

Engaging Experienced Older Adults in the Greater Phoenix Global Economy

Presented by:

Thunderbird Consulting Group

Presented to:

Economic Development Committee

Maricopa Association of Governments

December 2, 2014



Robert McCracken

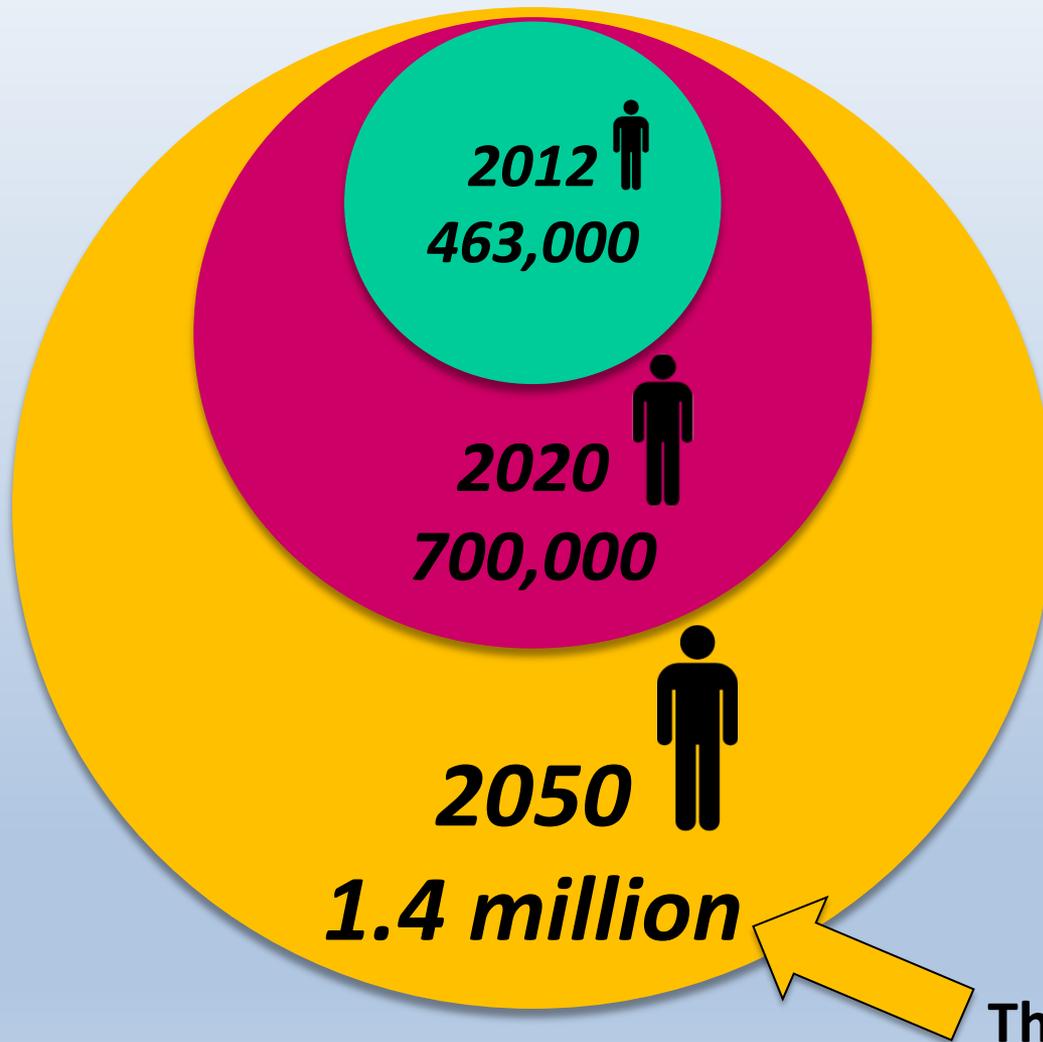
Caroline Kenduywa

William Hanson

Vicky Chang

Justin Espineli

Opportunity Statement for Adults 65+



This represents an **untapped opportunity**

Stimulate Maricopa's **global economy**

Foster **knowledge transfer**

This represents **\$19 billion**
in personal income

Adults 65+ are a Valuable Resource

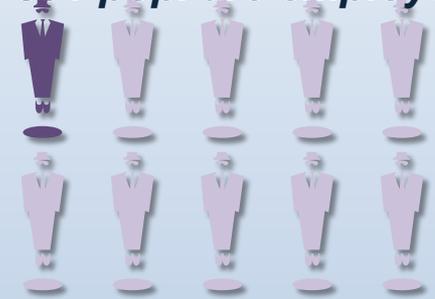
12.2%
of total Maricopa pop.



