Mervyn Dinnen 0:00

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Mervyn Dinnen 0:19

John, hello and welcome to the HR Means Business podcast, which is part of the HR Happy Hour Network. I'm your host. Mervyn Dinnen, regular listeners and followers of mine on social media, particularly platforms like LinkedIn, will probably be aware that I spend a lot of my time talking about generational matters, and particularly about the the the different perspectives of Gen Z and forthcoming Alpha Gen as well as looking at Gen X and the boomers remaining in the workplace. And I often quote the fact that there are many articles now about how people in their 70s and even going into their 80s are remaining in the workplace. So today, I'm going to be diving into a conversation that I think is long overdue and increasingly urgent. With the old narrative of retirement at a fixed age, it's no longer the default. People live longer, healthier, happier and have a lot to contribute. We're also seeing a rise in what I've seen called unretirement, where people have taken some time out and are now coming back through kind of solo entrepreneurship, fractional working and things like that. My guest today is Lyndsey Simpson, the founder and CEO of the 55/Redefined Group. Lyndsey and I go back a long way, but we haven't in we haven't spoken to each other for a few years now, and so it's great to meet up with her again today. Lyndsey, welcome to the HR Means Business podcast. And would you like to introduce yourself and just explain what 55/Redefined Group do?

Lyndsey Simpson 1:56

Thank you, Mervyn, and it's lovely to be able to catch up with you today. So yeah, 55/Redefined was founded as I was trying to fly the flag for those that may be getting older but have absolutely no desire of slowing down. We have three businesses within the group. We have Life/Redefined, which is a consumer platform for those in midlife, 50 plus, to look at travel careers, starting a business, and inspiration. We then have Jobs/Redefined, which is the largest job board for those aged 50 plus, to find, search for roles and apply for companies that aren't going to tell them that they're overqualified or too experienced but welcome their application. And then we have Work/Redefined, which is the large corporate B to B business, where we work with over 95 global corporates, typically companies with over 5000 employees in 44 countries as we enable them to attract, grow and engage over 50s talent and over 50s consumers.

Mervyn Dinnen 3:01

Covers a wide range there. And you've, you've, I suppose, studied or worked closely with a number of older workers, if I can use that expression, what? What are the most common motivations for people over the age of 55 to remain in the workforce, to rejoin the workforce, or, you know, return to it in some way?

Lyndsey Simpson 3:23

So I am given this is an audio podcast rather than a visual one. I will declare my age, which is level 47 at the time of recording. So I talk in levels. Mervyn, because people don't often like to talk about ages, but people do like to go up levels, and I'm certainly targeting being level 80, level 100 level 110 and my epiphany moment actually came just over five years ago. So you know where we first came across each other. I was the CEO of HR and Recruitment Outsourcer. When I took a call in from a bank, it was from RBS at the time NatWest, as they now are, and they have this big, regulated review of work that they had done in the 1990s that the FCA had asked them to unpick, and they had ascertained that they needed people from the 1990s to come and do those review works. But those bankers were in their early 60s, were all retired and weren't on job boards, weren't on LinkedIn and weren't applying for the roles. And so what took me into this direction, and what you know to Long Way Round in terms of answering your question, but around what is it that's driving people to do? It was I then took on the challenge to say, Well, how do we find these people? And I still have my Barclays mobile from the 1990s when I worked with them, that I've ported ever since. And so I said, Well, let me just ring a few people, ex colleagues I've not spoken to in over a decade, and ask them if they want to unretire, come back to work and work, perhaps as a contractor through my business for six months. And in eight weeks, we hired 400 people out of retirement without vocals. It was unbelievable, and it was almost a one in one hit ratio. And what they described Mervyn is what I call the rainbow of retirement. So they were all targeting retirement. They could all afford to be retired because they were bankers on a final salary pension scheme, and they were almost competitively measuring their life success based on how early they could retire. So if I could retire at 57 but my power was 60, somehow, I've won up them in life. And what became very clear by the time I was speaking to them and reaching out, which was maybe two, three years post their retirement, is they all said the first six months was wonderful. They were like it was layings, it was holidays, doing up the house. I downloaded the Duolingo app. I'm suddenly semi fluent in Spanish. And then the second six months was a bit more repetitive as I hit the top of the rainbow, and I'm like, Well, don't really need a holiday, because I've had two and I'm not that tired. And I can see my friends again this weekend, but I saw them last weekend and the weekend before, and they've got no new news. And I can, of course, go to that wonderful restaurant on a Wednesday lunchtime. But it's not like the big blowout on a Friday night when I earned it, when I've worked hard, and then by the time they got to the third version of that rainbow coming crashing down at the 12 to 18 months point, what they realized was what was facing them was lack of purpose, invisibility, and this realization that they are nothing like their parents generation, we've added 30 years to life expectancy, so they, physiologically and mentally, literally, are nothing like them. They don't look like them, they don't think like them. They don't want the same things. Yet somehow, they pulled out of their careers at the same moment in time, and they realized that all the things that they thought they didn't like about work. They were missing that ability to talk to people that they wouldn't ordinarily be in a room with the clothes that they could buy because they had different people to see and different places to go, the adrenaline rush of needing to be somewhere and do something and help another human being and feel part of something bigger than themselves. And so, you know, if I fast forward, you know, to now five years on from that 250 of those original 400 people now work full time back in a bank in their late 60s. And that set me on the path of really digging into this. And you know, that's one example of why people are wanting to work longer. But I could now give you, you know, another 30 more from our research since then.

