MULTI-GENERATIONAL, DIVERSE AND RESILIENT WORKFORCE

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ABSTRACT

Organizations need to be more resilient than ever to respond to high global economic instability and changing worker and customer expectations. In today's workforce, there are multiple generations all competing for the same position. Baby boomers, Gen Xers, and millennials each have their own values. Baby boomers are seen as experienced workaholics that won't retire, leaving no room for other generations to advance in their careers. Gen Xers are seen as great managers without a demanding presence. These older generations are seen as the "sandwich-generation" and are financially burdened with being responsible for both their children, and their parents. Millennials are seen as tech-savvy employees that don't want to work on a team. Despite these challenges, managers can make everyone feel included by avoiding stereotypes, communicating effectively, and respecting boundaries.

Keywords: Baby boomers, millennials, demographic changes, management, resilient

JEL classification: D15, D50

INTRODUCTION

The global workforce is full of workers of many different ages from multiple generations. With multiple generations in a workplace, it is important that managers

take the steps to understand the needs and capabilities of each group. The three main groups of workers are: baby boomers (1946-1963), gen X (1964-1980), and millennia ls (1981-2000). Each generation lives by a different set of values and morals. Boomers tend to live by the values of family, integrity, and love. Gen Xers live by the same values, but with more emphasis on family and love. Millennials place a high value on family, while also placing value in love and spirituality [1]. As the values of generations change, so does the workplace. With the rising cost of living, and a high desire to work, many baby boomers are not retiring. As of 2011 baby boomers make up 48%-57% of the workforce [1]. This leaves little room for newer generations to enter the workforce.

THEORETICAL OVERVIEW

Business changes are inevitable in the workplace, as the world around us is constantly changing. In recent years, the world has become far more diverse, including in the workplace. This diversity has many benefits for businesses, but it will also bring changes that can impact worker's motivation. Understanding how to motivate employees during periods of change is necessary to support workers in producing high quality, efficient work.

Motivating employees is giving them what they want from work so that they provide high quality, productive work [2]. Motives can be described as the "fire in someone's belly," or what is driving them to work. In some cases, this is just the need for a paycheck and in others it is to do more than the bare minimum [2].

There are pros and cons to each generation of worker in the workforce today. With many boomers remaining in their positions, there are not as many jobs available to the younger generations. This presents problems for younger generations, including increased rates of unemployment and career paths that are put on pause. This puts a burden on middle-aged people, also known as the "sandwich generation". It is important for managers to learn ways to manage all the generations present in a workplace.

DISCUSSION

There are strengths and challenges of every generation. For millennials, strengths are seen with advanced technology. In a study done on 1,200 professionals about the strengths and weaknesses of each generation, 78% agreed that millennials are the most tech-savvy and use social media to gain opportunities. The cons for millennials are that they are not hardworking or "team players" [3]. For Gen X, the strengths include being the most effective managers, being the most adaptable, and being the best problem solvers. Weaknesses included not being cost effective, and not having a managerial presence [3]. Baby boomers, strengths lie within their ability to combine determination with experience. Baby boomers tend to take great pride in working hard and making a decent salary. They want to advance in their careers and are competitive to achieve

their goals. Baby boomers do face a great deal of challenges though. There are many conflicts between baby boomers and younger generations, for example, millennia ls believe in a work-life balance whereas baby boomers believe more in career development [1].

Another one of the big challenges faced by older generations is the burnout of being the "sandwich generation". The sandwich generation is the generation of middle-aged adults that are feeling the pressure to financially support their older parents, in addition to their grown children. Being a part of the sandwich generation not only puts financial strain on a person, but it also weighs emotionally on the generation [4]. Financial burdens, such as this and increased cost of living, make it difficult for baby boomers to retire.

One of the biggest debates in today's economy is the effect delayed retirement has on younger workers. It is a big fear of many younger workers that with baby boomers remaining in their positions, there is a lack of job opportunities. Millennials fear their careers are halted, and Gen Xers fear they'll never be promoted [5]. However, these fears only seem to be valid in firms with limited higher-level positions. In companies with limited positions available, as boomers stay in those positions, it leaves no room for Gen Xers to be promoted. It also limits jobs opening up for millennials [5]. In a study done in Italy in 2011, findings showed that delays in retirement do reduce the rate of promotion. The study also showed that firms will lay off younger employees, before the younger employees retire. Finally, the study shows that delays in retirement affect the "sandwich generation" more than younger generations. This is because firms use seniority when promoting employees, so the "sandwich generation" has no room for career growth [6].

For every generation to participate in the workforce, there are different management tactics leaders can apply. Each generation has unique traits that must be catered to in order to make the workplace successful. One thing a manager must consider is looking at the individual worker's values rather than stereotyping each generation. Stereotyping generations can be problematic because it leads to age bias rather than understanding the true differences between generations [5]. Another thing managers must do is communication openly with their employees what they prefer. This mainly applies to the preferred method of communication. The manager is responsible to find the most effective method of communication that makes sense to all generations in the workplace [7,9]. Another important aspect of managing multiple generations is to respect boundaries. Topics such as mental health, gender roles, and diversity used to be considered taboo to discuss in the workplace. Now with younger generations of workers, the workplace has become more progressive, and people are able to discuss these topics. These topics can be challenging for older generations to participate in. It is up to management to gauge when employees are and are not comfortable discussing these topics and respect their values and beliefs [5,8, 11].

CONCLUSION

In conclusion, there are many challenges faced by workers of every generation. Each generation has their own set of boundaries and values that may or may not be met in the workplace. There are also financial burdens and career obstacles each generation faces. Millennials are faced with limited job opportunities. Gen Xers are unable to receive promotions due to higher positions not being available. Baby boomers are unable to retire because of rising costs. Despite these challenges, a leader that has a good understanding of each generation's values and needs will be able to make a workplace a productive, comfortable environment for everyone. In addition, in discussions about the definition of resilience, workers and leaders can provide valuable feedback, improve concepts of resilience, and make resilience more useful and effective for an organization.

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