



# **The 60+ Generation in Graubünden: Building a Second Career**

## **PROJECT THESIS**

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## Executive Summary

From 2011- 2039 the cohort of Swiss Baby Boomers (born between 1946 and 1964) will retire and will presumably leave the workforce permanently. This signifies a major challenge for these individuals, including their professional life, their social networks as well as the society they are living in. One reason for this is an ongoing shrinkage of the workforce without adequate replacement due to a longstanding low fertility rate since the 1970's. Never before in the history of mankind, has such an educated, skilled and healthy cohort been forced to become inactive due to the existing social laws. These factors raise the following questions:

- Does the cohort of baby boomers aged 65-75 really want to become spenders only – or do they have plans and aspirations to fill their life with additional sense?
- What could be the potential benefit for these individuals, the business world and ultimately for society if they remain age - adjusted engaged in the work process?

This executive master thesis attempts to analyze this particular scenario for the Swiss canton of Graubünden. In total, the population of Graubünden will grow by 10% from 195'886 in 2014 to over 215'000 in 2040 (average annual growth: 0.4%). The baby boomer segment with 65-75 years of age will increase in the same time frame by 57% from 22'568 to over 35'000 (average annual growth: 2.2.%). Compared to the other 25 Swiss cantons this projected increase of the ageing baby boomer cohorts is in the midrange (highest: Schwyz, Obwalden, Freiburg, Thurgau, Aargau; lowest: Basel-Stadt, Basel-Land, Neuenburg). Any recommendation to cope with such a significant shift requires solid research in order to gain detailed knowledge about the individuals who are about to enter or have just entered retirement in Graubünden and comparing them with other cantons in Switzerland.

The following question constitutes the theme of this paper:

“What are the plans and aspirations of the 58 to 68-year-old population in Graubünden?”

The conducted empirical research in form of a survey (with approximately 300 participants), complemented with 10 structured individual interviews revealed the following results:

- 92% of the respondents want to remain professionally active and continue working: of which 30% wish to work full time, 23% wish part time employment in their current job, 27% aspire to take on a completely new part time job and 13% choose a similar part time vocation;
- 80% of the respondents regard maintaining their physical and mental fitness, staying socially integrated and travelling with their partner as key personal goals;

- 
- The support of the partner and family (43%) as well as the location of residence with the appropriate infrastructure (29%) are key prerequisites to achieving these goals;
  - Four pillars of motivation characterize this group: the willingness to learn anew (31%), the eagerness to tackle new challenges (28%), the drive to make new social contacts (18%) and the wish to find new and additional sense in life (18%);
  - There exists a correlation between the individuals wanting to start a new career, the readiness to demand professional counseling and the willingness to pay for such a consultant service.

In order to embrace the employer's view and assessment of this potential shift in the work force and the corresponding preferences, a set of interviews with the CEOs and heads of HR of three large companies in Graubünden was conducted. The results display the following outcome:

- The service industry shows a clear interest and sees value in identifying and assessing their 55+ senior talents and if applicable, elaborating individual contracts beyond retirement;
- A key prerequisite is an individual, professional assessment identifying for both parties a well – defined profile serving as a basis for a match with the company's demands;
- This profile match carries the potential value of providing a mutual benefit and profit.

The increased life expectancy with the unprecedented demographic shift affects us individually, our society, our economy as well as the corporate world.

Many individuals will live 20 years beyond the age of 65, most of these years in good health. This opportunity bares a unique potential: there is the option to plan ahead and remain productive until the age of 75.

The research of this thesis indicates that two thirds of the respondents are thinking about their future and a majority is willing to keep working also beyond the age of retirement.

The corporate culture of the future will create new organizational structures, allowing senior talents to work well beyond retirement, adding substantial benefit to the company, remaining longer happy and healthy and be of solid value to society.

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## Declaration of Authorship

"I hereby declare

- that I have written this work on my own without other people's help (copy-editing, translation, etc.) and without the use of any aids other than those indicated;
- that I have mentioned all the sources used and quoted them correctly in accordance with academic quotation rules;
- that the topic or parts of it are not already the object of any work or examination of another course unless this has been explicitly agreed upon with the faculty member in advance;
- that my work may be scanned in and electronically checked for plagiarism."

## Declaration of Discretion

The Undersigned

- hereby undertakes and warrants to treat any information obtained by the enterprise/administration concerned in strict confidence. In particular, he shall only permit people other than the references to inspect his work ( Executive MBA Thesis) with the express consent of all the parties that have provided information;
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A handwritten signature in black ink, appearing to be 'Gian Jörger', written in a cursive style.

Chur, Mai 26<sup>th</sup>, 2016

Dr. Gian Jörger

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## 1. Introduction

### 1.1 Situation

Life expectancy of men at birth in Switzerland grew from 46 years in 1900 to 81 years in 2013. Life expectancy at the age of 65 grew from 8 years in 1960 to 20 years in 2013 and is expected to raise to 27 years by 2030. This leads to three key questions:

- Is society (and the actual “three pillar system”) able to finance this development?
- How do individuals fill their third part of life with meaningful activities?
- What measures can be taken on an individual as well as corporate level to respond favorably to this socio-demographic challenge?

This thesis will concentrate on the latter two questions, specifically exploring the plans and aspiration of the individuals standing at the brink of entering retirement and to point out how the corporate world can potentially profit from these experienced, talented and healthy individuals.

### 1.2 Purpose of this Thesis

“People want to lead a fulfilled life beyond the age of 65, enjoy carrying out meaningful jobs and wish to stay socially integrated. To give meaning and purpose to their lives improves their health and makes them happier and less sick” (H. Groth, 2015, p. 1). In addition to these personal benefits, there is also the potential for an economic value, both on a personal as well as on a socio-economic level. Paul Irving (2015 p. 3), chairman of the Center for the Future of Aging, asserts “Ongoing work is good for your health and it’s good for your wealth” (Farrell, 2015).

Sociologically, the generation in their productive (second) period of life displays distinctly different characteristics than its predecessors. According to Hoepflinger (2015a p. 1), a threefold process is observable in the age 50+ cohort: the first stems from the fast demographic aging of the population, the second arises from a different life background and the third, as a consequence, leads to new models and types of aging. In his view, the combination of a socially and culturally flexible generation with actively focused models of competency is of historical dimension (Höpflinger, 2015a).

In a world of demographic aging, maintaining the physical and mental health well into the retirement (third) period of life can be of substantial benefit. Groth and Huber (2014 pp.281-282) discussed at the World Demographic Aging Forum (WDA) in St. Gallen, Switzerland, how



health as an asset can potentially be a competitive advantage, especially when used in conjunction with other factors: well skilled individuals who would like to stay productive longer in life, challenging the rigid turning point of retirement. Society as a whole will have to adapt to this mind shift. New models of family life as well as advanced business models have to develop and become accepted, eventually giving rise to modified pension plans (H. Groth & Huber, 2014).

The purpose of this thesis is to find out about the plans and aspirations of the people, who are at the brink between their second and third period of life. The investigation will focus specifically on the individuals in the Canton of Graubünden, who are between 58 and 68 years of age. At the core of this paper lies the empirical research, conducted through quantitative and qualitative market analysis. The study is supplemented by interviews with three CEOs of large companies in Graubünden. The aim is to discover if and how these intentions of the workforce correspond with the needs of the company management. The central issue will rotate around the following question: “How can a match of interests be of added value to both parties?”

### **1.3 Definition of Baby Boomers**

Searching the literature for a definition of the term baby boomers reveals a set of non-uniform criteria attempting to describe an age cohort that has its origin around the late stage of World War II and immediately following its end. According to Delli Carpini (2014 pp. 417-419), the baby boomers represent a generation-specific age cohort in US history, born between 1946 and 1964. This two-decade cohort grew and socialized in a time period involving significant events, including political change and unrest (Delli Carpini, 2014). For Taylor et al. (2014 p. 2) in Australia, the baby boomers, born between 1946 and 1965, constitute a large proportion of the population of most industrialized countries, characterized by increased longevity and decreasing birth rates affecting age distribution (Taylor et al., 2014). The baby boomers in Germany are described as the generation born between 1956 and 1965 (Oertel, 2014). Korea shows two groups of baby boomers: a first one born between 1955 and 1963 and a second one born between 1968 and 1974 (Jeung-Kun, 2013). The authors Winston and Barnes (2007 pp. 138-139) view the baby boomers as a large group born between 1946 and 1964, sandwiched between two much smaller generations, not appearing as a cohesive group but rather as a series of cohorts with different life experiences due to various sociohistorical contexts (Winston & Barnes, 2007).

Francois Hoepflinger (2015a p.1) in his work also describes two separate phases of baby booms in Switzerland: the first one born between 1943 and 1950 (war and post war baby

boomers) and the latter one born between 1957 and 1966 (affluence baby boomers). According to the author, the rise in birth rates was not a consequence of families with many children but due to an increased number of women giving birth (Höpflinger, 2015a).

#### **1.4 The Life Cycle of Baby Boomers**

For the purpose of simplification, this section as well as the subsequent part of this thesis will analyze the baby boomers in Switzerland with the defined cohort born between 1946 and 1964.

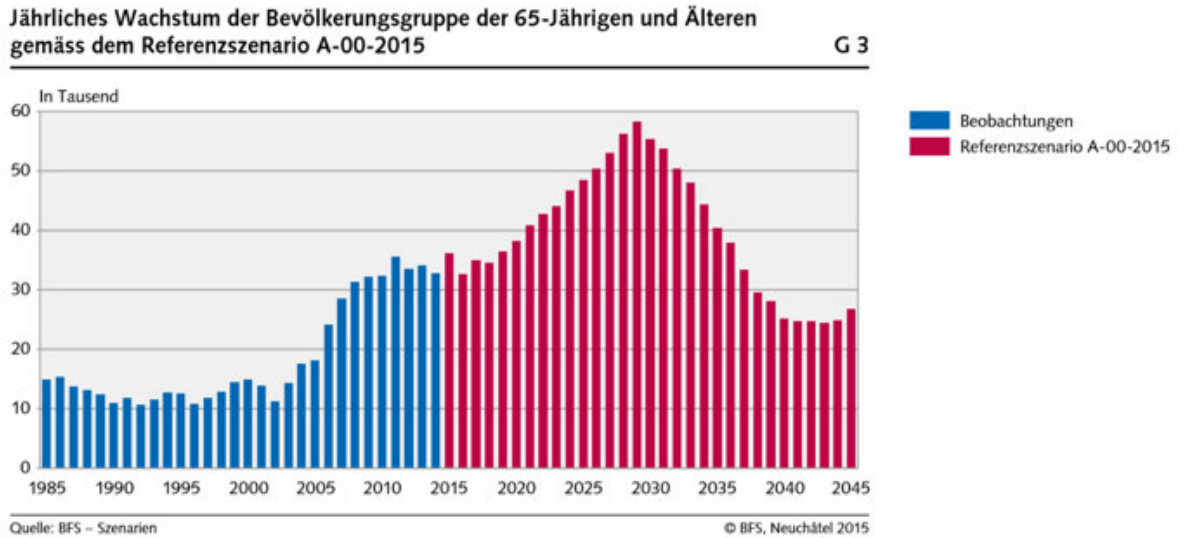
The focus of the baby boomer's life cycle will be on the period from retirement until the time of demise of the cohort. This allows for an in depth analysis of the demographic shift with regard to the retired population as well as the exploration of the potential opportunity to extend the productive life of the baby boomers.

In 2011, the first baby boomers have entered retirement and if nothing changes, the last ones will start their third period of life in 2029. The life expectancy at the age of 65 in 2011 was 19 years for men and 22 years for women (ESPOP et al., 2014). Consequently, the oldest group of the cohort will expect to die in 2030 and 2032 respectively. In 2030, when the youngest members of the cohort have entered retirement, the projected life expectancy at the age of 65 will have risen to 27 years for men and 29 years for women (BSF, 2015b), forecasting the extinction of the baby boomers cohort in the years 2057 and 2059 respectively.

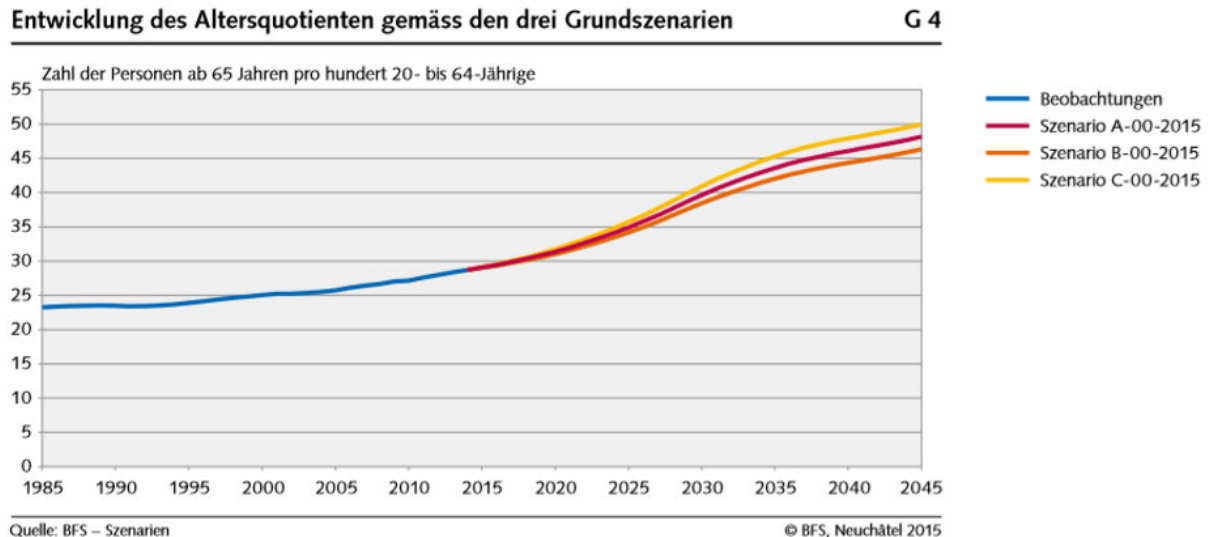
According to the Eurostat (2015), the healthy life years (HLY), also called disability-free life expectancy (DFLE), is defined as the number of years that a person is expected to continue to live in a healthy condition (Eurostat, 2015b). The indicator is calculated by using the Sullivan Method (Eurostat, 2015a). The HLY in Switzerland in 2010 at the age of 65 aggregated to 12 years for both men and women (STATPOP et al., 2010). Höpflinger (2013 p. 19) refers to data which shows even more progressive results: in 2008, the DFLE for men and women at the age of 65 living in Switzerland was 16 years and 17 years (Höpflinger, 2013).

