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Leadership Pulse Research Results for April, 2006 Pulse Dialogue

Should they stay or should they go?
The Aging Workforce

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We want to thank the consultation practice on the Late Career Workforce in the Talent Solutions team at Lee Hecht Harrison for their help in this research. Their work on the aging workforce helped inspire us to devote a special Leadership Pulse to the topic. They were helpful in not only providing the ideas for the work, but also the specific age-related questions that were used in this Pulse Dialogue.

We titled the report “Should they stay or should they go?” If you are “old enough,” you may recall a similar song by the Clash titled “Should I stay or should I go.” If you own the record (hmm, now showing my own age by using the term “record”) or CD or song, listen to it while you read. If you don’t remember the tune, search for the tune, appreciate the diversity of music and people around you, and enjoy reading the results of the study.

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The Aging Workforce: Why Should We Care?

There are some rarely discussed, but important facts regarding the American workforce. Specifically, it is growing older. The “graying” of the workforce is due to two significant demographic shifts that are beginning to reshape the composition of the U.S. labor force:

- The rate of workers age 55 and over is increasing each day, and
- There are fewer younger workers available to replace them.
- Six years ago, 13 percent of the U.S. workforce was 55 and older.
- The U.S. Department of Labor’s Bureau of Labor Statistics reports that this number will likely increase to 17 percent by 2010.
- It is estimated that by 2012, nearly 10,000 Americans will turn 65 every day.
- By 2050, 19 percent of workers will be 55 and over.

Should we care is not the core question because we cannot afford to ignore or not care; the aging workforce is a fact for employers. It will change the dynamics of who you hire, how you hire, and how your employees learn.

Where did the younger workers go?

- The last baby boomers were born in 1964. After 1964, there were fewer children born, which ultimately created a decrease in the number of available “replacements” for the current workforce.
- Simply put – there will be fewer new (i.e., younger) workers available to replace older workers as they transition into retirement (or into other careers).
- Critical shortages of qualified workers are expected.
- The U.S. Government Accounting Office warns that shortages of skilled workers could have harmful effects on productivity and economic growth.

What do older workers want?

- Many older workers want to continue to work.
- They want viable and flexible work options later in life.
- AARP reports that nearly 7 out of 10 workers age 45-74 report they will work in some capacity after their official “retirement”.
- Financial need is reported to be the driving factor behind the interest in continued employment, followed by a desire to remain productive.
Most employers are not yet facing labor shortages, so few have begun to think carefully about the problems and/or opportunities associated with the aging American workforce. One obvious solution is to address the inevitable shortages by strategically harnessing the knowledge, skills and abilities of older workers to help offset the anticipated workforce shortage. However, the labor shortages of tomorrow pose important questions that employers need to answer today if they are to determine their level of readiness to cope with the realities of both an aging workforce and a shrinking youth labor pool.

What must employers do to recruit, retain, re-energize, and address the needs of older workers? Their sheer numbers, knowledge, and experience make older workers a potentially rich resource in the workplace of the future. Is the workplace of the future adequately prepared to engage and utilize this reservoir of knowledge and experience? And how prepared are organizations for the knowledge and/or leadership gap that may accompany a mass exodus of the experienced workers? To help understand some of the issues surrounding the aging workforce, the researchers at eePulse asked a variety of leaders across a diverse spectrum of industries questions that reveal some interesting findings. In the rest of this report we will review the results of the aging workforce dialogue, which not only includes quantitative data, but rich qualitative insight from a variety of leaders across a diverse sector of industries.

The Leadership Pulse Study

The research done via the Leadership Pulse comes from a large sample of executives (over 4,000 to date) who have agreed to participate in short, Pulse Dialogues™ (note that we use the word dialogue vs. survey because our goal is ongoing knowledge transfer with respondents). The dialogues are conducted quarterly. We gather data on topics of strategic importance to leaders and then provide results to those who participate in this study. Our goal is to learn from data, create a dialogue around the subjects we study and help leaders continually learn and bring value to their organizations. The results presented in this report are from the dialogue that closed on March 24th, 2006. A Power Point presentation of the results and all on-line reports were made available to respondents in April, 2006.

Who responded to the Pulse Dialogue?

