

Fill in the Generation Gap

In exploring the traits that distinguish the different generations within your workforce, you'll find some ideas regarding how you can get them to work together effectively.

The accounting and finance world evolves significantly from day-to-day, let alone year-to-year and era-to-era. So imagine how difficult it would be to operate in a world where you had to balance all the different rules, best practices, theories, and business climates of the past 90 years at once.

It shouldn't be too hard to imagine. In fact, this is a scenario that plays out every day in the workplace. For the first time in history, people from four different generations dating back to 1922—Traditionalists, Baby Boomers, Generation Xers, and Millennials—are working shoulder to shoulder in the workforce. Unfortunately, with their different perspectives, attitudes, backgrounds, and motivations, they don't always see eye-to-eye.

As a financial leader, you need to make sure that, despite these differences, everyone is working together toward a common goal—the success of your business. To do so requires an intimate understanding of what makes these generations so

different and how to bring everyone together as a unified team.

Traditionalists (born between 1922 and 1945). Most traditionalists grew up during the Great Depression and were largely influenced by the terrible economic climate of the time. As a result, they view work as an unwavering commitment and appreciate the opportunity to earn a paycheck. This may explain why, at a time when many are more than 70 years old, more and more Traditionalists are staying in the workforce. While some may not have the means to retire quite yet, others simply want to continue going to work and earning a living.

Traditionalists respect authority and work well within a hierarchical and clearly defined management structure, but they prefer to work as individuals rather than be part of a team. Work and life are separate entities, and they would prefer to keep it that way. They are savers who spend money only when necessary and rarely buy on credit.

When communicating with a Traditionalist, it's important to be respectful, formal, and professional. Messaging should be direct and tied to their jobs and their responsibilities. They appreciate symbols of loyalty and may be motivated

by plaques or certificates or other tokens of recognition.

Baby Boomers (born between 1946 and 1964). Baby Boomers make up the largest percentage of today's workforce. Unlike Traditionalists, Boomers grew up during healthy economic times and have a more optimistic outlook on life and work.

Boomers see their job as an expression of their self-interests and a path to fulfillment. It's also a way to finance their personal lives and hobbies rather than just get by. In addition, Boomers prefer to work in a collaborative, team-oriented environment.

To communicate effectively with Baby Boomers, hold informal, face-to-face meetings. Work lunches or coffee breaks are effective and appeal to the Boomers' desire to connect with others. Finally, Boomers crave recognition and are motivated by personal attention, promotions, and monetary awards.

Generation Xers (born between 1965 and 1980). Generation Xers grew up in a time of epic political, economic, and social change that made this group wary of authority and willing to question leadership.

Their inquisitive, cynical nature



has caused the generation to redefine the workplace. They crave a balance between their personal and professional lives and believe that work can be performed anytime, anywhere. Also, Generation Xers view work as temporary and are the first generation to live in an era without lifelong employment.

Generation Xers respond well to direct communication. They don't want to waste time or get caught up in jargon or agendas. When speaking with this group, communicate your expectations clearly, and explain how successfully completing the task at hand can serve them. Also, reward them with additional vacation or personal time, opportunities for advancement, and better resources.

Millennials (born between 1981 and 2000). Millennials are the newest members of the workforce, but their numbers—and their roles—are increasing quickly. Millennials were born in the era of the computer and are adept at working with technology. As a result, typically they are good at multitasking and are willing to work wherever and whenever necessary. In fact, many Millennials find the ability to do work on their schedule very empowering.

But Millennials are often impatient. They want to achieve their career goals quickly and crave immediate feedback. Therefore, communication should be positive and frequent. Appeal to their personal goals and aspirations by offering awards, certificates for a job well done, or bonuses.

Working Together

Now that you understand what separates the different generations

in your workforce, it should be easier to bring them together. Yet there's no one-size-fits-all approach to managing a multigenerational workforce. Nevertheless, here are some strategies that may prove effective in your office:

Examine your employees. Get a solid understanding of the generational makeup of your workforce. From there, you can start adjusting your approach to address the specific makeup of your workers. You may even find that your company benefits from an infusion of members of a particular generation, as well as the strengths and values they bring.

Build and embrace awareness. You may know the great value that each of the different generations brings to your workforce, but your employees probably don't. In fact, your Traditionalists may not appreciate the fast-paced approach of their Millennial coworkers, and Generation Xers may not be responding well to some of the team-building exercises introduced by their Baby Boomer bosses. Generational training and workshops are a great way to educate your workforce and build a sense of understanding.

Adopt flexible work policies. Flexibility is one issue members of all generations agree on—they want more of it. Flexibility comes in different forms. For example, flexible schedules encourage employees to complete their work while taking advantage of time with family. Flexible schedules may help retain mature workers who enjoy and deserve independence. Adopting telecommuting or work-from-home policies is another approach, and it has

increased morale and productivity in many instances, regardless of industry or generational makeup. Finally, more generous family-leave policies appeal to Generation Xers and Millennials with growing families. Such policies also ensure you don't lose great talent who otherwise wouldn't come back to your organization.

Implement cross-generational mentoring. Members of all four generations have strengths that would serve the other generations well. For example, Traditionalists who are well-versed in your company culture and policies would make excellent mentors to new hires entering your workforce. Baby Boomers can impart their team-oriented outlook on their more individualistic counterparts. Generation Xers can demonstrate how to solve problems and achieve goals with little instruction. And Millennials can introduce older workers to emerging technology and help ensure everyone knows how to use it effectively.

Broaden your reward and recognition program. As you learned, members of different generations are driven by different motivational factors. Tailor the rewards you offer—and the way you offer them—to individual employees. But, remember, all employees appreciate hearing the words “thank you.”

Tap into the extreme desire of the Millennial generation. Millennials want to make a difference, and they want to make it fast. If you have great Millennials in your workforce, encourage their desire to contribute, and reward them with opportunities for advancement. Building a sense of

loyalty with them now will ensure you hold onto your leaders of tomorrow.

Managing a workforce made up of people of different ages is nothing new. But the challenge of effectively leading as many as four very different generations—all with distinct experiences, aspirations, work styles, and attitudes—is new. Be sure to keep this in mind as you embark on the challenge in your office. **SF**

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