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## **A Future Talent Acquisition Strategy: Recruiting the Senior Candidate**

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# A Future Talent Acquisition Strategy: Recruiting the Senior Candidate

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**Introduction**—the schools of higher education are experiencing an evolving and perplexing problem due to the aging of faculty and administrators. Many schools will confront new challenges in recruiting replacement talent for the classroom and administration. When the aging professors and administrators retire, the institution will be faced with the challenge of finding new talent in an employment market that will be much different than in the past. The Age Discrimination in Employment Act of 1967 made it illegal for most employers to set mandatory retirement ages and established the requirement to provide equal employment protection to older workers in universities. As a result of the law and the impact of tenure, many schools have experienced a significant increase in the average age of their faculty and staff. According to a survey by the Higher Education Research Institution at the University of California, Los Angeles, 36% of full time faculty across the nation are 55 years old or older, compared to 24% two decades ago.

The second issue that has helped to create the current problem is the dual reality that the Baby Boom generation is aging and the birthrate is simultaneously declining, which

will result in the eventual shortage of teaching and administrative talent. This is a condition that educational institutions will share with all other profit and not-for-profit organizations.

In the short term, according to Professor William R. Doyle of Vanderbilt University, “It has been widely reported that colleges and universities have become much more dependent on part-time and adjunct faculty members, the so-called ‘contingent faculty’. Over the next 10 years these two trends are likely to converge, resulting in a faculty that looks quite different than the one we’ve become accustomed to over the last half century. Older faculty members came up through a system where tenure-track positions were the rule, rather than the exception. More recent cohorts of faculty have encountered a system where the reverse is true. When the current cohort of professors do retire, the percentage of faculty employed on a contingent basis is likely to balloon, resulting in a very different work environment for most academics.”<sup>1</sup>

This white paper was prepared after analyzing the trends in recruitment and the emerging demographics. It

*The ranks of the unemployed—especially those age 55-and-up—are a significant resource for recruitment of professional candidates.*

*Many employers are overlooking the senior worker or are not organized to recruit actively in this segment.*

became apparent that the forces of aging will intersect with the need to identify new sources of talent. The conditions that have created the problem also represent a new opportunity to recruit qualified talent in both the classroom and the office. The source of the talent is the burgeoning number of senior workers who will become available in the market as the Baby Boomers retire and seek new careers or additional income.

**Background**—in the research brief *Older Workers, the Great Recession and the Impact of Long Term Unemployment*<sup>2</sup>, Dr. Carl E. Van Horn of Rutgers University identified the following results from a survey on the unemployment crisis:

- December 2010 marked the three-year anniversary of the start of the Great Recession. Though technically over in June 2009, the Great Recession has left 15 million people unemployed, 2.1 million of them over age 55. The nation's unemployment rate has been at or above 9% for a record 20 months, and economists predict the rates will remain this high or higher throughout 2011<sup>3</sup>.
- While workers of all ages and backgrounds have been affected by the Great Recession, older workers (age 55 and up) have fared especially poorly. Though less likely to become unemployed than younger workers, once they do lose a job, they are likely to remain out of work for longer. More than half (55.5%) of the 2.1 million unemployed older job seekers are classified as long-term unemployed, compared to 42.4% of younger job seekers. The

2011 Pew Fiscal Analysis Initiative<sup>4</sup> found that over 40% of older workers have been unemployed for at least a year.

- Based on the John J. Heldrich Center's *Work Trends Data*, older workers (55+) have the lowest **reemployment** rate of any demographic group<sup>5</sup>. By November 2010, almost twice as many workers under the age of 55 had found a full-time job (28%) than workers who are 55 or older (15%).

**Objective**—the objective of this concept paper is to elevate the recruitment of seniors to a higher priority in the overall talent acquisition strategies. The paper will present the pros and cons of recruiting seniors and explain why the recruitment of seniors is a significant opportunity that can provide a competitive advantage to the institution and result in a larger and more experienced pool of qualified talent.