A total of 369 leaders participated in the current study.

Their jobs
Of those who responded, 38% were in C-core jobs (e.g., CEO, CFO, CIO, etc.), 21% were VP level, and 18% were at the Director level. The remaining responses came primarily from senior managers, managers, and non-managerial professionals. Eight respondents (3%) were external consultants.
Their industries
Participants represent a wide range of industries, including 16% from manufacturing, 7% from communications, 7% from finance, insurance and real estate, 6% from health care, 14% from consulting, and 11% from the field of information technology.

Company size
Sixty-one percent of respondents came from companies with less than 500 employees. Eighteen percent work at companies whose size ranged from 500 to 5,000 employees, and the remaining 21% work at companies with more than 5,000 employees.

Financial performance
Respondents answered whether their companies were high or low performers compared to others in the same industry. Nine percent of respondents said their firms were low performers, 37% rated their firm’s performance as average, and 53% said that their firms were high performers compared to others in their industry. One percent of the sample did not respond to this question. Total annual revenue data were also collected as a second indicator of financial performance.

Age and gender
Respondent age ranged from 39 to 89 years, and the average age, in years, was 51.9 (SD 8.1). The gender composition of the sample was 54.4% male and 45.6% female.

Individual Item Level Analysis
The current Leadership Pulse focused on issues that surround an aging workforce (AWF). These issues were categorized into two broad themes. The first theme focused on the effects of the AWF on: 1) recruitment, 2) talent quality, 3) organizational culture, and 4) competitiveness. The second theme focused on the degree of organizational readiness to: 1) recruit older workers, 2) retain older workers, and 3) re-energize older workers. In January 2006, we asked participants to respond to the following seven questions. Questions one through four assess theme one - affects of an AWF, while questions five through seven assess theme two – the degree of organizational readiness to cope with an AWF.

1) Please rate the degree to which you think the aging workforce will affect the following within your organization: Our overall ability to recruit.

2) Please rate the degree to which you think the aging workforce will affect the following within your organization: The quality of talent in our organization.

3) Please rate the degree to which you think the aging workforce will affect the following within your organization: Our organization’s culture.
4) Please rate the degree to which you think the aging workforce will affect the following within your organization: Our ability to compete in our particular industry.

5) To what degree is your organization ready to recruit older workers?

6) To what degree is your organization ready to retain older workers?

7) To what degree is your organization ready to re-energize older workers?

All responses were made using a 1 (not at all) to 5 (very much) point scale. Higher scores either indicate a higher degree of concern of the effects of an AWF (theme one) or a high level of organizational readiness to cope with the AWF (theme two). Results for questions one through four (theme one) are presented in the following graph. These results are reported in total percent of those respondents who either chose a 4 (much) or 5 (very much).

![Figure 1: Percent that think these issues will be affected by the aging workforce]

The highest anticipated effects of the aging workforce (AWF) appear to be on both culture and the quality of talent. However, there is less concern (by about 10 points) over the expected AWF effect on the firm’s ability to recruit and compete. Therefore, it seems that although they know culture will be affected, only 31% seem to think that the changes in culture and talent will affect their ability to compete and recruit talent.

These results suggest that leaders understand that an AWF will somehow impact their organizational culture and the quality of available talent. However, the data do not indicate whether leaders perceive the impact on their culture and the
quality of their talent as detrimental or as a potential opportunity. A review of the qualitative data (i.e., open-ended comments) does provide some insight into the nature of these views.

**Organizational Culture: Comment Themes**

Given that 43% of respondents indicated that the AWF would strongly impact their companies culture it is important to understand the exact nature of the expected impact. To this end, we looked at the open-ended comments and grouped the comments using a thematic approach. The results revealed two related themes. One theme highlighted the challenges to organizational culture resulting from an AWF. For example, one respondent noted the following:

> “An aging workforce has the tendency (sic) to lock a company into a culture and way of doing business that can be stable but blocks new thinking and the evolution that all companies need to make.”

Similarly, a second respondent noted,

> “I believe the challenge is how to control the exodus of knowledge that will leave the organization as the “aging workforce” move on. It has implications to staffing, knowledge retention and how to sustain our culture when a significant percentage of workers (who have a lot invested in the culture) leave.”

