A Multi-Generational Workforce

HRSTRATEGIES
Your Human Resource Competitive Edge

BABY BOOMERS!

A Multi-Generational Workforce

BABY BOOMERS

Born from 1946 – 1964

Mostly quiet about their compensation

Average tenure is 15+ years

Career mindset is centered around Retirement & Work/Life Balance

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BABY BOOMERS
How to take care of this Generation in the Workplace:

1. Meet by phone or face to face

2. Show PERSONAL appreciation, that important in the process and valued

3. Treat them as equal

4. Be Democratic not bureaucratic

5. SAY: We need YOU! You are valued here

6. Include them – Collaboratively define the mission

7. Hear their INPUT

8. Offer FLEXIBLE work schedules

9. Leverage their KNOWLEDGE

10. Value TEAMWORK

PEOPLETHINK
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GENERATION X

A Multi-Generational Workforce

GENERATION X

Born from 1965 - 1983

Somewhat private about their compensation

Average tenure is 5+ years

Career mindset is centered around Management & Work/Life Balance

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GENERATION X
In the Workplace:

1. Prefer to address issues via email, techno-literate

2. Want to be independent and self-reliant

3. Prefer to know what needs to be done versus being told "how to" do it

4. Independent

5. Not intimidated by authority- don't give respect automatically

6. Prefer informality

7. Adaptable; creative

8. Will speak up for themselves

9. Skeptical of the establishment

10. Dislike being micro-manage

Source: Peoplethink

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MILLENNIALS (GENERATION Y)

A Multi-Generational Workforce

MILLENNIALS

Born from 1984-2002

Very public about their compensation

Average tenure is 1.5 - 2 years

Career mindset: Go-getters, Advancement & Flexibility

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MILLENNIALS
This Generation in the Workplace:

1. Prefer to have boss help navigate career path

2. Expect to have straight feedback

3. Desire to learn technical skills in area of expertise

4. Prefer to be self managed

5. Allow for flexible work schedules

6. Performance evaluations must be frequent, accurate, specific and timely

7. Recognized more often- value their presence

8. Appreciate their creativity

9. Give them quick and easy tangible rewards (gift cards)

10. Keep them challenged and learning new skills

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Perception Issues of Age and Ability

GENERATION Z

CONNECTED FROM BIRTH

Born Mid- 1990's to 2010

GENERATION Z

What is this generation and why do we need to understand their future impact in the workforce?

