

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

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Jacob: Hello, everyone. Welcome to another episode of The Future of Work podcast. My guest today is Paul Irving, chairman of the Milken Institute Center for the Future of Aging and distinguished scholar in residence at the University of Southern California Davis School of Gerontology.

So, Paul, thank you for joining me today.

Paul: Thanks so much, Jacob. Pleasure to be with you.

Jacob: So, this is a fascinating topic. I know that it's something a lot of people care about, as well, but before we get involved with talking about aging and what's happening with the workforce, how did you get involved with studying this? Because you're probably the first person I've ever talked to who is actually studying aging and gerontology.

Paul: Yeah, it's interesting. Like so much of life, it's a little bit of serendipity. So, I spent much of my life as a corporate lawyer. I was a partner at a large law firm. I became CEO of that firm. I did that for 30 years or so. And when I came to the end of my term, I could've continued doing what I was doing, but I was really interested in trying something new. So I actually went back to school. This is something that I advocate now for a lot of people, but at that stage, it was really just kind of a question of searching for something new, something interesting. I wanted to be involved in something that was contributing. So I went back to school.

I went to a little school called Harvard University for a year and did a fellowship and came back. And then ultimately became president of the Milken Institute, but very early on in my tenure at the institute, one of our supporters, one of our philanthropic supporters, came to us and said, "We want you to do some kind of a high impact research project on the impacts of population aging in cities in the United States." And we ended up coming up with an idea about ranking U.S. cities, knowing how ranking systems attract interest and attention, and it was called "Best Cities for Successful Aging". We kind of adopted the U.S. News and world report approach to universities, knowing how that motivates conduct, good or bad. We thought to ourselves the policy leaders were much like university leaders are Type A's, they're Pavlovian. And so we said to ourselves, "Can we appeal to the worst of human nature?" Kind of competitive inclinations for virtuous reasons. And it got a lot of attention.

But during the course of that, I just became fascinated by this notion that the population not just in United States but in many, many parts of the world was aging rapidly. It just wasn't a matter of enough awareness. It wasn't being elevated enough. They were showing me a lot of discussion inside the field but I think, not enough discussion in business circles and policy circles. And as I became more and more interested and engaged in it, I ultimately decided that this is what I wanted to focus on. So that's how the process was launched.

Jacob: And for people not familiar with the Milken Institute, maybe you can give us a little bit of background information around what you guys do. I know you're based in Santa Monica, which is not too far away from where my family is from. So pretty close by.

Paul: Sure. So the institute is based in Santa Monica, although we have offices in Washington D.C., and Singapore, and London and presence in some other places, New York, et cetera. The institute is a collection of centers, my center now being one of them, a fairly new one. All involved in spreading both domestic and global prosperity and improving health. And so that manifests in projects around and programs related to things like advancing philanthropy for medical research, improving understanding of and attention to public health, a range of public health issues, particularly prevention and wellness, spreading opportunity through Capital Access, and the opportunity for education for those who don't have that opportunity that some of the rest of us are fortunate enough to have. And one of the things that we're now very focused on is this question of how population aging will affect individuals, and families, and communities, and businesses, and societies. And we are, by the way, we're a public charity, and we have researchers, and we convene and engage in communication strategies and a variety of other things.

Jacob: Very cool. I'm familiar with some of your work, I'm pretty sure a lot of people listening to this have heard of the Milken Institute as well. So before we start talking a little bit about the impact that the aging workforce is having, why don't we start just super high level with what are you seeing in the workforce? I don't know if you primarily focus on the United States or if you're looking internationally as well, but what are you observing and seeing happen in the world?

Paul: By the way, it's interesting, I'll be in London next week and reading a section on aging and changing workforces in the UK and on the continent, so these are very much issues that don't just affect the United States but are very much occurring across the world. And by the way, in some places much more rapidly than the United States, in Japan and China and Korea where the populations are much older and experiencing this phenomenon of aging in a much more dramatic fashion than we are. By the way, part of the reason for that is that our traditional immigration approach has had some mitigating effect on the apex of population aging and that may change as our immigration ideas and philosophies change.

So, I think part of the question is aging, but workforces are becoming more diverse generally, right? And the fortunate enhancement of the opportunities for women over the last several decades, the increasing diversity and the inclusion of people of color in leadership in companies. Not happening rapidly enough, but certainly a changing phenomenon in corporate America, and corporate leadership in many, many parts of

the world. But one of the things I think that we're recognizing is that there is a risk of talent loss and talent shortage as a result of retirement. There is a just a very clear need for people to work longer, and, by the way, aspiration for people to work longer.

Most people, when you look at polling data, most people say that they want to work longer either, or both, for need, for financial need, or for ongoing stimulation, involvement, engagement, etc. And companies need to figure out ways to continue to engage this workforce, and to deal with this much more diverse in many, many ways, workforce population that they have, again, in the U.S. and across the world. Of course, by the way, multinationals that have workforces in many, many places are dealing with this in many, many different ways.

So it's become more, let's call it the HR picture, the HR culture has become much more complex. But I also think that that presents great opportunity, an opportunity for differentiation, for competitive advantage that you can market off of.

