

Maximizing Generational Differences In the Workplace:

Strategies for Managing a Multigenerational Workforce

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Agenda for this Program



- The different generations in the workforce today ... and what it will look like in 10 years
- The role of significant events, societal influences and parenting style in the way different generations view the world around them and their place in it
- What this means for work styles
- Potential solutions to harness the positive attributes of all generations

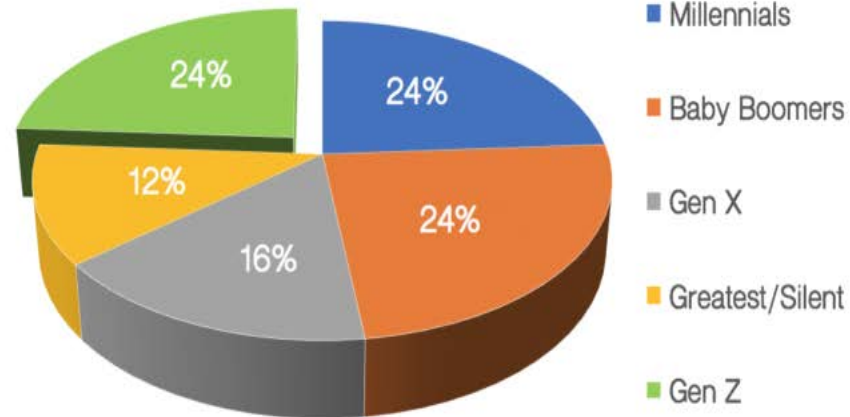
Generations in the Workforce



Generations by Size



U.S. Population By Generation



Traditionalists/Silent



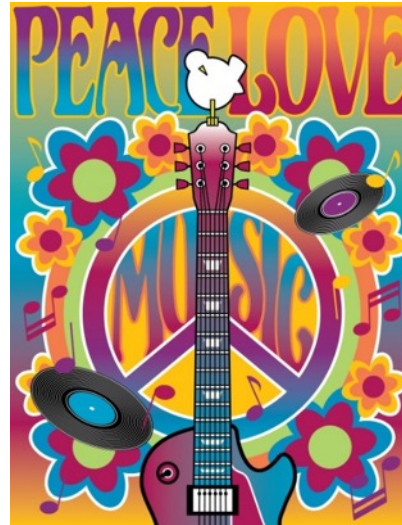
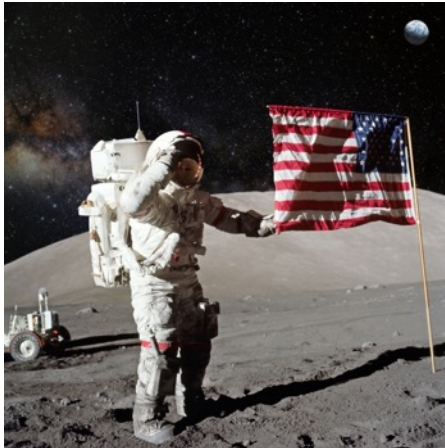
- 2% of the workforce
- Formative years marked by depression and WWII; strong nuclear families
- As workers, tend to be disciplined, hardworking and loyal
- See work as a privilege and value stability
- Follow rules and only later ask “why” if they have a concern



Boomers



- 29% of the workforce
- Formative years marked by Cold War, Vietnam, Kennedy and King assassinations, Watergate, first moon landing, and advancements in civil rights



Boomers



- Technology advancements included advent of tape decks, VCRs, and personal computers



Boomers



- Known for working long hours and they expect others to “pay their dues”
- Tend to have unilateral leadership style and while inform team of decisions that have been made, may not involve them in making decisions
- Working past expected retirement



Gen X



- Half the size of Boomer generation; now comprise 34% of workforce
- Formative years marked by fall of the Berlin Wall, Iran Contra Affair, Operation Desert Storm, OJ Simpson trial, Rodney King verdict/riots, rising levels of divorce



Gen X



- Known as resourceful and independent, “latchkey” kids who returned to empty homes after school; also pragmatic, entrepreneurial, and quick to embrace diversity



Gen X



- First generation to use personal computers and embrace internet; saw rise of video games and creation of MTV and mobile phones





- Tend to have leadership style of coaching and often include teams in decision-making



