

GUIDING PRINCIPLES FOR AGE-FRIENDLY BUSINESSES: HARNESSING THE POWER OF 21ST-CENTURY DEMOGRAPHIC CHANGE

Global companies of the future will likely look very different from those of today for two reasons. First, as a consequence of 20th-century gains in longevity, advances in healthy ageing and increasingly flexible working environments, many more people will be willing and able to work into their 60s, 70s and 80s. Second, declining birth rates will lead to a dramatic shift in the proportion of “old” to “young” in societies around the world. The retention, recruitment and full participation of older workers may well become a necessity for companies accustomed to attracting most new hires in their 20s and 30s and focusing development on the first part of an employee’s career.

These trends are universal, impacting businesses in both the developed and developing world. They create market opportunities to meet product and service needs of the significant growing over-60 demographic. They will change the dynamics of workplace engagement and increase opportunities for intergenerational collaboration and mentoring of younger workers by older workers and vice-versa. And they will amplify the need for better work/life balance as

people live and work longer in the 21st century.

We, as leaders of global industry, recognize the promise and opportunity of workplaces aligned with 21st-century demographic realities. We believe that our companies, as well as the communities in which we operate, stand to benefit from creating “age-diverse workplaces” with tangible, measurable gains in terms of productivity, competitiveness and worker satisfaction.

About the Guiding Principles for Age-Friendly Businesses

- Developed by the World Economic Forum Global Agenda Council on Ageing, led by John Beard, Director, Ageing and Life Course, World Health Organization; Paul Hogan, co-founder and chairman, Home Instead Senior Care; and Michael W. Hodin, CEO, Global Coalition on Aging.
- Published in *How 21st-Century Longevity Can Create Markets and Drive Economic Growth* (World Economic Forum, October 2015).
- Supported by members of the Global Coalition on Aging, the leading business voice on aging policy and strategy.

We welcome other companies to join us in the pursuit of the following principles:

1. AGE-NEUTRAL WORKPLACE

Recognizing the potential contribution of employees at all ages and the value of a multi-generational workforce, we will encourage an inclusive environment and discourage age-related discrimination or hostility.

2. SUPPORTIVE WORKING ENVIRONMENT

We aspire to develop working environments – including technologies, facilities, equipment and services – conducive to access and contribution regardless of age.

3. INCLUSIVE CULTURE

We will strive toward development of a culture among our leadership, employees, suppliers, partners, and customers that embraces the contributions of workers across all ages and that values a supportive multi-generational work environment. Such a culture will benefit our company and lead to the development of innovative products and services that meet the needs of 21st-century demographic realities.

4. LIFE-LONG LEARNING AND PARTICIPATION

We will strive to create an environment encouraging a life-long focus on personal growth and development, including opportunities for cross-generational mentoring and learning. Our intention is that these opportunities for learning should be available to employees of all ages.

5. FINANCIAL PLANNING FOR LONGER WORKING LIVES

Recognizing that financial security is a valued outcome of employment, we will strive to provide our employees, at every level, opportunities to gain financial literacy and work toward developing compensation and benefit solutions that meet the needs of a multi-generational workforce and emphasize personal choice and responsibility.

6. HEALTHY AGEING

We will support employees of all ages in their commitment to an active and healthy lifestyle, providing encouragement and assistance as appropriate.

7. SUPPORTIVE CAREGIVING

As 21st-century demographic shifts bring increased caregiving obligations, we recognize that many of our employees may shoulder these responsibilities. Accordingly, we will strive to help our employees honor their caregiving commitments.

Supporters of the Guiding Principles

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