Mervyn Dinnen 7:46

I will be coming to that very shortly. That's an interesting story, and I will return to that because I suppose that's one side of the 55 plus is people who are in a position to retire but miss the adrenaline, as you say, the cut and thrust of business. Obviously, there are people who need to carry on working because they weren't bankers with salary pensions and things. So I mean the barriers that we often hear about, that age bias. You know, people in flexible to changing roles kind of don't get the technology. What are the biggest myths about older workers in the workforce that you you personally think need to be challenged?

Lyndsey Simpson 8:32

Yeah, and we can pretty much knock dead every single stereotype that's labeled out there. And ageism, by the way, isn't, isn't just to the older. It's it's, you know, 50% of younger people have also experienced ageism at work. So it goes in both directions. But the biggest things that we hear misrepresented about age, the largest thing when we surveyed employers, was that they didn't hire over 50s because they thought that they would get ill more often and would have healthcare issues, and the data tells a completely different story. So we have millions of data points across our 95 global corporates, and we know statistically that an over 50s employee is 200% less likely to take a day off work sick than a colleague under 30. If we then dig into that data even more, we know that in the last 12 months in the UK, for example, where we recording this today, one in three employees under the age of 25 have taken at least one day mental health absence in the last 12 months. That number is less than one in 10 for over 50s. So, so we start, will start to smash this myth that people aren't getting older, you know, people in their 50s and 60s right now, they are the ones that are doing parkrun they are the ones that do an Ironman challenges and triathlons. You know. They are not the ones that kind of need a rest break because they've got poorly knees and hips. The second myth that we hear is around, as you say, technology. You know, if they're not digitally native, then they can't they're slow to adapt, or they're tech resistant. And again, this has got nothing to do with age. You know, you are either interested and curious about learning new things, or you're not. There are people in their 20s, their 30s, their 40s, that reject and don't enjoy tech. And there are people in their 50s, their 60s, their 70s and their 80s that love it and are early adopters. And so what we must recognize is that when we're talking about that stereotype, people have in their mind, this image of some grandparent, you know, from decades ago, and they you know, you mentioned generations that you look at in your your online content, and they think of boomers. Well, the vast majority of our workforce, who are age 50 plus, are actually Gen X, so they have worked their entire career. I'm Gen X. We've worked our entire career with tech. We invented tech. We invented the internet. We were there, you know at the.com, you know, bubble, we were there when it was the millennium bug and everything was going to get switched off in the year 2000 we have embraced it. And actually, and so as we, you know, embracing the next wave of AI and tech, it's no difference when we was embracing the internet of everything and all of these other general things. And again, when we think about these generational labels, people seem to forget that in just six years time, our millennials will be 50. So in 2031 Millennials turned 50. So this outdated image they have with some kind of grandparent of the past is so past it. So you've got sickness denied, you've then got tech literacy. And then the third one that we hear a lot is around their ability to learn new skills, or, you know, pay you know, they think that because people are older, that they're craving more senior roles, or they're craving pay promotion. And actually, it couldn't be further from the truth, so 89% of over 50s will take a pay cut to retrain change industry do something more important or something interesting. And we also see that when companies hire over 50s into any level of role that could be entry level roles work the way through. They are five times less likely to change job in the first 18 months. So from a business perspective, my attrition drops, my customer outcomes go up, and my costs go down. So every single business case stat that we look at in all of the businesses and all of the industries stacks up that not only do you want your over 50s to be a major and valuable part of your workforce, but it absolutely compliments the younger generations that you have coming through.

