

# INVESTMENTS & WEALTH MONITOR

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## Leading High-Performing Multi-Generational Teams

*By Cam Marston*



**INVESTMENTS & WEALTH INSTITUTE<sup>®</sup>**  
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There are primarily four generations in the workplace today ranging from the baby boomers, who are the most senior, to the newest generation in the workforce, iGen. They cover nearly 50 years of experiences, historical events, breathtaking technological advances, and demographic and cultural changes.

Managing and leading such a diverse group can be a high-wire act. The term “generation gap” was coined to describe the gulf between parents and their children in the 1960s, but today it aptly applies to the chasms among the generations on your teams.

Each generation has its own reference points forged by a confluence of factors including culture, technology, and current events. These differences mean the generations sometimes struggle to connect. Understanding what motivates each generation, and appreciating the unique talents and perspectives of each, will help you lead a successful, high-performing team.

## INTRODUCTION TO THE GENERATIONS

Generations are molded by a combination of historical events, reactions to those events, parenting trends, and demographics. These forces combine to create a world outlook that is shared by people who experience them at the same time in their “coming of age” years, between age 17 until about the mid-20s. This is a time when people evaluate the world for the first time in terms of what they believe. Experiences and events that happen during those years tend to leave a deep and lasting impression.

Below are descriptions of the four primary workplace generations, and table 1 summarizes data about these cohorts.

## BABY BOOMERS: THE ORIGINAL ‘ME’ GENERATION

With rare exceptions, the oldest workers in the workplace are baby boomers. Born between 1946 and 1964, their generation got its name from the remarkable “boom” in the birthrate following World War II.

There are 72 million baby boomers in the United States, and they made up the largest generation ever until millennials came along. Boomers defined the country’s culture for a half-century due to their vast numbers and the issues and causes they championed. Older boomers sparked and witnessed incredible change. Significant historic, social, and cultural events shaped their values and viewpoints and produced anti-war, civil rights, and women’s movements.

But this generation is not monolithic. Not every boomer protested the war in Vietnam, engaged in social change, or embraced sex, drugs, and rock ‘n’ roll. Plus, younger members, known as trailing boomers, had a different experience.

For the trailing boomers, events in the 1970s such as the messy ending to the Vietnam War, Watergate, the resignation of President Richard Nixon, and the energy crisis, began the cynicism and skepticism that became a defining characteristic of Generation X.

Table 1

**GENERATIONS IN THE POPULATION AND LABOR FORCE, 2019**

| Generation  | Birth Years | Ages in 2019 | Population |         | Labor Force |         |
|-------------|-------------|--------------|------------|---------|-------------|---------|
|             |             |              | millions   | % share | millions    | % share |
| iGen        | 1997–2012   | 7–22         | 67.0       | 20.3    | 14.5        | 7.7     |
| Millennials | 1981–1996   | 23–38        | 72.5       | 22.0    | 59.4        | 31.6    |
| Gen X       | 1965–1980   | 39–54        | 65.5       | 19.8    | 53.4        | 28.3    |
| Boomer      | 1946–1964   | 55–73        | 72.0       | 21.8    | 36.1        | 19.2    |

Source: Pew Research Center, U.S. Census Bureau

The term “me generation” was coined to describe the baby boomers. Unlike their parents, who experienced the privation of the Great Depression, most boomers grew up during prosperous times. They came of age in an era of full employment, modest inflation, and real wage growth.

Boomers are now in their mid-50s to early 70s, but they refuse to consider themselves old and they want to be treated as vibrant, contributing adults. Cialis ads were created for this generation.

Many boomers already have hit retirement age, but some are staying in the workforce, much to the dismay of Gen-Xers who are eager for their jobs. Younger baby boomers have yet to reach retirement age and many are in management positions.

### GEN-XERS: EDUCATED AND RESOURCEFUL

Born between 1965 and 1980 and numbering 65 million, Generation X grew up in the shadow of the baby boomers. The boomer optimism gave way to the scandals, inflation, world crises, and recessions of the 1970s and 80s, resulting in widespread pessimism and cynicism. Starting with Watergate, leaders during the time of Gen X's youth were disgraced. This led to Gen-Xers' skepticism of authority and those who represent institutions, whom they deem unworthy of automatic trust.

Bookended by two much larger generations, Gen-Xers are the demographic bridge between the mostly white baby boomers and the more diverse millennials. Their smaller numbers mean they often are overlooked by marketers. They can feel stifled in their professional opportunities, sandwiched between boomers who refuse to (or cannot) retire and millennials who are surging into the workforce.