Mean annual household income of
\$48K



14.1%
Of 65+ pop. are employed



26.5%
have attained a

**Bachelor's Degree
or Higher**



39% work in



Healthcare

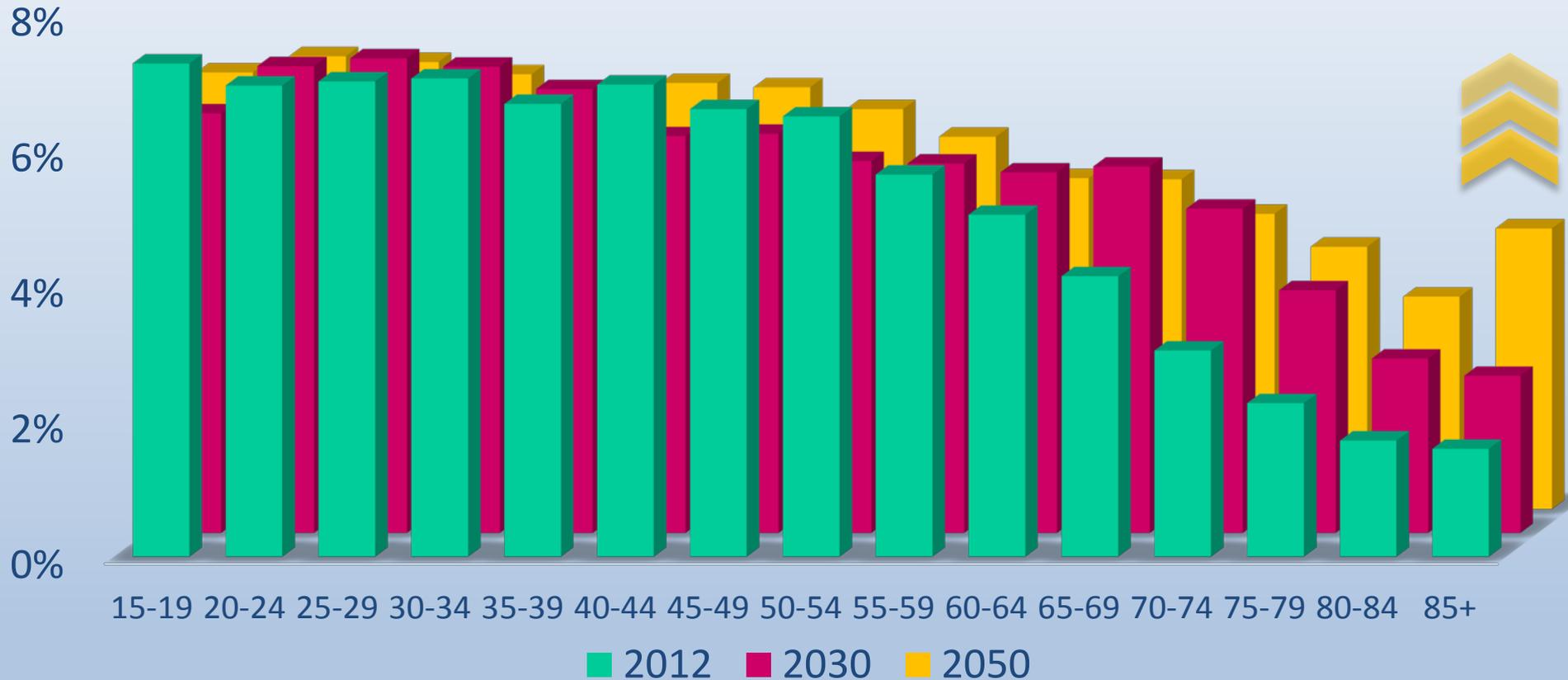


Education