Generation Z is the largest population segment in the US comprising of 25.9%, in comparison to Millennials at 24.5%, Gen X at 15.4% and Baby Boomers at 23.6%.
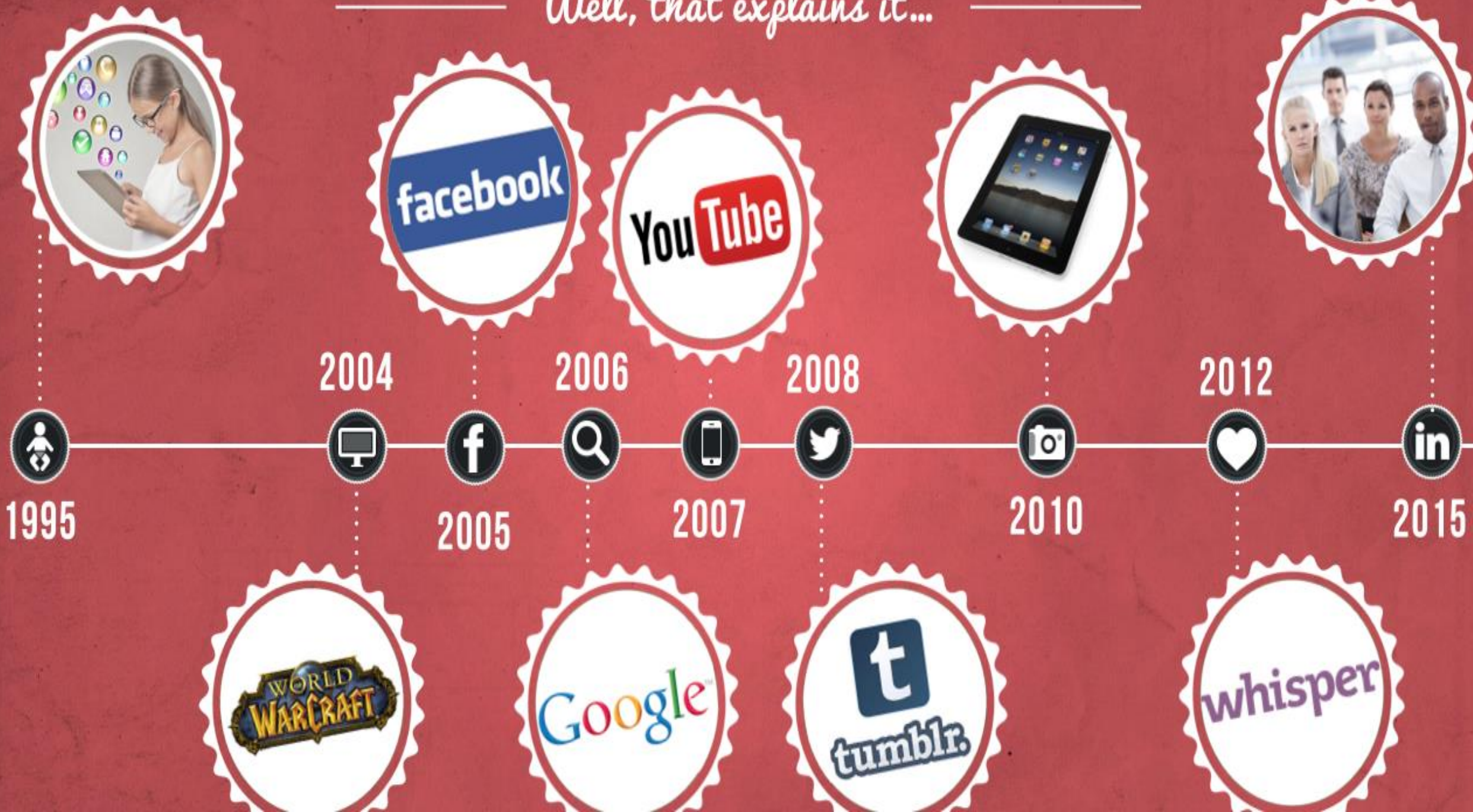
60% of Gen Z want their jobs to impact their world. 26% volunteer regularly. They have an appetite for learning but don't feel college degrees are important.

72% of high school student want to start their own businesses.

Gen Z are drawn to visual based content. They suffer from FOMO, therefore being connected constantly is critical.

Source: Denison University Research

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Well, that explains it...

1995 · 2004 · 2005 · 2006 · 2007 · 2008 · 2010 · 2012 · 2015

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Workforce Challenges

Baby Boomers are retiring and leaving the workforce at the rate of 10,000 people per day. The Baby Boomer generation is much larger that Generation X, yet Millennials are twice the size of Generation X. Since there are not enough Gen X'rs to fill the management and leadership roles, companys are seeing themselves positioned to have to turn to Millennials to fill these roles.

It will also become increasingly harder to fill STEM jobs (Science, Technology, Engineering and Math). Since Millennials have little interest in staying in positions longer that 2 years, coupled with Gen Z's perception of college being less important than other generations, this will lead to an increased shortage of skilled labor for many companies. Companies will have to make strategic decisions to train current employees into the more technical positions from with their own ranks.

Source: 1. The Washington Post 2. PayScale

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Workforce Challenges

- 60% of Millennials leave their jobs in less than three years causing heavy loss in knowledge walking out the door, decreased productivity and recruiting expenses.

- Companies are reporting costs between $15 to $25,000 to replace each Millennial employee and between 3 to 7 weeks to hire a new employee into full productivity.

- Focus on Learning and Development has proven to reduce the turnover among Millennials as they seek to increase their skills.

- Personalize training and use a mentor approach in their development.

Source: Grovo

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Thank You!

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