Mervyn Dinnen 12:48

Okay, the the we're talking about, people who've come back to the workplace now are kind of working full full time, but presumably with the work you do, you see a whole range of work relationships, kind of contracting, consulting, self employment, fractional What do you find? Are, I suppose, most popular or what's the kind of mix between all the different kind of relationships they can have with an organization? And also, are people really just working with one or two organizations, or are they pretty much freelancing across a whole range of organizations?

Lyndsey Simpson 13:26

Yes, really, really good question. Mervyn and and you, as you quite rightly say, there's a real mixed bag out there. I've talked a little bit about those people that have the choice to work, and it's fair to say that money drops out the top three reasons why people work on average over 50, but it can be a major driver. So divorce is at its peak in its mid 50s, and so you find that people are starting again. They're splitting their housing assets, they're splitting their pensions. They're literally going again for the first time in their 50s and their 60s. And therefore there is, for a number of people a financial imperative to keep working. What we're seeing is that the fastest growth in new business startups in the UK and the US right now is from over 50s: first time entrepreneurs. The fastest growth and the largest percentage of the gig economy workers, so contractors, self employed, one man type consultancies, is over 50s. They are the largest cohort by group, and they're the fastest growing. So when we think gig work, we might think Deliveroo drivers, but it's not it's bookkeepers, it's marketing, it's social media people, it's people that you know fractional accountants, you know fractional HR advisors. And then within the permanent workforce, what we're seeing is a drive to what I would call glide paths. So I start full time, potentially, perhaps in my early 50s, and over the course of the next 10-20, years, I have a glide path where my either my role moves into more part time and fractional or my role becomes more flexible. You know, I work three months a year and I'm retired nine months a year. Or it might be I work three weeks on or one week off. Amazon did a great introduction of a new term time working policy in their distribution center because they wanted to drive up female adoption, and so they said you actually can just join us on a term time contract so that you're not having to take the school holidays off and therefore not work. And of course, then the bit that they didn't realize is that then opened the door to a whole raft of older women who are grandparents, who equally were able to then work because they were the main providers of care to their grandchildren. So we see that flexibility becomes the number one driver as people get older, particularly say they're moving to their 60s, so flexibility purpose is number two. And then number three is being in an employment, in an environment where I feel included. I don't feel like I'm like walking into a nightclub as the oldest person in the room. I feel like I'm valued, that I'm contributing and I can continue to do this for as long as we both wish to do.

Mervyn Dinnen 16:06

So the businesses you work with who are utilizing it through different arrangements, I suppose the more experienced generation, I mean, a lot of the conversations that we have day to day are about employee engagement, about kind of EVP purpose in the organization. How do you see them kind of rethinking their talent strategies in terms of things like EVP and purpose to actually, yeah, I suppose better engage experienced professionals, and particularly those who maybe want kind of more?They're not really looking for progression. They're looking to keep themselves busy, and they're looking for a lot more flexibility. Shall we say?

Lyndsey Simpson 16:53

You know, if I go back five years ago, everybody's EVP mantra was inclusive of all. You know, everybody wanted a wonderful EVP that embraced every category of talent and therefore wasn't benefiting just one group over another, but was inclusive of everybody. I think the reality is today that we have five generations some of our employers, like Veolia in the water treatment and waste industry, or Boots, you know, high street retailer, you know, or in the grocery little you know, in those environments, they have six generations working alongside each other. They have a large cohort of employees in their 70s and 80s. And they have school leavers in, you know, 16, 17, and 18; and so for those organizations, and increasingly every organization, you need to have HR and talent think like a marketeer. You know, we need to make it hyper personalized. And so it's, how do we make our EVPs to be relevant to the life stage? And therefore, you know, I'll give you a great example, AXA, the insurance company in the UK, their workforce ranges from 18 to, I think it's about 83 or 84 so they've got people, you know, managing health claims and insurance queries in their 80s in their contact centers. And they change their VP mantra to be you can thrive at AXA at any age and any life stage. And then they started to break down their packages through feedback from their employees around what is that you know? Is it about age or actually, is it life stage? Are you buying your first house? Are you having a family? Do you have caring responsibilities? Are you wanting or needing to work more flexibly and part time? And so they then lean in and hyper personalize the elements of their EVP to people's life stages. And that is brilliant, because actually it means that if I'm perhaps earlier in my career, and perhaps young and just coming in, I can see that I've got a future path that's going to continue to evolve with my life, with my journey, with what's happening to me outside of work, rather than being you know, here's some cycle to work vouchers, and here's our maternity benefits, but by the time you hit 35 there's nothing new to offer you.

