



# **The Aging Workforce. How to sustain Employability and Career Development through Age Management Policies**

*Raffaela Hartl*

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Bachelor Thesis from the year 2014 in the subject Economics - Job market economics, grade: Sehr Gut, FH Vienna (Personal & Organisation), language: English, abstract: This bachelor thesis deals with the aging of the society and consequently the aging of the workforce and how human resource (HR) managers can respond to this phenomenon through age management policies.

The current situation shows that in the last decade a lot of organizations had to deal with downsizing and restructuring due to the financial crises accompanied with a poor economic development. In times of recession, a lot of employees are made redundant and the majority of these people are employees in middle management in their fifties.

As the demographic situation is changing and our society is gradually aging due to lower birth rates and higher life expectancies it raises the question how our economic and social system will have to respond to this trend.

Organizations will have to consider retaining and acquiring older employees as fewer younger employees are entering the labour market. They cannot afford ignoring this age group like in previous years as these people will be the majority and backbone of the working group. Looking at the longitude and extension of careers and the fact that the future workforce will have to work beyond “normal” retirement age - organizations and individuals have to respond to it in some way.

This paper focuses on the employability and career development of the aging workforce and raises awareness on the measures that can be implemented by HR managers to respond and deal with the age diversity of the work group. On the one hand the technological change is rapidly progressing and on the other hand the workforce is gradually aging, therefore the HR landscape is changing and operating differently to respond to the specific needs of all age groups in the workforce.

The research in this thesis is based on a literature review of selected journals, books and articles related to the subject matter. Taking all the research assumptions into consideration it can be concluded that the realization of respective HR measures has to be implemented on an organizational and individual level and supported by top management to correspond to the employability and career development of the aging workforce. Among the measures mentioned in this work, the key assets are the practice of continuous learning, self-development, and a life span oriented development concept from the beginning to the end of an employee's career life cycle.

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