

Work-Life Balance: The Economic Case

There are clear economic reasons why work-life balance has become a major issue in recent years and why employers cannot afford to ignore it.

The main drivers are:

- Demographic change,
- Technological change
- Workplace change
- Legislative change
- Social and environmental change

Overleaf we describe the demographic and technological drivers.



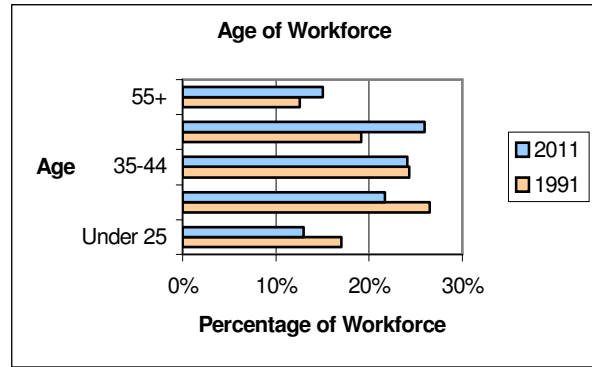
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Demographic change

The two significant factors are an ageing population and an increase in women's contribution to the workforce.

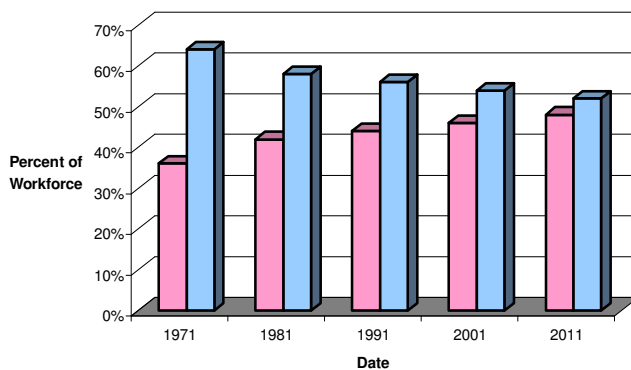
The chart demonstrates that, by 2011, more than half the workforce will be aged over 45, compared with only 32% of the workforce in 1991. Commensurately, 44% of the workforce was under 35 years in 1991 but this will shrink to 35% by 2011.



These demographic changes will not reverse quickly. Britain now has a birthrate of 1.7 per couple, which is less than a replacement birthrate. Immigration is not expected to compensate for this decline.

This means that:

- There is a shrinking pool of younger people from which to recruit
- It is important to retain the skills and investment in training of the 25+ age group
- The largest group, the 35 to 54 age group, is the group most likely to have care responsibilities



Women in the Workforce

30 years ago, there were twice as many men as women in work. By 2011, women will account for almost half the workforce. Women will represent 85% of workforce growth over the next decade.

Together, these demographic trends have a significant impact for employers. The most important of these are:

- **A Growing shortage of new recruits**
- **A need to retain existing staff and skills**
- **Recognition that employees in the middle age groups can only continue to work if they are offered flexible working arrangements**

Technological Change

The rapid growth in communications in recent years has two main consequences for business:

• The development of a 24/7 global economy

The immediacy of email and mobile communication has shortened both the demand and supply process. Your suppliers and your orders can be progressed much more swiftly, often cutting out wholesalers and intermediary processes. Similarly, your customers may increasingly demand service outside of traditional working hours.

To meet these changing business requirements, and to remain competitive, businesses may need to consider more flexible working arrangements for optimising their major resource – the workforce.

• Freedom from specific work location and time

Technology is also freeing people from the need to work at the office or worksite at all times and the need to work within specified times. Equipped with laptops computers, mobile phones and email, many job functions can be carried out effectively from home, a remote location and at times that are adaptable according to requirements of the business or the employee.