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MANAGING OLDER TALENTS IN THE CONTEXT OF AGING SOCIETY

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ABSTRACT. Talents are more important than ever for the successful performance of organizations. The workforce is aging rapidly, and this trend creates both additional challenges for the companies and opportunities for the new directions in the management research. In the context of aging society, there is a lack of studies that analyze career development of older workers and especially older talents. In order to manage talented older employees, companies must reveal and fulfil their expectations and thus further develop their careers. To do so, older talents in later life have the following options: career mobility, workplace mentorship, volunteering, or older entrepreneurship. In order to find what practices are being taken by companies of various business industries in Lithuania to manage older talents, qualitative research strategy was employed. As the main method for the data collection, semi-structured in-depth interviews were adopted. The findings revealed, the majority of the companies support the idea that all their employees are talents, without indicating one particular age group, e.g. older workers. The respondents indicated the most valuable benefits given by the older talents as well as the main challenges that older talents impose in the organization. Older talents have some specific needs in comparison with younger talents, especially in training (which denies one of stereotypes that older workers can't be trained), as well as the need to contribute into the success of the company) and working conditions (e.g. flexibility). When evaluating the practices that are applied specifically to older talents, the most commonly mentioned among the respondents were various mentorship programs.

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M53, O15

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INTRODUCTION

Productive performance of the companies depends on their available resources. The aim of talent management is to increase productive performance of a company by maximizing the use of human resources that are considered as the most important (Vlădescu, 2012; Waters-Sobkowiak, Kowalski, & Smits, 2018). Challenges related to ageing are discussed both,

between academics and managers of various business companies. Life expectancy almost doubled for developed and developing countries therefore the twentieth century is considered as transformational (Capelli et al., 2010). The percentage of older workforce is growing rapidly. Thus, due to better health and education, older workers are ready to remain active members of the society and labour market (Mendryk, 2017), being an essential part of employees with tertiary education which significantly affects the productivity of the state (Bilan et al., 2020a). Moreover, the number of younger workers to fill the missing positions is insufficient. Taking into account these tendencies, talented older workers have the potential to form the largest share of talents in the companies. Moreover, it will be important to re-examine older talent management by incorporating the needs of their career development (Cook, 2015). In this light, there is a lack of research on older worker's training and career development directions (Al Ariss, Cascio, and Paauwe, 2014). Furthermore as Fabisiak & Prokurat (2012) state, organizations will need to develop policies that align both organizational and individual needs. Therefore this paper seeks to discuss theoretical impacts as well as to find out what practices are being taken by companies of various business industries in Lithuania to manage older talents.

1. Literature review

1.1. Discourse on older talent phenomena

Despite the term “talent” is widely applied in researches of various scientific disciplines, both academics and representatives of business companies do not agree on the exact meaning (Pauli & Poczowski, 2019). Many centuries this term meant a special natural ability or gift which enables to exceed others (Meyers, van Woerkom, & Dries, 2013). Some of the researchers (Buckingham & Vosburgh, 2001; Gallardo-Gallardo et al, 2013) prefer to emphasize inclusive approach to talent, which means that any employee of the company can be considered a talent. Based on humanistic and demographic perspectives (Lewis & Heckman, 2006), everyone is unique, has strengths and potential and therefore due to different skills is able to add value for the company (Cook, 2015). Other researchers argue that the opportunities to create added value are not the same and can only be done by exceptional employees – “A players” (Becker, Huselid, Beatty, 2009). Following this exclusive approach, talents belong to an elite segment compared to other employees of the company (Silzer & Dowell, 2010; Ready, Conger, & Hill, 2010). The authors of this research agree with the arguments that anyone can be talented in organization not only exceptional group of workers (inclusive approach to talent is applied) and older talents are valuable assets of any company as well. This, in turn, demands an appropriate consideration in enterprise activity planning (Akimova et al., 2020).

