

Monthly Career Development Newsletter

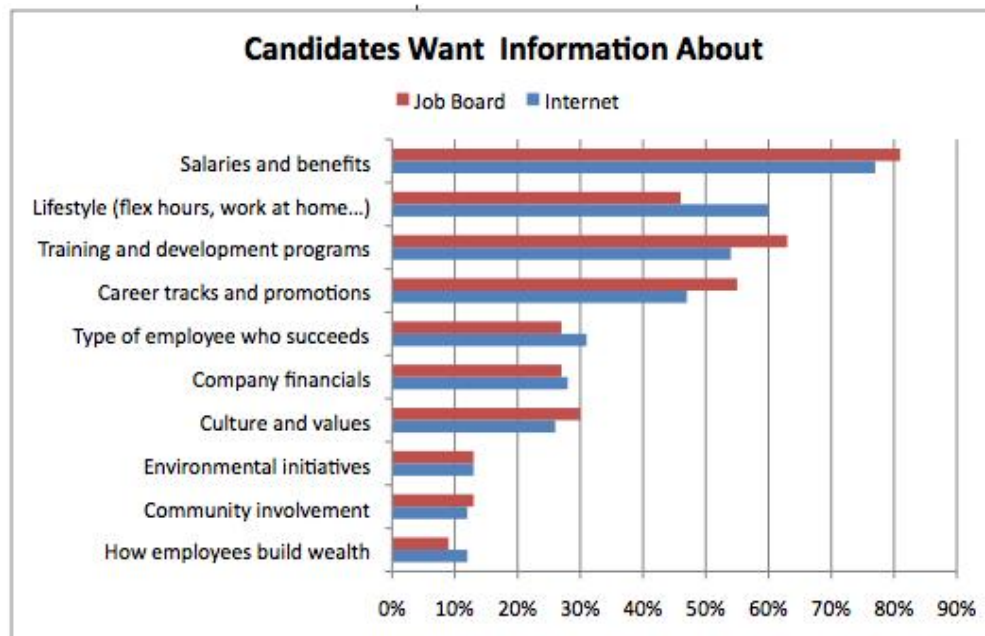
For Connecticut CPCU Members

November 2009

Boomers and Gen Ys, in Sync!

Written by *David Earle*

Sylvia Hewlett and two colleagues at the Center for Work-Life Policy in New York City have published new research on the attitudes and behaviors of Boomers and Gen Y's. Her findings contradict the common assumption that these two groups approach employment very differently and must therefore be attracted with separate recruiting messages. Her conclusions dovetail neatly with research we published earlier this year in our [Job Seeker Attitudes and Behaviors Report - Mastering Internet Recruiting](#).



Our [Job Seeker](#) research documented the importance of non-salary/benefit considerations to candidates considering your company. Hewlett's new research, published in the current issue of the Harvard Business Review, reveals unexpected affinities between the candidate pools represented by Gen Y (roughly, ages 15-30) and Boomers (roughly, ages 45-63). Hewlett's data show that although widely separated in life experience, these two groups share a group of common goals and attitudes that recruiters can capitalize on when trying to attract and retain them. Some of these are unexpected.

Hewlett's findings and ours are important for several reasons. Over the next decade, the U.S. workforce will become exceptionally diverse in age. Three and four generations working side by side will become increasingly common. Staffing professionals wanting to work more efficiently and effectively will need to exploit generational compatibilities wherever they can in a talent market that, the trends indicate, will be increasingly competitive.

These two generations are demographically significant because of their size. The Boomers represent the largest group and the Gen Y's the smallest. As each generation of workers shrinks, employers will find it increasingly difficult to find the workers they need in order to maintain, much less grow, today's level of business. When candidate availability declines, the need to identify sources of competitive recruiting advantage rises. Crafting talent management policies that appeal to both these groups simultaneously will create two advantages for recruiters: simplifying and clarifying a company's job market branding and communication to Gen Y's on the front end, and improving the retention of Boomers on the back end.

The chart adapted from our Jobshows two subsets of the candidate audience. The first survey group (Internet) represents the general audience; the second (job board) represents a more specific sub-audience of registered users at one of the major job boards, Jobs.com. These two audiences overlap but are not identical. Note the general similarity in overall responses of the two groups as well as the specific importance of non-monetary issues. Salary and benefits are clearly paramount, but few candidates will change jobs for money alone. Ms. Hewlett takes this analysis a step further.

What do the Two Groups Share?

Vision and Values – 86% of Gen Y's and 85% of Boomers believe in contributing to society and preserving the planet's health. You could say that these are becoming universal values except that they are not shared as widely by Gen X.

Work Flexibility – 89% of Gen Y's and 87% of Boomers value the flexibility to work at home or on a flexible schedule. They also consider work/life balance to be very important (87% & 83%).

Collaboration – Two thirds of Boomers (65%) say they are consulted by Gen Y's and are pleased to help them. 58% of Gen Y's say they look to Boomers first for professional advice, 75% say they enjoy working with Boomers, and 43% look to them for mentoring. These stats are especially noteworthy given the typical separation of these two groups in the corporate structure.

Non-monetary rewards – Boomers and Gen Y's both value high quality colleagues (#1, #1), new and challenging work (#5, #6), flexible work environments (#4, #2), and recognition for their accomplishments (#7, #4). Both groups view the job experience as a voyage that needs to be socially and personally worthwhile as well as financially rewarding. In contrast, Gen X's are more likely to value high compensation.

Obviously, Gen Y's and Boomers do not have identical motives. Boomers, for example, are more likely to be influenced by the size of their retirement accounts. And their desire for flexibility is more likely to result from activities such as well developed hobbies and volunteer interests as well as the need to care for elderly parents.

In addition to the business advantages of aligning workplace conditions with the needs and desires of these two critical labor groups, the data make a couple of additional points:

Loss of Institutional Knowledge – Boomers like to teach and Gen Y's like to learn. Employers who can harness this dynamic will create not only happier working environments, but also mitigate the loss of intellectual capital when the Boomers do eventually retire.

Gen X Conflicts –The next generation of senior managers will come from Gen X. To be successful, they will have to align their attitudes and behaviors with the needs and desires of the generations on either side. If there is undue misunderstanding or conflict, recruitment, productivity and retention will all suffer.

All these factors will become increasingly important as the competition for talent plays out over the next decade. The organization that best understands the common values of Boomers and Gen Y's, and aligns job market messaging and HR policy accordingly, will most effectively capitalize on a powerful recruiting advantage.

This newsletter is sent to you courtesy of Travelers.

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