This data is confirmed by health self – assessment by the 65 to 74 year-old individuals; in 1979, 45% of men and 52% of women viewed themselves as being healthy, in 2012 already 72% of men and 75% of women described themselves being in good shape.

According to the most recent scenario regarding the development of the population in Switzerland in 2015 (2015 pp. 6-9), the number of the 65+ population increased from 1.5 million (18%) in 2015 to 2.2 million (23%) in 2030 and will reach 2.7 million (26%) by 2045. The most pronounced aging of the population is taking place between 2020 and 2035 and is due to the retirement of the baby boomer generation (BFS, 2015), (Figure 1).

**Figure 1: Early Growth of the 65+ Population with Baby Boomer Peak**

Two key indicators illustrate this demographic shift: on one hand the youth ratio, calculated by comparing the 0 to 19-year-old population to the 20 to 64 year-old individuals, will remain almost constant between 2010 and 2050. On the other hand, the age ratio, comparing the 65+ population to the 20 to 64-year-old people, will increase by 39% during the identical time span (Höpflinger, 2011) (Figure 2).

**Figure 2: Development of the Age Ratio in Switzerland: 2015-2045**

## 1.5 The Baby Boomers in Graubünden

### 1.5.1 Introduction

The following part of the thesis outlines how the baby boomer generation who just started to enter the phase of retirement in 2011, will impact the productive and the non-productive population of Graubünden. This shift in Graubünden will be benchmarked to the rest of Switzerland. The section is divided into three parts: the first one provides a demographic overview in Graubünden, assessing the current statistical data of the overall population as well as the projection scenario of the demographic changes until the year 2040. The analysis of the work force, a summative description of the labor market and the specific study of the 65+ population will conclude this part. The second section will compare a person entering retirement after World War II and in 2014, demonstrating important socio-demographic and socio-economic differences. The last part of this section will address the consequences of these demographic changes for the population at large and for the Canton of Graubünden in particular.

### 1.5.2 Demographic Overview and Dynamics

The following data on the population in Graubünden is based on the most recent survey conducted by the federal office for statistics in 2014 (BFS, 2014). The total population in Graubünden amounts to 195'886 (with a male to female ratio of approximately 50:50) corresponding to a little more than 2% of the total population in Switzerland. The life expectancy at birth in the largest canton (by area) in Switzerland is 80.0 years for males and 85 years for females. At the age of 65, the life expectancy of the male population is 19 years and 22 years for female population (BFS, 2016). The projected overall growth of the population (based on a moderate scenario) between 2012 and 2040 is expected to be 11% ( average annual growth: 0.4%) and will amount to over 215'000 by 2040 (BFS, 2014).

Compared to the rest of Switzerland, this rise is less pronounced. Three factors are postulated to be the reason for this phenomenon: first the below-average economic growth, second the continued exodus of the population from the rural areas in Graubünden towards the urban regions of the Swiss midland and thirdly the low birth rates. The cause for the overall net increase in population is the positive migration balance from foreigners into Graubünden (BSF, 2014).

The cantonal population eligible for work (15 years and older) totals 167'111, 66% of which constitute the entire labor force (54% males, 46% females), 3% of which are unemployed. The labor force can be divided into the following subgroups: 79% are employed, 12% are self-

employed, 4% are employed in a family business and 5% are apprentices in a business (ARE Graubünden, 2014a).

For the purpose of a better overview and simplicity, the labor market is split into four main tiers: leadership positions and academic professionals (25%), technical, non-technical professions and administrative professions (26%), service occupations and sales personnel (19%) as well as mechanical occupation, forestry profession, manual labor and unskilled labor (30%) (BSF, 2014).

### 1.5.3 The 65+ Population

The 65+ year segment of the population in 2014 amounts to 38'572, constituting 20% of the total population. 22% of these individuals are still part of the active workforce. 28% of these people are working full time (90-100%); 11% working (70-89%), 14% (50-69%) and 46% (<50%). Nota bene: the results need to be interpreted with caution as the sample sizes are rather small (BSF, 2014).

By 2040, the 65+ year segment will have risen to over 60'000 inhabitants, making up for 28% of all the residents in Graubünden (ARE Graubünden, 2014b). This is an increase in the potentially non-productive portion of the population of 57%. Consequently, the cohort with the age 65 to 75 will increase in the same time period from 22'568 to over 35'000 citizens in the canton of Graubünden (Figure 3).

**Figure 3: Structural changes in the 65+ population in Graubünden: 2012 - 2040**

#### Development of the non-productive portion of the population in Graubünden: 2012 - 2040

Year	65+ population	Increase (in %)	Cohort 65-75 years	Increase (in %)
2012	38'572		22'568	
2040	60'000	21'428 (57%)	35'000	12'432 (55%)

Source: ARE Graubünden, 2014

### 1.5.4 Retirement through the Ages

The average life expectancy in Switzerland at birth for the periods observed between 1889/1900 and 1958/63 increased from 46 years to 69 years for men and from 49 years to 74 years for women. The life expectancy at the age of 60 years increased in the same time period from 12 years to 16 years for men and from 13 years to 19 years for women (Höpflinger, 2011). It may therefore be assumed that the life expectancy in 1958/63 at the age of 65 years was 11 years (male) and 15 years (female).

As described in section 1.4.2, the life expectancy at the age of 65 in 2014 for men in Graubünden is 19 years and for women 22 years. This translates roughly into gain of seven to eight years for both men and women over the last 50 years.

The extension of life together with the socio-economic changes that evolve in the same time period have profound effects on the lifestyle and behavior of the 65+ population. The assumption is made here that these changes affect the population in Switzerland and in Graubünden principally in a similar manner.

Höpflinger (2015a pp. 4-7) mentions a variety of examples illustrating this shift: exercising regularly, staying sexually active, remaining eager to learn new things as well as showing an active consumer and traffic behavior all contribute to the gap closure between the young and old. The percentage of the 55 to 74-year-old people who classify themselves as still innovative increased considerably from 1990 (14%) to 2012 (65%). This socio-cultural rejuvenation has two effects: retiring no longer means slowing down, retreating, deficiencies nor losses, but is tied to new opportunities and renewed social and educational skills and competencies. The 65 to 74-year-old population in Switzerland, compared to other European countries, displays a particularly high degree of satisfaction and happiness (Höpflinger, 2015a). Nevertheless, some factors are associated with a failed transition into retirement: the lack of nurturing social contacts and interests, neglecting friendships outside the partnership, the pressure of having to maintain a luxurious life style and having the fear of losing the previous social status. Conversely, several factors can be identified to contribute to a successful transition: disposing of adequate financial resources, having a good social network, good physical condition and a meaningful daily structure providing life with sense (Höpflinger, 2015a).

In 1979 to 2011 some significant changes regarding the third period of life have manifested: the 65 to 69-year-old population has become better educated and physically and mentally healthier. In social, cultural and sportive activities, several distinctions are evident: sitting in a café became less attractive (falling from 69% to 15% for women), visiting concerts and cinemas as well as playing games have decreased by approximately 50%. Drawing and painting remained equally in vogue whereas attending a conference or a class were favored to a lesser extent. Going for a walk remained high in popularity. Engaging in sport's activities and gymnastics more than doubled in attractiveness for women, however only by roughly 30% for men. Shaping today's third period of life has become more dynamic and active with this segment of the population feeling healthy, staying physically, socially and culturally substantially more active than prior generations. Simultaneously, there is a significant heterogeneity observable: socio-economic differences give rise to physical, psychological and social inequalities. Some

are actively caring for and planning the third period of life, others take on a more passive and fatalistic role (Höpflinger, 2015b).

### **1.5.5 The Effects of Retirement on the Labor Force**

The demographic trend of aging with its peak induced by the baby boomers has identical consequences for Graubünden. Without any counteracting measures offsetting a steadily increasing age ratio, the significant shift from the productive to the non-productive population will inevitably also become reality in Graubünden.

Applying all the gathered data and results allow for the assumption that the realistic period of productivity of a portion of the 65+ population could potentially be extended by approximately 10 years to the age of 75. Groth and Huber (2014 p. 283) agree with this line of thinking proposing three different strategies to offset the negative macro-economic effects of the demographic aging: firstly, extending the number of productive years, taking into educational status, the skills and core competencies as well as aspects of health. Secondly, rendering the age of retirement more flexible, justified through added years of health which should be merited and not just consumed. Thirdly, improving the social structures, allowing to better utilize the labor resources of women and seniors (H. Groth & Huber, 2014).

This window of opportunity will be examined and assessed further in the section to follow. It carries the potential offer to have a multi-level benefit: on an individual level, providing the person with more satisfaction, sense, health and wealth in life. The second level of benefit occurs at the company level, mitigating potential problems such as knowledge transfer deficits by selected talent retention at an attractive expense for the employer. The third dimension affects the entire economy by creating an increase in tax returns and at the same time indirectly decreasing health care costs due to the fact that more people are staying active, satisfied and finding fulfilment in life.

## 2. Research Question

**What are the Plans and Aspirations of the 58 to 68-year-old Population in Graubünden?**

### 2.1 Rationale for Choosing this Cohort

The logic for focusing the survey to this specific segment of individuals born between 1948 and 1958, i.e. 68 and 58 respectively in 2016, is based on the following reason: the author's 25 years of professional experience as a medical clinician provides him with extensive empirical insight through observations made during the anamneses of his patients.

Many people in their 50's are still fully involved in their jobs and family, are productive and busy, both professionally and personally. Once they are approximating the age of 60, a mental shift is has often been observed. An increasing number of individuals start reflecting on their retirement; they talk about their future plans and what they would like to do in their third period of life. This realization of making plans for this period of life is a lot of fun for most people. Drawing the proper conclusions and being able to transform these intentions into reality down the road takes some time, effort and strategic thinking. It is oftentimes these discussions in the family which can lead to a pivotal shift of mindset with respect to the third period of life.

Conversely, most people who just entered the age of retirement, need some time to settle into the new phase of their life, both physically and mentally. After the initial phase of experiencing "the new lifestyle", many of them express the intention to put some additional purpose into their lives. Experience shows that this time phase is limited and the right timing to make some sustainable changes is very important.





### **3. Methodology**

#### **3.1 Introduction – the Logic**

The foundation of the thesis is based on a representative and solid set of data on a very specific segment of the population. In order to achieve this goal, it became evident that it was necessary to contact several big employers / companies in Graubünden.

The task at hand was to convince the respective Human Resources (HR) departments to participate in this research study. The professional network of the author made it possible to personally contact several decision makers in these companies pointing out the potential insight and benefit this research could have for their business. One company delivers health services, one company financial services and the third company is part of the chemical industry. Two of the company decision makers immediately agreed to participate under the condition that the outcome of this study, upon approval, be presented to the management. There will be more detailed discussion on this topic under section five of this thesis. The sum of the above outlined elements, led to the decision to limit this research to the canton of Graubünden. The implications of this limitation will be discussed under section 6.1.

The empirical research for the study is based on utilizing different market analysis tools. The results of the quantitative analysis relies on a survey (Finley & Finley, n.d.), targeting two different sample cohorts. These cohorts will be described in the next section. For conducting the qualitative analysis, two sets of structured interviews were conducted. The first set addresses 10 selected individuals representing the chosen age segment of the population. The set of questions was analogous with the questionnaire of the survey. The second set of interviews was carried out with managers of three large companies in Graubünden. These individuals (two CEOs and two heads of HR) are the employers of the interviewees of the quantitative survey. The catalogue of questions for the managers was adapted to reflect the point of view of the employer. It will be further outlined in section 3.3.2. The purpose for choosing these two groups for the qualitative analysis was to be able to assess and contrast the employee's goals and aspirations with the employer's knowledge about the plans of their workforce.

#### **3.2 Quantitative Analysis - Two Sample Cohorts**

The first cohort (referred to as cohort GR) consists to a large extent of employees of three different industry sectors in Graubünden: health services, financial services and the chemical industry. The HR department of three large companies in the canton distributed the survey questionnaire via e-mail. Included in the mail was a letter with a detailed explanation of the purpose of the survey as well as the confidential use of the collected data (Appendix 8.4). The

target group was clearly defined: current or previous employees, born between 1958 and 1948. This cohort GR, by virtue of the size and business activities of the three companies across a large portion of the canton Graubünden, is characterized by quite a wide geographical distribution.

The second cohort, referred to as cohort P, was generated by applying the age filter to a pool of patients in the author's medical office in Chur. The questionnaire, including a letter of explanation was electronically mailed to the patients. In contrast to the cohort GR, this sample of respondents represents several different industry sectors of Graubünden. Regarding the geographical distribution of this cohort, a predominant portion of the respondents live within the catchment area of the office, which corresponds to a radius of approximately 40-60 kilometers from Chur, the capital of Graubünden, corresponding to a population of roughly 70'000.

### **3.2.1 The Survey Questionnaire (Appendix 8.1)**

An important factor in succeeding to obtain the support of the responsible HR persons and the CEOs of the three companies was the prerequisite that the survey had to be easy to understand, concise and short. It was made clear this was indeed a precondition for the compliance of the companies as well as the response rate of the employees. The survey was therefore developed in consistence with these guidelines. The time needed to complete the survey was estimated and communicated in an accompanying letter to be five to ten minutes. The actual time to fill out the questionnaire turned out to be approximately four minutes.

The survey consists of 12 specific questions; two questions regarding gender and age (questions 1 and 2), four multiple questions with a single answer (questions 4,10,11 and 12) and five multiple choice questions with multiple answer possibilities (questions 5,6,7,8 and 9). The rationale for choosing this specific framework of questions is:

Two single questions with a single answer each is logical and refers to gender and age. Choosing four multiple choice question relates to the intent to force the respondent to make one clear decision and allowing for the creation of additional subgroups. The motive for choosing five multiple choice questions with multiple answers is ensuing: this type of question enables the respondents to answer more freely, giving him/her the possibility to further differentiate his/her preferences. As a consequence, a more detailed evaluation and in depth assessment of the individual views are possible. The analysis of the results under section 4.4 ff. will address this specific topic in detail.