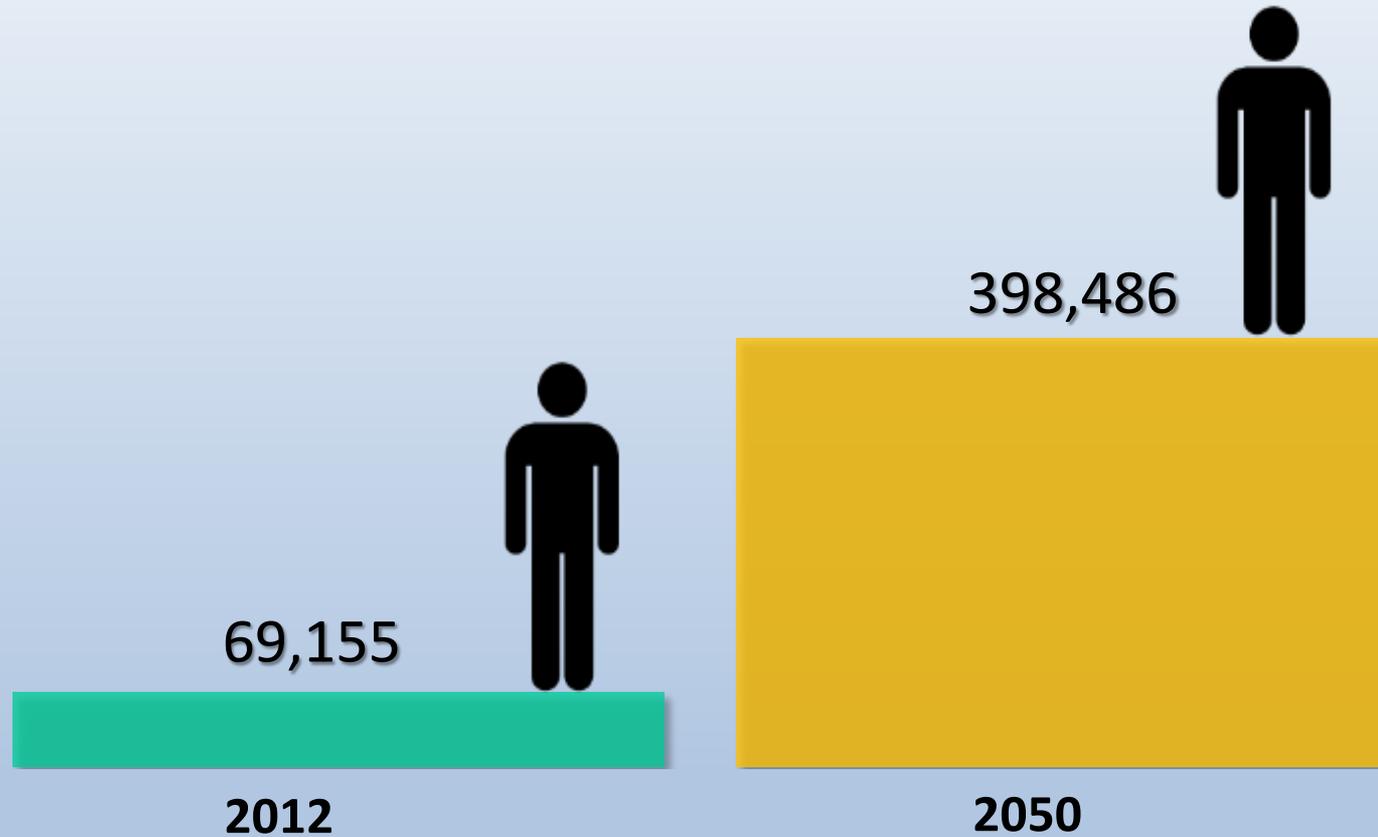
Retail

Maricopa will Experience 204% Growth in Population of Adults 65+ by 2050



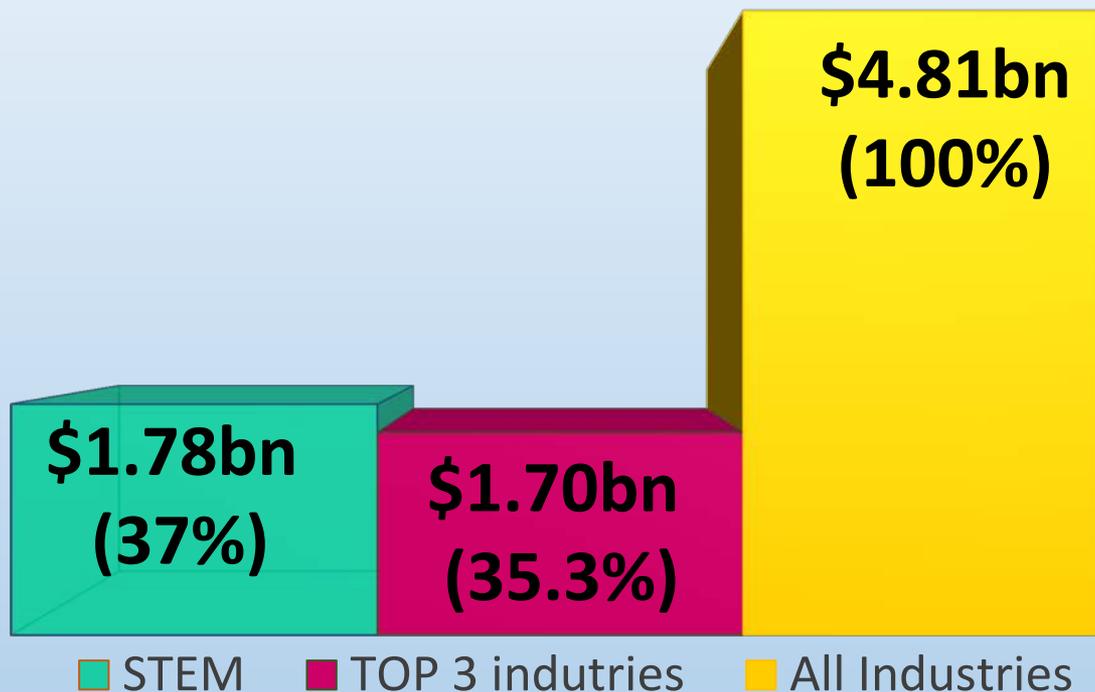
A growing 65+ population means a growing workforce...