Longer life span affects the extension of traditional career paths (e.g. Super, 1957) and for this reason a new career phase is becoming increasingly relevant – later life career (Cook, 2016). Older workers have opportunities to remain active members of the workforce and society by contributing their accumulated experience, knowledge, and skills (Cook, 2015). When summarizing the researches and trying to define what is an „older talent“, the following trends become important: (1) chronological age is the most widely applied and objective measure of age (Pitt - Casouphes et al., 2012; Sterns and Doverspike, 1989; Baltes et al., 2012; Kooij, de Lange, Jansen, & Dikkers, 2008); (2) the age of older workers ranges from 40 to 75 (e.g. 40 or older (Bockman et al., 2008; Williams van Rooij, 2012; Bettache, 2013) or even 55 and over (Carrière and Galarneau, 2011) or 65 and over (Bernard, 2012; Bélanger et al., 2016). In this research the definition of older workers will start with the age 55 and over. As synonyms to

older talent, some other definitions can be found in academic literature, e.g. “mature knowledge worker” (Pillay et al., 2010), “high career capital worker” (Tempest & Coupland, 2016), “well-educated baby boomer professionals” (Rice, 2015). Therefore, taking into consideration an aging society, older talents is a specific target group as well as managing older talents is a specific object because scientific literature mostly deals with separate functions of older talent management, but lacks of research that provide the general view, especially by investigating the situation in different industries.

1.2. The linkage between older talents’ expectations and management decisions

By re-entering the workforce, older adults in their later life careers are ready for the professional growth and constant learning. As Boehm, Kunze, & Bruch (2014) state, they are interested in organizations that apply age-friendly HR practices. Due to accumulated knowledge and skills, older talents help younger colleagues to avoid specific mistakes by sharing their experience (Perrin, 2016) and knowledge (Krajňáková & Vojtovič, 2017) without any negative effects for knowledge management systems support caused by age features (Teeranantawanich & Phimolsathien, 2018). In other words, they contribute to the success of a company by being mentors for the younger talents. Moreover, some jobs require cognitive skills that actually improve with age and these skills include technical writing, human resources management and other disciplines (Cai, 2014). These and other arguments emphasize the importance and value of older talents. Taking the above mentioned benefits of older talents, management decisions should be based on fulfilling their expectations in order to attract and retain older workforce. Therefore, the practice of age discrimination is more common for younger employees comparing with older ones (Bilan et al., 2020b). Moreover, as the study of Bown-Wilson and Parry (2013) indicates, the expectations of older talents have made the significant move towards intrinsic (e.g. work challenges, autonomy, etc.) from extrinsic (promotion, pay) factors. And these changes cannot be ignored. HR leaders seeking to manage older talents should help prepare them for their next roles. Therefore, older talent management needs additional research within organizations. Accordingly, older talents have the following options to extend their career in later life: career mobility, mentoring, and volunteering. The above mentioned later life career options for older talents will be discussed in further sub-chapters.

1.2.1. Career mobility

One of the later life career options for older talents is mobility. This career option is of growing interest because is able to enrich work experience, by working in different organizations and acquiring various portable skills. However, there are only few studies that focused on mobility in the context of aging workforce (Wang, 2013) and were mostly based on comparison of older and younger employees. For instance, the study of Lyons, Schweitzer & Ng (2015) stated that employees who belonged to younger generations tended to be more mobile than their older counterparts who belonged to older generations. Moreover, following the results of 20 years panel study, older talents were more likely to start self-employment because their accumulated financial capital and experience were higher compared to young employees (Biemann, Zacher & Feldman, 2012). As Feldman and Schultz (2007) announce, three types of factors that increase older talents’ mobility should be taken into consideration: (1) individual - level factors (e.g., reliable financial situation, good health, desire for new experience; (2) job - level factors (e.g. desire to have a less stressful job, underestimation

(especially from managers); (3) occupational-level factors (e.g. motivation to motivation to acquire new skills; current occupation no longer exists). As opposite side of career mobility is career stability (or embeddedness). The term „career stability“ means that an employee prefers to stay in the same career path instead of making changes. The most common barriers to maintain career stability, as Feldman and Schultz (2007) note, would be future promotions, family responsibilities, few or no suitable job offers, age discrimination, and new technology.

Older talents choose mobility in order to meet with the new professional adventures after they are successful in their current careers. A variety of different factors promote mobility of older talents. Some of these factors focus on upward mobility, i.e. older talents move into better paid jobs while others choose downgrade mobility with lower paying jobs but those that have less stress, better working conditions, flexible work options, etc.