The survey questions in the overview:

Question 1: what is your gender?

Question 2: what is your year of birth (between 1958 and 1948)?

Question 3: are you working or retired and employed or self-employed?

Question 4: have you ever thought about setting new goals in your life?

Question 5: which personal goals are meaningful to you?

Question 6: which professional goals are meaningful to you?

Question 7: which set of skills do you need to achieve these goals?

Question 8: which supporting factors do you view as being important?

Question 9: what is your motivation to achieve these goals?

Question 10: would you like to use professional counseling to achieve your goals?

Question 11: what kind of professional counseling would you prefer?

Question 12: would you be willing to pay for such a service?

### **3.3 Qualitative Analysis – Structured Interviews**

#### **3.3.1 Interviews with Individuals** (Appendix 8.2)

In order to gain additional and more personal insight into the goals and plans of this specific population, a personal interview with 10 different individuals was conducted lasting approximately 30-40 minutes each. The interview was structured and based on the identical set of questions as in the survey.

Supplementary information regarding the personal information such as marital status, information about children and grandchildren was also part of the questionnaire. Regarding more detailed professional information, the level of income (three levels), education (three levels) and the type of industry was inquired.

Several additional sub questions were added to the catalogue. These questions dealt more with emotional aspects of the self-reflection process. The purpose was to elicit a higher degree of personal differentiation in the answers. An example illustrating this intent: the interviewee was given the opportunity to freely reflect back and his/her aspirations and passions during his/her teenager years as well as to elaborate on his/her vision of an ideal scenario for the future.

### 3.3.2 Interviews with Company Managers (Appendix 8.3)

One of the aspects of this research relates to the exploration of the professional goals of the target group. The setup of the survey provided for information mainly from an employee's perspective. To complement this part of inside knowledge, the employer's view was added to the analysis. Two CEOs and two HR managers of three large companies in Graubünden were interviewed. The companies coincide with the three enterprises which assisted in carrying out the surveys of their employees. Company A delivers health services employing 2000 people, company B provides financial services with 1000 employees and company C is in the chemical industry with 1000 persons.

The basis for conducting these interviews was threefold: firstly, to gain insight into the manager's awareness and knowledge with respect to the goals and aspirations of his/her employees. Secondly, to ascertain if the managers had considered implementing a structured senior management assessment in order to identify the employees suitable for professional activity beyond retirement. Thirdly, to explore if and how these individuals could be of benefit to the company.

The interview was conducted in a discussion format after having introduced the interviewees to several opening questions.

## 4. Results

### 4.1 Quantitative Analysis – Cohort GR and Cohort P

The subsequent analysis of the survey results will be conducted question by question and where indicated, also point out significant differences between cohort GR and cohort P. In the next paragraph an attempt is made to explain the relevant distinction between the two samples cohorts.

There is a clear difference between cohort GR and cohort P regarding the sample size: 232 respondents in the cohort GR compared to 62 in the cohort P.

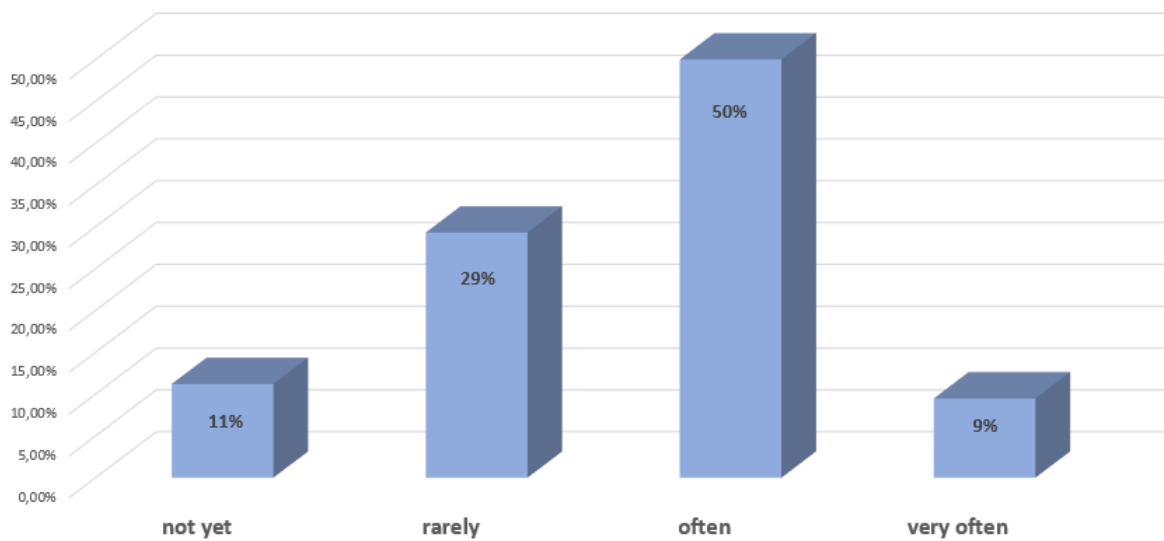
*Question 1:* the gender ratio between the cohorts demonstrates the following: the male to female ratio in the cohort GR is 67% to 33%, in the cohort P 58% to 42%, showing roughly a 10% difference.

*Question 2:* the age distribution across the ages between 58 and 68 years of age in the larger cohort GR shows the following picture: twice as many respondents were born between 1958 and 1953 (average 12%) compared with the older half of the tableau (average 6%). The smaller cohort P shows a different distribution; 1958 (21%) and 1956 (19%) as overall leaders, with a less dominant tier between 1953 and 1951 (6% - 10%).

*Question 3:* regarding the employment situation, several differences between the two cohorts are observable: in the cohort GR the ratio between working and retired individuals is 3 to 1 while in the cohort P it is 2 to 1. The ratio between being employed and self-employed in the cohort GR is 4 to 1 whereas in the cohort P it is reasonably less, namely 2 to 1.

*Question 4:* regarding future goal setting, both cohorts demonstrate similar findings: 59% in the cohort GR compared to 66% in the cohort P of the respondents are thinking about setting new goals in their lives often or very often. In cohort P, 34% of the respondents have not yet or rarely reflected on setting new goals for themselves, in contrast to 41% individuals in the cohort GR.

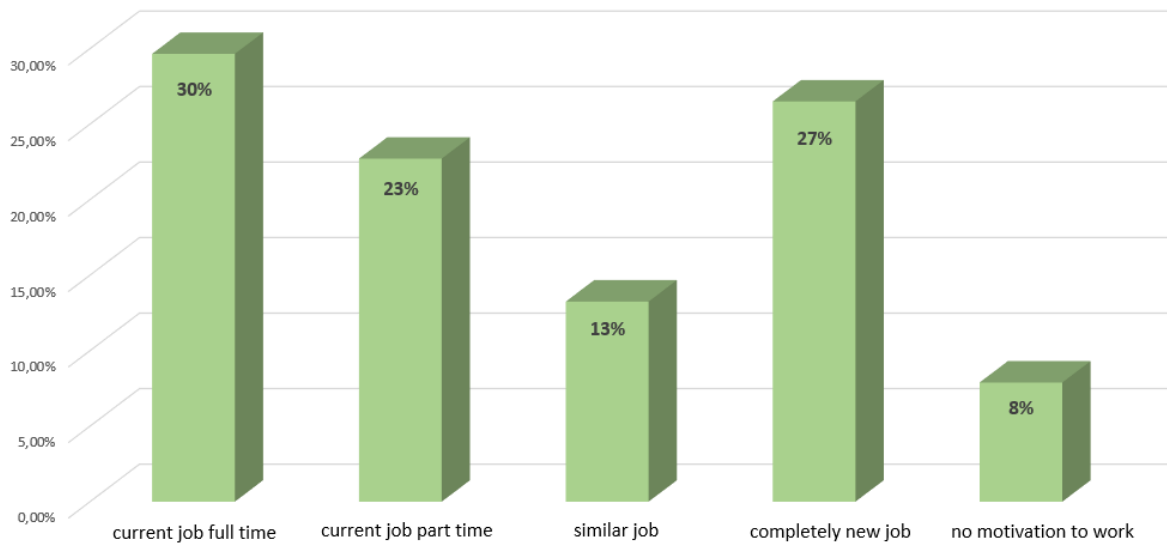
The following figure shows the cohort GR and indicates a clear tendency to reflect upon future goals (Figure 4).

**Figure 4: Cohort GR – Thoughts about Setting New Goals in Life**

Source: Own data

**Question 5:** the selection and prioritization of personal goals are for both cohorts (GR and P) almost identical; maintaining or improving physical fitness ranks top (both 23%); runner up is maintaining or improving mental fitness (both 23%); the bronze medal goes to tending to the social network (19% and 17%) Travelling and cultural interests are fourth in ranking (both 16%). Learning a new language or new instrument is equally important to both groups (10%). An equal percentage (10%) of the respondents consider giving new sense to their relationships as an aspiration. Practically non-existing is the view that none of these goals as desirable.

**Question 6:** in defining the professional goals of individuals, both cohorts (GR and P) depict a very homogenous pattern: continuing the current occupation is most relevant (30% and 33%), followed by reducing the current job to a part time occupation (23% and 27%). A significantly less preferred option is embarking into a similar occupation (13% and 9%). A quarter of all people see the possibility to start a completely new and different job in their lives as a goal worth pursuing (27% and 26%). The option to completely refrain from working only appeals to 8% and 5% of the respondents (Figure 5).

**Figure 5: Cohort GR – Defining Professional Goals**

Source: Own data

**Question 7:** the skills and abilities deemed necessary to achieve these goals show in both cohorts (GR and P) a high degree in similarity with respect to answering pattern. The skill most often chosen is the mental freshness (both 21%), following closely by the capability to be in good physical condition (both 19%). Almost equally valued are the ability show interest and motivation for new things, being able to acquire new knowledge and remaining socially active (both in the 15% to 17% range). Team compatibility was considered of less importance (both 11%)

**Question 8:** This question addresses the importance of some factors necessary to be able to reach the set aspirations. 29% of the cohort GR view their residence with the corresponding infrastructure as being the most relevant factor, ensued by the role of the partner with 25%. The third agent relates to the family support of 21%, trailed by the financial resources with 17%. Professional advice is seen by 7% as relevant.

Examination of the cohort P reveals the following ranking and differences: 28.9% of the respondents believe the role of the partner to be the prevailing element, followed by the residence including the infrastructure with 25%. The support of the family accounts for 21% and the presence of adequate financial means with 17%. Analogous to the cohort GR, a consultation with a professional is perceived only by 5% as necessary.

**Question 9:** the focus of this enquiry is centered on the different aspects of motivation to attain the goals. Overall, a very similar answering pattern is observed when comparing the two cohorts (GR and P), with one exception: the cohort GR favors the joy of engaging in new endeavors in life with 31% compared to tackling a new challenges, allocating 28%. The cohort P

values both of these two aspects with 27%. Third place for both cohorts goes to the facet of acquiring new social contacts (18%). Giving life additional sense is seated fourth (11%; 15%), followed by the partner's wish in search of new goals (2%).

Questions 10 to 12 are intended to discover whether this population shows a willingness to seek professional counseling, what type of service is attractive and to what extend these individuals are willing to pay for such a service.

*Question 10:* upon drawing a parallel between the two cohorts, the following effect is disclosed: cohort P exhibits a larger percentage of readiness to seek professional counseling with a degree of probable to definite commitment compared to cohort GR (24% compared to 14%). Both groups show a similar pattern of answering "little likeliness" (31% compared to 35%) as well as marking "not very likely to demand professional advice" (45% in the cohort P and 50% in the cohort GR).

*Question 11:* the center-point lies on what type of professional consultation would be preferred in cohort GR; 34% of all participants would like to utilize such a professional service. 19% opt for a one-time, 8% for a double session and 7% for a periodic consultation scheme.

58% of the cohort P is less inclined to choose professional guidance. 42% of the responders agree to proceed with professional counseling; 18% pick a one-time session, 8% prefer a double and 16% choose a periodic consultation plan.

*Question 12:* The willingness to pay for such a service is answered in the last question of the survey. Due to a significant distinction between the two sample groups, it makes sense to examine each cohort individually.

Cohort GR: 43% of the individuals are willing to allocate money for getting expert advice, of which 8% would like to pay as little as possible, 31% of which agree to cover the expenses of a professional at a reasonable price and 10% of which are naturally willing to pay for the services rendered.

Cohort P: deviates in the response pattern in that 40% are not ready to pay any compensation for expert advice, meaning a total of 60% are apt to contribute a fee for service; 5% prefer a minimal fee, 48% agree to cover the expenses of professional counseling at a reasonable price and 6% are willing to pay for an expert service.



## 4.2 Comparison of the Two Cohort Samples

Three main cohort differentiators are evident; size, geographical distribution and industry representation. This has been previously mentioned under section 3.2. An additional potential difference is the probability of bias within the cohort P towards the author and conductor of the survey. To what extent this fact translates into a different response pattern is not measurable.

The difference in gender and age distribution can be explained with the difference in cohort size (4:1) and the different ratio of working status and retirement status (GR with 3:1 vs. P with 2:1). The reason for having a larger percentage of self-employed individuals in the cohort P arises from the fact that most of the responders in the cohort GR are employees of one of the three large companies mentioned above.

The difference in top priority regarding the importance of residence (GR) as the most important factor contributing to the goal achievement can be explained by the different geographical cohort distribution; cohort P is in closer proximity to Chur, the urban center of Graubünden, than cohort GR.

The question relating to the readiness to consider professional counseling, the type of consultation and willingness to pay for such a service shows a more positive response in the cohort P. One possible explanation is that this group of people, being patients of the author's office, already had personal experience with professional consultation.

The remaining part of the survey comparison addresses the key questions (4 to 7) regarding the future goal setting, identification of personal and professional goals as well as the recognition of the needed skills, indicates a very similar response pattern. This pattern identifies quite a strong overall homogeneity of the two cohorts GR and P.

Taking these findings into consideration, the sequential identification and analysis of the various subgroups will be done without this cohort differentiation.