The second theme highlights the opportunities to manage cultural change that will arise when more senior employees exit. For example,

> “We are already hiring and training very intelligent younger employees with a goal of smoothing the transition as older employees retire…the culture is already beginning to change (I think in a positive way) based on the influence of our younger employees.”

Similarly, a respondent from the production sector saw a strategic opportunity to change the culture when he stated,

> “The large turnover of hourly personnel will give us the opportunity to change the culture for the better at some of our locations.”

It would appear that while 43% of the sample reports the AWF will have a strong effect on their company’s culture, some view this as a strategic opportunity to reshape their organizational culture in a new and desirable direction. Indeed, there are organizational researchers who suggest the fastest way to change an organization’s culture is to replace current employees with “new” employees who
already possess the values, beliefs and attitudes that align with the desired culture.

Quality of Talent: Comment Themes

The results of the quantitative data revealed a concern over the quality of talent as more experienced and knowledge-rich employees exit their organizations. Again, we turned to the open-ended comments to help qualify this result. We found that respondents were concerned with a loss of professional knowledge or expertise. What some referred to as a “knowledge gap”. As one respondent noted,

“Our senior talent, the ones with the deep relationships and knowledge are in the retirement zone. We need to get moving on refilling the talent pipeline now.”

This type of concern also took a similar form expressed as a “leadership gap”. The concern revolved around the potential loss of leadership knowledge, skills and abilities as senior members exit the organization. However, as the following comment suggest, some leaders view the situation as a potential opportunity.

“The upcoming retirement of much of our upper and middle management will create a gap in leadership but will also bring a welcome opportunity for new leadership.”

Thus, even in the face of legitimate concerns there appears to be some consensus that opportunities are couched within the realities surrounding an aging workforce. For example, new leadership may bring innovative thinking. This could be accomplished through targeted selection practices or mentoring programs. However, not all respondents are this optimistic as reflected in the following comment.

“We have a number of senior professionals in leadership roles who could retire in the next five years. Capturing their institutional knowledge and drive for innovation and creativity will be problematic.”

Once again, we see that while respondents report concern over the AWF’s effect on talent and leadership, the concern is intermixed with the understanding that this type of situation offers opportunities to enhance leadership and improve the level of talent within their organization.

The results for questions five through seven (theme two) are presented in the following graph. These results are also reported in total percent of those
respondents who either chose a 4 (much) or 5 (very much) to each readiness related question.

![Figure 2: Percent reporting readiness](image)

While organizational leaders report a high degree of readiness to retain older workers, the results reveal they are less prepared to recruit and the least prepared to re-energize older workers.

A closer look at these results reveals several effects across demographics. For example, executive level respondents reported higher levels of readiness to recruit, retain, and re-energize older workers when compared to general level managers ($p < .01$). These results may reflect the reality that executive level leaders are more involved in long-term strategic planning and more fully understand the long-term need to utilize, hire and recruit the older worker to compensate for the impending shortage of younger workers.

Indeed, previous research by eePulse that investigated the amount of time spent in various job roles (i.e., job role, innovator role, team role, organization role and career role) found that executives engage in extra-role activities far more than other leaders. The current results do indirectly support the difference in reported readiness levels between executives and lower level leaders. Indeed, the aforementioned eePulse research investigating job roles found that executive-level leaders spend nearly 16 percent of their time in the “organizational role”, which consists of future planning aimed at positioning their company to take

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1 Results of ANOVA (analysis of variance) show that the differences are statistically significant at a probability value that is less than or equal to .01.
advantage of opportunities. This was the largest amount of extra-role behavior of any type of leader. As one senior executive notes,

“I am more concerned with developing a strategy to retain our older workers now that there are simply fewer workers to replace them.”

Executive level respondents were less concerned about the AWF’s impact on their recruitment efforts than general managers (p < .05). This may reflect the reality that general managers, rather than executive-level leaders, would be required to plan and implement day-to-day recruitment efforts. However, the differential concern could be, in addition to a job-level perspective/explanation, a function of industry needs. That is, executives in certain industries understand they will have a richer pool of potential recruits as the workforce ages and are therefore less concerned about future recruiting efforts (i.e., readiness to recruit).

