

The ABCs of XYZs

From Baby Boomers To Gen Z: How Companies Can Appeal To Different Generations

BY TIFFANY SMITH • PHOTOS BY L.G. PATTERSON

Talking about the complexities of generations can sometimes feel like alphabet soup.

It's even more challenging for companies. They need to recruit and retain employees from every age bracket because different perspectives are crucial for long-term growth.

"If your team all thinks the same way, it's hard to evolve and reach your potential," says John Hall, co-founder and CEO of Columbia-based content marketing agency Influence & Co.

"We've realized as we've grown that it's important to get a diverse group of ages, people and ideas, so we are always working on bringing different types of people to the company," he says.

But from compensation to benefits to corporate culture, how do you satisfy the needs of your staff when they represent vastly different ages, backgrounds and mindsets?

You can start by accepting that different generations have different needs.

"Every generation has nuances," says Tim Waid, associate teaching

professor in the University of Missouri's College of Business.

"When you're in the workforce, you have four or five generations intertwined. It can be dangerous to see a group as uniform, but knowing those attributes and stereotypes helps you work better with others."

BABY BOOMERS

(Born 1946–64; Ages 54–72)

Baby Boomers often define themselves by their career, according to Waid. Titles and compensation are paramount. Boomers have been in the workforce the longest, therefore they know how to navigate an industry's political minefields. They didn't grow up in the digital world, so technology can be an afterthought. As a tradeoff, they're often better at in-person communication.

Due to the financial crisis, this group has also had to rethink

retirement plans. Most are now saying they're either going to continue to work part-time or never retire. Organizations can capture all of this valuable experience by offering flexible arrangements: part-time or contract work and lower compensation, combined with medical benefits.

What do Baby Boomers want? Respect. They want younger generations to understand that experience counts and that a company's culture shouldn't change overnight. Try bridging the gap between older and younger employees by creating mentorship opportunities, where each can learn from the other.

GENERATION X

(Born 1965–80; Ages 38–53)

This group's hallmark is independence, says Waid. They came of age without much structure and like to do things themselves. Generation X was greatly influenced by the corporate crises of the 1980s and 90s. As a result, they are often cynical of the corporate





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environment. They will work hard, but they’re less likely to go the extra step that is characteristic of the Baby Boomer generation.

As Boomers are now putting off retirement, Gen Xers are struggling as they wait for corner offices to become empty. They may be looking for ways to advance and feel stymied by the older generation. Make sure that they feel valued within the hierarchy of an organization.

This was the first generation to start seriously talking about the importance of work-life balance. They value quality of life and are looking for career opportunities that offer it. They are also the first generation that may not have access to Social Security. As a result, Gen X is investing heavily in 401K/403B plans. Companies can appeal to this group by emphasizing retirement savings plans with generous dollar matching.

MILLENNIALS/ GENERATION Y

(Born 1981–96; Ages 22–37)

This generation is expected to outnumber Baby Boomers by next year. As they’re already the largest cohort in the workforce, Millennials make up a sizeable part of most companies. It’s therefore critical to understand what makes this technologically savvy group tick.

Dr. Jung Ha-Brookshire, associate dean for research and graduate studies in the University of Missouri’s College of Human Environmental Sciences, has been teaching capstone classes at MU for more than a decade, coaching students on career development.

Last year, one of her top students received lavish job offers (with generous compensation and benefits) from several large, prestigious companies. She turned them down. Instead, this student ended up at a smaller company with a horizontal structure where she talks to the owner every day, gets a seat at the table from day one, knows that her opinions are valued, and participates in community service projects. And she’s happy.

“I don’t think this would have happened even five years ago.”

says Ha-Brookshire. “But now you can see this shift everywhere.”

Millennials want a voice and they want to matter. They spent their youth involved in afterschool activities, volunteering, being leaders, etc. When they enter the workforce, it can be a shock to be told they need to pay their dues.

“Work is a dirty word to younger generations,” says Waid. “They want to discover, grow and be challenged.”

As a result, organizations are changing how they communicate what they do. They’re conveying larger meaning behind their mission, nature of the work or the products or services they offer.

While Gen X likes to work alone, Millennials thrive in team-based environments. Companies should emphasize the idea of a work-family culture, where people are collaborative rather than competitive.

Millennials are often characterized by wanting flashy office perks, from rock climbing walls to nap rooms. Yes, those are impressive and look good on an “About Us” webpage, but they’re also superficial. It’s important to think deeper about what people in this age bracket need in terms of benefits.

For example, people in the Millennial group may be starting or thinking about starting families. Perks like paid parental leave and subsidized child care will go much further with these high-quality employees than a beer fridge.

“We made the mistake early of trying to attract employees to perks, rather than the value they can provide in the job and finding the right fit for the work,” says Hall. “When you advertise having a ping pong table and games, happy hours and a bunch of fun perks, you get people attracted to the perks. It’s important to find the right fit for the work they are doing first and that they can really add value in the position they are in. Then add the perks around that as an additional benefit.”

This generation is also very research-savvy and more informed than previous groups. They’re more likely to read company reviews and best places

to work lists. If you want to attract this type of employee, pay close attention to what information is available about your brand and working environment.

Millennials thrive on reinvention. They’re constantly trying new things and testing different jobs and careers. They see change not as a threat, but as an opportunity. If you want to keep them at your company, keep them challenged and provide room for growth, continued education and experimentation.

GENERATION Z

(Born after 1997; Ages 21 and under)

Gen Z is still being defined (and waiting for an official name). This past March, Pew Research Center called for an end to the Millennial generation and the start of a new post-Millennial one.

These are your future workers — the ones currently in high school and college, raised in a post-Recession, post-9/11 world and poised to enter the workforce. No one is quite sure what this new generation will bring to the workforce.

Although the up-and-coming generation excels at technology, numerous experts are citing a lack of one major skill: critical thinking.

“My greatest fear as an instructor is that we will only see students that are really good standardized test takers,” says Waid. “Companies want employees who can be entrepreneurial, think outside the box, and do things differently. Standardized tests don’t give you the skills to navigate life and organizational juggles.”

Whatever Gen Z offers, management needs to be ready to integrate and benefit from their new ideas and needs.

“I see the best leaders being able to lead different generations and challenge them in ways to be the best versions of themselves and be able to compliment and work well across different generations and personalities,” says Hall. “If you create an environment where there are different types of thinkers that feel comfortable to challenge each other to reach the best outcomes, you have a winning formula.” **CEO**

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