1.2.2. Mentoring

Older adults have accumulated a lot of valuable practical experience as well as have improved problem-solving, decision-making and other skills (Stam, 2009). Moreover, as Kanfer, Beier & Ackerman (2013) states, their self-identity is stronger, and they are considered as highly skilled professionals. Older employees encountered and made many mistakes, which gave them experience in how to avoid them in the future. Therefore, by summing up these benefits, older talents are valuable for the company because they can develop younger and less experienced employees through mentoring relationships (Doerwald, Scheibe & Van Yperen, 2015). Furthermore, as Stam (2009) announces, mentoring practices are important for the companies because they enable to pass on corporate knowledge which could be lost in the case of retirement. Mentorship can be useful and benefit for both mentor and protégé. In the absence of a mentor, the progress of learning of the protégé would be slower or no progress at all (Bell, 2000). Mentoring is important in talent management because it allows adapting, training, and retaining talents what is very important in the case of professional older adults. Moreover, mentoring also helps to reduce skills shortages in some sectors (Allen et al., 2004). From the other side, older talents also benefit from mentoring. Firstly, when older talents become mentors, their skills and engagement increase (Kooij, Jansen, Dikkers & de Lang, 2014). Secondly, despite the most popular type of mentoring is traditional (when mentor has much experience in the field), reverse mentoring is available in the companies (when younger colleague has more experience than older worker) (Murphy, 2012). And finally, by the help of mentoring, older workers feel more meaningfulness and fulfilment of their expectations (Kooij, De Lange, Jansen, Kanfer & Dikkers, 2011).

Mentoring as later life career option is an important opportunity for older talents to find different way of contribution to successful performance and increase positive attitudes towards the organization. Organizations strengthen their older talent management policies by making full use of older talents' accumulated potential and preserving in the company the most important knowledge that cannot be acquired elsewhere.

1.2.3. Volunteering

The results of the research state that opportunity to contribute and help other people depends on the age and provides purpose and meaningfulness in life (Cohen, 2005). One of the forms which allow doing so is volunteering. As Ainsworth (2015) states, two types of volunteering are available: (1) formal (most common within organizations); (2) informal (outside an organization and is related to friends, family members, etc.). Some scholars define

the main benefits of volunteering namely older talents by focusing specifically on this age group. For instance, Fothergill et al. (2011) emphasize that volunteering affects longer life expectancy; Pozzi, Marta, Marzana, Gozzoli and Ruggier (2014) highlight increased feeling of community membership. Among other benefits - increased desire to act empathetically, altruistically (Midlarsky and Hannah, 1989); willingness towards continuous learning and new experience (Pavelek, 2013) should also be mentioned. It should be noted that volunteering in the context of older workforce can be seen not only in a native country, but in a foreign country as well. There is a growing number of older professionals who are 55 and over and are increasingly interested in volunteer activities not only in their native country but also in other countries as well (Tiessen et al., 2018). This type of volunteering is called international volunteering. Among other advantages of volunteering for older talents, this type is also beneficial for the host communities as they acquire new specific skills that would not be available in other forms. Despite these researches have made a significant contribution into understanding of the benefits of older talents in the field of volunteering, deeper understanding of this phenomena is definitely needed.

To conclude, the number of older professional workers in the workforce is constantly increasing. The benefits of older talents to the companies are obvious and companies are fostered to adjust their older talent management policies based on the changing expectations of older adults. Moreover, talented older workers become an increasingly important part of human capital if the company is able and willing to employ their accumulated experience, skills and unique strengths. The above stated highlights the importance of managing older talents is a key part of an overall talent management strategy. And it must be linked to career progression of older talents to make them feel productive, contributing, and valued members, in other words - assets of the organization. This could be performed by adopting several later life career options such as career mobility, mentoring, and volunteering.