Gen-Xers were the original latchkey kids, growing up in households with divorced or two working parents. They

are accustomed to being left to their own devices and figuring out things for themselves. This resourcefulness belies their label as “slackers.”

They were the first to grow up with MTV. The advent of personal computers and the internet during their youth made them the first tech-savvy generation. They are smart and better educated than any generation before them, measured in the number of degrees and years spent in high school and college.

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Gen X was also the first generation raised more as their parents' friends than subordinates. This lack of deference to older authorities means they tend to regard everyone as peers.

Their innate skepticism makes them tough customers; they do not believe anything unless it's backed up with facts. They know a phony when they see one. Some would say they are cynical, but they consider themselves pragmatic.

### MILLENNIALS: INDEPENDENT AND INFLUENTIAL

The millennial juggernaut was born between 1981 and 1996 and has a population of 72.5 million. Like their boomer parents, millennials often are accused of being entitled and self-absorbed. These

“echo boomers” spent most of their youth in a time of broad economic and technological expansion until the Great Recession hit.

A defining moment for millennials was 9/11, this generation's Pearl Harbor. It produced a civic-minded, generally patriotic group.

Raised by helicopter parents and encouraged by teachers, coaches, and others who reinforced their uniqueness, they came to believe that they are the center of the universe. This belief produced a self-assured and entrepreneurial spirit. One famous example of millennial entrepreneurship is Facebook's Mark Zuckerberg.

Millennials share the optimism and idealism of the boomers but have a heightened sense of social responsibility. This is a diverse generation, with 41 percent identifying themselves as Hispanic or nonwhite. They generally are educated, globally aware, and socially liberal.

They also are burdened by college debt. The recession limited their parents' ability to help with college, and jobs were hard to find in the post-recession world.

Although millennials are confident and independent, they look to their peers for validation, guidance, and information. They are hugely influential because of their numbers and because of their dominance of the online marketplace. A millennial can make or break one idea, product, or song through social media connections within a matter of hours.

Their mastery of social media also is steering conversations and influencing brands. When millennials decide which industries and firms are relevant, the marketplace at-large follows.

Sometimes called “adultolescents,” because of their extended adolescence, millennials are delaying marriage, child-bearing, and the traditional markers of

adulthood until later than any previous generation.

## iGENS: THE FIRST TRULY DIGITAL NATIVES

This nascent generation, sometimes known as plurals or Gen Z, is the youngest work cohort. Born between 1997 and 2012, most iGens are still in school, but millions will join the workforce in the next five years.

Because iGens are in their early 20s or younger, this generation is still defining itself and will for years to come. But here's what we know so far:

- They are the first truly digital natives because they grew up with smartphones, YouTube, and social media. Yet despite their obsession with screen time, they like to communicate face-to-face.
  - Less idealistic and even more diverse than millennials, iGens are pragmatic and value security, having watched their parents struggle through the Great Recession. They are less likely to take on college debt, or college for that matter, preferring other educational options that may provide a quicker, less expensive route to the workforce.
  - They are competitive and want to work on their own and be judged on their own merits rather than those of a team. In the office, they'd prefer a separate office over a communal working space.
  - Their identity is fluid. iGens approach all aspects of their identity—gender, sexuality, and personal brand—as constantly evolving. They are tolerant of differences among people and don't understand those who aren't.
  - They are likely to be a more private generation, having watched their older siblings get in trouble for posting inappropriate content on social media. But they've also seen that same social media make stars and influencers out of ordinary people, fueling their entrepreneurial, can-do spirit.
- It goes without saying that iGens are the ultimate multi-taskers, with attendant attention spans. They've grown up in a connected world fielding constant updates and communications from a variety of sources.
  - Millennials prefer texting. They're not as good at face-to-face communication. I'll text them what they need to know instead of talking to them.
  - Boomers aren't technology-savvy and often avoid it. I'll give the new technology-based assignment to my Gen-Xer who will be more comfortable with it.
  - My Gen-Xers prefer to work alone so I'll give these new remote projects to them. They'll enjoy it and perform better.

## STEREOTYPES, BIASES, AND PREFERENCES

When considering these generations, people often land on preconceived notions and stereotypes. For example, baby boomers are old hippies and don't get technology. Millennials are entitled and coddled and work harder at avoiding work than doing it. Gen-Xers are asocial cynics; they don't want to get to know you or even talk to you. These are stereotypes, which generally aren't true and are mostly negative.