Jacob: Yeah. Absolutely. So, I mean, it sounds like just the workforce is getting older, a lot of these people are retiring, and because they're retiring, are you saying that that's what's causing us to have a little bit of a talent or a skill shortage?

Paul: So there are skill shortage issues in certain places, but I think, again, this is just a question of looking at the realities of changing demography and of changing lives. So what we have to remember is that many work norms ... I mean, first of all, the ... Let me put it in this perspective, when social security was adopted in the United States in 1934-35. The average longevity in the year was, as I recall, 61.67 years. We know that's not the case today, and if that was the case, I wouldn't be speaking to you on the podcast today.

So people are living longer lives, and the composition of populations are changing both because of increasing longevity, and because of lower birth rates. Those two very interrelated issues are changing the composition of our populations. So, what that means is that institutions across society have to adapt, certainly employers are one institution that has to adapt, but it's through policy institutions and academic institutions, and all of the various places that touch our lives, whether it's health, or housing, or transportation, and the like.

It's important for businesses to recognize this for two reasons, one is, we have to accommodate the needs and aspirations of employees. But I would say just as important, businesses have to recognize that their customers are changing, getting older on average. And what that means is the possibility of new products, services, innovations for an aging population, and the need to engage older people in the process of thinking through what's needed to address their needs and aspirations. So, it makes sense to have older people on staff, because guess what? The folks you're selling to are older.

As I often say, you know what? By the way, I'm 66. My tastes and needs have changed to some extent, but don't infantilize me, don't assume that I want things that are less

well-designed, or that are less responsive to my needs. You know, I love beautiful cars, and I liked beautiful cars when I was in my 30s and 40s, the only difference is now I want a car that's somewhat more comfortable, but that doesn't mean that I don't want it to be gorgeous. And as I sometimes say when my wife's in the audience, she and I are the same age, she's always liked beautiful shoes, it's just now it's more important that those shoes be comfortable.

So, guess what? The car designers and the shoe designers have to understand these changing preferences, these changing priorities, and part of that is engaging older people in the process of design and marketing, understanding what we want, and how we want it.

Jacob: For people listening to this that are thinking, "I don't understand what the big deal is, people have always been getting older, the workforce has always been aging." For people that are trying to understand why this is so crucial, or why this is important, I mean, what would you say to those folks?

Paul: Well, I would simply say, all you have to do is look at the numbers. We have about a billion people today over 60 in the world. By mid-century, that number will more than double, the number of people in their 60s in the United States will more than double. We have ten thousand people turning 65 a day in the US, and we are now at a point where there are more people, there are more older adults than kids and teenagers in the world. So the bottom line is, is that we have a historically unprecedented demographic shift, unlike anything that humankind has seen since the beginning. What we have to remember is for virtually all of human history, people lived on average 20-30 years.

Beginning about 150 years or so, as a result of advancements in public health and sanitation and medical research, obviously the antibiotics, et cetera, lives began to extend, to lengthen, and at the same time, with reduction in child mortality rates, the advancement of women, et cetera, the number of births have decreased, which, by the way, continues to be a phenomenon that is being experienced in dramatic ways around the world, we all know that the reversal of China's one-child policy was now kind of an effort to encourage childbirth. But the truth of the matter is, is that as women's opportunities have advanced, an inclination to have multiple kids, and the risks of mortality of those kids has gone down, so, this combination, this ...

All of these changes, advances in science, changes in culture, have really created a very, very different population than has ever been experienced in the history of humankind. And the point is, as I sometimes say, science has done, and is doing its part. It is enabled by these longer lives, it's created these very significant advances, but in some respects, social science, the response to that, has been a bit of a failure. And that is understanding how we can capitalize on this longevity dividend, these additional years that we're blessed to have, and to keep them productive, meaningful, and satisfying and engaging.

You know, a child born today in the US has a reasonably good chance of living to 100, and if you think about kind of the traditional notions of retirement, early retirement, I don't know how you think about it Jacob, but people think about kind of beginning to

plane down in their 50s, maybe in their early-to-mid 60s. Imagine the prospects for that child, 30 or 40 years of leisure, of lack of productivity, lack of engagement, disengagement, when it comes with traditional retirement. Now, that may well have made sense in a time when ages were, on average, much shorter, but it makes no sense at all, at all today. And so we have to re-imagine life course, we have to rethink how ... what is the pattern of our lives? This is why, by the way, ongoing education is important, and continuing relationship development is important, the prospect of potentially two or three careers is going to be a reality for most.

So, I hope and expect that you're planning on doing your podcast much older than you may have thought you were gonna do it, and I think that you would not be alone in realizing the importance of that.

Jacob: Well, I love the statistics and data that you shared, because I'm sure a lot of people are probably not even familiar with some of those numbers. The other thing I'm really curious about, and I hear about this all the time inside of organizations, are these types of stereotypes for older workers. And I'm sure you've probably come across many of these as well, right?

