

Stopping The Brain Drain: How To Capture Key Business Knowledge Before It Walks Out The Door

by Dan Strakal, Ed.D.
Workplace, business life, and leadership expert.

The verdict is in: More and more baby boomers will be leaving the workplace sooner, rather than later. Many industries are predicting that between 25 and 45% of their more senior employees will soon be departing their organizations. And as they leave, they will be taking vast amounts of accumulated business knowledge with them.

Why the mass exodus? As the age of the workforce increases, a greater number of people will be leaving their jobs due to death, disability, or retirement. For several decades, the Bureau of Labor Statistics has been tracking the numbers of baby boomers leaving the workplace and reports that close to 25 million people will have left the workforce in the years between 1998 and 2008. Of these, 22 million are or will be aged 45 years or older and thus will be leaving mostly to retire. The total number of people who left the labor force between 1988 and 1998 was 19 million. As we near the end of the current period (1998 – 2008), the oldest baby-boomers are or will be aged 52 to 62 and eligible to retire.

The Graying Workforce

The baby boom began in 1946 and continued through 1964. During those years, 76 million people were born. The unprecedented number of births during this period has had a major impact on many aspects of the economy over the last 50 years, mainly forming the size and age demographics of the workforce for the past 30 years.

In 1978, baby-boomers were aged 15 to 32 and comprised about 45% of the workforce. In 2008 this number will decrease to about 40% but will still add nearly 17 million workers to this age group. As a result, the average age of the workforce will have risen from 38.7 years in 1998 to 40.7 years in 2008.

Retaining Key Business Knowledge

As the baby boomers edge toward retirement, there are three main options they face:

1. They are eligible to leave the company, have the means to do so, and choose to leave
2. They are eligible to leave the company, have the means to do so, but choose to stay
3. They are eligible to leave the company, **do not** have the means to do so, and must choose to stay

Regardless of the situation, many organizations simply cannot afford to have crucial business knowledge walk out the door. Following are 3 ideas on how companies can best stop the brain drain and capture this knowledge before it is gone forever.

1. Ensure the company has a solid succession planning system in place. By identifying key personnel who can replace a knowledgeable person who will be leaving, cross training can begin as soon as possible
2. Create a company-sponsored mentoring program where more senior, experienced mentors are teamed with less senior, less experienced protégés
3. Carefully map crucial business processes so that they are captured for training and development purposes. Use of process mapping will automatically identify bottlenecks and critical sub-processes that are often contained solely in a person's brain. Once processes are mapped they can be distributed and shared with many people and the company becomes less vulnerable if someone chooses to leave the company.

The reality is that many companies are vulnerable to potential brain drain. For these companies to continue to grow and succeed, it is imperative that they retain as much crucial business knowledge as possible. Use of these three ideas can go a long way to ensure that your company remains healthy and viable.

Dr. Dan Strakal has been an expert on the changing workplace, business life, and career transition for nearly 20 years. He is the host of the popular talk radio show ***Business Buzz With Dr. Dan***. Dan is also the coauthor of and contributor to two books, ***Better Job Search in 3 Easy Steps*** and ***Better Job Skills in 3 Easy Steps***, the author of a monthly column for the **Career Planning and Adult Development Network**, a Guest Editor for the **Career Planning and Adult Development Professional Journal**, and he has published over 100 articles on business, management, and workplace topics. Through his consulting engagements, workshops, and one-on-one coaching sessions, Dr. Dan helps dozens of organizations and hundreds of people each year to overcome the challenges and barriers they face in creating satisfying and successful workplaces. He is a former executive and hiring manager in the corporate and government sectors and is now a high energy entrepreneur and small business owner. He brings a well-rounded and realistic perspective to issues occurring within Fortune 500 companies, mid-sized organizations, and small businesses.

Dr. Dan Strakal
Office: 505.798.2566
Toll Free: 800.546.2745
Web: www.capableconsulting.com

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