

Generationally Speaking

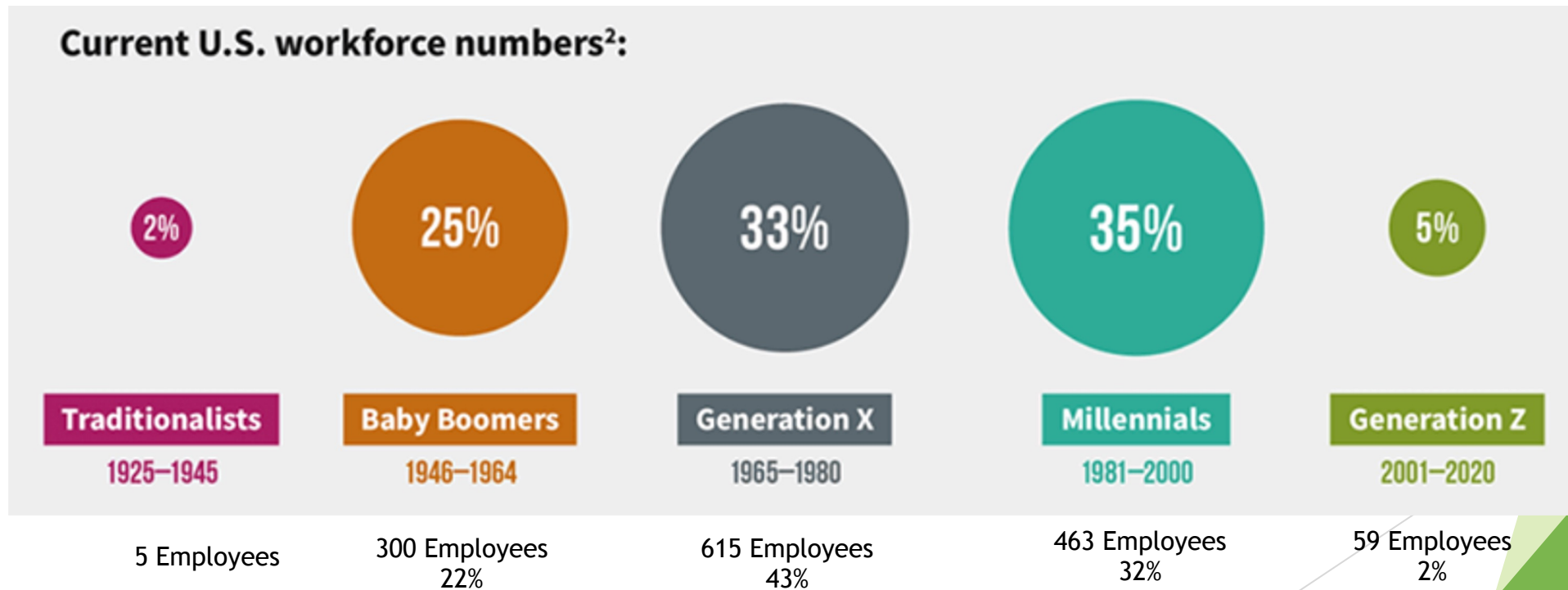
Work Force 2025

Who are we as a work force?

Generational Differences in the Workplace Content

One size doesn't fit all when it comes to today's workforce—five generations of workers means five approaches to work. Learn how to adjust to a multigenerational workforce.

Current U.S. workforce numbers²:



4 Important ‘Wants’

- ▶ Why do I do what I do-what motivates employees?
- ▶ How do these differences affect how we lead/manage our employees?
- ▶ What traits (commonalities) do each possess, experiences and beliefs that influence work habits of each generation, and communication preferences?
- ▶ How do they react/respond to change?



THE SILENT GENERATION

TRADITIONALISTS BORN: 1925 – 1945

DEPENDABLE | STRAIGHTFORWARD | TACTFUL | LOYAL

Shaped by: The Great Depression, World War II, radio and movies

Motivated by: Respect, recognition, providing long-term value to the company

Communication style: Personal touch, handwritten notes instead of email

Worldview: Obedience over individualism; age equals seniority; advancing through the hierarchy

Employers should:

Provide satisfying work and opportunities to contribute; emphasize stability



SNAPSHOTS

- ▶ Some have returned to workforce to supplement retirement income or help family members operate small businesses
- ▶ Patience makes them great coworkers because they are realistic in what it takes to get the job done; an easy-going attitude also helps make good team members
- ▶ Members are also very loyal and “relationship oriented”
- ▶ Most are not technologically advanced and will readily ask for help when needed

BOOMERS



Baby Boomers who plan to work past age 65³

10,000

Baby Boomers reach retirement age every day⁴

BABY BOOMERS BORN: 1946 – 1964

OPTIMISTIC | COMPETITIVE | WORKAHOLIC | TEAM-ORIENTED

Shaped by: Vietnam War, Civil Rights Movement, Watergate

Motivated by: Company loyalty, teamwork, duty

Communication style: Whatever is most efficient, including phone calls and face to face

Worldview: Achievement comes after paying one's dues; sacrifice for success

Employers should:

Provide them with specific goals and deadlines; put them in mentor roles; offer coaching-style feedback

Common Threads.....