Paul: Yup. Yup, yeah. So, the operating assumption is that older people are unwilling to learn, unable to evolve, and are less effective performers than the young people. We hear statements to this effect by various and sundry people, and I will tell you that the evidence is simply not there to back up those claims. They're ageist expectations, they come from a fear of aging, a fear of death, a fear of physical change, and a lack of recognition of the complementary skills of young people and old people. So, young people bring wonderful things to workplaces, they bring creativity, and energy, and risk-taking inclinations, and the kind of questioning of youth. You know, "Why can't we do this?" And "Have we thought about doing this in a new way?"

But equally, old people, and there's a lot of research on this that we could spend time talking about, but old people bring a balance, and judgment, and wisdom, and experience, they understand how to navigate environments, they understand how to execute projects, not just dream them up, but get them done. They have, because of their experience, they have cross-sectoral, multi-sectoral problem solving and opportunity creating skills. And they also mentor younger people, and by the way, the mentoring can go both ways. So, younger people who may be more adept at technology can educate older people who are very capable of learning skills, they are much more, by the way, the actual data suggests that they're much more technologically advanced than most people give them credit for.

But, even so, and this is certainly the case for me, I've got some younger employees, they have the benefit of my experience and my understanding about how to get things done, and I have the benefit of their understanding of how to, how and why to do Twitter. You know what I'm saying? So-

Jacob: And that's by the way one of the stereotypes, right? That older workers don't know how to use technology, and younger workers can, and so we see these types of things happen all the time inside of organizations.

Paul: Yeah, well, I mean. Look, one of the things, without getting deeply into the research, I'll give you a couple of references, by the way, and if anyone is interested in this kind of issue, these serious issues in detail, can go on our website and look for all of the work that I did not too long ago called "Silver to Gold: The Business of Aging" that kind of [inaudible 00:19:40] a lot of the data around both workforce change and also the longevity [inaudible 00:19:48] on the [inaudible 00:19:49] markets, and I actually [inaudible 00:19:51] a Harvard Business Review that also addressed these issues in a fair amount of detail, both which can be found by searching [inaudible 00:20:01].

But, yeah, so employers routinely spend more time on education and training for younger employees, again, expecting that the return on that education with older employees is going to be less, but the truth of the matter is that older employees are demonstrably more loyal, less likely to hop. Some of that's generational culture, but some of that's simply an appreciation of workplaces that accommodate them, their needs and interests. So, actually, the return on ongoing education, again, things like technological advances and policies and procedures and all of this, is just as high, if not higher for older employees as the younger employees, but often times employers don't invest the time and energy.

So, and again, part of this is this notion that retirement is an inevitable part of our passage, of our culture, and that people are coming to an end, but there's no need that that be the case. Tragically, about a third of people over 85 in the United States, have Alzheimer's or some other form of dementia, but that means two thirds don't. So, when we're talking in of that, the very old, but these kind of ageist norms really affect people, we find. And there's again, AARP and other organizations and a similar percent of the [inaudible 00:21:34], but you don't find them at 50s and 60s, that people are less inclined to, often [inaudible 00:21:42] less inclined to offer them that opportunity. Even if they say to themselves, you know, "I wanna work another 20 years, or so." So, so, I think we have to take on the big issue, which is ageism.

Jacob: I was just going to ask you about ageism.

Paul: Yeah, I mean. I always thought ages were remarkable, but I understand that there are cultural reasons, we're a youth-focused culture, we have these kind of notions of beauty and vibrancy, and they're very much built around youth. But, interestingly, unlike any other -ism, unlike sexism, and racism, and discrimination or bias based on a religion, or ethnicity, et cetera. You know, aging is the one thing we all have in common. Aging is our common denominator, so, I am aging, and you will be aging, and-

Jacob: Don't tell me that, Paul.

Paul: And there's nothing to be afraid of, it's all part of life, and skills and talents change. And so, all of us have an incredibly vested interest in ensuring that life is good, not just at the beginning of our life, not just in the middle of our life, but very much at the end of our life. And there are a lot of reasons why we should expect that to be the case, actually, there's this notion called the happiness curve, which says that people can actually be the happiest in childhood and later life, maybe that's as a result of the fact that they're not raising kids, or in the midst of trying to build careers and the like, but, why not

create the opportunity for this last stage of life to be the most satisfying? The most rewarding, the most free and creative, instead of being a time when people are kind of been pulled away in age-segregated communities, playing shuffleboard and waiting to die. Nobody really wants, or very few want that kind of life. Fewer and fewer say that they want that kind of life, [inaudible 00:23:59], post-war, post World War II, which is declining fast, and my generation are very lucky, declining fast with the years.

So, why not have the end of the race be the most exciting part of the race? And again, we all have a vested interest in seeing that happen. By the way, older people are often called the most ageist in advance, because of the culture they were brought up in. And young people who have ageist attitudes, it's ironic when you talk to them about their grandparents, they'll beam, they love their grandparents, if they know them and they're close enough to spend time with them. When you talk to them about somebody else who isn't Elvis, who's much like their grandparents, not related, and they feel dismissive. So, the answer is we gotta tackle it, we've gotta talk about it and tackle it. It's the last [inaudible 00:24:58], consists the last acceptable -ism, and it's the one that we all have to tackle, we have a shared interest and responsibility [inaudible 00:25:10].