Mervyn Dinnen 19:20

I mean, there's lots of myths around and as I said at the beginning, I do quite a bit of stuff around kind of multi generational workforces, and kind of speak about it and do a lot of research around it. The I mean, I don't find a lot of intergenerational friction when I'm talking to people, albeit, the myths are there that there is this intergenerational friction, given the organizations you're talking about who, I mean, for us listeners, are quite large UK organizations, kind of in, well, obviously you mentioned Amazon, but I mean in financial services, for example, in retail and these areas where you've got this 18-80 workforce. Do you hear any stories about friction; are there things that the organizations do to kind of ensure that there isn't friction?

Lyndsey Simpson 20:12

Yeah, there is, and there is friction, you know, but it's not intentional. What it what happens is, and it's the way I describe it, it's the difference between multi Gen and InterGen. So there are very few businesses now anywhere in the world who don't have a multi generational workforce, but that just means they have people of different ages in their workforce. It doesn't mean that they're working together. It doesn't mean that they're solving problems together. It doesn't mean that they like each other, and they're not throwing these label comments about each other, whereas intergenerational is where you are using those different generations and intentionally making a talent strategy that says that we are going to put together intergenerational teams. So if we're about to build a new AI tool, we are intentionally going to build an AI team that has representation from each generation. If we're about to do a big talent advertising campaign, we are going to run that past our intergenerational panel to check that the images and the words and the language used resonates positively with everybody of every generation. And we're going to look at our data and understand our workforce by age, and see where we have functions that are leaning too old and functions that are leaning too young, rather than having a good mix that represents what we need to present to our clients. So I think understand that difference between multi Gen and InterGen is important. And then what we then see around, how do then organizations foster this? How do you actually do something about it? Well, there are tactical things that we see work really well, such as two way mentoring. So when companies formally put in place mentoring programs where they're younger and they're older or they're inexperienced and they're experienced, colleagues come together to mentor each other. We see that most of the organizations we work with have employee resource groups now that have a generational aspect, so they are there to solve problems and be an internal focus group for the customer, the employer, about testing campaigns or testing how things would work across the different generations. But then the biggest thing that we see that makes a difference is training so that the people that are stuck in no man's land are typically first and second line people leaders. So, you know, I'm maybe in my late 20s, you know, it's my first time leading people, and I've got people in my team who are in their teams, and I've got people in their 60s, and somehow I'm meant to be this magician of a leader that knows what's going to motivate them where they want to go for the Christmas party. And I end up in no man's land. I end up never, kind of seemingly satisfying anybody in my team, and certainly not satisfying myself and my own communication preferences that I might have. And so we find that if you provide training and insight to your leaders around multi-generational leadership, around the fact that communications are a preference. They're not a right or wrong. So when someone perhaps responds to you on WhatsApp when you want them to give you a call, or someone gives you a call when you want them to reply to you on Slack or Teams, this is just the product of the fact that we are we have our preferences from when we join the workforce and the tools that we work with, and so when we train that into leaders and start to lift the lid on this, they then go, well, that's brilliant. Now I know that I'm going to say that we're going to have a team way of communicating, so everybody puts aside their personal preference, and we're all saying that we're going to do it this way, or we're all going to say that whoever is the recipient replies back in the same format to the person that's reached out to them, and then they get it. And you know, when you start training your leaders and not expecting them to suddenly be human masters of motivation and psychology, it's amazing how quickly they respond. And as you say, you then remove all of those friction points of where they were just slightly uncomfortable at perhaps leading somebody who is much more older than them or much more younger than them, and you start to get this intergenerational focus.

Mervyn Dinnen 24:29

So if somebody hopefully, hopefully people are listening to this podcast, somebody says over 55 over 60, and they've kind of not given up on the workforce, where they've kind of eased themselves out of it, but they're listening to this conversation thinking, I'm missing out here. You know, it's kind of a, you know, I'm missing the day to day nip and tuck I'm missing kind of being around people and the feeling of achievement. How do they how would you recommend that somebody looks to re enter the workforce, or kind of almost reinvents what they've done historically for, you know, the modern workplace?