In order to understand these concerns we turned to the open-ended comments. The comments suggest that certain attributes of the AWF are simply more valued by certain sectors (e.g., science and consulting), than by other sectors (e.g., healthcare, IT, and manufacturing). This type of conclusion is supported when one reviews the open-ended comments by sector. The following comments are representative of each sector:

**Biotechnology**

“In our sector, experience and expertise have very high value. We tend to hire older more experienced individuals - as a small energetic company we do not have the means or the time for learning curves and/or training.”

**Consulting**

“Older workers are better at interpreting facts and trends, younger workers seem to accumulate facts and repeat them. Insights are important in consulting. We get them from older workers.”

**Manufacturing**

“Much of our work is physical in nature. We are already seeing an increase in work restrictions due to physical issues. It would be better in the long run for us to find younger workers who can work for a sustained period.”

Interpreting both the quantitative data and open-ended comments we see a concern over the AWF’s effect on recruitment. However, this concern is perceived differently by job-level and industry sector. Age appears to be equated with expertise and deep knowledge, while youth is associated with energy, physical stamina, and in certain industries (e.g., Marketing, IT) with innovation. Thus, in a manufacturing environment, youth is preferred in terms of stamina, while in industries such as consulting and biotechnology, aging is associated with knowledge and experience. Therefore, depending on an organizations perceived
future recruitment needs an aging workforce is viewed as a concern or opportunity.

Item level results also revealed significant gender and age differences. The following tables highlight these differences.

### Table 1: Results by gender

<table>
<thead>
<tr>
<th>Quality of Talent</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.2</td>
<td>3.5</td>
</tr>
</tbody>
</table>

*p < .05

These results suggest female respondents possess a higher degree of concern that an AWF will affect the quality of talent within their organization. While this is intriguing, and statistically significant, the amount of increased concern is small and, therefore, not investigated further.

Individual level analysis also revealed significant age differences across all readiness items.

### Table 2: Results by age category

<table>
<thead>
<tr>
<th>Readiness to:</th>
<th>Recruit**</th>
<th>Retain**</th>
<th>Re-energize*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32 - 45</td>
<td>3.06</td>
<td>3.34</td>
<td>2.94</td>
</tr>
<tr>
<td>46 - 54</td>
<td>3.43</td>
<td>3.74</td>
<td>3.08</td>
</tr>
<tr>
<td>55 - 89</td>
<td>3.58</td>
<td>3.98</td>
<td>3.35</td>
</tr>
</tbody>
</table>

*p < .05, **p < .01

As age increases, respondents indicate a higher degree of readiness to recruit, retain, and re-energize older workers. The finding that older respondents report higher levels of readiness could be a function of age itself or it could be that older leaders tend to hold more senior positions and as mentioned above are more involved in long-term planning (as suggested by role-theory). If the findings are related to age alone, this would suggest that older respondents display a "similar-to-me" bias and value older workers because they view themselves as valuable organizational members. While this is open to interpretation, previous eePulse research on job roles support the idea that senior leaders tend to spend significantly more time thinking about issues that are further out on the time-horizon. We return to age as potential causal factor below.
Combining Individual Scale Items

In an attempt to better understand the two broad AWF themes introduced above, i.e., theme one, focused on anticipated affects of the AWF on: 1) recruitment, 2) talent quality, 3) organizational culture, and 4) competitiveness; and theme two, focused on the degree of organizational readiness to: 1) recruit older workers, 2) retain older workers, and 3) re-energize older workers: individual items were combined to create two factor scores. These factor scores were based on the results of an exploratory factor analysis. Individual level scale items were combined to create two higher-order factors or scales that map extremely well onto the two main themes of interest discussed above. Specifically, questions one through four and five through seven were combined based on the results of the exploratory factor analysis. The combining of the individual questions allowed us to examine more reliably the themes of: 1) current concerns related to the anticipated affects of an AWF (theme one - affect), and 2) readiness to cope with an AWF (theme two - readiness). The two new scales make sense both intuitively, and empirically. Indeed, the result of an internal reliability analysis revealed that both the new affect scale (alpha = .85) and new readiness scale (alpha = .77) could be expected to provide stable estimates of the two themes of interest. Next, the two newly created “affect” and “readiness” factors were contrasted against several individual and organizational demographic variables. The following graphs highlight the results of these contrasts.