Maricopa will Experience 476% Growth in Workforce of Adults 65+ by 2050



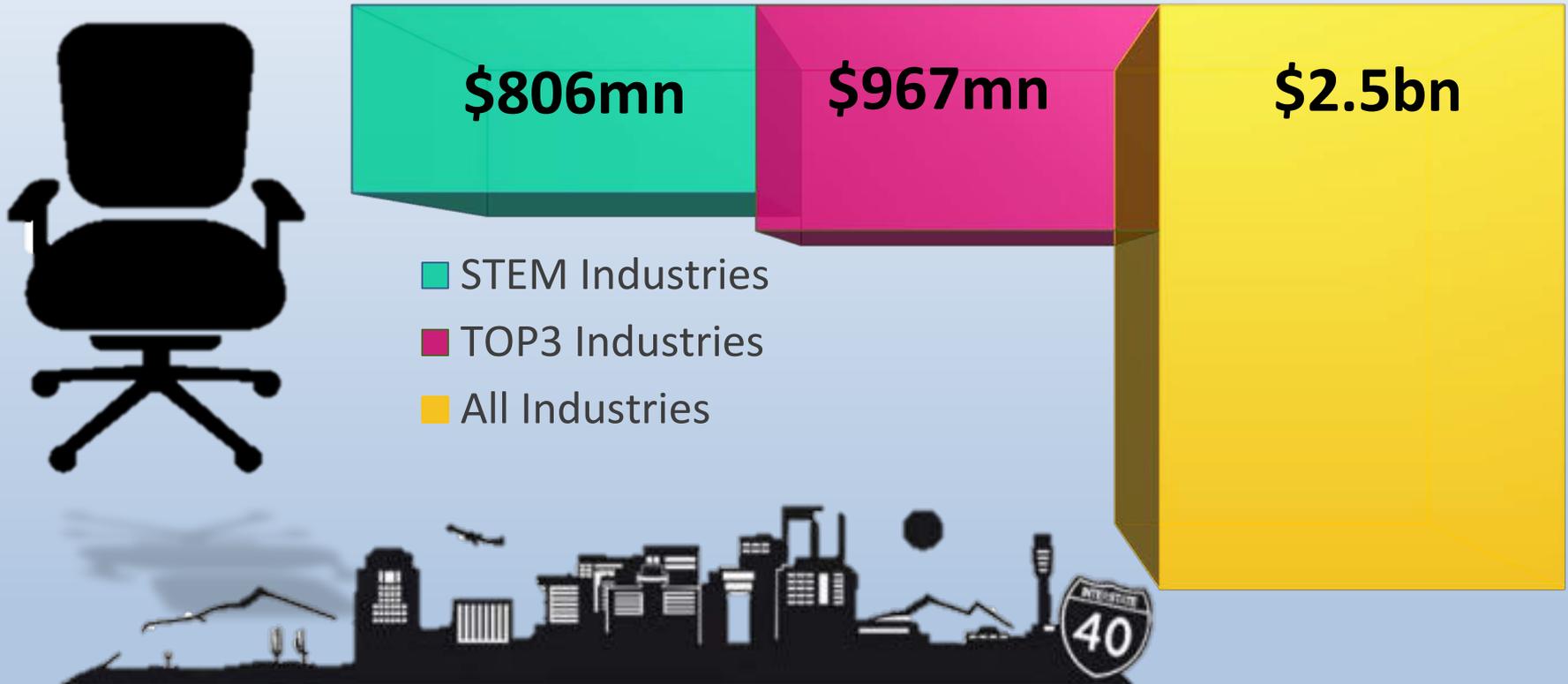
398,486 older adult professionals working in 2050 = \$19.1 billion in personal revenue