Lyndsey Simpson 25:07

So I asked people, and I pretty much get them to ask themselves this question every decade, what do you want to be when you grow up? You know, it's a question we ask ourselves as children. But, you know, 50% of babies born in the western world today will, on average, live to 104 somebody who's currently aged 50 should, on average, live to mid to late 90s. That's on average. But if they're in the workplace, and they are slightly more affluent, you know, not down a coal mine, in a very physical role, then they should be out living that into their late 90s and to their 100th year. And so realistically, somebody in their 50s and 60s, they are literally halfway through, literally halfway through. And so what happens is, we find that people know what they don't want to do, but they don't know what they do want to do. So I know I don't want to do what I've been doing for the last 30 years. You know, I'm a bit bored by it, just because I've been an accountant for 35 accountant for 35 years doesn't mean I want to be an accountant for another 20 years, but they get a bit stuck because they don't quite know then how to take that forward into what, what could I re skill to do? And so by asking yourself, what do you want to be when you grow up? A great way of thinking about this and visualizing it is, what were the themes of the of the topics that used to interest you as a child? What were the books that you used to read? What were the programs, you know, were you into horses, or were you into the natural history or, you know, were you into facts and figures and and how does this start to align to perhaps a new, different direction, either within the industry that you've worked with, where perhaps your same industry but different function, or where you want to lean in and start to develop your knowledge in a new area, perhaps going through an open university course, or putting yourselves through Salesforce training or AI skills. And so I think the biggest barrier to people that we see is sometimes themselves. So you know, they, they have this ageist lens of themselves. You know, I can't do that. I can't, you know, no one's going to take me seriously if I do that. I can confidently, confidently tell you that we have employers around the world that have such chronic skills shortages coming forward in the construction industry, in the energy industry, in financial services, in mainframe engineering, in so I mean, just in the press this morning, in cable engineering under the sea bed, you know, we I mean literally in every industry, in every sector that you know, furniture upholstery, there are so many chronic shortages of skilled talent that you could decide to do something completely different. You could spend the next two years retraining to do that, and you would have a career for the next 10-20, 30 years, however long you wanted to work. The only thing that's stopping you is perhaps your own limitations around what you think you could do, or what other people think you should do.

Mervyn Dinnen 27:58

Okay, Liyndsey, it's been fascinating. You've certainly inspired me to carry on doing what I'm doing in as many different ways as I can.

Lyndsey Simpson 28:08

Well, two little points on this. There's been a brilliant study by Becca Levy. You can look it up. Becca Levy, decades long study which looked at the impact of ageism on ourselves. And so if we hold ageist thoughts and say, you know, oh, I can't, I can't teach an old job new tricks, or I'm going to look like mutton if I wear that or I I can't take on that new skill, or I can't start going to the gym, because I've never been to the gym before. So if we start saying these, I can't, I can't, I can't, or I've lost my keys, therefore it's my I'm having a senior moment. All these little ageist things that we say to ourselves, they statistically knock seven and a half years off our own lifespan, and they also how you perceive other people within the business that they work in. You still catch me. Okay, the screen's just frozen on me.

Mervyn Dinnen 29:04

No, that's okay. No, we can still hear.

Lyndsey Simpson 29:08

Perfect. Sorry, I had a bit of a glitch there, so I just wanted to check you can still catch it. So, so these little comments that you say around yourself, if you say them, they look seven and a half years of your life, but they also then have the damaging impact of that the you then make the same assumptions about other people, so they can't re skill they can't do this, because that's how I think. So you have to start rewiring. And then the second bit of science that we've gathered through global studies is that work is good for your health, so the longer that you work, and it doesn't even have to be paid, but the longer that you engaged in purposeful work activity, the healthier and longer life you will lead. And so when we look at these wonderful people like David Attenborough and and people around us in society who are continuing to work, continuing to engage, you know, the Larry thinks of the world in the financial services sector, there is direct correlation in every. Market and in every geography that if you continue to work, you will continue to age healthier. What you have to find, though, is the work that you want to continue to do, and how you get that balance of living more working less as we get older and want to do a few more things as well.

Mervyn Dinnen 30:18

Lyndsey, it's been fascinating speaking to you today. If people have been inspired by this conversation and want to investigate more, what is the best way that people can get hold of you or find you, find you online?

Lyndsey Simpson 30:31

Yes. So Lyndsey Simpson, a 55/Redefined on LinkedIn. If they're a company and looking about this for the company, it would be work/redefined.co, and if they're an individual thing about their own journey, then please look at Life/Redefined, or Jobs/Redefined for job search. And in May next year, Mervyn, I have a book coming out called The Age Rebellion, which is a global publication under the octopus brand, and that is very much about helping individuals you know me having a one to one conversation around what are all the things that they should be thinking and how can I help them come up with a plan for the future that they're excited about?

Mervyn Dinnen 31:14

Sounds fascinating, Lyndsey, I will make sure I get a copy. Lyndsey, it's been great having you on today. Thank you so much for the insights you've shared, and I will make sure that I sign up for the book.

Lyndsey Simpson 31:27

Thank you so much.

Mervyn Dinnen 31:29

It's a pleasure.

Transcribed by https://otter.ai