2. Methodological approach

In order to find what practices are being taken by companies of various business industries in Lithuania to manage older talents, qualitative research strategy was employed. As the main method for the data collection, semi-structured in-depth interviews were adopted. The interview guide consisted of several blocks of questions. As the respondents, HR managers were chosen (10 HR Managers in total), because they responsible for implementation and development of talent management policies in the companies. The largest business companies in various industries (manufacturing, technology, banking, construction-engineering, catering services, consulting, trade, energy, and agribusiness) were chosen as a research target due to the fact that they constantly apply the practices of talent management (including older talent management) and the findings of this research will indicate valuable insights for other studies in the future. The largest businesses companies of various Lithuanian industries were chosen according to criteria of sales revenue in 2018. It is important to note that only one leading company represents each industry which means that this study does not seek to provide an accurate view of all industries. The industries analysed: manufacturing (code: MANUF), technology (TECH), banking (BANK), construction-engineering (CONSTR-ENG), catering services (CATER), consulting (CONS), trade (TRADE), energy (ENERG), transport (TRANSP) agribusiness (AGRI). In total: 10 companies. When evaluating the nature of the capital, companies that were included were distributed in the following manner: 5 locally-owned, 4 foreign-owned and 1 state-owned enterprise.

Percentage of older workers in the companies of respondents varied from 2-3% in BANK; CATER up to 36 – 40% in MANUF; ENERG; CONSTR-ENG. Other data are as

follows: 5% - TECH; CONSL; 7% - AGRI; 15% - TRANSP; 20% - TRADE. The majority of respondents mentioned that older workers are specialists in their companies (MANUF; TECH; BANK; CONSTR-ENG; CATER; TRADE; ENER; TRANSP; AGRI), middle level managers (ENER; TRANSP), and lower level managers (MANUF; TRADE; ENER; TRANSP).

3. Conducting research and results

The practices of managing older talents in various business industries in Lithuania were identified by the help of several research directions that will be explained further in more details.

The first research direction covered an understanding the situation of managing older talents in the companies as well as benefits and challenges; the second research direction was formulated in order to find out specific needs of older talents that work in the company and the third helped to reveal the practiced that are applied in the companies in order to manage older talents. The further sections will represent the results of empirical research.

3.1. Understanding the situation of managing older talents in the companies as well as benefits and challenges of older talents

In order to find out the current situation regarding older talents in particular companies of various industries in Lithuania, the first research question covers the following sub-questions: how important is the age when recruiting new employees; what part of older people who are 55 and over would you attribute to talents i.e. people whose exit would be loss-making for the company; what benefits give older talents to your company; what are the challenges that older talents impose in the organization.

The vast majority of respondents indicated that they do not take into account the age when recruiting new employees (MANUF; TECH; BANK; CONSTR-ENG; CONSL; TRADE; AGRI) while the main attention is paid to the position in which the candidate plans to work, what kind of experience, “know-how”, competences, knowledge skills, and motivation he has, as well as purified values (CONSL; BANK). Some respondents mentioned older workers' compatibility with other employees and with an organization in general (TECH; BANK; CONSL). Age is even considered an advantage, because it helps to accumulate not only more experience (ENER), but to understand better the needs of older clients who represent a large segment in particular industry (BANK). When answering the question how important is the age, there is a difference between the recruitment and retention of older employees: in case of employment, this question arises and if the older worker has been already working, it does not matter how old he is (CATER). However, in some cases, the age of the employee is important and the company takes this into account because certain age group dominates (e.g. younger employees) and this age is necessary for a specific area (e.g. customer service) (CATER).

Some representatives highlighted one very important aspect when recruiting older workers –the age of their direct managers (TECH; CONSTR-ENG; TRADE; ENER; TRANSP). Some have named a specific age limit, which will prevent older workers from recruiting (“<...>Managers in their twenties do not have the skills of working with talents of more senior age<...>” (TECH). The remaining respondents said that more important is the personality of a manager, but not the age when making a decision whether to hire older workers or not (MANUF; CONSTR-ENG; TRADE; ENER; TRANSP). One of the most important problems which affect lower employment opportunities is that this age group is passive in recruitment process (TECH; BANK; CATER; CONSL; TRADE).