Jacob: I couldn't agree more. So, let's jump into some of the impact that this aging workforce is having. And we can talk about a couple of different areas, but one area that I'd love to start with is the workforce, because I actually had Chip Conley as a podcast guest a little while ago, and he wrote this really interesting book called "Wisdom at Work: The Making of a Modern Elder".

Paul: I know the book, and I've read it.

Jacob: Yeah, and I find that concept fascinating, because, and I think a lot of people would agree that, there's a great opportunity for older workers to be the coaches, the mentors, the advisors inside of organizations. But instead, so many older workers that I talk to, and you know, sometimes even my dad falls into this category as well, sometimes they feel like the organizations are kind of pushing them out, because they've been there for so long that they can just get a younger worker to do the same job at a cheaper cost. So, what advice, or ... What do you think organizations should be doing for older workers, to continue to leverage their wisdom, their expertise, their skills?

Paul: Yeah, well I mean, look. Chip is a great example of this, and of course, this is the Airbnb case in which the leadership at Airbnb, Brian Chesky and others realized that they could benefit by having somebody who had been around the block, who had had the bumps and bruised associated with years of business experience, brought Chip in, and Chip played this modern elder role at the company, and there are other examples of the same thing. We all remember when Google brought in Eric Schmidt to complement, at that point, very young Sergey Brin and Larry Page, and I think that that served their business very, very well, and while I won't name specific companies in the tech-space, I can imagine today some companies run by some very young entrepreneurs, who are extraordinarily talented, and bright, and creative, but who would benefit by having some folks around who have been around the block, and again, knew how to actually get from point A to point B.

You know, life can be messy, and business can be messy, and often times logic, and kind of ... simply a compelling case are not enough. Environments are complex, and again, people who've had the experience of getting through them, whether they're business environments, or policy environments, investment environments et cetera, can play an extraordinarily valuable role in actually achieving business objectives.

That's true, by the way, not just of the top organizations, it's true up and down organizations, it's true in the design and manufacturing process, it's true in sales and marketing, it's true in communications, it's true in policy, and in interaction with government. There are so many places where experience simply counts, and experience is a value, and where it's not, often times adequately understood or captured. I think ... some companies operating outside the United States, in places where the populations are aging, have aged more rapidly, are a bit ahead on this fact, but we see now a handful of American companies who are getting it, and we think that the companies that do get it will be the companies that ultimately lead in the future. I don't view any of this, I think it's important to say, as soft, as simply being nice to older people. As kind of a right thing to do because older people are kind or sweet. I think this is-

Jacob: Not all older people are kind and sweet either.

Paul: Right, not all older people are kind or sweet. I think this is strategy. I mean, I think that this is a ... I've advocated the notion that every company should have a longevity strategy focused both on its changing workforce, and on its changing customer base. And I think that this is just as important as companies thinking about the impacts of climate change, or thinking about the impacts of other changing cultural characteristics, or the challenges in technology and AI, and all the rest. Any company that is not thinking certainly medium-term, maybe this is not a quarter of a quarter issue, but certainly medium-term about the realities of changing age demography is missing the boat and will ultimately lose.

Jacob: Do you have any favorite examples of what companies are doing? Because, we talked about Airbnb, but of course, since we see such a large percentage of the workforce that's aging, you know, Airbnb hired maybe one, or a small handful of people like Chip Conley to be the advisor, Google hired one person, right? Eric Schmidt. But, have you seen any organizations do this at scale, where they bring in many older workers to be advisors, or any favorite examples or stories that you think are out there of organizations doing this well?

Paul: Yeah, well I mean, I think, again, we're still in pretty early days, the one that often times people cite in my world is BMW, that understood, obviously Germany, with a rapidly aging population, and still a very, very important industrial base, that it needed to at least think about how aging was going to affect its business. And looked at the reality of its factories, and evaluated the performance and productivity of young workers and old workers, ultimately making some very simple and very inexpensive accommodations and adjustments to its factories, brighter lights, bigger numbers, softer floors. What they did is increased productivity for everyone, and reduced injuries. So, the importance of that is understanding that a company designed for an aging workforce may actually

benefit all workers, not just older workers. So there's one example, but there are a variety of them.

I mean, CVS, obviously a rapidly growing business, now in the process of acquiring Aetna, has the Snowbird program, which allows older workers to decide that they want to spend some time up north, and potentially some time down south in the warmer climates to serve in various and sundry locations. Michelin has a program to bring back retirees to mentor younger workers and transmit knowledge, customer relationship information, et cetera. So there are a variety of them, again, I would say where we're seeing the greatest leadership on this so far tends to be multinationals and companies, many companies based outside the United States. A number of companies in Asia are innovating in this area, several in Europe. But we're seeing more and more interest in the US, and we have a business council that we've created, principally composed of larger businesses like Bank of America and Fiserv, and Amgen, and Aegion Transamerica, and various other companies like that. All of which are examining how they can both serve older customers better, and address the needs of older employees better. Again, not just for the benefit of their older workforce, or their older customers, but for the benefit of all. They see this as an intergenerational, multi-generational, cross-generational benefit. And again, a focus on long-term strategies.