- ▶ 90% are married and 49% were married between 18 and 33 while 17% don't identify with one religion compared to 36% of millennials.
- ▶ For Boomers, the most important things they look for in a job are meaningful work (60%) and location (57%) while 1.5 million workers have left or are leaving the workforce during the pandemic.*
- ▶ 30% would access a mobile coupon to redeem in a retail store and 32% research products online (59% said newspapers and magazines were instrumental in starting their consumer product search).
- ▶ 62% have the best experience at a brick-and-mortar store when buying a product compared to 19% who said online-only retailer.
- ▶ 86% are a member of a brand loyalty program to get points and rewards and 71% to get better deals.
- ▶ 70% of the disposable income in the U.S. is controlled by Baby Boomers.
- ▶ 35% of Baby Boomer voters say that the government should do more to solve our problems compared to 59% of Millennials.

Gen X

GENERATION X BORN: 1965 – 1980

FLEXIBLE | INFORMAL | SKEPTICAL | INDEPENDENT

Shaped by: The AIDS epidemic, the fall of the Berlin Wall, the dot-com boom

Motivated by: Diversity, work-life balance, their personal-professional interests rather than the company's interests

Communication style: Whatever is most efficient, including phone calls and face to face

Worldview: Favoring diversity; quick to move on if their employer fails to meet their needs; resistant to change at work if it affects their personal lives

Employers should:

Give them immediate feedback; provide flexible work arrangements and work-life balance; extend opportunities for personal development



Startup founders who are Gen Xers—the highest percentage⁵

BY 2028

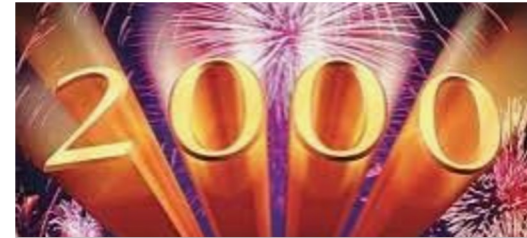
Gen Xers will outnumber Baby Boomers⁶



Xtra....read all about'em

- ▶ 65% of Gen Xers are currently working full-time.
- ▶ 74% say they were negatively affected by the Great Recession and 57% are still recovering from it.
- ▶ 54% plan to work past age 65 or do not plan to retire.
- ▶ Gen X respondents ranked workplace flexibility as the most important perk (21%) and are more likely to walk away from their current job if flexibility isn't available.
- ▶ 70% prefer to work independently
- ▶ 82% are home owners and their homes have an average value of \$238,000
- ▶ 74% use the Internet for banking, 72% use it to research products or companies, and 81% have made purchases online.
- ▶ 95% have a page on Facebook, 35% have LinkedIn profiles, and 25% regularly post to Twitter.

Millennials



They launched careers in the years after the 2007-09 recession and only recently hit their stride in earning power. Now some young professionals are quitting their jobs with no Plan B.

More than a 1/3 plan to look for a new job post-pandemic **compared** to 1/4 of the other workers....

To infinity and beyond.....

- ▶ The average Millennial carries \$45 000 in debt (\$1 trillion in student debt).
- ▶ Just 6 in 10 have jobs, half are part-time
- ▶ Over 63% have a Bachelor's Degree (on track to become the most educated generation).
- ▶ 61% of millennials are worried about the state of the world and feel personally responsible to make a difference
- ▶ 44% of Millennials say marriage is becoming obsolete, compared to 35% of Boomers who feel the same way.
- ▶ 84% say that helping to make a positive difference in the world is more important than professional recognition (92% believe that business success should be measured by more than profit).
- ▶ 80% prefer on-the-spot recognition over formal reviews
- ▶ 46% count on social media when buying online with 55% sharing bad experiences.

Z

Generation

Z

GENERATION Z BORN: 2001 – 2020

GLOBAL | ENTREPRENEURIAL | PROGRESSIVE | LESS FOCUSED

Shaped by: Life after 9/11, the Great Recession, access to technology from a young age

Motivated by: Diversity, personalization, individuality, creativity

Communication style: IMs, texts, social media

Worldview: Self-identify as digital device addicts; value independence and individuality; prefer to work with Millennial managers, innovative coworkers, and new technologies

Employers should:

Offer opportunities to work on multiple projects at the same time; provide work-life balance; allow them to be self-directed and independent



Gen Zers who want to interact with their boss daily or several times each day⁹



Gen Zers who expect their employer to provide formal training¹⁰



Down To BUSINESS

- ▶ 77% believe they will need to work harder than past generations to have a satisfying and fulfilling professional life
- ▶ 79% of display symptoms of emotional distress when kept away from their personal electronic devices (90% would be upset if they had to give up Internet connection; 51% would give up going out to eat to maintain connectivity).
- ▶ Gen Z respondents say they prefer in-person communications with managers (51%), as opposed to emailing (16%) or instant messaging (11%).
- ▶ 34% are most motivated by opportunities for advancement, followed by more money (27%) and meaningful work (23%).
- ▶ 45% cited potential challenges working with baby boomers, compared to 17% who anticipate difficulties with Gen X and 5% with millennials.
- ▶ 85% research online and 33% watch lessons online to educate themselves (30% feel colleges has failed teaching them applicable, real-life business skills).

Who Are You?