Economic Contribution of Adults 65+ Workforce



**Employed adults 65+ contributed \$4.81 billion
to the Maricopa economy**

Annual Cost of Vacancy of Adult 65+ Professionals



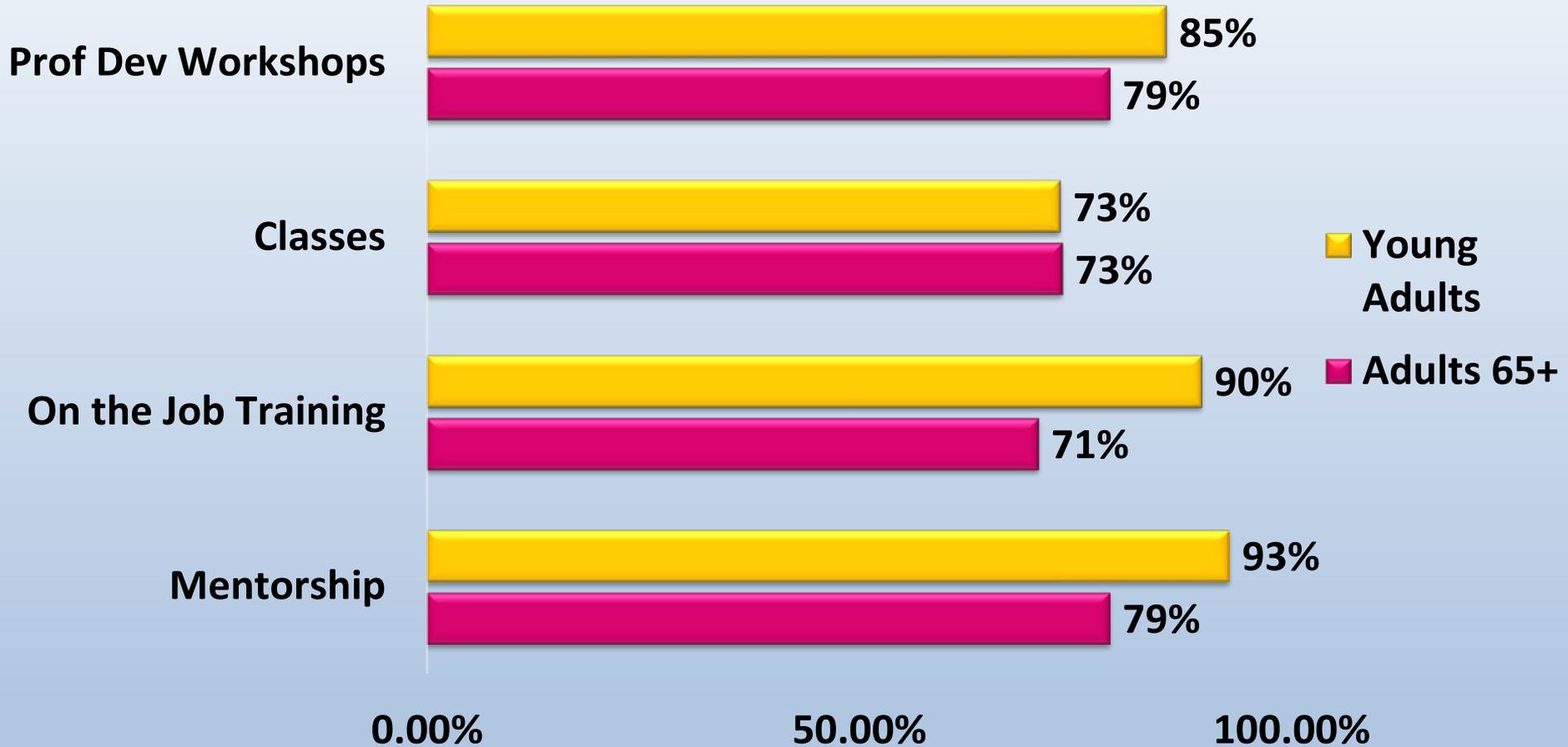
Annual cost of vacancy (adults 65+) had a negative economic impact on organizations in Maricopa County