Jacob: Yeah, I love some of those stories, especially BMW, where you know, making the floors softer, where they can make bigger numbers, I mean, these are not very complicated and ...

Paul: Yeah, you know at the National Institutes of Health, NIH, which has some of the smartest people in the United States, they actively recruit at 50+ job fairs, and they offer benefits like flexible schedules and telecommuting and exercise classes. Home Depot hires retired construction workers to make the most of their expertise in the sales floor.

Just thinking on the customer side, I have a relationship with USC. So Bank of America Merrill Lynch and USC developed this very interesting longevity training program for financial advisors and institutional clients, basically to provide insight on research, older peoples' experience, priorities and needs, et cetera. This is again to be able to address the specific needs of an aging client-base, just smart investment in what is a growth area of their business. So, yeah, I could rattle off some more examples, we're still, I think, in very, very early days, but just, it makes the point that a lot of smart companies are beginning now the process of thinking about "How can I respond to this market?"

And if you think about it just by way of analogy, again, I think it's always useful to kind of look back and say "Is this somehow different? Is this somehow extraordinary? Somehow, something people haven't thought about before?" I will tell you, it's not. I mean, the only thing is, it's bigger. At a certain point a couple decades ago in the United States, companies woke up and figured out that the Latino, the Hispanic population in the United States, was gonna be a massive consumer force and workforce in this country, and began to adapt and understand that a failure to address the needs and aspirations and goals of that demographic would be disastrous long-term.

A couple decades ago, companies began, they certainly have not finished, we still have a long way to go on pay parity for women and equal opportunity. But, just the prospect of focusing more on women as both customers and as part of a more diverse workforce has created significant change. So, here's another rapidly evolving demographic change. We believe it's permanent, it's not just a bulging group of baby boomers moving through some kind of demographic snake, it's true for Gen X and the Millennial generation and Gen Z. People will live, we believe, longer lives, will have, we hope, extended health spans, will consume longer, will work longer, and companies that don't adapt to that reality are simply gonna be left behind.

Jacob: I wanted to read a couple stats that I found, this is done from Gallup, and fairly recently, they did a poll, and they found that 37% of non-retired Americans said they don't expect to stop working until after the age of 65. And then they also found that the US labor force is expected to grow the fastest between now and 2024, the 65-74 year olds and over, that segment is going to grow fastest in the US labor force. So, clearly this is something that organizations need to start paying a lot of attention to, because as the data shows, this is definitely kind of a growing space. But what do you think will happen to organizations that do nothing? So, organizations that keep just focusing on Millennials, they keep focusing on Gen Z, and they don't worry about this older demographic. Are they going to be in some kind of trouble, or are they gonna be just fine?

Paul: Well, let's talk about customers for a second. So, Oxford Economics did some research for AARP a couple years ago, and concluded that what they described as "Longevity economy", which is products and services and related economic activity for those 50+ in the United States, was \$7.6 trillion, that would make it the world's third largest economy. Bank of America Merrill Lynch, just to rattle off another data point, estimates the global longevity market at about 20 trillion.

Something like 80% of wealth in the U.S. is concentrated in older adults, not younger people. More middle aged and older people start businesses, than younger people, here's another myth, the operating assumption is you've gotta be, by the way I'm on an advisory board at Stanford, so, I love my friends at Stanford, but the truth of the matter is, you don't have to be a 23-year-old with a PhD in computer science from Stanford to start a job, there are 45 and 50 and 60-year-olds starting business every day in the U.S., and they will continue to, and they will be customers, and they will be providing products and services.

So, again, a lot of this is just, you know, there's a lot of discussion in our political world about fake news, there's, one of the really fake news things, because it's unlike some claims about things that have no basis in fact, in this case, the data supports the notion that both as a market and as a workforce, this is going to be a massive, massive phenomenon, that if ignored will lead to very bad results. So, my simple answer to your question is, I think any company that ignores the reality of changing age will be at a significant competitive disadvantage over the next several decades, and I think it will probably actually be manifested more rapidly than that, and those who understand it now, plan for it now, adapt both workforce and products and services now, have a jump and will be well ahead of the game.

The other thing, just to add one additional point, we haven't gotten to the point yet ... It's an interesting ... The Millennial generation is reputed to be a generation, which is something, by the way, I very much admire about the Millennial generation, to integrate its values and purchasing patterns, that the notion is that it will, that young people will buy products and services, will make investments in things that they care about, that represent their values, their beliefs, the things that are important to them. If that's true, as they age, and they will, sooner than many expect, they'll make decisions about what companies are age-friendly, that are age-forward, that are responsive to the needs that we've talked about, those will be the companies that they will patronize, and the others will fall by the wayside.