## 4.3 Identification of Subgroups

### 4.3.1 Introduction - the Logic

The buildup of the questionnaire as outlined under section 3.2.1 enables the creation of several subgroups, giving rise to a more detailed assessment of the response behaviors. The particular choice of subgroups is based on the relevant differences of the answer patterns and in congruence with the statistical data obtained from Graubünden. One set of subgroups outlined in paragraphs 4.4.2 until 4.4.5 will identify and contrast four subcategories based on the criteria of gender, age, working status and type of employment.

Another set of subgroups, discussed in paragraphs 4.4.6 until 4.4.9, is defined by a different set of features which focuses more on the aspects of certain choices and preferences regarding specific questions. The first subgroup is characterized by its specific answer pattern regarding the professional goals, namely the eagerness to engage in a completely new activity. The subsequent subgroups are determined by the readiness to utilize a professional service, the preference for a particular type of counseling and the willingness to pay for such a service. The last part of this section intends to aggregate several criteria, sketching a set of profile characteristics which best fit a particular individual.

### **4.3.2 Male vs. Female Population**

The mean age of the male respondents is 52 years, 51 years for the females. 18% of the males are self-employed compared to only 8% of the females. Regarding the future goal setting, males seem to be slightly more focused than the females (61% vs. 57%). A small percentage difference is visible between males and females in choosing to continue the current job with a reduced workload (24% vs 21%). In strong contrast, 34% of the female responders want to start a completely new activity compared to only 23% of the male respondents. The support of the family as a critical factor for achieving the goals is viewed more important within the female population (23%) than in the male segment (15%). Only 46% of the males are willing to pay for professional services, compared to the 54% of the females.

The answer pattern regarding goal setting, personal goals, relevant skills, the motivation to achieve the goals, the readiness to utilize professional counseling and the type of professional service all show very little differences between the male and female subgroup.

### **4.3.3 Population Born in 1958 vs. 1948**

A significantly higher percentage of the 1948's is retired (67%) compared to 0% of the 1958's. 20% of the older segment is self-employed, compared to only 6% of the younger segment. A significant and intuitively logical distinction is depicted in the professional goal setting: 24% of the 1958's want to continue the same job with a reduced workload, only 10% of the 1948's would like to do the same. The contrary holds true for having the aspiration to start a completely new job; 22% in the younger segment – 30% in the older segment. Regarding the factors relevant to attain the set goals show one point of distinction: 3% of the 1958's view the utilization of a professional service as a key factor, whereas 10% of the 1948's would be apt to do so. The fear of boredom and loss of sense in life is more prevalent in the older subgroup (27%) than in the younger counterpart (11%). A mixed picture is visible regarding professional services; only 6% of the 1958's consent to utilizing counseling compared to 27% of the older ones.

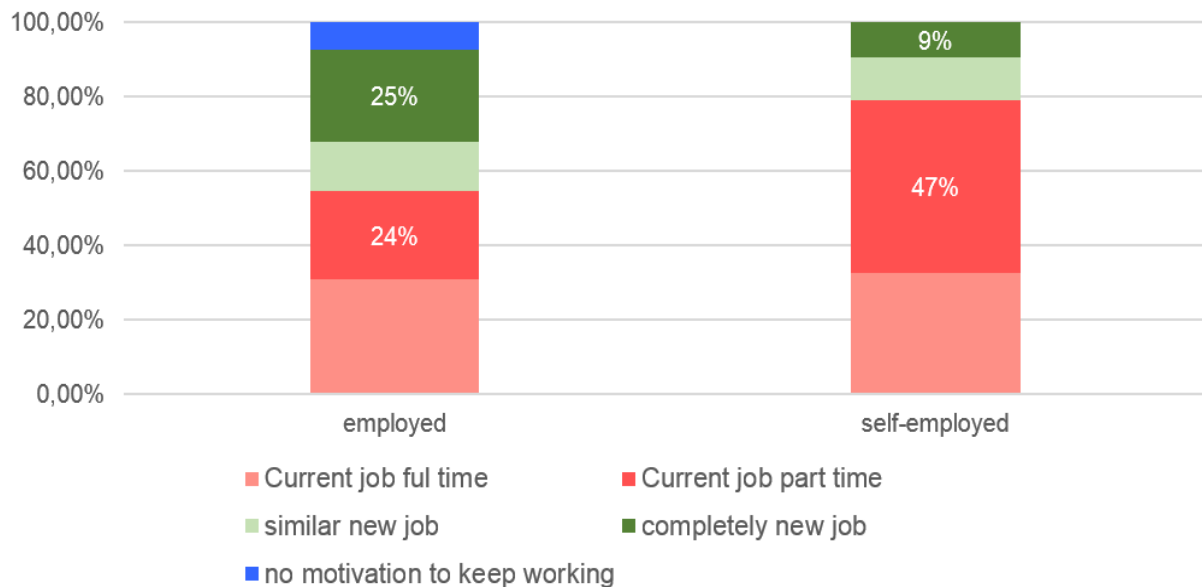
The younger segment has a clearer and more positive opinion on the type of service than the older group (44% vs. 20%).

In summary, strong similarities within this subgroup can be observed regarding gender distribution, the future goal setting, the personal goals, the required skill sets as well as the willingness to pay for professional services.

#### **4.3.4 Working vs. Retired Population**

The female to male distribution in the working group is 26% to 74%; in the retired segment 36% to 64%. The mean age of the working respondents is 61 years, compared to 66 years in the retired individuals. The future goal setting in the working population is a bit less important (57%) than in the retired group (64%). A key distinction is apparent in the professional goal setting: 62% of the working individuals would like to continue their job at a full or reduced load, 20% would like to start a totally new job. 20% of the retired individuals (predominantly the self-employed) want to keep working at a reduced load and nearly half of them (49%) would like to start a new activity (especially the employed individuals). Only 15% of the working population wishes a professional service compared to 26% of the retired persons. One third of the working segment know what type of counseling they would like (38%) vs. 26% of the retired know what they want.

A similar response pattern is observed regarding personal goals, skills, the relevant goal factors, and the motivation to reach the goals as well as the willingness to pay for a professional advice.

**Figure 6: Professional Goals: Comparing Employed vs. Self-Employed Individuals**

Source: Own data

#### 4.3.5 Employed vs. Self-Employed Population

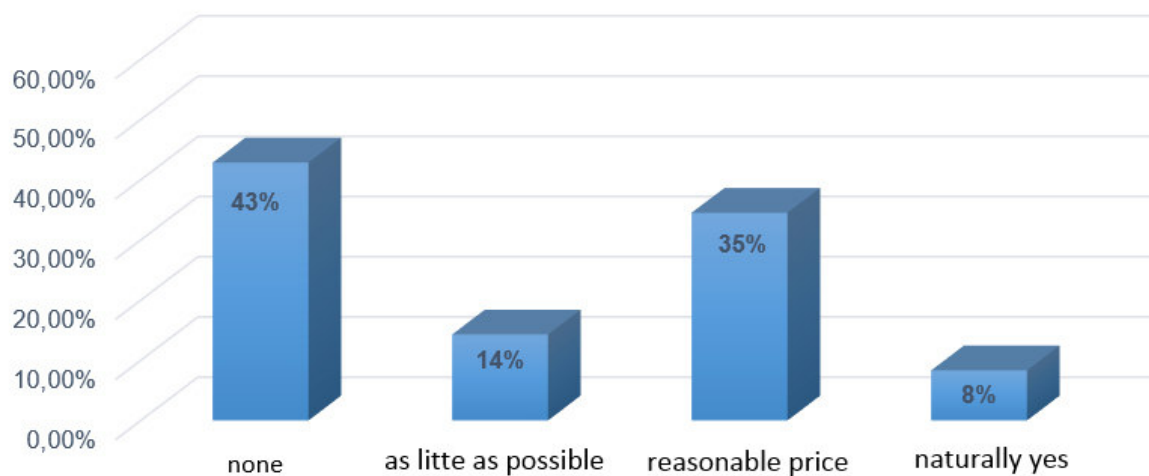
The gender distribution in the employed group is 37% female, 63% male; in the self-employed segment it is 18% female and 82% male. The mean age in the employed group is 61 years, in the self-employed 63 years. A clear difference is visible in the answer pattern regarding the professional goals: 47% of the self-employed want to continue working with a reduced work load, compared to half as many (24%) in the employed group. Antagonistically, 25% of the employed individuals are ready to start a completely new job, only 9% of the self-employed feel the same way (Figure 6 above). The individuals who are self-employed, value the support of the family only as being half as important (10%) compared to their employed counterparts (20%) (Figure 6). Contrasting employed vs self-employed individuals regarding the following behaviors demonstrates the following picture: readiness to request professional service: 11% vs. 6%, knowing what type of service to choose: 40% vs. 24% and the willingness to pay for services rendered: 54% vs. 32%.

Both groups display a very similar behavior with respect to future goal setting, having personal goals, recognizing the requirement for a certain skill set and the motivation to achieve these goals.

### 4.3.6 Subgroup “Ready for a New Job”

The gender ratio of this subgroup is 40% female, 60% male and the mean age is 62 years. 30% of the respondents are retired. There is a clear cut ratio between employed and self-employed: 10:1. 70% of all respondents have engaged in future goal setting. Staying physically and mentally fit, fostering the social network and plans to travel are key aspects of their personal goals. The key characteristic of this group is that 60% of the participants are ready to start a completely new job and activity; whereas continuing the current job, either fulltime (10%) or part time (14%) is a lot less appealing to them. To remain motivated for new things and ready to learn are also important aspects for this group. Top priorities regarding the crucial factors for achieving their goals are the choice of residence (28%), support from their partner (23%) and the family (19%). This group finds joy in experiencing new things (29%), accepting challenges (27%), maintaining a solid social network (20%) and providing for new sense in the partnership (15%). 20% of the interviewees are definitely ready to utilize a professional service, 36% know what type of counseling they would like; 30% one-time, 11% two-time and 6% periodic counseling. 57% are willing to pay for such a service (Figure 7).

Figure 7: Subgroup “Ready for a New Job”: Willingness to Pay for a Service



Source: Own data

### 4.3.7 Subgroup “Ready for Counseling”

The male to female ratio of this subgroup is 64% to 36% and the mean age is 63 years. 55% are still working, 33% are retired. The ratio of employed to self-employed is 7:1. A large portion has a future goal setting in mind (82%). Staying fit, socially active, having travel plans, and giving new sense in the partnership are all important personal goals for this group. Regarding the professional goals: 38% are ready to start a totally new job, 23% would like to start a new

but similar job, 19% are opting to keep working full time, 17% prefer a part time activity and only 4% show no interest in continuing to work in any fashion. Remaining physically and mentally fit, staying interested towards new things and eager to learn as well as maintaining the ability to be sociable are important skills for these individuals. Living in the right place (31%), enjoying the support of the partner (20%), utilizing professional counseling (19%) and disposing of adequate financial means (17%) are important success factors. These individuals are motivated to learn anew, to take on challenges, to make new acquaintances and give new sense to their lives. This group distinguishes itself by the readiness to seek professional counseling in order to achieve their goals; 91% would most probably choose to do so, 9% would definitely follow this path. Correspondingly, 9% of the respondents have a clear idea of what type of consultation they would choose; 94% are willing to pay for a professional service.

#### **4.3.8 Subgroup “Particular Type for Counseling”**

32% female and 68% male responders of this subgroup have a mean age of 61 years. 14% of the respondents are retired. The ratio of employed to self-employed is 6 to 1. A total of 69% of individuals have put thought into setting future goals. Physical and mental fitness (both 23%) are ranked top personal goals, closely followed by travelling (16%), fostering the social network (16%) and giving new sense to their partnership (13%). 33% of this group is willing to commence a completely new activity, 27% would like to continue their current part time job, 21% prefer a full time work commitment while 15% would like to start a new but similar job. 4% show no interest at all to remain in the active work force. The following factors are regarded to be of equal key importance to successfully attain these goals: fitness, mental freshness, motivation, eagerness to learn as well as the ability to remain sociable. 28% view the location of residence with the appropriate infrastructure as important for reaching their goals, followed by the support of the partner (21%), having the financial means (19%) as well as having access to professional counseling (13%). The motivation to achieve the targeted goals relies on the following factors: joy in experiencing new things (29%), accepting new challenges (24%) making new contacts (22%) and giving new sense in life (14%). 38% of the interviewees are ready to seek expert counseling; 89% of which are willing to pay for such a service. Regarding the type of professional counseling, this group has a clearly defined opinion: 57% prefer a one-time consultation, 23% a two-time consultation and 20% would like to get periodical expert advice.

#### **4.3.9 Subgroup “Willing to Pay for Service”**

The male to female relationship in this sample is 66% to 34% and the mean age is 61 years. 16% of the individuals are retired and the employed to self-employed ratio is 5:1. Approximately three quarters of the responders are mindful of their future goals. Once more, the following

four personal goals are taking center stage: safeguarding the mental and the physical fitness, fostering their social network and travelling plans. Regarding the professional goals, there is a slight preference in this group to continue the current full time job (29%) over engaging in a totally new activity (28%), trailed by the choice of working only part time. The least favorable option is starting a new but similar occupation. The required set of skills are: possessing mental freshness (20%), staying in good physical shape (19%), showing interest for new things (17%) and demonstrating the ability to be sociable (17%). Living in the right location (28%), having a support of the partner and family (25% and 18%) as well as having the necessary monetary funds (18%) are the key factors in the eyes of the responders which are indispensable for reaching the goals. The motivational drivers are also clearly stated: the joy for learning new things (32%), taking on a challenge (27%), cultivating new social contacts (20%) and finding new sense in life (11%). The readiness to make use of counseling by a specialist appeals to only 29% of individuals, of which 64% of the responders have a clear idea what type of expert consultation is best suited for them.

This sample of responders is characterized by a unique answering pattern with regard to the willingness to pay for a professional service; all of them are prepared to pay for a service, 24% unconditionally, 76% make it dependable on the price-performance ratio.

The following section attempts to aggregate various subgroups with the intention of deducing three distinctly different profiles best characterizing a particular person profile. The first two patterns will contrast the intention to either remain active in the current job or to instead start a new career by taking on a new part time job (Figure 8). The third pattern is very apt to take on expert help to achieve the goals in life (Figure 9).

