

HR & The Multi-Generational Workplace

Quick Reference Guide



Generational Icons	Generations at a Glance
<p>Veterans (1930-1945)</p> <ul style="list-style-type: none"> ❖ End of WWII ❖ Atomic Bomb ❖ Rat Pack/Big Band ❖ The Great Depression <p>Baby Boomers (1946-1964)</p> <ul style="list-style-type: none"> ❖ JFK's Assassination & Vietnam ❖ Television ❖ British Invasion/Motown ❖ Recession of the '70s <p>Generation X (1965-1980)</p> <ul style="list-style-type: none"> ❖ Fall of the Berlin Wall ❖ Computer ❖ Classic/Hard Rock/Punk Rock ❖ '80s Wall Street Boom <p>Gen Y/Millennials (1981-2000)</p> <ul style="list-style-type: none"> ❖ 9/11 Terrorist Attacks ❖ Cell Phone ❖ Alt. Rock/Grunge/Hip Hop ❖ Corporate/Finance Scandals 	<p>The Veterans/Baby Boomers</p> <ul style="list-style-type: none"> ✓ Wealth of experience ✓ Educated (mostly Boomers) ✓ Strong work ethic; "workaholics" ✓ Identity = career, title & paycheck ✓ Familiar with technology, but learned it ✓ Very capable in-person communicators ✓ Patient; loyal to company; leave their legacy ✓ Financially secure ✓ Difficulty in accepting Change <p>Generation X</p> <ul style="list-style-type: none"> ✓ First "latch-key" generation; dual income households emerge ✓ Technically savvy, but less people-skilled/more electronic communicators ✓ Easily bored; thrive on Change ✓ First job hoppers; loyal to self vs. company ✓ Versatile; risk-oriented ✓ Work/Life balance view is more important than Boomers' <p>Gen Y/Millennials</p> <ul style="list-style-type: none"> ✓ Most schooling, yet not smartest ✓ Entrepreneurial out of necessity (degrees ≠ jobs) ✓ Work/Life balance is the priority ✓ "Special Snowflake" parenting by Boomers ✓ Technology has propelled their lives ✓ ↑ Volunteerism; changing the world ✓ Excellent multi-taskers; hate boredom <p>Coming to a workplace near you... Generation Z (2001-?)</p> <ul style="list-style-type: none"> ✓ Well integrated with digital technology ✓ Critical Thinking takes back seat to easily researched ✓ Heavily influenced by global crises (terrorism, climate, etc.) ✓ Raised by skeptical Gen X parents ✓ Socializing/Sourcing = Social Media (app for everything) ✓ Want no part of student debt and educational "promise" ✓ Least interested in the American Dream

Generational Needs at Work

Baby Boomers	Gen X	Millennials
<ul style="list-style-type: none"> • Respect • Recognition of Experience/Time • Mentoring Opp'tys • Inclusion • Communication 	<ul style="list-style-type: none"> • Project leaders • Change agents • Micromanaged • Periodic praise; not too much • Task/project variety 	<ul style="list-style-type: none"> • Regular/balanced feedback • Skills & networking • Clear progression • Flexible work space • Open fun culture

Linking Boomer Retirement & Millennial Retention

The Stats Say it All...

- ✓ Millennials have replaced Boomers as largest living population
- ✓ Boomers shrinking; 10,000 turn 65 every day (since 2011)
- ✓ Average Boomer retirement age is 61 – 65 (“Boomerangers” longer)
- ✓ By 2020, Millennials = 50%; By 2025 = 75%
- ✓ Boomer retirements + Millennial job-hopping = Employer quandary
- ✓ “Silver Tsunami” is coming...

Preparing for the “Silver Tsunami”

- ✓ Succession Planning
- ✓ Management/Leadership Training for Millennials
- ✓ Mentoring Programs
- ✓ Junior/Senior Intern programs
- ✓ Senior Transition/Phased Retirement positions
- ✓ Retirement Exit Plan
- ✓ Employee Engagement Surveys
- ✓ Age-diverse work groups

Beginning the Discussion...

Recruitment & Onboarding – ATTRACTION

Culture & Work Environment – ENGAGEMENT

Legacy/Knowledge Transfer & Career Development – RETENTION