Jacob: We talked about organizations that maybe have older workers that they want to keep there, in the positions that are available for those as far as coaching and mentoring and advisors, but do you think organizations are actually going to bring in and hire older workers that aren't already employed there? So, for example, I'm thinking of a, I don't know, an IBM, or a Pepsi, or a Walmart. I'm trying to imagine if one day, we will actually see them interview 50-year-olds, and 60-year-olds, to do these kind of knowledge working jobs, because I feel like the stereotype is that, if you have those new jobs you wanna fill, you're gonna get a 20-year-old, or a 30-year-old, maybe a 40-year-old, but then you're kind of pushing it, you don't want those older workers in there. Do you think we're actually gonna start hiring older workers at scale?

Paul: Well, it's interesting, some ... a handful of companies have started things like "returnships", not internships, "returnships", and there's actually a very cute Fiser video that I think you can still find if you go on the Fiser website, and you look at, I think you have to look up "get old". But it's this ... they actually have such a program and it focuses on an older man, who's now teamed with a group of much, much younger people, and the benefits for both. So, I do think that, as companies are more thoughtful in the way they kind of consider the complement of skills and talents and styles that they want, they will start looking for those kinds of skills, and frankly, maybe take advantage of the companies that don't get it, that are losing people who would otherwise be extremely valuable.

You know, and it's interesting, there are large businesses that have a history of people leaving fairly early, that are now getting too specific thinking about how they can retain in some way the relationship with, and the talents of, their older retirees. So, for example, the big four accounting firms, most of which have relatively early retirement expectations for their partners, are all now thinking about how they can retain that talent pool in some kind of new way. Designing some kind of new system.

By the way, this is not to say that everybody wants to continue to work a nine-to-five job, or for that matter, a nine-to-eight job for the rest of their lives. So, some of this is not just thinking about the potential of a multi-generational work force, it's also thinking about new work-norms that enable these longer lives. You know, older people may want to work less, they may want more of a portfolio of activities, part-time work, shared work opportunities, the need to have flexibility for caregiving, for a spouse or for an aging parent.

But of course, those same issues very much apply to younger people as well, so, you know, an older person who's a person, for example in their 60s, who may be caring for a 90-year-old parent, or a person in their 70s or 80s, who may be caring for an ailing spouse, may have very much the same challenges as a 30-something parent caring for her or his sick child, right? So, part of the question is, how do we restructure all of work to enable longer work lives and the kind of flexibility that I think people seek throughout life.

Jacob: I couldn't agree more, I'm a big believer in workplace flexibility at all levels, but I'm curious of two things here. The first is, why do older workers want to keep working? Is it purely just to have more money to be able to do stuff? Is it wanting to feel useful and having that sense of purpose? And the follow-up to that question is, what are older workers actually doing, who want to keep working? Are they all starting their own businesses, driving for Uber? Where are their talents going?

Paul: Yeah, I mean look. I think older people work, and want to work, for a combination of reasons. For income, and for social connection, and a chance to use a lifetime of knowledge and experience, it's ongoing stimulation, ongoing challenge, purpose and meaning. So, I think the reasons are as complex and probably as diverse as they are for people in any other part of the population, or part of the kind of age spectrum. Some people have to work, they just don't have adequate savings and adequate financial security, others do it purely because they want to do something that challenges them for as long as they can be challenged.

And of course, by the way, this also creates real questions and real challenges, depending on where one sits in society, what one does. So in a sense, I'm an encore careerist, right? I had a primary career, I went back to school, I joined a non-profit organization in a leadership position, I started a new center, I took an academic appointment, et cetera. I had the luxury and the good fortune and the incredible luck to be able to do this, and I never forget how fortunate I am. Would that be the case for someone who's driving a garbage truck? Who, at a certain point in their life, is maybe physically unable to continue that work?

And so, I think one of our broader policy questions, societal questions, is how can we ensure that not just people like me, who have the luck and fortune that I've had, but everyone has the chance to continue to be productive and engaged and involved, as long as they want in life? And what that directly requires, is it requires a dramatic change in our system of education. Could somebody who was involved in difficult physical labor their whole life be retrained to become a physician's assistant, or a caregiver? One of the most important and frankly, most undervalued roles in our society. Desperately needed. So, how do we think about this process of democratizing these opportunities? To make sure that everybody has the chance to stay involved, and not to be disengaged, pushed to the side, and forgotten as they get older.

Jacob: What advice would you give for older workers on what they should do? Because it seems like, part of this, now that we are living longer, we're retiring later, it seems like we're also gonna be changing careers more often, and a part of this means that you need to reinvent yourself on a regular basis. So, let's say you are 50 years old, 60 years

old, and you still want to stay in the workforce, do you have any advice for what that worker should do? Do they go talk to their manager? Do they learn a new skill on YouTube?

Paul: Yeah, well, I just want to underscore the importance of your question, it's a really, really important question, and you know, one size doesn't fit all, one answer doesn't fit all, and I would say in a sense, all of the above, to your suggestions. But, at least a couple of things that I would emphasize.