After finding out the opinions regarding the age when recruiting new employees, the respondents were asked to provide their view regarding what part of older people who are 55

and over would they attribute to talents i.e. people whose exit would be loss-making for the company. Taking into consideration the fact that academic literature lacks consensus on "talent" concept, the researchers expected to receive different explanations of this concept (Savanevičienė, Vilčiauskaitė, 2017). After evaluating the respondents' opinions, more than half of HR Managers announced that all the employees of the company are considered talents and it is not important what age they are (MANUF; TECH; BANK; CONSL; TRADE; TRANSP; AGRI). However, participants of two industries mentioned that only exceptional group of employees are considered to be talents (CONSTR-ENG; CATER). One of the respondents (CATER), stated that talents are only those who provide added value. For the company which is in construction-engineering industry, only those employees are talents who are highly skilled professionals and contribute to implementation of the largest and most complex construction projects in the country. In summary, the majority of the companies support the idea that all their employees are talents, without indicating one particular age group, e.g. older workers. This leads to understanding that in all of these companies is more represented inclusive approach to talent (when all the employees are talents or strength-based approach) rather than exclusive approach to talent.

By asking the sub-question what benefits give older talents to your company, most respondents stated, that their companies can benefit from older talents' working experience, knowledge and skills, coaching or mentorship skills for younger employees, loyalty, commitment to work, respect for their managers, etc. All the benefits that older talents give to the company will be summarized in the following table (see Table 1):

Table 1. The main benefits of older talents

The Main Benefits	Respondents
Working experience, knowledge, job-related skills, and values <i>"<...>they are like anchors that transmit values and experiences<...>" (CONSL)</i>	MANUF; TECH; BANK; CONSTR-ENG; CATER; CONSL; TRADE; ENERG; TRANSP; AGRI
Coachers and mentors for younger employees (<i>"They may offer younger employees valuable mentoring (CONSTR-ENG) and some of the respondents mentioned that "for free" (BANK).</i>)	MANUF; TECH; BANK; CONSTR-ENG; CONSL; TRADE; ENERG; TRANSP; AGRI
Serve as an "example" for younger employees (<i>"In addition to holding down diverse roles, they are very good example for younger colleagues..." (TECH)</i>)	MANUF; TECH; BANK; CONSTR-ENG; CONSL; TRADE; ENERG; TRANSP; AGRI
Require less supervision (<i>they know "what to do and how to do" (TECH)</i>)	MANUF; TECH; BANK; CONSL; ENERG; TRANSP; AGRI
Loyalty, engagement in what they do, reliability, dedication (<i>"<...>they possess a desire to be involved, and are focused on tasks<...>" (BANK)</i>)	MANUF; TECH; BANK; CONSTR-ENG; CONSL; AGRI
Respect from their managers (<i>"This generation has deeply expressed respect for their managers <...>" TRADE</i>)	MANUF; CONSTR-ENG; TRADE

Strong work ethic ("Older talents are very polite, responsible. I have never heard him speak in a raised voice" CONSL)	CONSL
Lower level of ambitions for vertical career ("They are not aggressively seeking to advance their career" (MANUF))	MANUF; TECH; BANK; CONSL; TRADE; ENERG
Existing networks of professional contacts ("<...>usually their wealth of experience, as well as networks of professional contacts, gives them the confidence to share their suggestions.<...>" (BANK))	MANUF; TECH; BANK; CONSL; ENER; AGRI
Cheaper in the labour market (than a younger candidate) ("They may offer the useful for your company experience for less money than a younger candidate" (ENERG))	TRADE; ENER; AGRI

Source: *developed by the researchers*

Interestingly, the majority of the respondents mentioned that the most valuable benefits given by the older talents are their working experience, knowledge and skills, ability to become mentors for younger employees (sometimes for free), as well as serving an example for them. Also it is very important to highlight, that older talents require less supervision, which is mostly determined by their experience, skills, reliability and engagement in what they do.

When answering the question what challenges are presented by older talents in your company, respondents were highly reserved and moderate. They mentioned that older talents may have some challenges to organizations because of their reluctance to change and unwillingness to change their old working methods (which are sometimes no longer applicable) and resistance to adapt new technologies. These are the main reasons that determine the attitude and opinion of employers on why senior talents could have some challenges for the organization. If the strategy of the organization is related to ambitious goals, constant changes and latest technology, then older workers may become a brake for the organization, preventing it from moving forward. Challenges that older talents impose in the organization will be summarized in the following table (see Table 2).