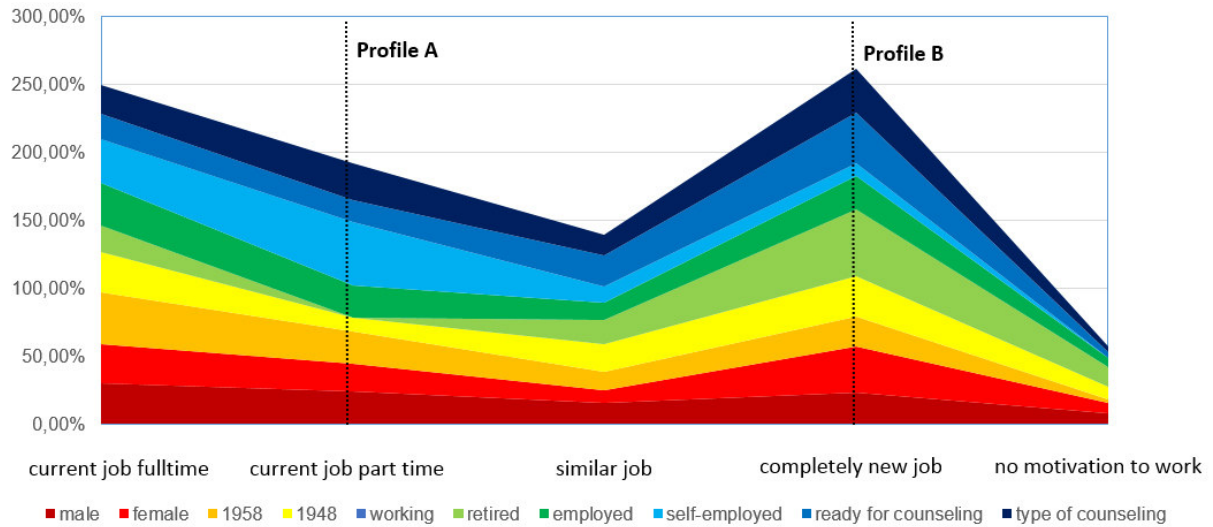
*The three profiles are:*

**Profile A:** male, 58 years old, self-employed, not very inclined to demand professional counseling (knowing however, what type would be best suitable) wanting to stay active in his current job on part time basis (Figure 8)

**Profile B:** female, 64 years old, retired, ready to demand professional counseling, aware which type of service is best for her and ready to embark into a second career by starting a new job (Figure 8).

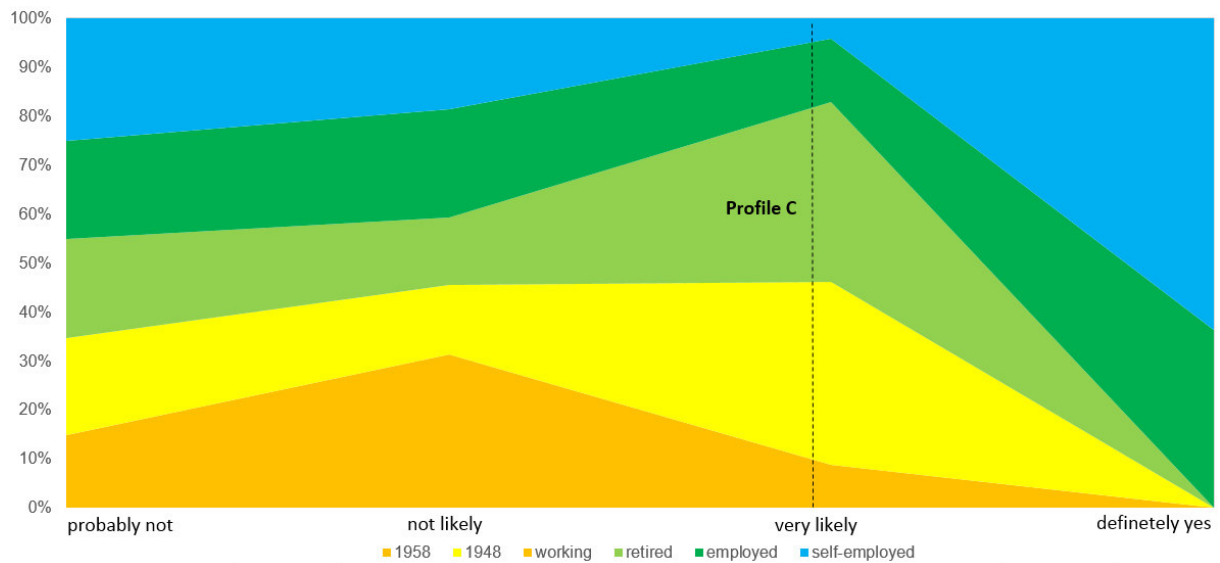
**Profile C:** retired, male or female, 65 years old, a retired employee, likely to demand professional help in order to better achieve his/her personal and professional goals (Figure 9)

**Figure 8: Comparing Profile A (“Current Job”) with Profile B (“New Job”)**



Source: Own data

**Figure 9: Profile C - Ready to Demand Professional Consultation**



Source: Own data

## 4.4 Qualitative Analysis – Structured Interviews

### 4.4.1 Personal Interviews with Ten Individuals (Appendix 8.2)

*Questions 1 and 2:* 40% of the respondents are females, 60% males. The average age is 62 years. 60% of the individuals reside in Graubünden, 40% outside Graubünden, spending however part of the year in Graubünden. 10% are retired, 90% are still enrolled in the work force. 30% of the people are employed, 70% are self-employed. The industries represented are: financial services (40%), health services (30%) and tourism services (30%). Income levels:



30% earn CHF 40'000 - 80'00 per annum, 30% merit CHF 80'000 – 120'000 per annum and 40% earn more than CHF 120'000 per annum. The levels of education are distributed as follows: 40% hold an apprenticeship diploma, 30% have obtained a college degree, and 30% have graduated from a university. 80% of the interviewees have children, 30% also have grandchildren.

*Question 3:* the vast majority of the individuals is very much looking forward to the third period of life. They mention few or no fears and concerns. 20% of them are aware of the necessity and intention to remain financially independent in order to maintain a high standard of living. When comparing themselves with peers, 70% view themselves as being above average and 30% on an average level with respect to the physical and mental fitness. Regarding the envisioned and ideal scenario of the future, the answers are quiet homogenous: staying fit, maintaining social contacts, exercising regularly, spending more time with friends and family as well as extending their travelling activities (short trips). 90% of all employed would like to work full time until the age of 65. Rather than becoming inactive and non-productive, they prefer working on a part time basis well beyond the age of 65 years. A pivotal role is attributed to the partner: his/her attitude and support are very important to the individuals and play a vital role in their decision-making process.

*Question 4:* the predominant part of the personal goals expressed are in line with the individual ideal scenario. 20% have recently started to play a new instrument and 40% are planning on learning a new language. They want to combine this endeavor with travelling, some for an extended period of time. Returning to school is an actual scenario for 30% of them. Engaging in social projects is also on the to-do list. The awareness and importance of the work-life balance is evident. 90% of them are willing to invest a considerable amount of time and money to reach their goals. A small minority is satisfied with the goals achieved and has a laid back attitude about the future.

*Question 5:* almost unanimously the respondents enjoy working at their job. Their know-how and expertise as well as their life experience allows them to still find fulfillment at work. The job culture and team dynamics play an important role for them. 90% of the individuals would like to work full time until the age of retirement and then remain in the workforce on a part time basis, approximately for an additional five years. The self-employed individuals (70%) are naturally concerned about a proper succession plan of their business. They see this transition also as an opportunity for personal transformation: delegating responsibilities and taking on a different role, e.g. focusing on some specific tasks or taking on a new function such as consultant, is a very conceivable and attractive option for them. Employed individuals also show a

clear interest in extending their professional productivity beyond retirement; they can imagine to continue working part time or change to a different activity.

*Question 6:* the interviewees unanimously estimate to possess and bring the necessary skills to the table in order to reach their goals and if needed, they simply acquire the missing competence. They are also willing to invest time and money (a limiting factor) as well as seeking advice to secure or broaden their abilities.

*Question 7:* only one significantly limiting factors is mentioned repeatedly: the preservation of health and well-being is a crucial factor on the road to attain the objectives. An additional relevant element is having the adequate financial resources. The third pillar mentioned refers once again to the supportive role of the partner and family.

*Question 8:* The dominant attribute for success is being goal-oriented, a feature which is consistently reported to be present already in the youth of the interviewees. None of the responders seem to have difficulty in finding energy to strive for the ambitions set forth. The ability to self-motivate is regarded by 30% of the individuals as inherited. In contrast, 70% are convinced that this virtue is learnable also dependent on the environment of upbringing.

*Question 9:* 50% of the individuals are ready to utilize expert advice, when indicated. Most of them have made positive experiences with counseling services (e.g. legal, insurance or medical). They are convinced that the goals are faster and more efficiently reachable with the proper counseling service. The other 50% do not see any additional value in acquiring professional guidance.

*Question 10:* This group has a very clear concept of how they envision to be professionally consulted; they view the one-to-one personal consultation to be the format of choice. 50% of the individuals prefer a periodic consultation service extending over a longer period of time. 30% favor an expert advice on an as-needed-basis (PRN or Pro Re Nata). 20% would choose a one-time advisory service. General life counseling are explicitly not desired by most of them.

*Question 11:* The entire group of interviewed individuals are willing to pay for services; 70% prefer a payment plan based on expenditure, remunerated on an hourly basis. 30% would choose an all-inclusive offer.

#### **4.4.2 Personal Interviews with Company Managers** (Appendix 8.3)

##### **CEO of Company A (healthcare services)**

The company CEO uses three levels of analysis to gain inside into the plans and aspirations of the workforce in the age category 55+. The first two levels are executed by conducting

personal interviews with employees in leadership positions, the third is based on a company workshop.

The first level of analysis addresses the age structure of the members in different company committees. The main goal is to obtain knowledge about the individual time table of retirement (standard or early), thus avoiding cluster retirements of several decision making people which could potentially lead to a disruption in leadership know-how, especially in long term projects.

The second level is conducted via “fixed –day –meetings” with company leaders during the year. The topic of these meetings focuses on performance, goal and target assessments as well as personal topics regarding present and future plans and aspirations of the employee. The CEO often asks the following question: “What personal legacy do you want to be remembered for in the company?” Invariably, this leads to very interesting/personal discussions revealing important insights about the employee.

The third level, held in a workshop setting, addresses the timing of the retirement. Several external factors, such as mailings from pension institutions and insurance companies, act as catalysts in this reflection process. The goal is to properly plan the retirement process of the work force.

The sum of these assessments provides the CEO with an improved knowledge about the talent, skill and motivation of his experienced staff. In selected cases, an individualized senior talent consultant contract is drawn up and implemented. Two requirements are integral and mandatory prerequisites: first, renouncement of operational leadership function, thus avoiding a protracted succession solution and second, the recognition of agreement to be of individual and of unique nature. The results of such an agreement have been very positive; a bilateral benefit for both parties. Several positive experiences have shown that an exceptionally talented individual with a special skill set had indeed been able to extend his/her productive career in the company.

An important conclusion is that this consultation ideally be started sooner (shortly after the age of 55) rather than later (close to the age of 65). The rational being that the senior talent scouting process seems to have the best outcome when not conducted under time pressure.

Having these assessments performed by an independent consultant is also a conceivable scenario for the company managers. Naturally, this person would have a formal and clearly defined mandate from the CEO in order to be an attractive mediator for the employee. The CEO is also open to discussing these topics in a forum of fellow CEOs of large local companies, bearing the potential to develop a senior talent market.

**CEO of Company B (financial services)**

In his longstanding experience, the CEO has identified two main groups of retiring employees: the first group leaves the company without a clear concept in place, having gradually lost their job motivation and is glad to be able leave the company. For the most part, these employees have been average achievers and have not demonstrated outstanding talents in the company in the past. The second group in contrast, has concrete plans and ideas of how to put purpose into their lives after retirement; they are creative, innovative and highly motivated. They have been displaying these same attributes already during their employment; above average achievers, talented and ambitious, represent a clear asset to the company.

The company has a long standing, well-structured human capital development process in place. The talents are being promoted very early on and throughout their company career steps, with the result that many of them are loyal to the company for many years, sometimes even for the majority of their professional life.

Well qualified and skilled front office individuals over time often become less tolerant to frustrating work conditions and are coping less well with a competitive environment. Provided they are willing to be retrained, they can be repatriated to the headquarters, adding front line customer experience to the back office.

The company has also a track record of promoting women who are willing to combine a professional career and family. For the most part, the solutions are part time jobs, with the consequence of a limited development of their career.

There is an early retirement plan in place and many employees make use of this option, provided the personal financial situation allows them to do so.

Currently, there is no structured job profile concept for continued employment past retirement in place. If the need arises, the company is recruiting recently retired individuals on a part time basis for specific projects which are time-limited.

The CEO could envision in the future the implementation of structured funneling process, identifying senior management employees who are talented, well skilled and motivated to extend their professional life beyond retirement on a part time basis. The potential benefit for both parties would be considerable.

If such an assessment was done in several large companies in Graubünden, a market for human capital with post-retirement skills could develop.

### **Head of HR of Company B (financial services)**

Talent development is firmly embedded in the culture of the company. Young talents (20 to 30 year-old) are being mentored by the talents who are 30-40 years old, who in turn are developed by the senior talents (40-50 years old). Beyond the age of 50, there is no specific and structured talent development program in place.

The company's philosophy is to diligently plan the succession in leadership position. Careful selection, training and support of talents will render the senior leader over time replaceable. Experience shows that the young, well trained successors are still improving the processes and are adding value to the company.

Some top senior talents (55+) actively prepare themselves for the next career step, utilizing their network and contacts to assume strategic positions (e.g. supervisory board positions). The company therefore retains these individuals as part of the company family well beyond their retirement.

In selected cases, such senior talents are recruited for specific project related tasks and are offered new positions and functions within the company. These individuals are clearly energized and find fulfillment in their new jobs. Their enthusiasm, willpower and passion also presents them as role models for young talents.

These positive examples are in contrast to individuals who enter the company as a senior, leading to quite a different scenario; they often are lacking company culture, have a tendency to be self-centered and tend not to integrate themselves sufficiently well in the company.

The HR responsible can envision in the future a senior talent recruitment model, entailing a specific counseling and support for the top 55+ talents, providing them with new opportunities to realize their goals and aspirations. Over time, a pool or portfolio of senior professional talents could be established, supplying the company with best practice mentors. In order to better bridge the generations and encourage knowledge transfer, senior talents could connect with younger leaders during social events and other contact points. Such a progressive model could transform the company's reputation as being an innovative employer, offering talent development programs throughout the employee's professional life.

