

# Bracing for the boomer brain drain

Fight corporate amnesia and retain crucial institutional knowledge with these strategies

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## OPINION

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As the last of the baby boomers move through their 50s and beyond, they're living longer, healthier lives, and many of them are opting to leave work while they're still strong and fit, so that they can travel, relax and "do the things we never got around to doing."

While this choice is certainly terrific for them, it can be terrible for organizations. Why? Because those who elect to take early retirement often take decades of tacit knowledge with them.

This brain drain – the loss of undocumented, intuitive, experiential information about people, business processes and informal procedures can leave huge gaps in an organization's cumulative intelligence. This corporate amnesia can cripple your company, so if you're a leader, it's up to you to identify and work to mitigate this possibility. And the time to do it is now, well in advance, and not just in the months and weeks before a key employee is due to leave.

It all starts with identifying your strategically significant people. Not every employee represents a potential brain drain, so identifying your key players will allow you to be more efficient and effective in creating a plan.

Ask yourself: Which of your veterans have been invaluable to your business over the years? Which of your senior employees do you see as remarkable role models for your new recruits? These are the people that you should focus on when you think



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about succession strategies and knowledge capture.

And once you've identified your vital people, apply these five approaches to secure your organizational memory.

### CREATE A WORKPLACE CULTURE THAT VALUES COLLABORATION

If your company culture is one of rivalry and competition your veterans will not share their expertise willingly, so it's important to create a workplace climate that values collaboration and transparency. Establish an environment that encourages open lines of communication between new and experienced employees – inexperienced workers need to seek out more opportunities to learn and knowledgeable employees have to be willing to share what they know. Accomplish this by publicly and frequently acknowledging and rewarding collaborative behaviour.

Brainstorm regularly and encourage contributions from all levels of your organization.

Above all, ensure that your managers and supervisors are consistently modelling the collaborative behaviours you desire.

### ESTABLISH FORMAL MENTORING FOR KEY POSITIONS

A formal mentoring program is not only a powerful way to prevent corporate amnesia when crucial senior people retire, but it has also proven to be an excellent way to improve overall employee performance. Match your high-potential younger employees with your identified key players and then let them learn. One of the best ways to gain knowledge is to teach it to others, so to really solidify the knowledge transfer, have the "mentees" periodically present learning sessions to others in the department and in the organization.

### EXPAND RELATIONSHIPS

Make it a point to include identified successors in meetings with

each of your important clients and vendors, long before your key employees are due to retire. Sudden staff changeovers can be enormously damaging: Not only is knowledge about each relationship lost, but trust (and other intangibles) between the original parties is ruined. A longer transition period allows time to both gain an understanding of the old relationship and to build a new one.

### INVEST IN KNOWLEDGE-SHARING TECHNOLOGY

Facilitate the transmission and capture of organizational memory by investing in technology designed specifically for this purpose.

There are many commercial knowledge-sharing tools in use today, all designed to enable and expedite communication and knowledge capture through wikis, blogs, online repositories and instant-messaging applications. Investigate the variety of options that already exist and harness technology to speed up your documentation process.

### OFFER FLEXIBLE RETIREMENT OPTIONS

Recognize that many boomers are choosing to retire not because they dislike working, but because they have other interests they want to pursue. So give them options that will allow them to do both! If your boomers can be persuaded to work part-time on a consulting basis, you can retain their expertise for longer than you might otherwise.

But beware, keeping your boomers for longer does not mean that you should ignore the first four strategies; your boomers will eventually leave, so you still need to take deliberate steps to retain organizational memory and overcome corporate amnesia.

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