Measuring the Economic Impact of Engaged Older Adults



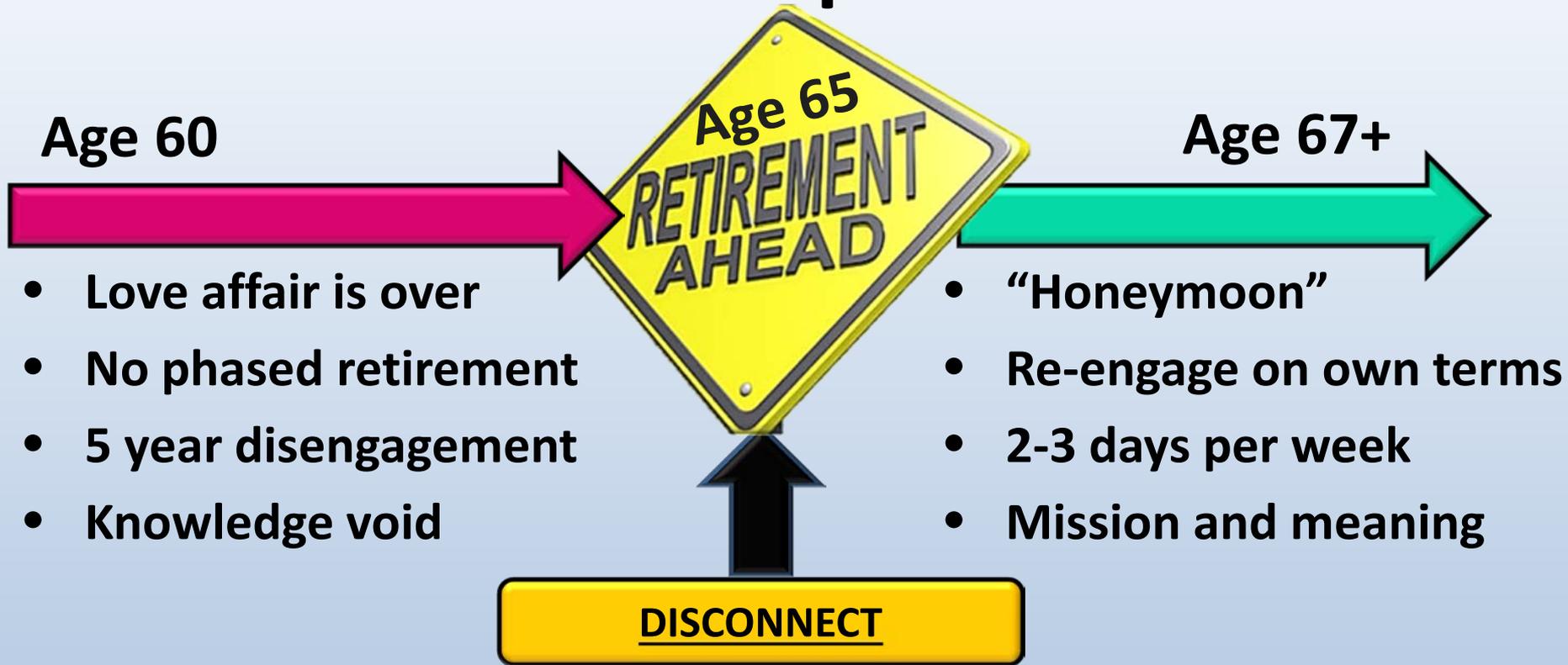
Engaging older adults in the workforce creates an economic impact value worth \$30,843 per match

Survey Results Revealed a Desire to Engage



Both groups want to facilitate knowledge transfer via classes, workshops, training and mentorships

Focus Group Results



**Older adults want to re-engage on their own terms
but have challenges**

RECOMMENDATIONS: PRIVATE SECTOR

Action Steps:

- Workforce analysis
- Redefine retention
- Engage pre-retirees
- Develop leadership
- Create opportunities

Outcomes:

- Innovative positions
- Engaged workers
- Phased retirement
- Flexible benefits



Benefits:

- Turnover ↓
- Productivity ↑
- Absenteeism ↓
- Knowledge
- Engagement
- Retention ↑
- Skillsets
- Profit ↑