A cross-industry exchange of senior human talents is viewed as being difficult to establish, due to the high level of differentiation and expertise at this professional level.

### **Head of HR of Company C (chemical industry)**

The structure of the company regarding the education of the work force shows the following composition: 10% of the employees hold a university education, 15% are working without an apprenticeship. 75% of the staff has completed an apprenticeship, 15% of which have obtained an additional professional college degree, 10% completed an additional vocational school. The remaining 75% do not have an additional education.

The company currently offers a two-day course preparing for retirement, covering topics of inheritance, financial planning and other retirement-specific topics.

According to the HR responsible, there are some distinct findings regarding the people approaching retirement: the focus of interests often lies on taking care of their parents, supporting them in financial questions, housing and maintenance work as well as assisting them during healthcare crisis. On a personal level, the fear that an identity crisis will start is reported, especially in conjunction with the loss of the professional status. Finding a new role in the partnership can also pose a challenge for some individuals as well as a certain negative peer pressure if an individual intends to work beyond retirement.

At the moment, the vast majority of the work force retires at the age of 65. 7% of the employees make use of a pre-retirement plan available. Only under specific conditions will an employee prolong his/her productive period for 1-5 years beyond retirement.

There are specific prerequisites necessary for extending a work contract: the company is facing a challenging and important assignment (e.g. large technical investments, logistical development, R&D projects, inter cultural projects) and is lacking the appropriate knowledge, experience and skills within the active work force. The company seeks an ad hoc, temporary solution for the problem. The employer will in this case actively recruit a person approaching retirement or who has already retired.

The previously retired employee will not be given operational duties nor carry leadership responsibilities; the functional framework lies often in the field of coaching, project consultant and/or troubleshooting.

In addition of being time-limited, the work contract also contains elements of prohibition of competition. Potential risks involve the motivation level of a re-hired employee; shying away from responsibility, wanting to have flexibility and yet still enjoying a certain status in the company.

## 5. Discussion

### 5.1 Summary of Findings

#### 5.1.1 Quantitative and Qualitative Analysis

The majority of the individuals in this study are optimistic about the future and are identifying clear goals for their third period of life. Maintaining physical and mental fitness, staying socially active and travelling with their partner are key personal goals of this age group. Engaging in social activities and possibly even going back to school are also personal aspirations as revealed in the personal interviews.

92% of the respondents want to continue to work in some manner; either full time at their current job (30% - particularly the younger ones, pre-retirement) or part time (23% - primarily the self-employed and retirees). Only 13% intend to commence a similar part time vocation. 26% of the individuals (notably senior employed females) are willing to start a completely new job career in a part time setting. Most of the interviewees can envision working on a part time basis for an additional five years past the age of 65.

Mental freshness, good physical condition, fostering the interest for new things and staying sociable are all viewed as relevant skills to achieve these goals. The respondents are willing to invest time, energy and money to acquire potentially missing skills. The results also show the location of the residence, the support of the family and partner as well as adequate financial resources to be crucial elements required to successfully meet these targets. The cohort's high level of motivation is based on four pillars: the willingness to learn anew, the eagerness to tackle new challenges, the drive to make new social contacts and the wish to find new and additional meaning in life. A large portion of the interviewed individuals are convinced that motivation is learnable, depending however on their upbringing.

One part of the analysis focused specifically on the option of utilizing external professional advice, thus exploring the potential of transforming individual aspirations into reality in a faster and more predictable fashion. The readiness for demanding professional counseling services, the knowledge about the best suitable type of service and the willingness to pay for such a service depend on several parameters. Type of employment, age, previous experience with professional services and the intention to start a second career are interrelated key factors. The sum of these factors describe well defined profile characteristics of these individuals: male, 61 years old, employed more so than self-employed and eager to start a new part time job. This person had positive prior counseling experience and values the benefit of professional

counseling on a one-to-one basis. He opts for a repetitive or periodic type of counseling and prefers a payment plan based on expenditure rather than an all-inclusive offer.

### **5.1.2 Personal Interviews with Company Managers**

The personal interviews with the three top managers representing the health care sector, financial services and the chemical industry point out the industry specific results outlined in the following section.

The chemical company which employs a large portion of the staff in jobs with high physical demands show most of the employees discontinuing to work at the age of 65. Only under specific conditions will an employee extend his/her productive period for 1-5 years beyond retirement; that being when the company is facing a challenging and important assignment and is lacking specific skills and experience, a retired employee will be reactivated

The management of the company representing the financial service industry has a long standing tradition of human talent development program from junior to senior employees (age 50). Some of the top senior talents with a well-established network and board position appointments remain in close contact with the institution beyond retirement.

The CEO representing the health care service industry has become increasingly pro-active in scouting top senior talents within his staff and offering them part time jobs well beyond the age of retirement. The experiences over the last years have been very positive. They include individualized work contracts allowing for a high level of flexibility bilaterally, unfolding a very well combination of outstanding skills, experience and motivation of these individuals.

## **5.2 Comparison with the Literature**

The importance of having a positive outlook on the future, engaging in an active goal setting, valuing the benefit of owning the necessary skill set and realizing the importance of several success factors is equally shared by Francois Höpflinger (2015a pp. 6-7). He identifies four situations which can impede a smooth transition from the active work period to retirement:

- neglecting to foster social contacts prior to retirement;
- maintaining a luxury life style requiring abundant financial resources;
- the fear of losing the work related social status;
- a previous job with less pronounced aspects of self-initiative and independency.

Conversely, the author also lists four factors supporting this phase of life: the presence of adequate financial funds, counting on a well-established social network, enjoying good physical and mental health and finding sense and satisfaction in life (Höpflinger, 2015a).

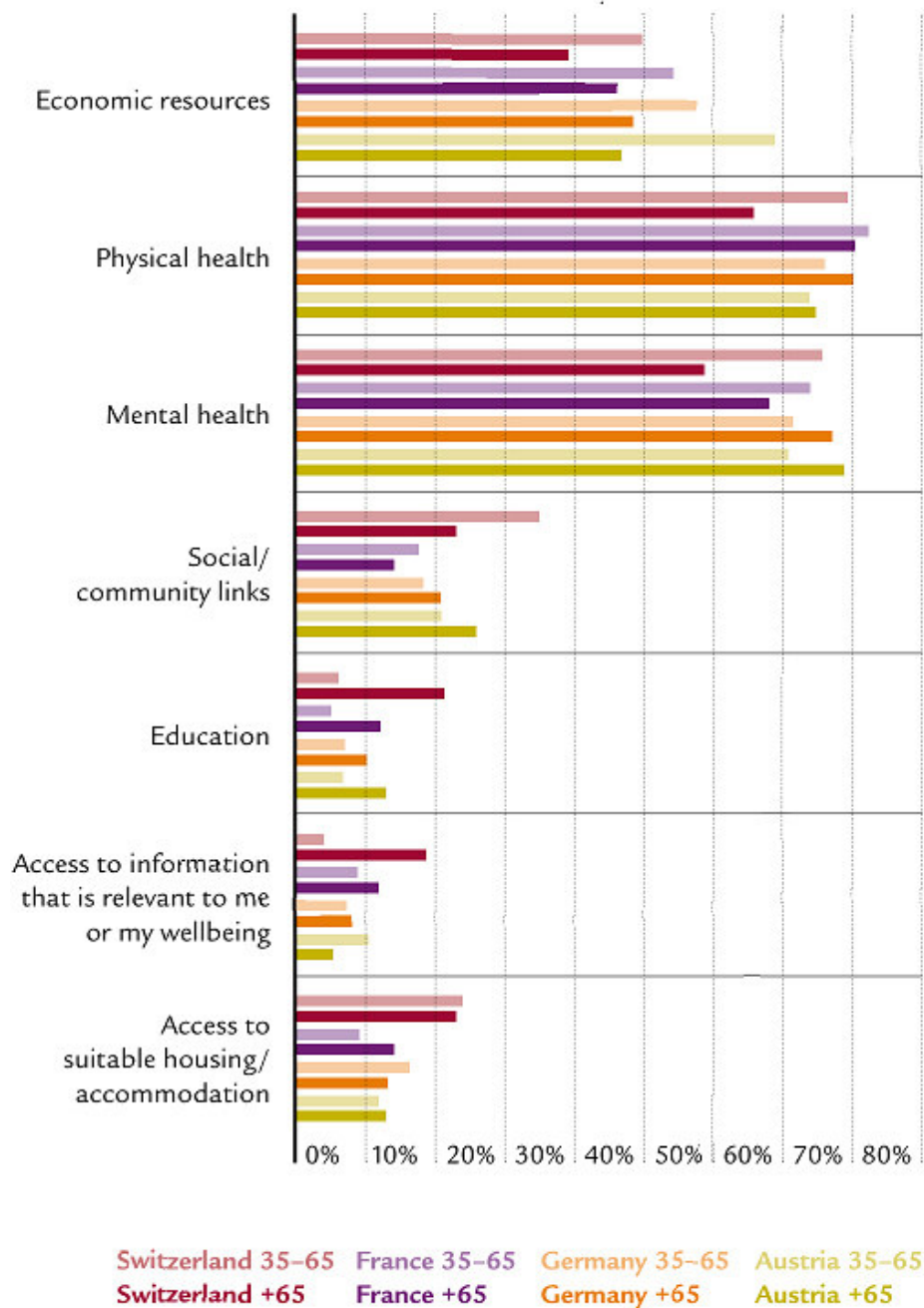


Anne W Taylor et al. (2014 p. 1-9) conducted a survey study with participants between 50 and 65 years of age, demonstrating similar outcomes supporting the findings of this thesis with respect to the professional goals; only 26% of the respondents plan to retire completely, whereas 74% display the willingness to continue working in the following manner: 42% merge from full time to part time, 25% continue their part time job but reduce the working hours and 7% intend to never retire. The results indicate that individuals with lower education and individuals working in sales are more likely to anticipate complete retirement. The self-employed are more inclined to extend their work life beyond the age of 65 (Taylor et al., 2014)

Gordon Mermin (2008 pp. IV-VII) and his co-authors point out in a discussion paper relating to government policy that job prospect for older workers changed due to a mounting demographic pressure and a trend away from physical job demands towards jobs requiring high cognitive ability and strong inter-personal skills. Concomitantly, the demand for jobs involving high levels of stress und difficult human issues increased at an even higher rate (Mermin, Johnson, & Toder, 2008).

A survey performed by the Economist Intelligence (2016 p. 4) shows that the 65+ population in Switzerland, in contrast to their peers in Europe, value education, access to information, meaningful social relationships and self-actualization as particularly important features. A possible answer to this phenomenon is proposed to be the difference in GDP per capita and lower rates of chronic diseases (The Economist Intelligence Unit, 2016) (Figure 10).

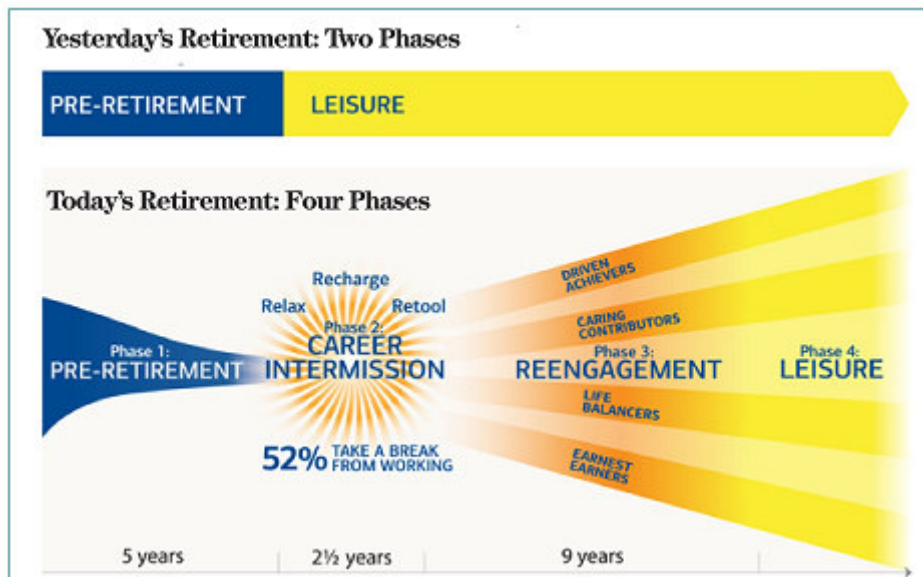
Quine et al (2006 pp. 147-148) in her Australian study reveal very similar findings, pointing out that socioeconomic status (SES) favors the white collar workers with respect to the market demand of their skills and experience. Stress however, acts as a disincentive to remain part of the workforce by all study participants, regardless of their SES (Quine, Bernard, & Kendig, 2006).

**Figure 10: Key Life Values: Comparing Swiss to their Peers in Europe**

Source: The Economist Intelligence Unit, 2016

Chris Farrell (2015 pp. 1-4) focuses in a recently published paper on the economic and health related benefits of extending the career beyond the age of 65; he refers to the transition from career to complete retirement as a “bridge employment” which can be a part time job, self-employment or a temporary job (Figure 11). According to the author, several studies show that individuals in bridge jobs experience fewer major diseases and functional limitations than those who fully retire. He postulates that if average earners in the US delay retirement from age 62 to age 70, the required savings rate could be reduced by two thirds (Farrell, 2015).

Figure 11: Today's New Retirement Model – the Bridge Employment



Source: Farrell, 2015

### 5.3 Significance of Findings

#### 5.3.1 On an Individual Level

The empirical data collected holds evidence that the cohort approaching the traditional retirement age has rather well defined plans and aspiration in their life. This has several implications on an individual level: having daily plans, tasks and activities provide us humans with some key components of life, that is to say, structure, sense and satisfaction.

*Structure* is a very physical and basic element in life from the very early days on; parents dearly try to induce a structured rhythm in the eating, sleeping and activity patterns of their children. People are creatures of habit and habits provide a rhythm, the rhythm of life. Waking up in the morning, getting out of bed with a plan in place and doing something meaningful may seem trivial. The lack of this intent however, can soon lead to anxiety, lethargy or depression. 92% of the survey respondents want to stay enrolled in some form of work activity, giving them daily structure.