Table 2. Challenges that older talents impose in the organization

Types of the Challenges	Respondents
Reluctance to change ("Older people tend to have more routines, more reluctance to change" (TECH))	TECH; TRADE; ENER
Discomfort with new technologies ("Some of older talents say they need assistance when it comes to using new technologies" (BANK))	TECH; BANK
Increased salaries (e.g. "We motivate them by paying higher salaries compared to other employees in our company")	

<p>(TECH); and sometimes employers are forced to say “no” to one or another older talent not because of age but due to the reason he is overqualified for the position and requires higher salary than a company can pay (CONSTR-ENG))</p>	<p>TECH; CONSTR-ENG; CONSL</p>
<hr/>	
<p>Age related physical decline (“<...> they are likely to have more health issues” (MANUF))</p>	<p>MANUF; CONSTR-ENG; ENERG</p>
<hr/>	
<p>Tension between older and younger workers (“Younger supervisors are often afraid of managing older talents because these older talents have more experience than they do”(MANUF))</p>	<p>MANUF; ENERG</p>

Source: developed by the researchers

It is particularly important to note that according to one respondent, "all the minuses may turn into pluses, because often the negative qualities in one organization may turn into positive qualities in other organizations" (TECH).

In many cases, the organization benefits not only from older talents, but from the diversity at the work environment which ensures a healthy balance between the team's competences, consistent sharing of experience and knowledge (TECH) as well as culture where the energy and enthusiasm of younger talents and the maturity of older talents contributes to a healthy atmosphere (CONSTR-ENG; ENERG). Organizations understand that they have not only employees of different ages, but also different products for different clients. Therefore, the diversity of employees can ensure better results of working with clients and benefit when achieving competitive advantage of an organization. To conclude the first research direction (question) it is obvious, that the vast majority of respondents indicated that they do not take into account the age when recruiting new employees, percentage of older workers in the companies of respondents varied from 2-3% up to 36 – 40%. The vast majority of companies support the inclusive approach to talent (i.e. all the employees considered to be talents, without indicating one particular age group, e.g. older workers). Respondents provided more benefits rather than challenges of older talents in their organizations and these facts emphasize the importance of this age group as well as its contribution into the success and effectiveness of an organization.

3.2. Specific needs of older talents

Reflecting the first research direction (question) it is obvious that older workers bring experience, knowledge and skills that companies cannot afford to lose in the workplace. In order to maximize the potential of older talents, employers must take care of specific needs of their senior talents. Following the second research direction, the needs of older talents could be grouped into 5 large categories that are very similar in the companies of various business industries in Lithuania (see Table 3).

Table 3. Specific needs of older talents presented by respondents

Categories of Specific Needs	Respondents
The need to be equal and appreciated by the team („they want to be team members, to be equal and appreciated by the team“ (TRADE))	TECH; BANK; CATER; TRADE; ENERG; TRANSP
The need for ongoing training (“<...>older talents need training as much as younger talents<...>” (TECH))	MANUF; TECH; BANK; CONSTR-ENG; CONSL; TRADE; ENERG; TRANSP; AGRI
The need to be flexible (“Some of older talents want flexible hours or a shorter work week” (MANUF))	MANUF; TECH; CONSTR-ENG; CATER; TRADE; TRANSP; AGRI
The need to be useful and make a visible contribution into the company (“<...>by sharing their experience in the role of coaches, mentors or just being an example<...>” (BANK))	MANUF; TECH; BANK; CONSTR-ENG; CATER; CONSL; TRADE; ENERG; TRANSP; AGRI

Source: *developed by the researchers*

As it could be seen from the table, older talents have some specific needs in comparison with younger talents, especially in training (which denies one of stereotypes that older workers can't be trained), as well as the need to contribute into the success of the company) and working conditions (e.g. flexibility).