Millennials



- Over 90 million; currently 34% of the workforce ... by 2025 will be 75% of the workforce
- Formative years marked by September 11th attacks, Enron, and wars in Iraq and Afghanistan; more highly educated than prior generations; and grew up in culture of unprecedented consumer choice and spending



Millennials



- Raised by parents heavily involved in lives, encouraged to pursue goals, speak up, and ask questions
- Products of an explosion in organized activities and sports
- Often stereotyped as craving recognition, and some call them “trophy generation”



Millennials



- Grew up with technology fully integrated into lives; known as “iPod generation” and saw creation of Google, and social media sites Facebook, Twitter, and YouTube





- Happiness is a key driver, and they greatly value having a personal life



Millennials



- Accelerating Baby Boomer retirement means Millennials will be given high levels of responsibility earlier in careers than previous generations
- Known to be imaginative, and like flexibility, technology, feedback, and teamwork; also socially conscious



Millennials



- Used to collective process that involves seeking input of others, and uncomfortable with ambiguity
- Expect those more senior will provide detailed information and specific guidance with each assignment, just as teachers did in the past
- Partner with others as leaders and prefer decision-making using team approach



Generation Z



- Formative years marked by global recession; concerned about finding job and student loan debt
- Tend to rank opportunity for growth higher than other categories, such as flexibility and a friendly work environment
- Extremely competitive and innovative
- Hyper savvy technology users
- Familiar with constant streams of data and expect immediate answers



The Shifting Workplace



- If given choice, **1 in 4** millennials would quit job to join different employer or do something different
- Only **16%** of millennials see themselves with current employer 10 years from now
- By contrast, **61%** of Gen Z said they would stay at a company for more than 10 years if they have the right opportunities



What Matters to Millennials and Gen Z



- **71%** of Millennials likely to leave employer in next 2 years are unhappy with how leadership skills being developed
- Millennials intending to stay with employer more than 5 years are **twice as likely** to have mentor (68% vs. 32%)
- Gen Z is extremely **entrepreneurial**; they want freedom to make improvements and streamline
- Gen Z also want the ability to explore **multiple roles**

The Legal Risk



- Recent lawsuits alleging age discrimination
- HP, Google and PWC sued in CA
- Be careful with language and labels
- Inclusiveness and focus on all generations in the workplace



How Can Employers Adapt to Leverage Generational Strengths?



Flexible Work Arrangements



- Work is a thing, not a place
- Consider less hours for less pay
 - Gradual on-ramping; job sharing; varied career progression tracks
- Rethink working hours
 - Remote working made possible through open calendars, video conferencing technology, instant message apps
 - Beware of compliance risks



Transparency and Regular Communication



- Clear guidelines on compensation and promotion
- HR Magazine poll of over 1000 millennials showed **60%** wanted to hear from managers **at least once/day**
- Online/in-person “brown bags” with C-level management, “town hall” style meetings about company performance, internal blog or twitter account
- Two-way feedback helps surfaces issues and creative ideas



Harness Technology



- Millennials and Gen Z grew up in a world full of technology and expect it
- Different methods of presenting information (PowerPoints vs. apps)
- Training on how to use it benefits everyone



Mentoring and Development



- Make sure Millennials and Gen Zers know **why** they're doing what they're doing
- Value of two-way mentorship
- Inclusive work environments
 - Communication channels
 - Social events that appeal to all



Leadership Opportunities



- More opportunities and need than before given shifting generational makeup of the workforce
- Make sure the Millennials and Gen Zers are ready for those opportunities
- Roles to lead initiatives and other development opportunities
- Incubators for new ideas
- Value global market exposure



Meaningful Work



- **70%** of millennials believe their personal values are shared by the organizations they work for
 - They engage with causes and missions, not institutions
- **56%** of Gen Z would rather write their own job description than have the organization provide one
 - They crave customization



Value Outside the Job



- Paid time off to volunteer, pro bono projects, charity events, community responsibility initiatives
- Including family and friends at work events
- Foster collaboration and informal opportunities to interact with senior colleagues



Discussion Topics



- How do you take the different generations into account, if at all, in determining your business strategy?
- Could millennials actually change workforce standards for all generations? Is that a good or bad thing?
- Is this a temporary shift or a permanent one? Will priorities shift as Millennials/Gen Z mature?
- In what way, if at all, does a company's culture and way of doing business reflect the generation in which the company was born?
- Do you think multigenerational teams are a good thing? In what way?