*Sense* contains the elements of spirituality, purpose and reason, all of which are pivotal ingredients and food for the brain and indispensable for mental health. Staying mentally fit and socially connected is an important goal and success factor for the 58 to 68 age group in Graubünden.

*Satisfaction* holds mental aspects such as emotion, passion and energy and are desirable attributes and key drivers in life. People are searching to find out about the what, the how and

the why in their life. This intrinsic quest and motivation is the ultimate fuel allowing people to engage in the daily activities. Motivation with its four pillars is a very distinct feature of the cohort analyzed.

Linda Gratton (2015 pp. 28-29) addresses in her article that increased longevity can potentially lead to the necessity of remaining longer in the work force. She suggests that aside from carrying tangible monetary assets, valuable work also has a positive effect, bearing three crucial elements (Gratton & Scott, 2015) :

- allowing the workers to engage their mind and creativity;
- developing the potential of “portable” capabilities usable beyond the currently performed job;
- a non-routine asset leading to a smaller likelihood to be substituted by artificial intelligence.

On the economic level, the additional income generated will significantly increase the buying power of the household, further raising the quality life on a personal level.

The World Health Organization (WHO) defines health as a state of complete physical, mental and social well-being and not merely the absence of disease and infirmity (WHO, 2006). All of these aspects are transparently represented in the findings of the analysis and depict well unity of body, mind and spirit.

The Economist Intelligence Unit (2016 p. 4) in their publication “the freedom to be” believe maintaining independence and self-determination throughout all stages of life to be an important factor for remaining healthy and socially active in the senior age.

Alfonso Sousa-Poza (2016 p. 3) states the following: “After middle age, happiness rebounds and remains pretty much constant right up until nearly the end of life” (The Economist Intelligence Unit, 2016).

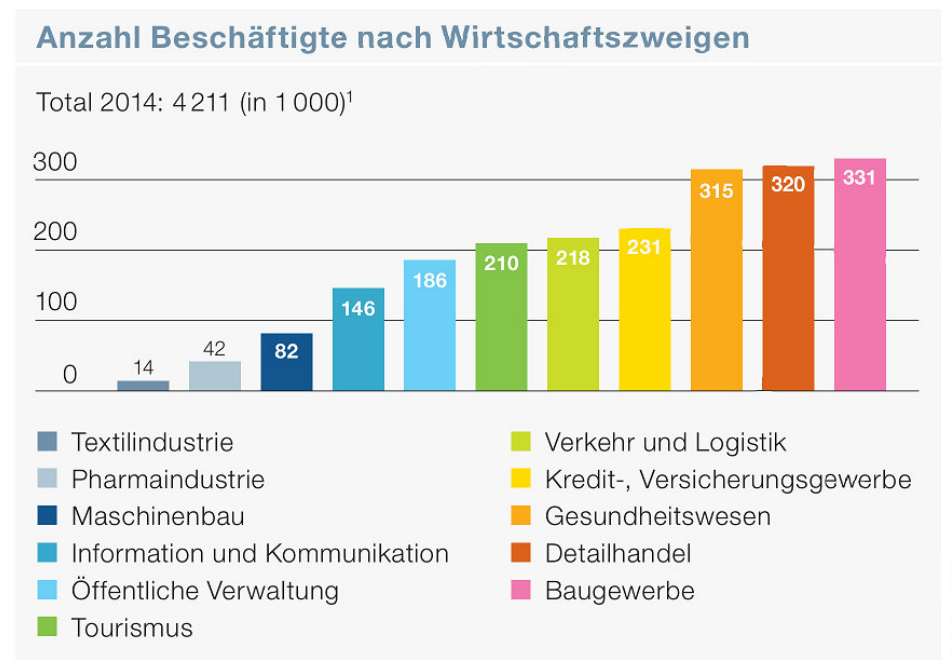
### 5.3.2 On a Corporate Level

The interviews with the managers of three large companies in Graubünden do not point out a uniform picture of awareness regarding the plans and aspiration of their staff beyond the age of 58 years. In the company active in the chemical industry, a large portion of blue collar staff will retire completely at the age of 65. If needed, special senior talents are being rehired after retirement on a project dependent basis and for a limited time frame only. The two companies representing the service industry (finance and healthcare) with a larger portion of white collar employees on their payroll are more aware of the intention of their senior staff and if prompted, are occasionally tapping into this human skill potential.

The demographic shift affects all industries, particularly so the healthcare industry. In 2014, the healthcare industry (part of the tertiary industry sector) in Switzerland was placed as the third biggest employer, accounting for 315'000 jobs (Interpharma, 2016) (Figure 12).

The economic structure in Graubünden shows the tertiary industry sector, representing all types of services, accounting for 71% of all full time employment in the canton (BSF (STATENT), 2013).

In Graubünden, the healthcare sector accounts for 11% of all services rendered (BSF (STATENT), 2013). Individuals with high level competencies in skills (technical and human), experience and a greater degree of flexibility are therefore increasingly sought after. This trend will continue and if not addressed properly, will further promote the scarcity of specific human resources, accentuating and accelerating the need for specific senior talent scouting.

**Figure 12: Healthcare in Switzerland – the Third Largest Industry Sector (Orange)**

The findings of the qualitative analysis show that these companies preferably initiate such a process with the employee rather sooner, i.e. at the age of 55, than closer to retirement. Such an assessment should be done in a funneling manner, starting the process with a broad scope and continuously narrowing the selection with the aim to eventually carve out various well defined competency profiles of senior talents, well aligned with their plans and aspirations, providing for the best bilateral match to take place. The survey also demonstrates that such a process should not be performed under time pressure in order to obtain the best possible outcome. The final goal being to allow for the development of a second career of a top senior talent and adding value to the workforce and optimizing company profits.

### 5.3.3 On a Macro-Economic Level

The current demographic shift is affecting the socio-economical structure of many countries in the world, including Switzerland and the canton of Graubünden. The following section will outline some generally valid and applicable socio-economic effects and consequences as well as focus on the situation in Graubünden.

The productive portion of the population will decrease in Graubünden from 2010 to 2040 by 14% while the population of 65+ will increase by 49% (BFS, 2004, p. 45). The overall effect of

his demographic offset translates into a compounded change of 63% (Figure 13). The productive part of the population is actively participating in replenishing the social security system (first pillar). This part also keeps contributing funds into their pension plans (second pillar). In addition, these people are accumulating savings in their private accounts (third pillar). In contrast, this will progressively be counterweighted in the future by a steadily increasing share of non-productive individuals, who are relying on the generation contract (a theoretical solidarity agreement between two generations regarding the financing of the pensions) and are mostly consuming monetary funds.

This imbalance is not sustainable in the long run. A foreseeable scenario is a combination of increasing the social security contributions of the active work force, cutting down on the social and pension benefits of the aging population and increasing taxes, most likely the value added tax.

**Figure 13: Structural Changes in the Population in Graubünden: 2001-2040**

**T 18 Entwicklung der ständigen Wohnbevölkerung im Kanton Graubünden, 2001–2040**

Jahr	Ständige Wohnbevölkerung (in Tausend)	Struktur der Bevölkerung (in %)		
		0–19 Jahre	20–64 Jahre	65 Jahre oder mehr
2001	185,7	23,8	60,7	15,4
2010	181,6	21,0	61,1	17,9
2020	182,5	19,2	59,5	21,3
2030	182,7	20,0	54,8	25,2
2040	179,2	20,0	53,4	26,7

Source: BSF, 2004

This dynamic shift opens up a window of opportunity for the baby boomer generation: the potential benefit of allowing the 65 to 75-year-old population to remain age and skill adjusted in the active work force on a part time basis is considerable and is well in line with the research findings of the literature.

From 2014 to 2040, the 65 to 75-year-old cohort in Graubünden will increase by 56% (from 22'568 to over 35'000). 70% of the work force in this state is employed in the service industry. This sector, likely to remain an important economic pillar also in the future, lends itself well as a source of added work capacity. If 15% of these individuals remain productive beyond the age of 65, then 3'710 individuals will actively be impeding the effects of their own demographic shift.

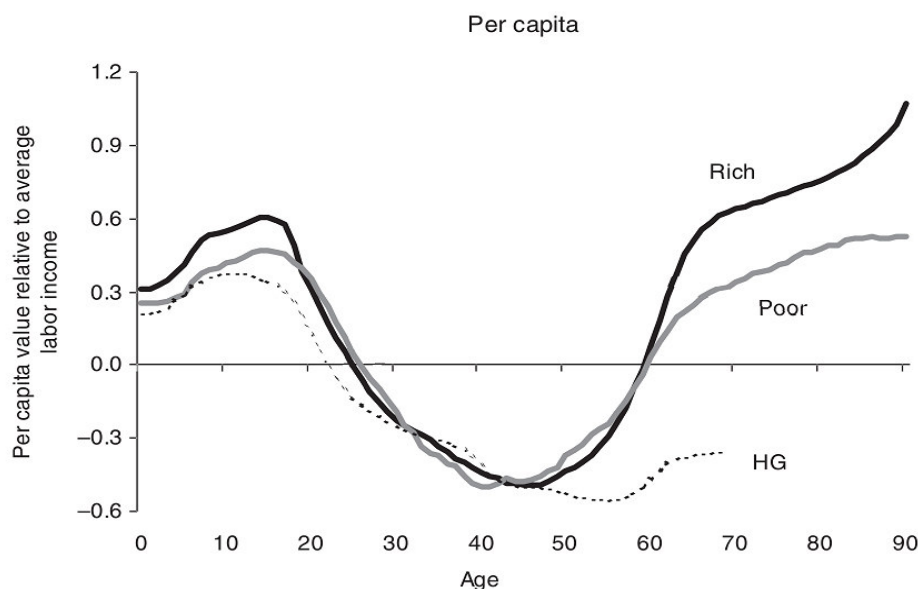
This change in paradigm has the potential to have a socio-economic impact on several levels: more wealth and economic spending power for the working individuals and their families as well as better personal health through physical and mental activity, adding purpose and sense

to their life. This improved individual health bears a significantly positive effect on the overall health care costs; active people stay longer healthy, need fewer medical interventions, produce fewer costs to the system and ultimately help relieve some of the burden of steadily increasing insurance premiums. In addition, the increase in revenue of this newly active and productive cohort would result in a positive tax inflow to the government.

Looking at this picture on a broader scale: these demographic changes including the socio-economic effects are ubiquitous and affect not only Switzerland and Europe but the entire world.

Ronald Lee et al (2011 p. 77ff) examined lifecycles, support systems and monetary flows across generations. The authors point out that the global aging process will shift from a youth dependency towards an old-age dependency, i.e. elderly are consuming much more than they are producing through labor, especially in affluent societies. This fact is captured well with the per capita lifecycle deficit. It demonstrates well the excess consumption over labor income comparing rich and poor countries as well as in a hunter-gatherer (HG) life style (Lee, Mason, Elgar, & International Development Research Center, 2011) (Figure 14). Extending the productive phase in life by 10 years could substantially improve this imbalance, rendering the elderly less dependent on social systems, thus maintaining self-determination well beyond retirement – an attribute describing this age group adequately.

**Figure 14: The Lifecycle Deficit: Comparing Rich and Poor**



Source: Lee, Mason, Elgar, & International Development Research Center, 2011



## 6. Recommendations and Future Research

### 6.1 Strengths and Limitations of the Thesis

The core of this thesis relied on a high quality and meaningful collection of data utilizing quantitative and qualitative tools of market analysis. The data obtained via the internet survey as well as the structured interviews was not gathered by an independent and neutral institution; the respondents of the cohort GR were company employees filling out a questionnaire sent to them by their HR department, possibly affecting their answer patterns with a “domestic bias”. The smaller cohort P holds a bias with the author and producer of the questionnaire by knowing him personally and currently being or having been a patient of his in the past. These shortcomings could be mitigated by mandating an independent and accepted institution to conduct the survey and the interviews.

The survey included three industries, represented each by one company, thus not covering the entire spectrum of industries in Graubünden and therefore limiting the validity of the data collected and the conclusions drawn to these three industries.

The analysis was conducted only in German, not including the other two official cantonal languages, Italian and Rumantsch. In addition, it was not accounted for that 20% of the population in Graubünden is not native, thus having yet another language as mother tongue (H. Groth, 2009). This constitutes a limitation to the quantity and quality of the data obtained and will be further addressed in section 6.3.

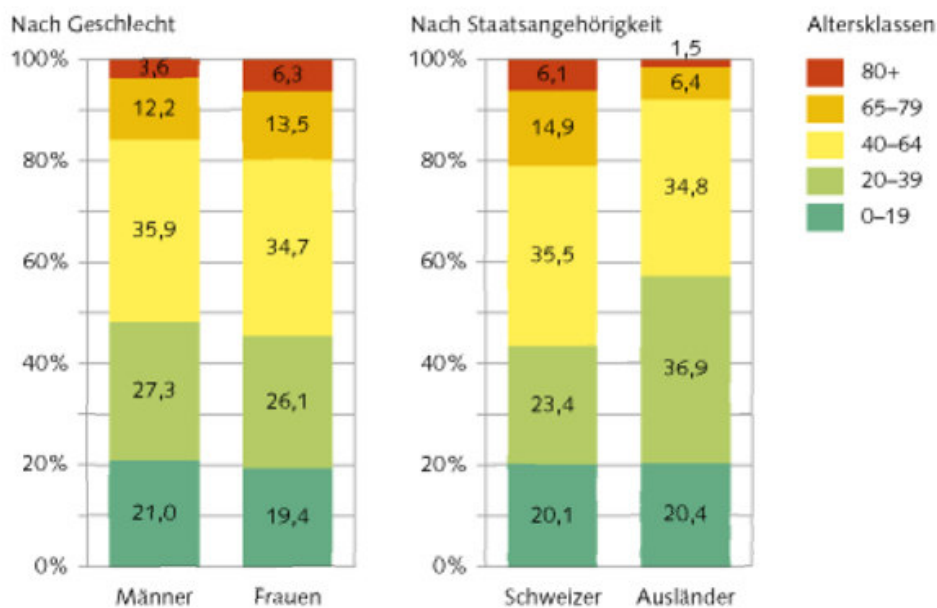
An indication that the data collected indeed represents the plans and aspirations of the 58 to 68 years old population in Graubünden fairly well is the fact that there were only minor differences observable between the cohort GR and P in answering several of the questions.