3.3. Best practices that are applies in order to manage older talents

Regarding the use of practices or policies for managing older talents, the vast majority of respondents mentioned that they do not apply anything specifically for recruiting or retaining older talents (MANUF; TECH; BANK; CONSL; TRADE; ENERG; TRANSP), less than half of respondents said they were using the same practices for all employees (MANUF; TECH; BANK; CONSL), regardless of their age, by making equal opportunities for all, because different policies can lead to discrimination and differentiation (TECH; BANK). When evaluating the practices that are applied specifically to older talents, the most commonly mentioned among the respondents were: various mentorship programs, where senior workers may share their experience with younger employees and feel valued (MANUF; TECH; BANK; TRADE; ENERG; AGRI). The company in technology industry applies reverse mentoring programs. Following this type of mentoring, younger employees who have more experience in a particular field, provide the guidance for their older colleagues, e.g. technology updates. According to the respondent, it helps to engage all the generations, created the bonds between them and assures the ongoing learning. Some companies have nominations for exceptionally long working experience (MANUF; TECH; TRADE; ENERG; TRANSP), but again there is anything exceptional because almost all those companies have another nominations (e.g. for the most creative ideas, team membership, etc.), congratulations on the 50th anniversary, 60th anniversary (MANUF; TECH; BANK; CONSL; TRADE; ENERG; TRANSP; AGRI), but some of the companies celebrate all the birthdays (MANUF; TECH). Some of the respondents

stated that when retaining talents, the distinction between talents in different age groups should not be highlighted, and companies should show respect and strive to retain all their talents, it does not matter whether they are younger or older (MANUF; TECH; CONSL; ENERG). But at the same time the representatives of the companies mentioned that it is very important to create an appropriate working environment that would allow a person to feel safe and encourage him to reveal his potential (MANUF; TECH). According to respondents, they need to prepare to work with the aging workforce in the near future. First of all, they will focus on middle level managers who need to be trained to work with older employees, because now the new generation of executives does not always have the necessary managerial skills (MANUF; ENERG; TRANSP), i.e. “Usually we are used to see a senior manager and a younger subordinate, but the situation is changing and the number of young managers and older subordinates is increasing. And this collision of different generation causes conflicts sometimes. We already have 3 generations and it is important to maximize their potential” (MANUF).

Training will help not only to develop better understanding between different generations, but will increase the self-confidence of older talents, because they believe they are somewhere “out” due to their lack of self-confidence, and no longer endeavouring to live a full-fledged life, they often think that the Government has to take care of them and do not invest in themselves (MANUF). Older people in Lithuania are used to wait for someone to pay something and there is a huge difference from older talents in Western countries where the development of employability is consistent, they continually study new areas, they are not afraid of changing the profile of the work, their competence is wider (TECH). Perhaps this is related to the legacy of socialism, because no initiative was promoted, people were intimidated and these conditions formed this generation (ENERG).

In addition, organizations will have to pay extra attention to the training of older talents in order to develop their competencies and qualifications for meeting market requirements with the focus on new technologies and foreign languages (TECH; BANK; TRANSP; AGRI).

Conclusion

The increased number of older and professional employees coupled with talent shortages and the need to fill the gap of specific skills, the companies are fostered to renew their talent management policies by focusing more on older talent management which allows becoming “age-friendly companies”. Older talent management is strongly related to career development therefore it is important to identify the needs and to provide career development opportunities for older talents. In order to extend their careers, older talents have such options as career mobility, mentoring, and volunteering. Primary insights from the results of the empirical research allowed finding out specific needs of older talent and corporate good practices, while managing older talents, as well as the gaps where companies of various business sectors could see the improvement. Respondents mentioned the mentorship as one of the commonly used later life career options, but still it should be noted that opportunities of mobility and volunteering have not yet been used in the companies. Therefore, the further research from the perspective of older talents is highly recommended. There were no signs of significant stereotypes or age discrimination. According to the results of the research, it can be assumed that managing older talents in organizations is influenced by individual, organizational factors that have both a positive and a negative impact. Organizations need to evolve if they want to retain older workers in productive employment.

This research has the following limitations: (i) lack of more methods for data collection. In order to ensure the depth of data analysis and reliability of the research, the main

recommendations would be to add more methods for data collection; (ii) larger scope of the sample. While this research was the pilot in nature, the researchers recommend expanding the sample by focusing on one of several industries.

However, the researchers hope that this study will stimulate further research in the future by including additional parameters (e.g. size of the company, nature of the capital, etc.), new industries, covering large number of companies in each industry, combining qualitative and quantitative research strategies in order to identify the best practices not only in Lithuania, but in other countries or various regions that would provide the opportunity compare the findings.

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