One, and I think maybe the single most important one is, to adopt early in life, the notion that learning must be a lifelong process. That we are never done with learning, we should never be done, and that institutions have to adapt to that reality and need, and that all of us should be saying to ourselves, going back to school, and I put school in quotes, whether that's, you know, on campus or online, or in seminars, or simply through meeting new people and learning new things, all of us should say to ourselves that what we're going to commit to for our entire lives is this process of ongoing learning. That's probably the single most important thing that can happen.

Now, the second thing I would say is that, with increasing understanding that isolation, social isolation and loneliness are significant issues in our society, really a public health crisis, as we get older, our relationship networks tend to narrow. When we think about the times we tend to meet the most people, have the most expanded network, they're in childhood when we're in school, they're in college when we go off to college, they're in workplaces as we develop those work relationships, they're, when we have kids, if we have kids, it's the parents of our kids' friends, et cetera. And as we get older, and particularly if we move away from traditional work environments, those opportunities begin to winnow, we meet fewer people, we spend less time in new places, we have less opportunity to make new connections.

And so I would say learning, number one, and number two, focusing on the ongoing development of a relationship network, expansion of that network, new relationships, new people, new connections. Really, really important, because so many jobs, so many opportunities, whether it's for volunteering or for paid work, come through those personal connections. So, joining organizations, becoming involved in the community, volunteering, which we know, by the way, is not just good for others, but it's good for those who volunteer, physically good. And that's an important option, a commitment to refreshing skills.

And then you mentioned this notion of raising the issue, so we have to both be brave, and we have to be willing to talk about change and our own aspirations, and of course this is, is and should be, our expectation and demand of CEOs and HR heads and others, is to be open to those conversations, to be welcoming of them, not to see them as the end of somebody's utility, but really is the beginning of a new opportunity to capitalize for a long period of time on that person's talents and interests, in a way that serves both the individual and the organization.

So, there's no, again, no one answer, but I think we all have to have this mind shift about how our life course is gonna be. We grow up, if you think about it as kind of a

Venn diagram, we grow up with this idea that we kind of started life, and life propels, and we learn and we accomplish and, you know, the line kind of goes up as we're educated, and we're in middle aged, and we're competing to achieve what we can achieve, and then we start this kind of long, inexorable decline to death. I don't know that that ever made sense, but it may have made more sense when average lifespans were much shorter, it makes no sense today. So, we have to think about all of these things we do, about learning and relationships and creativity, throughout life. And, we have to celebrate it.

I am one that, when I hear about somebody retiring early, I don't celebrate it, I bemoan it. And when I hear about somebody who is trying to figure out the next thing that they can do, when they're 60, 70, 80, or even 90, I applaud.

Jacob: Hey, I couldn't agree more, I think that's fantastic, fantastic advice for people. And you do need to have a little bit of accountability and take things into your own hands, to reinvent yourself, and to learn new things, and not just kind of sit there and think "Oh, well I'm retired, there's nothing I can do now." With technology, it's been so, I mean, it's so easy to learn new skills all the time, that there's really no excuse to take advantage of it. So-

Paul: Yeah, although, although. Just a comment on that, so, I'm a big fan of technology and I believe that social networks and other approaches can be connecting, education, learning, and kind of development opportunities. But I will say, there's still no substitute for personal connection, and I think, by the way, with the researchers pointing that out, saying that as important as social networks are, the need for human contact, for human touch, is just at this point, still irreplaceable. Robotics and AI and other solutions just haven't gotten there. So, we need to get people out of their homes, into social environments, and into new relationships, and that's why, by the way, from a policy standpoint, a societal standpoint, we have to ... and again, with my notion, we have to democratize these opportunities, we have to create environments that are welcoming, and enable people who may be isolated, to connect with others.

So, something that all of us have to think about, you know? When you have a neighbor who's alone, to go next door and spend some time talking to them. When you see an old person on the street who needs some help, don't just assist them, ask them about themselves. I think we have a deficit of social connection in our country, which is leading to a lot of other issues, there have been some interesting pieces written about it lately, and this is one area where I think all of us can take action and improve things.

Jacob: Yeah, absolutely. I mean, we're so obsessed with online friends, and likes and followers that it sometimes does feel like we need to get back to some of that kind of basic human social interaction. Some people, it almost feels like we're forgetting how to do some of this stuff, which kind of freaks me out a little bit, so I love that advice of just kind of bringing back that human, that social interaction which is so crucial. I know we are wrapping up the podcast, so I kind of wanna end on maybe one or two notes here. If you were running a large organization now, would you create some sort of formal policies or practices in place for older workers? So for people listening to this that have the ability to make that change in their company, or to suggest it, how would you

recommend bringing this up? How do you introduce some kind of a formal program around this?

Paul: So, it's a great question. So, my friend Pat Milligan, who runs, who's one of the senior folks at Mercer, which is the global HR consulting firm, says that every other group in the company has an affinity group. So, you can go into any major company, and you will find the women's advocacy group, the groups for people of color and various ethnic liveries, and for the LGBT community, and all the rest, and that is great, and enables people to ensure that they are comfortable, that they have colleagues and those who share characteristics, interests, challenges, et cetera.