Review of Overall Scale (or Factor) Scores

Male and female respondents differ on the degree to which they think the AWF will affect their organizations. Female respondents believe the AWF will have a greater effect on their organizations than do the male respondents (p < .05). This supports the findings that female respondents were significantly more likely to report more concern of the AWF’s effect on talent quality. There are no meaningful differences in the reported readiness to address future AWF issues based on a gender analysis. Both male and female respondents report an above average amount of readiness.
Older respondents report their organizations have higher levels of readiness to respond to the AWF than younger respondents (p < .01). Additionally, the older a respondent is, the more likely he/she was to view the aging workforce as currently affecting various aspects of their business.

As previously mentioned, the age of the respondent could be driving these results or as suggested by role theory, older workers tend to hold more senior positions and engage in more long-term strategic planning. To better
understand the influence of respondent age, we ran a simple correlation between respondent age and the two factor scores. The results revealed that age is not related to the affect factor (r = .01, ns) and only moderately related to the readiness factor (r = .24, p < .01). Therefore, age of the respondent is not a likely explanation for the affect factor results and only partially responsible for the readiness results. The size of the correlation suggests there is a large amount of unexplained variance in the relationship between respondent ages and their readiness to recruit, retain and reenergize older workers.

**Figure 5:**
Affect and Readiness Scales by Firm Size

Larger organizations report higher AWF effects, while reporting lower readiness to address future AWF issues. This could be a function of the relative impact of losing a single employee. That is, smaller organizations simply have fewer employees and the loss of one or two key members could have a relatively large impact on their ability to function. Indeed, smaller biotech firms and consulting firms report the key role older, experienced employees fulfill and may be more prepared to address future losses by exhibiting a high degree of readiness. Therefore, as the potential impact of a single employee increases, it appears that an organization’s reported readiness also increases.

Additionally, larger organizations express a higher degree of current AWF issues. This makes sense given large organizations simply need more employees and as the availability of younger workers has begun to decline they are responding to this new demographic shift. As noted, by AARP, the numbers of young “new” employees are simply declining year-after-year and this trend is expected to continue.
Higher performing firms report a higher degree of readiness to address the AWF (p < .05) and a higher degree of AWF affects on business. A review of open-ended comments highlights the difference in urgency between the self-reported high and low performing organizations.

High-performing

“As a healthcare system, the aging workforce, especially nurses, will further complicate our ability to serve patients in the future. Not only are we having difficulty recruiting nurses, but those on the job are between 48 and 52 years in age and are developing physical conditions that may impact their ability to deliver care (back problems etc.) where they can not do lifting or stand for periods on their feet.”

Another comment that reflects the concerns of high-performing firms,

“We are “elder heavy”. That has been very good for us but as we look at our 5 year plan three key people will be over 70. We not only have to recruit to grow our business, we need to plan on succession for these people.”

Compare the sense of urgency above with the following comments made by lower performing organizations:

“We’re in an interesting business -- video games. We tend to have a combination of younger people and older, more experienced ones. We
continue to see a good flow of younger personnel, who we recruit through internship programs at local universities. I suspect that this is rather different than many industries.”

And,

“The speed and technology needs of our clients demand (sic) a young, nimble workforce to keep up and stay abreast of the latest technology. The older side of the workforce is not appropriate for most of the work we do.”

While not conclusive, these comments suggest that performance-level and type of industry coupled with the perceived value of older workers help drive the degree of urgency required to address current and future age-related work force issues.

**Scale Level Results: Energy**

In addition to responding to the seven AWF-related questions, respondents also reported their current energy levels. Energy level was contrasted with both the affect and readiness factors. Only the readiness factor was significantly related to energy level. The following graph highlights the results of varying levels of energy and its relationship to the readiness factor.

**Figure 7:**
**Readiness by Energy Level**

Higher levels of energy are clearly related to higher levels of readiness to recruit, retain, and re-energize older workers. It may be that firms taking time to prepare themselves for the aging workforce are the types of organizations or cultures where people are more energized and enjoy their work.
We also must take into consideration the nature of the sample used in our research. We are reaching out to leaders and managers, most of whom are relatively older than the average employee. Thus, if you are older, or more senior, it would be fairly “energizing” to know that your employer is trying to retain older workers. It speaks positively to your own career potential in the firm.