The following are examples of widely held workplace stereotypes:

- Baby boomers are older and can't learn new technologies.
- Millennials need to be constantly praised for their work.
- Gen-Xers are slackers, so I'll never get the output from them that I do from other employees.

Stereotypes don't promote understanding between the generations. Plus, more importantly, they limit a team leader's ability to see the potential of the team and develop the team members.

Biases and preferences, unlike stereotypes, are proven by research, and are generalities that most people can relate to.

Biases are an automatic response and often result in judgment without question and can lead to decision-making formed by that bias. A leader may feel that he or she is being sensitive to team needs by acknowledging biases but may in fact stymie the team.

Consider the following example of generational bias:

Preferences tend to be broader and leave room to consider individuals. For example, baby boomers often prefer face-to-face meetings. Gen-Xers, on the other hand, think meetings are mostly a waste of time. These workplace preferences have research to support them, but, again, are very broad.

A person's preferences evolve once a person enters different life stages. Life stages are best understood as "chapters" in life that can change outlooks and points of view. Examples include leaving home, becoming a parent, empty nesting, and retirement. However, an observer's stereotypes don't evolve. They remain fixed, unwavering generalizations about groups of people or generations.

Because iGen is so new to the workforce, not many stereotypes, biases, or preferences have been attached to them. One stereotype might be that because they are constantly on their devices, they aren't good listeners. One preference could be that they prefer to have no fixed workplace identity.

No age is immune to stereotypes, biases, and preferences, but everyone can agree that they can get in the way of teamwork and effective communication. Most workplace leaders have biases and preferences that affect how they perceive others and determine how they proceed on any project or assignment. They can hinder a leader's ability to deliver what is best for the team.

Table  
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**GENERATIONAL WORK PREFERENCES**

| Workplace Preference              | Mature                       | Boomer  | Gen X   | Millennial   | iGen   |
|-----------------------------------|------------------------------|---|---|--|--|
| Communication                     | Meetings<br>Leader-led       | Meetings & conference calls<br>Collaborative/<br>efficient                  | Email<br>One-way  | Text<br>Immediate                                      | Emoji<br>Expressive                          |
| Schedule                          | 9am–5pm<br>Or set shifts     | Arrive early,<br>leave late<br>Lots of (visible)<br>time at work            | Regular hours<br>But flex for<br>extracurricular<br>activities              | No set hours<br>Works only the<br>hours the job needs  | Customized<br>work schedule                  |
| Relationship with Work Colleagues | Clear hierarchy              | If you need me<br>I'm there<br>And I expect<br>you'll do the<br>same for me | Just get the<br>job done<br>Too much<br>interpersonal<br>can get in the way | Seeks equal parts<br>group & individual<br>interaction | Seeks information                            |
| Recognition                       | Acknowledge team<br>Not self | Acknowledgment<br>in front of team<br>Or through<br>promotions              | Acknowledged<br>through time off  | Acknowledged<br>through frequent<br>rewards            | Acknowledged<br>with personalized<br>rewards |

Source: *Generational Insights*

Recognizing stereotypes, biases, and preferences can offer insights into how other generations work. Looking beyond the stereotypes to recognize the true qualities of your multi-generational team can change leaders' approaches and increase effectiveness.

**ARE MY PREFERENCES STEPPING ON YOUR PREFERENCES?**

Our workplace preferences are engrained in each of us. They're simply what we prefer and they have been formed by a combination of many factors, including how we learned things as a child, how we were taught in our earliest days of employment, and how our life-stage evolutions have changed our perspective on the world around us. These preferences are often generational in nature, as summarized in table 2.

However, an unwillingness to consider another generation's (or employee's, colleague's, vendor's, client's) preferences constricts us and our teams. It limits what's possible. It takes the arrogant stance of pushing one generation's preferences as the only or the best way to get work done. It limits and demoralizes team members of different generations who are forced to work in an unfamiliar or uncomfortable fashion.

*Some examples*

**Preference:** Boomer team leaders generally prefer to call meetings with all team members present to make sure everyone is on the same page. This form of communication, boomers often believe, is the best way to lead and be productive. However, our research tells us that often Gen X team members think meetings can be a poor use of time and a distraction to production, particularly if meeting content is not immediately relevant to themselves and their work.

**Solution:** Ask yourself: Does this meeting have to happen? Or is it something that I prefer? Does it require all team members to be present? Can we use an online collaboration program such as Slack instead? Can I recap the decisions made through email rather than requiring those who are not immediately impacted to be present? If this meeting has to happen, can I give my Gen-Xers an option to not attend providing their work gets done?

