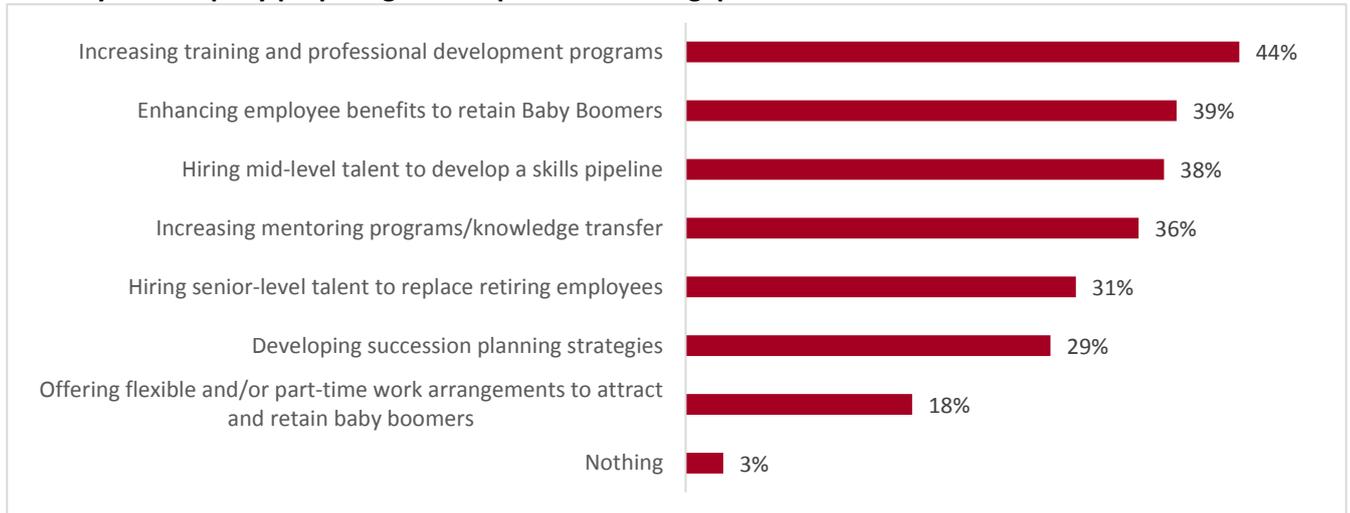
Although the official retirement age in Australia is set at 65 years, many Baby Boomers will continue to work for several years to come. Businesses are therefore making efforts to attract and retain this generation on the workforce by enhancing their employee benefits (39%) or by offering flexible and/or part-time work arrangements (18%).

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<sup>1</sup> The terms 'junior' and 'senior' in this document refer to the level of experience, not the age of the employees in question.

**David Jones** said: *“Baby Boomers generally have extensive experience and specific skills that businesses wish to retain as long as possible. Offering interim or part-time contracts to employees nearing retirement can be an ideal way to keep the knowledge of Baby Boomers in the company while at the same time offering the necessary flexibility.”*

### How is your company preparing for this potential 'skills gap'?



Source: independent survey commissioned by Robert Half among 300 Australian CFOs and finance directors – multiple answers allowed

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### Notes to editors

#### About the research

The annual study is developed by Robert Half and was conducted in June 2015 by an independent research firm, surveying 300 Chief Financial Officers (CFO) and finance directors in Australia. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

#### About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has over 340 offices worldwide providing temporary, interim and permanent recruitment solutions for accounting and finance, financial services, technology, and administrative professionals. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth and Sydney. More information on [roberthalf.com.au](http://roberthalf.com.au).

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Lynn Reivers  
PR & Communications Manager Robert Half ANZ  
[Lynn.reivers@roberthalf.com.au](mailto:Lynn.reivers@roberthalf.com.au)  
0280 287 752

Citadel Magnus  
Clint McGilvray  
[cmcgilvray@citadelmagnus.com](mailto:cmcgilvray@citadelmagnus.com)  
0413 285 186