

From Slackers to Leaders: Gen X



Zero in on Alabama's changing demographics.

By Cam Marston / Photo by Catherine Dorough

Some generations have all the luck. And then there's Generation X. They are the generation you never hear about because everyone is always talking about the Baby Boomers and the Millennials. But, in terms of both the workplace and the marketplace, Gen X is just now reaching its time to shine. In fact, for the next couple of decades, they will be every bit as important to businesses as the two generations that always eclipse them.

Generation X is the generation born between 1965 and 1979 and is stuck in between the two largest generations in American history, Baby Boomers and Millennials. At first, demographers called them the "Baby Bust" because they represented a sharp decline in birth rates from the Baby Boom. As children, they were known as "latch-key kids" because they came home from school to empty homes because of divorce or because both parents worked. In college, they were told they would be the first American generation to be less well off than their parents. When they reached working age, they were labeled as "slackers" for their lack of interest in launching traditional careers. Now, in their 30s and 40s, approaching their peak earning years, they've taken a financial hit from the recession.

It seems like Generation X has gotten a bum deal and, as a member of the generation, I'd have to agree. But Generation

X also has gotten a bum rap. Slackers they are not, not anymore. Yes, they may have had a different definition of success than previous generations. They've been more interested in the here and now (as opposed to the long haul) and in work-life balance. In that respect, they've helped to change the workplace and prepare it to accommodate Millennials' attitudes. But all of those years of self-directed self-sufficiency have produced a generation of self-starters. Members of Generation X have proven to be hard working, well-educated, and tech-savvy employees.

Now as Baby-Boomers begin to retire, Gen Xers are poised to assume positions of leadership. Among them are the founders of Google, Dell and Yahoo! In government, prime minister David Cameron of Great Britain is a Gen Xer, as are Paul Ryan, budget committee chair in the U.S. House of Representatives, and Austan Goolsbee, chairman of the President's Council of Economic Advisors.

In some respects, my generation is uniquely suited for leadership in the multigenerational workplace. They are in a position to understand the perspectives of both Baby Boomer executives and entry-level Millennials. They are more tech-savvy than Boomers, but unlike Millennials, their main interest in technology at work is how to harness it for productivity. They may not be workaholics like some Boomers, but nor do they expect to be promoted after a few months of work, like some Millennials. Rather, their position "in the middle" may be the advantage they need to excel in business leadership.

In fact, Gen X appears to have what it takes to lead. A recent study of mid-level managers showed Generation X managers to be better equipped to lead in several

categories compared to Boomers, including self-development, commitment, and analysis. When you add that to the typical Gen X qualities of independence, adaptability, tech-savvy and education, you've got leadership material. Over the next decade or two, members of Generation X will have the chance to prove it, as they assume control from Baby Boomers and implement their own leadership style. As businesses prepare for leadership succession, they should be grooming this generation of executives.

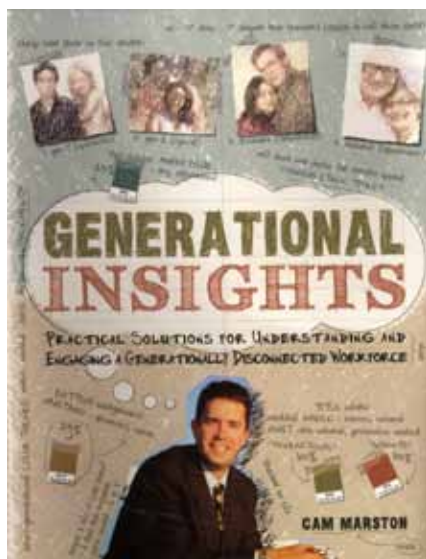
In the marketplace, because of their life stage, Xers are more important than they have ever been. They are entering their earning and spending peaks, preparing to make and spend more money than at any point in their lives. They are now the leading homebuyers, for example. They have led the way in online commerce and banking throughout the formative years of those sectors. They are willing consumers, with a *carpe diem* attitude. They are now becoming serious about investments and financial and retirement planning. In short, if your business will bring products and services to market in the near future, you can no longer afford to ignore Generation X.

At 60 million, Gen X is significantly smaller than the Boomers or the Millennials, but it wields considerable spending power, about \$1.5 trillion annually nationwide. In Alabama, Gen X numbers about 900,000, and their households spend about \$30 billion annually. Those numbers are hard to ignore.

Still, even with all that ability and spending power, Generation X still has a reputation problem. They often come off as skeptical and sarcastic. Just think of the response from the typical IT staffer when

you try to explain the problem you're having with your computer. That's the generational personality. And that's no coincidence. IT departments are loaded with Gen Xers. Gen Xers tend to be a cynical group, and frankly, who can blame them after a lifetime of scandals and disappointments? However, this attitude has created bad PR for my generation.

A Baby Boomer in one of my audiences in New York, after waiting patiently for the microphone, declared, "I think your generation is just a big bunch of whiney..." and, well, the rest is unprintable. Then he passed the microphone to the next person in line. I was smart enough to keep my lip buttoned.



We usually do.

As members of Generation X prepare to assume the unfamiliar roles of top dog and center of attention, we should be mindful of the following: No matter what our definition of success is, a Baby Boomer will likely confer it on us. Boomers will be around for a long time to come and we'll likely report to them as clients and bosses for longer than we expected. Embrace it. And learn what they want.

Next, we must learn to appeal to and lead the Millennials. They number over 80 million compared to our 60 million, and they are now infiltrating the workforces that we will lead. Our understanding of technology already gives us an advantage in adjusting to the latest "me" generation. On the other hand, Millennials will need more

encouragement and hand holding than we ever got.

Finally, Gen Xers should prepare to be the first generation in a century to provide entirely for its own retirement. Both Alabama and the nation face a "silver tsunami" of Baby Boomer retirees that will mostly consume the retirement security resources that previous generations have relied on, and they won't leave much behind. This shouldn't come as much of a surprise to my

generation, though. After all, we're used to doing things on our own, aren't we?

Cam Marston studies generational and demographic trends for business and presents his findings to companies across the nation. He's a Generation Xer and is cynical, unfriendly, unhappy, unpleasant, dour, pessimistic, and mean just like the rest of them. Contact him at 251.479.1990 or visit his website at www.generationalisights.com.