**A Look into the Future**—the major goal of recruitment is to identify and hire the best qualified talent available in the market. One of the leading sources for many institutions has traditionally been the top tier schools. In prior decades, many of these younger recruits stayed with the institution for a significant portion of their careers. In more recent times, the turnover rate for these younger professors and administrators has increased dramatically as many are hired away or move around to enhance their credentials.

The recruitment of younger candidates will always be an important part of the overall recruitment strategy but there are

*Does the overall expense of recruiting, hiring, and managing younger workers, coupled with their turnover rate, suggest that the organization should consider putting additional focus on the more senior candidate?*

several emerging trends that identify the need to pay more attention to the recruitment of senior candidates. Below are some of the emerging trends that will have a significant impact on future recruitment strategies.

1. **Impact of Generation X and Y**—the bulk of current recruitment efforts are focused on candidates in the Generation X and Y segments of the worker population. The average age of the Gen Xers in 2011 is 35 to 42, a prime target for new educators and administrators. Following close behind is the Gen Yers, the so-called “Millennials,” are in their late teens and twenties. Most schools are concentrating their recruitment initiatives on the Gen Xers and the older members of Gen Y.

However, these generations are also causing institutions to adopt new paradigms for the recruitment, hiring, and management of the younger faculty. The technologically savvy Xers and Yers have brought numerous new and beneficial approaches in their work habits, dress, and approach to communication. They are far more comfortable with and desirable of change. They believe in true work-life balance and have incorporated work into their overall lifestyle. The contemporary school environment is much more casual and productive and the facilities have been engineered to accommodate the needs and style of these professionals and students.

The new generations have also brought about a series of new

challenges. Most institutions are accepting the reality that these younger professors and administrators are different and require new management techniques, which include addressing the probability that they may change jobs frequently. In these generations it is not a stigma to have moved between several positions in a short time frame. As a result, the institution invests heavily in recruiting and integrating younger talent only to repeat the process more frequently.

2. **Baby Boomer Retirements**—78 million Baby Boomers will enter their retirement years over the next 20 years. The Boomers were born between 1946 and 1964. The oldest Boomers are turning 65 at the rate of 8,000 per day. The Boomers now hold the bulk of the current administrative positions and full professorships in most institutions.

As the Boomers retire, they will be replaced by the Gen Xers and Yers who will, no doubt, accelerate the change in the way the institution is operated and managed, including the recruitment process.

3. **Aging of America**—the aging of the Baby Boomers, coupled with reduced birth rates, is increasing the average age of Americans. Currently one in eight Americans are 65 and over compared to one in ten in the 1950s. By 2030, it will be one in five, or roughly the current demographics of the state of Florida. The number of people age 65 or older will nearly double by 2030.

*Does the fact that half of all retirees will need to return to the labor force create an opportunity to recruit from within the retiree base of the organization?*

The average life expectancy for men is now 81 years and 87 for women. Those who retire at age 65 will require financial resources to cover 16 years of retirement for men and 22 years for women. It is estimated that over 50% of all retirees will not have sufficient funds to last throughout their entire retirement and lifetime.

As a result, many seniors will be forced to return to the workforce. Wise organizations will take advantage of this emerging reality by expanding their recruiting efforts accordingly.

4. **Retirement Renaissance**—there is a true renaissance beginning to occur with the way seniors are planning for and thinking about retirement. The “gold watch at 65” is being replaced by a desire to remain young and active. The new generation of retiree is much different than their parents and grandparents. They are healthier, in better shape, and more active and involved than prior generations.

In the educational arena, professors and administrators are adapting to the new retirement paradigm and are working longer, some due to tenure guidelines, but others because they enjoy their work and are still competent and capable to educate or administer.