POSSIBLE ACTIONS

The results of the current eePulse dialogue reveal there is not a one-size-fits-all-solution for the realities of an aging workforce. However, there are some tactics that can help address specific organizational needs. The following information, while not all-inclusive, may provide a starting point to spur the required dialogues within your organization.

Retention Planning. As noted above, some smaller organizations are concerned about losing key employees because of the potential knowledge loss. One potential solution is to retain important employees through the creation of a consulting relationship. The consulting relationship ensures key employees do not exit permanently, but act as guides to newer members throughout phases of a project or assignment on an as-need basis. In this situation, the knowledge-rich employee can begin the process of passing along important knowledge without having to maintain full-time employment. This may provide a win-win situation for the knowledge rich employee who wants to work less, yet remain “involved” and allow the organization to transfer important knowledge to the next generation.

Succession Planning. The creation of a formal plan that addresses expected losses through attrition of key employees throughout the organization. There are various methodologies and applications of this type of formal strategy. The key point here is the need to understand what type of organizational value does the older workers possess (e.g., leadership skills, client relationships, etc) and how to transfer these valuable commodities to those expected to step into key positions. One long-term solution would be the creation of a structured and rigorous mentoring program.

Targeted Selection. If experience and deep knowledge are attributes required in employees, a useful strategy might include a selection system designed to capture these important skills and knowledge. For example, one could design/purchase selection tests designed to measure content knowledge or use critical incidences to create situation specific interview questions that require behavioral examples of success in the situational domains of interest.

Culture Change. Whether culture shifts are desirable or not, a large influx of new employees has the potential of changing the cultural underpinnings of an organization. Therefore, it is important to understand your current culture and
assess if a shift in basic values would hinder or help your business. This process would require some assessment of current culture and a discussion of the type of values needed to strategically align with your environment and future vision. If a planned change would benefit the organization, then selection procedures could help increase the likelihood of choosing the employee attributes that will foster the new cultural values to support the new vision.

While the aforementioned suggestions are far from exhaustive, they offer a starting point to begin a dialogue with other organization decision-makers. The one thing the suggested actions (and any other plan designed to address an AWF) have in common is that they all require a high degree of concerted effort if implementation is to be successful. Indeed, the key component in planning an intervention of any type is the need for a highly efficient communication system. We at eePulse were able to understand some of the concerns and potential opportunities of the aging workforce because we were able to tap a valuable resource – you. Without a means to gather data and information in an efficient and continuous manner, well-intentioned initiatives have lower probability of success.

**SUMMARY**

While there is much to examine on this topic, our short Leadership Pulse dialogue started to uncover some interesting facts about the effects of the aging workforce on today’s organizations. Although we can cite trends and numbers, it seems the key learning from this work is the tremendous importance of industry and other demographic factors.

Let’s go back to the Clash and their famous song. What did we learn by this data? Should they (the older workforce) stay, or should they go? Let’s examine the rest of the song’s lyrics:

“If I go, there will be trouble. If I stay, it will be double.”

Can these two sentences teach us anything? Maybe it’s a story of risk. No matter what you do, there will be trouble. But is “trouble” a bad thing for our businesses? Trouble, risk, struggling are all things that happen as we go through change, and dealing with these challenges build strength, character and long-term competitive advantage for our firms.

Should they stay or should they go? You also must consider where they will go – to your competition? As you think about recruitment, retention, and re-energizing your workforce, keep in mind that strategic competitive advantage comes from keeping and retaining the best resources. If your knowledge walks out the door, it will go elsewhere. Does it matter to you and your firm where that “elsewhere” is?
NEXT STEPS

The Research Consulting team at eePulse, with several academic colleagues, is working on a new application of the roles work called the “3-minute 360.”

If you are interested in being part of this research, please contact Dr. Welbourne at theresa@eepulse.com.

If you are currently not part of the Leadership Pulse study group, and you wish to join (or sign up managers at your organization), you can register at: www.umbs.leadership.eepulse.com.