**Preference:** Perhaps this same boomer team leader is in charge of an important project and prefers to assemble the team and work the long hours needed to get it done. Gen-Xers may be willing to do that, provided they get comp time later because the project exceeds the typical work schedule. Millennials are OK with

the new project so long as they take can their work home, or better yet, work remotely elsewhere. iGens want to take the assignment back to the office and work on it alone. This boomer team leader interprets each of their responses as an indication that they are not team players and questions their work ethic.

**Solution:** Is this method of attacking the project the best way? The only way? Or is this the boomer's preference? Does the team really need to assemble in one room or are team members better off getting clear assignments and deadlines and working separately? Can the team come together later once these assignments are accomplished? Are the other team members' generational preferences truly a reflection of poor work ethic? Or are they a reflection of their own workplace preferences?

**Preference:** You're a Gen X leader and you prefer minimal interaction during the day so you can stay focused, be productive, and get home at a reasonable time. Your millennial employee, however, seeks a great deal of feedback and affirmation. You perceive this as being needy, and you believe the best way for someone to learn something is for them to figure it out for themselves. You continue to push this millennial away, thinking, "It's for his own good—he'll thank me some day."

**Solution:** The Gen-Xer preference is to be left alone to work, but that may not apply to other generations. The millennial may not want to waste time on something that may be done incorrectly, only to have to go back and change it all. Millennials seek direction to get them started correctly from the beginning. Gen-Xers must understand that feedback can help millennial employees do their jobs better and affirmation can build loyalty to management and the company.

**Preference:** You're a millennial team leader and you're impatient with what you see as your boomer colleagues' unwillingness to embrace new technologies. Yet, of all the team members, these boomers have the most institutional knowledge and their insights and contributions to the company matter the most.

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*Millennials seek direction to get them started correctly from the beginning.*

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**Solution:** As a millennial, you feel impatient, but the boomer may feel like things are happening at light speed. Your preference is to adopt new technologies quickly and turn them into workplace assets. Your boomers may be afraid that their insights and wisdom will lose value if they're forced to utilize technologies that value quickness and speed over years of accumulated knowledge. Is force feeding the boomer technology the best for you? Is it your preference? Might there be another option for the boomers?

As long as your colleagues' preferences are not harmful to the company or other colleagues, and as long as clients are being served, what if you allowed them to work in the manner or environment that contributes to making their best efforts?

And significantly, when each team member knows that what is important

## TIPS FOR MULTI-GENERATIONAL TEAMS

Remember:

- Generational context is not about age, it's about common experiences.
- Acknowledge your team's preferences, not just your own.
- Different is neither right nor wrong, just different.
- Ageism is the death of any team strategy.
- Different generations may prefer different approaches to the same problems.
- Technology proficiency is one skill, but it's not the only skill.
- Diverse perspectives generate different, creative, and often better approaches to solutions.
- Acknowledging and working with diverse perspectives helps all people develop and grow.
- Demanding that the leader's preferences be met stifles personal development.

to them is being acknowledged, they'll want to collaborate and innovate. They'll step up for you in ways that may surprise you.

### HOW CAN I HELP MY MULTI-GENERATIONAL TEAM THRIVE?

To create high-performing, multi-generational teams, first embrace the belief that others have workplace preferences that are equally as valid and effective as your own. Diverse perspectives generate different, creative, and often better approaches to solutions. Diverse perspectives help us and others develop and grow. Demanding that our own preferences be met can stifle our personal development.

To handle different workplace preferences, try these three steps, called the Gen-Flex® method.

**Discover:** Bring different workplace preferences to the surface, acknowledge them, and work with them rather than judging other preferences as the wrong way to do things.

**Engage:** Create a collaborative structure for two-way conversations about actual or anticipated conflict caused by both generational differences and work preferences. Each party can be heard and can offer solutions.

**Implement:** Put your plan into action, monitor effectiveness, measure results, make alterations if needed, and repeat.

Apply these three steps the moment a generational conflict arises, or as soon as it even looks like one is emerging. You'll either prevent the conflict altogether or resolve it as quickly as possible.

There may be times when you, the leader, have to make a decision on how to proceed, but with this process you will have informed reasons and can clearly explain why you're making the decision you're making. This will likely get your colleagues to buy into your decision.

The bottom line is that your team's ability to perform at a high level and get results is rooted in the quality of the individual relationships within your team. The more conflict you can avoid and the more intergenerational understanding and appreciation you can foster, the stronger the relationships will be. Stronger relationships create higher engagement and greater performance. ●

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