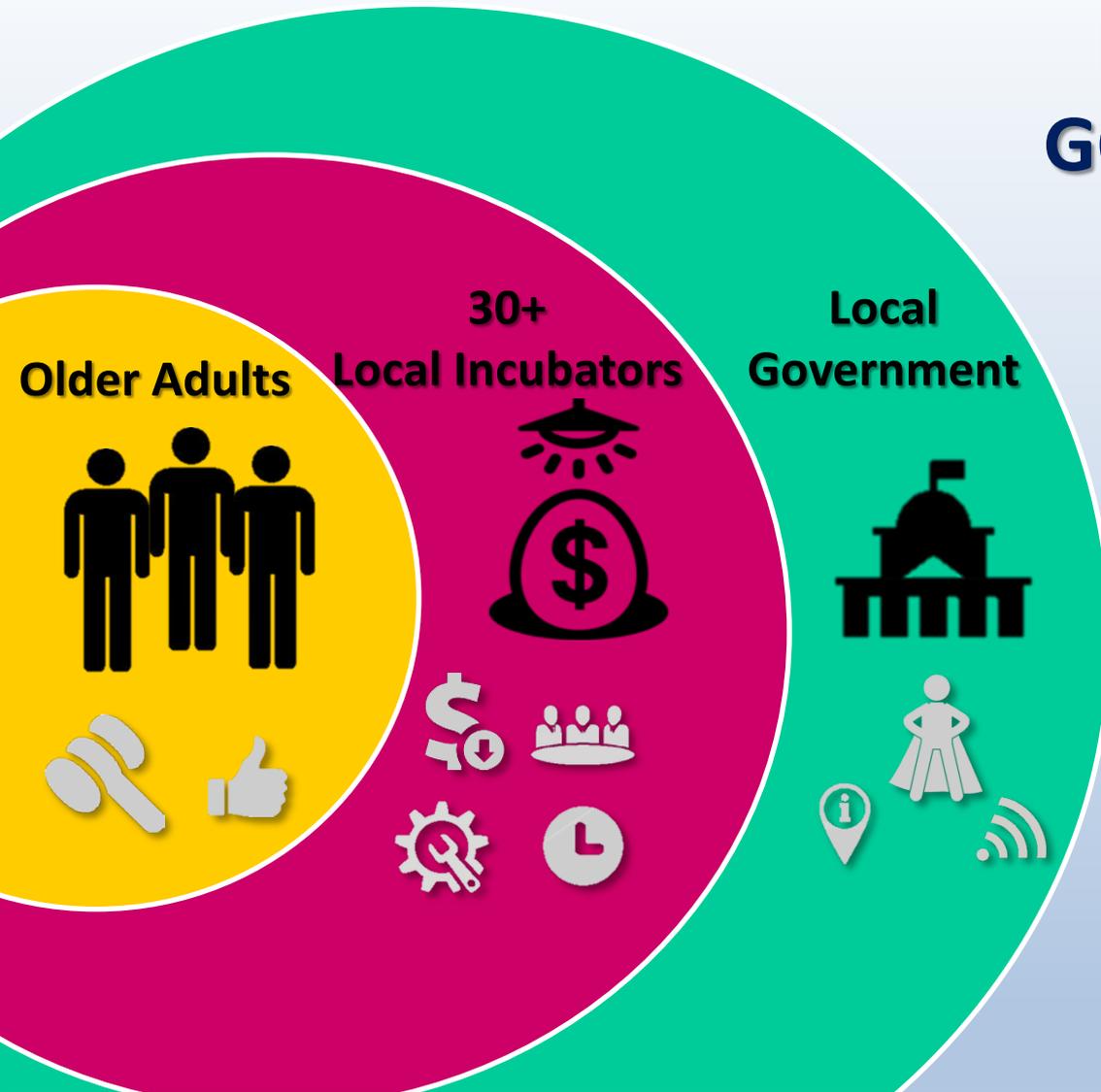
Barriers:

- Taxes
- Regulation
- Discrimination

Flexible older adult employment programs will maximize productivity and profit



RECOMMENDATIONS: GOVERNMENT SECTOR



Benefits:

Sustainability

Opportunity

Knowledge transfer

STEM

Engagement

Goal Orientation

Entrepreneurship

Barriers:

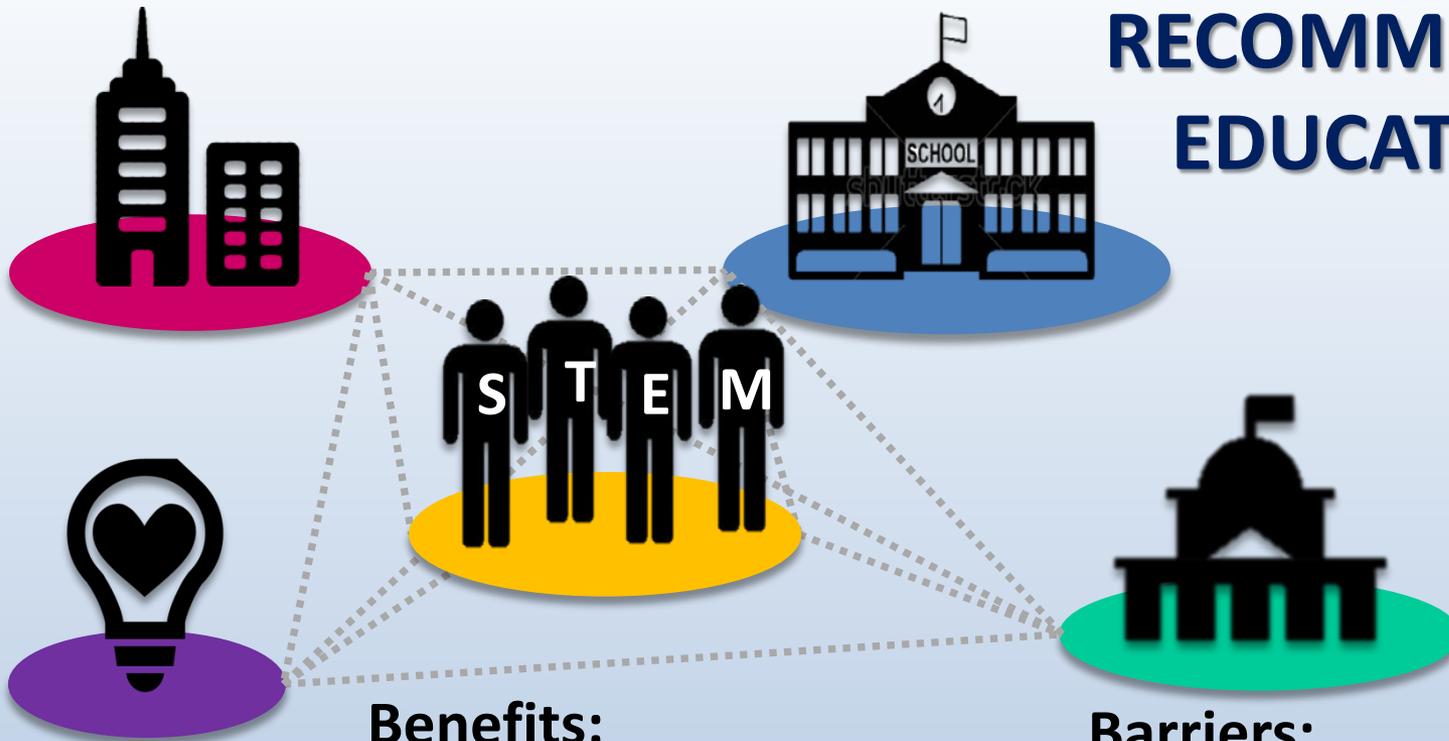
Organizing

Promoting

Funding

Maricopa can drive entrepreneurial growth and knowledge transfer with a regional entrepreneurial competition

RECOMMENDATIONS: EDUCATION SECTOR



Benefits:

Sustainability

Network

Knowledge transfer

STEM

Engagement

Mentorship

Talent Match

Master Classes

Barriers:

Organizing

Promoting

Cost Management

A knowledge network will create educational and mentorship opportunities

Next Steps on the Ladder



Private Sector:

- Encourage companies to conduct a workforce analysis
- Identify, prioritize and engage older adult professionals



Government Sector:

- Identify incubators to participate in a regional event
- Connect older adult professionals with incubator programs



Education Sector:

- Select organization to develop knowledge network
- Determine access to network

“The art of statesmanship is to foresee the inevitable and to expedite its occurrence .” Charles-Maurice de Talleyrand

Thank You.

Questions?



Thunderbird School of Global Management

Robert McCracken, robertmccracken@global.t-bird.edu

Justin Espineli, justinespineli@global.t-bird.edu

Vicky Chang, wk.chang0226@global.t-bird.edu

Caroline Kenduywa, carolinekenduywa@global.t-bird.edu

William Hanson, williamhanson@global.t-bird.edu



Maricopa Association of Governments

Amy St. Peter, AStPeter@azmag.gov

Lora Mwaniki-Lyman, lmlyman@azmag.gov

Denise McClafferty, DMcClafferty@azmag.gov