In addition, the nature of work is changing as technology now makes the professor and administrator more productive and allows the work to be done in new ways, in and outside of

the traditional school environment. Many institutions are making major changes in the way teaching is done and the new approaches play into a new way to work and retire. As a result, many potential retirees will opt to continue working or return to work, full- or part-time, simply because they want to be involved in something meaningful and rewarding.

As a result of the aging phenomenon and the retirement renaissance, there will be one group of seniors who will need to return to work in order to supplement their income and another more financially secure group who will desire to continue working or get back into the game because they want to remain active and involved.

**Pros and Cons for Recruiting Senior Candidates**—there are several reasons why an organization should consider developing a program to recruit and hire more senior candidates and there are very few reasons not to.

On the plus side, a senior candidate offers the following benefits:

- Experience and wisdom—the senior has “been there, done that” and adds instant value to the team with impressive credentials.
- Dependability—the senior will be there, on time, ready to roll. There are no family or children issues to get in the way.
- Stability—less likely to change jobs every year or two.
- Strong work ethic—the mature worker tends to have a longer attention span.

*What respective weights should be assigned to the pros and cons of hiring seniors?*

- Ability to relate—the senior is facilitated by a broader experience base.
- Strong people skills—longer experience working with people of every age.
- Do not expect long-term commitments—part-timers understand that they might be the first out the door in a downturn.
- Availability—full- or part-time or any combination to meet budgetary requirements.
- Significant financial proposition—most seniors require lower salaries than younger candidates because they have other sources of income.

It appears the issue of recruiting senior candidates has not yet gained significant momentum in some institutions. As evidenced in the Rutgers University study (cited in the opening paragraph), “...almost twice as many workers under the age of 55 had found a full-time job than workers who are 55 or older.” The results suggest that younger workers have an advantage in spite of the numerous benefits of hiring more senior employees. There is no evidence to suggest that the lack of more senior hiring is intentional. It may be a lack of awareness about the availability of the senior labor pool. Based on the trends, it is highly probable that the recruitment of seniors in the future will become more of a necessity.

*How many organizations turn first to their senior alumni when a recruitment crisis arises?*

On the down side, a senior candidate may bring these realities:

- Growth potential—while seniors could be recruited to fill current vacancies in the administrative ranks, they will not be a source of future management potential.
- More expensive benefits—seniors may cost more in benefits, if offered.
- Adopting new technology—some seniors have a reluctance to learn new technologies and systems.

According to a study conducted by the National Center for Workforce Development and funded by the U.S. Department of Labor, “The type of culture that welcomes older workers benefits all workers. In that sense, the culture of an organization is a universal and unifying element that can create a positive environment for many different types of workers. A supportive work culture was key in establishing many other practices that helped workers feel valued. Businesses that recognized employees’ contributions found that these efforts helped to retain older workers. Staff often said that company values mirrored their own and resulted in long-term company loyalty.”<sup>6</sup>

**From the Institution’s Perspective**—there are many professors and administrators who may have a strong interest in continuing to work or returning to work either full- or part-time. This talent pool is an enormously valuable asset that the institution has invested heavily in to develop. It is logical that the institution should turn first to its own senior employee-alumni to recruit talent.

**Conclusion**—if the trends outlined above continue, educational institutions will need to develop and implement a program to recruit senior talent. It would be a wise decision to start the process now rather than play catch-up in the future.

*If you would like more information on this white paper or how you can begin to prepare your institution for this future talent recruitment initiative, please contact the Academy for Academic Leadership at [info@academicleaders.org](mailto:info@academicleaders.org) or call (404) 350-2098.*

## References

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<sup>4</sup> Addendum: A year of more: the high cost of long term unemployment. The Pew Charitable Trusts, Fiscal Analysis Initiative. January 27, 2011.

<sup>5</sup> Van Horn, C.E. *ibid.*

<sup>6</sup> Recruitment and retention of older workers: considerations for employers. National Center for Workforce Development, February 2008.