The one group that's never represented is old people, Pat says. So, one of the things might be to get some of your older workers together and just say, "So, what really does concern you?" I mean, "What are your aspirations for work? Do you plan and intend to work longer, would you like to work longer? And what kinds of policies and practices could we adopt that would both allow you to do the things that you aspire to do, and would enable us to, within the bounds of our financial obligations and competitive inclinations, to be able to capitalize in a sensible way on your talents? How do we make those things mesh?" What kinds of ... We talked earlier about leave policies and various other things, what kinds of policies would make sense.

And then, I think, drawing a line between generations. These things that we find when I go talk to employers, that oftentimes are surprising, that young people and old people very much share concerns, and interests and aspirations for change that employers can react to. What we know is that the differentiating characteristic of great organizations, more than anything else, as important as technological advances, as important as IP is, as important as advanced thinking is, the single most important thing that differentiates business is human capital. It's the quality of the people who work for the company, their brains, their creativity, their energy, their collaborations, their teaming, their innovation. So, the things that one can do to elevate the possibilities for talent, and to attract talent because of that and retain it, those are going to be the differentiating characteristics for great businesses. It's really all about talent.

There's a war for talent, and winning that war, I think is gonna require thinking about this group of employees in new ways. And then, I think, speaking to young people about how they see their lives play out. You know, a lot of young people hop jobs these days, because they really don't sense a commitment to their long-term well being and interest. Their aspirations to build families, and to have change in their jobs and in their lives, and so, I think that this is a healthy conversation not just for old people, but for young people as well.

Jacob: Well very last-

Paul: So-

Jacob: Oh no, go ahead. Was there something else you wanted to ...

Paul: I was just gonna say, so, that's certainly step one, and then step two, you know, I mentioned some of the things before, specific policies and practices, but also, again, thinking not just about the internal opportunity, but the external opportunity as well, this really compelling longevity opportunity, to develop responsive products and services, and to say "How can we address the needs and aspirations of this growing market that we have to serve outside our company?" It's a really exciting time, I think this will be a driver of economic growth, and again, a potential competitive advantage for companies that get it.

Jacob: Yeah, and it makes business sense. Well, very last question for you before we wrap up, because I think this is a great one, and we haven't touched on this yet, and this actually comes from LinkedIn, Manuel Pisner asked this question, and he says "How do you help older workers make the shift and adopt to new concepts of new work? These people are oftentimes used to past concepts of working, and outdated ways of doing stuff, and sometimes they see change as a threat." And I think this is true in some situations, right? Some older workers might see change as a threat, new technologies, new practices, so how do you help these older workers kind of adopt to the new ways of working?

Paul: Yeah, well I think inevitably some will see it as a threat, and some won't react, but, you know, there are people who fail to react to change at all ages. Again, I think this is one of those great opportunities for intergenerational exchange. And that is, thinking about older people not just as mentors, but also as mentees. This notion of teaming, and, by the way, Laura Christensen and I, Laura runs the Stanford Longevity Center, did a piece not too long ago on this very question. We talked about the relative strains of older workers and younger workers, and the benefits of intergenerational workforces, and the increasing understanding that intergenerational teams actually can outperform same-age teams of any age.

So, when you're leading a company, and thinking about an exciting skunkworks project, something really advanced, really innovative, rather than putting two really smart 27-year-olds on the project, or two really smart 63-year-olds on the project, think about putting one of each. They'll learn from each other, they'll bring again complementary skills and styles and understandings, they will teach each other, and I think older people are more open to that mentorship possibility than many people realize. And I think they'll build strong and sustainable relationships, less surprisingly.

So, think about this power of intergenerational connection, the complement of skills, the combination of talents, and the learning that flows both ways as a way to address this challenge of how to think about, and kind of deal with the, what may be perceived to be resistance of older workers in new ways.

Jacob: Well, I think that's a fantastic way to wrap up. Paul, thank you so much for taking time out of your day. Where can people actually go to learn more about you, some of the research that you're doing? You mentioned a couple reports, so anything that you wanna mention for people to get in touch with, please go for it.

Paul: Sure. So, I mentioned these two very recent Harvard Business Review pieces that I think actually address a lot of these and include a fair amount of data, so if you look at “Harvard Business Review Paul Irving aging”, or something, you’ll probably find it. The report I mentioned, “Silver to Gold: The Business of Aging” again, if you do a search, you’ll find it. And probably if you search “Paul Irving” and “Milken”, or “Paul Irving” and “USC” and things, you’ll find a variety of articles that I’ve written on this. This is kind of one of the things I focus on a lot, particularly this question of encouraging business leaders in the U.S. and across the world to adopt a longevity strategy. So, I’m pretty easy to find.

Jacob: Perfect, well Paul, again, thanks for taking time out of your day, I really appreciate it.

Paul: Thank you Jacob, pleasure's the word.

Jacob: Oh, my pleasure. And thanks everyone for tuning in, my guest again has been Paul Irving, chairman of the Milken Institute Center for the Future of Aging, make sure to check out some of his resources, and I will see all of you next week.