

Preface by the Editors

The demographic change – ageing and shrinking populations in some parts of the world and exploding populations in others – greatly affects all dimensions of societies. While economists, demographers, and policy makers have been debating the implications of demographic change for quite some time, the corporate world has reacted rather slowly. In recent years, however, companies have increasingly paid attention to the demographic change's challenges and opportunities.

This book sheds light on the challenges as well as the opportunities of the demographic change from a business perspective. Companies will be confronted with the difficult task of addressing the different needs of rather diverse age groups. For companies' future success it will be pivotal to keep employees of different age groups as motivated as possible and productive members of the workforce as long as possible. Besides these challenges, multiple opportunities arise from the demographic change. Among these are completely new fields of sales markets as older individuals develop into promising future customers. We strongly believe that those companies that can successfully adapt to the demographic change will develop a sustainable competitive advantage.

To fully capture the demographic change's far-reaching implications for companies, we pursue an interdisciplinary approach by bringing together practitioners and scholars from various fields and disciplines that include economics, organisational psychology, HR management, marketing, and consulting.

The insights are organised into five sections. Intended to set the stage, the first section fosters an understanding of the demographic change. The second section takes a macro-economic perspective in order to investigate the external environment in which companies operate. It describes the demographic change's impact on national labour markets, including potential changes in pension and vocational training systems. The third section centres on challenges related to the workforce and various aspects of diverse age groups in the workplace, focussing on HR and leadership systems. Finally, the fourth section addresses the distinct opportunities arising from the demographic change: emergent new markets, customer groups, sales prospects and innovations. We hope that the contents of the five sections provide a comprehensive picture of the topic from companies' perspective.

All the sections include two types of chapters: longer chapters present scientifically grounded insights into the challenges and opportunities of the demographic change, while shorter chapters – labelled viewpoints or insights from practice – highlight hands-on experiences as well as pioneering initiatives and actions. We believe that it is exactly this combination of research-driven and practice-oriented chapters which makes this book a profound and interesting read.

By presenting scientifically grounded, relevant insights, this book mainly addresses practitioners. It focuses on executives from various organisational fields, including HR and marketing managers, as well as on specialists in corporate

strategy, change management and organisational development. Professional trainers, scholars and students of economy, strategy, marketing, organisational behaviour, and HR management may also gain valuable insights.

Many parties have been involved in our endeavour to foster the debate on how companies can seize the opportunities arising from the demographic change and tackle its challenges. We owe them a debt of gratitude. Firstly, we thank DocNet, the doctoral network at the University of St. Gallen, for providing us with the opportunity to organise the 8th DocNet Management Symposium titled *From grey to silver – How to successfully cope with the challenges and opportunities of demographic change* and to serve as the editors of this book, which complements the symposium.

Secondly, we are grateful to the authors as well as the symposium speakers (many of whom also authored chapters of this book). All of them contributed their time and expertise generously. We are profoundly grateful for their efforts, their collegial spirit and ability ‘to get the job done’ under very strict time constraints.

Thirdly, we are extremely thankful to those who supported this project in many other ways. We thank Alexandra Havrylyuk and Guido Mesmer, who helped organise the 8th DocNet Management Symposium. We also thank Ilse Evertse and her team for their willingness to support this project, but primarily for their enthusiasm that went far beyond the usual proofreading. It has been a great pleasure working with you! We are, of course, grateful to Christian Rauscher and his team from the publishing house Springer-Verlag who never wavered in their support of this book project.

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From Grey to Silver

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