The analysis was performed only in one canton of Switzerland, offering also some advantages: the personal contacts with the CEOs and heads of HR of the three companies were crucial in reaching the employees with the survey. The subsequent personal interviews with them added the perspective of the employer to the research.



Figure 16: Age Distribution 2014: Comparing Swiss and Foreign Nationalities

### Altersverteilung 2014



Quelle: BFS – STATPOP

© BFS, Neuchâtel 2015

Source: BFS – STATPOP 2014

In order to make a valid statement concerning the intentions of 60+ generation regarding a second career on a national level, a comprehensively conducted survey in Switzerland would be warranted. Particularly interesting would be a regional analysis and comparison. This could include urban and rural settings, thus taking into consideration the respective make-up of the population, the spread of the industries and the socio-economic particularities. The comparison between specific cantons would provide additional insight with regard to the differing aging patterns of the population.

### 6.3 Considering Language and Cultural Differences

Switzerland is a multi-lingual country with the four native languages: German (63%), French (23%), Italian (8%) and Rumantsch (< 1%). Additional foreign spoken languages include: English (5%), Portuguese (4%), Albanian (3%), Serbian and Croatian (2%), Spanish (2%) and other (7%) (BSF (SE), 2014).

It goes without saying that a properly conducted survey in Switzerland on a national level would include several, multi-lingual questionnaires which are validated, accounting for language specifics.

Different languages also mean different cultures. Different cultures have the potential of holding various values, views and outlook on life, translating possibly into different plans and aspirations. Hence, such an analysis also carries the potential of demonstrating how cultural diversity can affect the outlook on productivity, aging and well-being of a society in a globally acting environment.

#### **6.4 The Author's View**

The increased life expectancy with its large demographic shift is affecting the economy, the business world as well as our personal lives. In addition to posing a tremendous financial challenge to provide for the 65+ population, there lies an equally important opportunity to keep some of our human capital productive well beyond retirement.

Having at the age of 65 still 20 years to live, mostly in good health, clearly calls for some planning on our part. Adequately reflecting upon our personal and professional aspirations takes some time and should not be left to chance or to the last minute. This research indicates that two thirds are indeed thinking about their future and a majority is willing to keep working beyond the age of retirement. Translating these intentions and aspirations into action requires a thoughtful systematic approach.

A second career advice, conducted at the right time and in the proper setting can be a reasonable and helpful tool to achieve this goal. Creating a clear shape of our own profile in our mid-fifties provides us with the time and motivation needed to engage ourselves into this process of transformation in a timely fashion.

Employers need to create organizational structures where the senior talents can add much value to the company by using their strengths: assuming the role as an ambassador or experienced adviser to colleagues, not competing with the careers of the younger talents and with the option of working part time. Work contracts need to be kept flexible for both parties, highly individualized and limited in time. These opportunities need to be initiated several years prior to retirement, be implemented in a structured manner and over time become part of the corporate culture.

The decision to extend our productive life by an additional 5-10 years will change ourselves, impact our families and can be of substantial benefit and asset to the corporate world. We have the opportunity to implement our values of self-determination, autonomy and individualism one last time – *carpe diem!*

## 6.5 Acknowledgements

I would like to express my gratitude to my supervisor, Dr. Hans Groth, for his advice, useful comments and support throughout the entire time of writing this thesis. His engagement allowed me to experience this project as a valuable personal and professional learning process. Furthermore, I would like to thank all of the survey and interview participants – without them there would be no data and no thesis. Also, I would like to thank my practice team, the staff and my colleagues for allowing me to spend a considerable amount of time away from the practice. My thanks also extend out to Saskia Hilpert who helped me with the graphical design of the research results.

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## 8. Appendices

### 8.1 Questionnaire Template (German)

1. *Geschlecht*
  - Weiblich
  - Männlich
2. *Jahrgang*
  - 1948
  - ...
  - 1958
3. *Berufliche Tätigkeit*
  - arbeitstätig
  - im Ruhestand
  - angestellt
  - selbständig
4. *Haben Sie sich schon einmal Gedanken gemacht, neue Ziele für ihr Leben zu setzen?*
  - noch nicht
  - selten
  - oft
  - sehr oft
5. *Welche persönlichen Ziele sind für Sie von Bedeutung? (mehrere Antworten möglich)*
  - körperliche Fitness erhalten/verbessern
  - geistige Fitness erhalten/verbessern
  - soziales Netzwerk pflegen/ausbauen
  - Reisen
  - eine Sprache oder ein Instrument lernen
  - Partnerschaft in diesem Lebensabschnitt einen neuen Sinn geben
  - keine dieser Ziele sind für mich erstrebenswert
6. *Welche beruflichen Ziele sind für Sie von Bedeutung? (mehrere Antworten möglich)*
  - jetzige Tätigkeit in gleichem Umfang ausüben
  - jetzige Tätigkeit in reduziertem Umfang ausüben
  - neue, ähnliche Tätigkeit ausüben



- völlig anderweitige, neue Tätigkeit ausüben
  - es macht mir keine Lust mehr, zu arbeiten
7. *Welche Fähigkeiten benötigen Sie, um diese Ziele zu erreichen? (mehrere Antworten möglich)*
- körperlich gute Verfassung
  - geistige Frische
  - Lernfähigkeit
  - Interesse und Motivation für Neues
  - Teamfähigkeit
  - Kontaktfreudigkeit
  - keine dieser Fähigkeiten sind für mich nötig
8. *Welche Faktoren unterstützen Sie bei diesen Zielen? (mehrere Antworten möglich)*
- Wohnort mit entsprechender Infrastruktur
  - mein Partner/in
  - Unterstützung des Partners und Familie
  - Finanzielle Mittel
  - Beratung/Begleitung durch Fachperson
  - keine dieser Faktoren ist für mich wichtig
9. *Was ist Ihre Motivation, diese Ziele zu erreichen? (mehrere Antworten möglich)*
- Freude an Neuem
  - neue Herausforderung annehmen
  - der Langeweile entgegenwirken
  - neue soziale Kontakte knüpfen
  - auf Wunsch des Partners
  - neuen Sinn in meinem Leben suchen
  - die Motivation ist bei mir nicht mehr vorhanden
10. *Würden Sie sich gerne professionell beraten lassen, um diese Ziele zu erreichen?*
- eher nicht
  - wenig wahrscheinlich
  - sehr wahrscheinlich
  - sicher
11. *Welche Art der professionellen Beratung würden Sie bevorzugen?*
- Keine Beratung erwünscht
  - einmalige Beratung (erste Evaluation)

- zweimalige Beratung (erste Evaluation und eine Folgebetreuung)
  - regelmässige Beratung (erste Evaluation mit regelmässiger Folgebetreuung)
12. Wären Sie bereit für diese Dienstleistung zu bezahlen?
- nein
  - möglichst günstig
  - Preis/Leistung ist entscheidend
  - selbstverständlich

## 8.2 Structured Personal Interview Template (German)

### Persönliche Informationen

Nr./Initialen	Jahrgang	Geschlecht	Zivilstand	Kinder	Enkelkinder
01HR					
02JB					
03RR					
04CT					
05MG					
06AZ					
07BK					
08NH					
09RB					
10JB					

### Berufliche Informationen

Nr./Initialen	Erwerbstätig	Einkommen*	Selbst./Ang.	Industrie	Bildung**
01HR					
02JB					
03RR					
04CT					

05MG					
06AZ					
07BK					
08NH					
09RB					
10JB					

\*A 40'000 - 80'000 CHF Bruttolohn/Jahr

\*\*1 Lehrabschluss

\*B 80'000 - 120'000 CHF Bruttolohn/Jahr

\*\*2 Fachschulabschluss

\*C &gt;120'000 CHF Bruttolohn/Jahr

\*\*3 Univ. Abschluss

1	Persönliche Informationen
	Jahrgang
	Geschlecht
	Zivilstand
	Kinder/Enkelkinder

2	Berufliche Informationen
	Erwerbstätig
	Angestellt / Selbständig erwerbend
	Industrie Sektor
	Bildung (Lehrabschluss, Fachschulabschluss, Universitärer Abschluss)
	Bruttoeinkommen (40'000 bis 80'000; 80'000 bis 120'000; über 120'000 CHF p.a.)

Auseinandersetzung mit dem dritten Lebensabschnitt
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3	Freuen Sie sich auf die Zeit im dritten Lebensabschnitt?
	Haben Sie Bedenken oder Ängste? Wenn ja welche?
	Wie sehen Sie sich im Vergleich zu Personen im gleichen Alter?
	Wie stellen Sie sich das ideale Szenario vor?
	Mit wem reden Sie darüber?
	Was ist Ihre Einstellung Ihres Partners beziehungsweise seine Vorstellung?

4	Persönliche Ziele im dritten Lebensabschnitt
	Haben Sie Ziele vor Augen? Wenn ja, welche?
	Gibt es Sachen, welche Sie schon lange einmal tun wollten?
	Wenn ja, warum konnten Sie diese Wünsche bisher nicht umsetzen?
	Gibt es Ziele, welche Sie für sich persönlich erreichen wollen?
	Gibt es Ziele, welche Sie zusammen mit Ihrem Partner erreichen möchten?
	Wie schätzen Sie ihre Gesundheit ein? (körperlich/mental/ seelisch/sozial)
	Sehen Sie noch gesundheitliches Verbesserungspotential?
	Was sind Sie bereit in die Gesundheit zu investieren?
	Ziele des Partners; Zielvereinbarung; Gibt es gemeinsame Ziele?

5	Berufliche Ziele im dritten Lebensabschnitt
	Bereitet Ihnen die berufliche Tätigkeit Freude? Warum? Warum nicht? Wie lange wollen Sie in der jetzigen Funktion/Verantwortung noch arbeiten?
	Wenn Sie frei wählen könnten, welche beruflichen Ziele würden Sie am meisten reizen, Ihnen den grössten Spass bereiten? Was wollen Sie noch erreichen?
	Wie lange möchten Sie am liebsten noch beruflich tätig bleiben?
	Haben Sie Bedenken, dass Sie Jüngeren den Arbeitsplatz streitig machen?
	Was sind aktuell Ihre Stärken? Wo sind Sie besser als andere?



	Weiterführung der beruflichen Tätigkeit: Möchten Sie lieber aktiv auf den Arbeitgeber zugehen, oder erwarten Sie, dass er auf Sie zukommt?
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	Notwendigen Fähigkeiten und Voraussetzungen
	Bringen Sie Ihrer Meinung nach das nötige Rüstzeug mit, die von Ihnen formulierten Ziele in Taten umzusetzen?
6	Gibt es Hindernisse? Welche? Wollen Sie diese überwinden?
	Wie denken Sie, könnten Sie sich am ehesten diese Fähigkeiten aneignen?
	Wieviel Zeit, Geld und Energie wollen Sie investieren? Wieviel Risiko sind Sie bereit einzugehen?

	Faktoren, welche zum Erreichen der Ziele wichtig sind
	Welches Sie Ihrer Meinung nach die entscheidenden Faktoren?
	Welches sind für Sie die wichtigsten Personen in diesem Weg?
7	Welche Unterstützung erhoffen Sie sich von Ihrem Partner / Ihrer Familie?
	Haben Sie mit den betreffenden Personen bereits darüber gesprochen?
	Welches sind Stolpersteine, welche dem Erreichen Ihrer Ziele im Weg stehen?
	Wie leicht lassen Sie sich von solchen Hindernissen vom Erreichen der gesteckten Ziele abbringen?

	Ihre Motivation
	Bisher: Wie zielorientiert haben Sie Ihr bisheriges Leben gelebt? Waren Sie oft sehr motiviert oder brauchten oft einen externen «Ruck» um die Ziele zu erreichen?
	Heute: Was ist für Sie motivierend, was macht Ihnen am meisten Spass?
8	Bekunden Sie heute manchmal Mühe, sich für Sachen zu motivieren, welche Ihnen bisher Spass gemacht haben? Wenn ja, warum?
	Was hat Sie in Ihrer Jugend am meisten motiviert?
	Was glauben Sie, motiviert Sie im Alter?

	Denken Sie, dass die Motivationsfähigkeit einer Person in die Wiege gelegt wurde oder dass man sie unter Umständen auch erlernen kann?
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9	Persönliche und fachmännische Beratung
	Sie sind in Ihrem Leben bereits einmal fachmännisch beraten worden?
	Was waren Ihre Erfahrungen? Auf wen hören Sie?
	Sind Sie der Überzeugung, dass Sie die gesteckten Ziele ohne Beratung und Betreuung von einer Fachperson erreichen können?
	Gesteht Ihrerseits eine Hemmschwelle, sich in Ihrem Alter beraten zu lassen?
	Was ist Ihrer Meinung nach der Nutzen einer fachmännischen Beratung?

10	Art der professionellen Beratung
	Welche Beratung ist Ihrer Meinung nach geeignet, die Ziele effizient zu erreichen?
	Welches Format wäre ideal?
	Zeitrahmen einer solchen Beratung?
	Wieviel Zeit und Energie wären Sie bereit für eine solche Beratung zu investieren?
	Welche Beratung würde Ihnen gar nicht passen? Warum?

11	Kosten einer fachmännischen Beratung
	Sind Sie bereit, für eine professionelle Beratung etwas zu bezahlen?
	Wenn ja, warum?
	Wenn nein, warum?
	Wenn ja, wieviel?
	Im Rahmen eines Pauschal Arrangement? – im Stundenansatz?

### 8.3 Personal Interview Template: CEOs & Heads of HR – English

A personal interview with the CEOs (Company A & B) and two heads of HR (Company B & C) of three large companies in Graubünden

*Set of open Questions:*

Concerning your employees in your company in the age bracket between 58 and 65:

- How well do you know them?
- Have you ever thought about this group?
- How would this affect your view of them?
- How could this knowledge potentially benefit your company?
- How would for you the ideal situation look like?
- Would you consider utilizing a professional service to assess the candidates?
- What of service would suit you best?
- Have you discussed these issues on management level?
- Is there a competitor already successfully applying this knowledge?

### 8.4 Results of Analysis – Raw Data

Enclosed in the physical version of the thesis is a CD containing all the raw data of the quantitative and qualitative results of the analysis. The electronic version of the thesis is summarized in an attached PDF file labeled “Project Thesis Dr. Gian Joerger 2016 / Results of Analysis – Raw Data”