



 **THE GUINEA GROUP**

Setting up Baby Boomers for Success

Research Reports

NAME:

DATE:

Contents

Research reports	3
• Managing baby boomers in workplace	3
• Research Findings: Boomers Want Integrity in Work and Life	5
• As Baby Boomers Near Retirement, Companies Risk A Leadership Shortage	7
For Further Information	12

The Research Report

1. Managing baby boomers in workplace

Source Link: <https://aamea.org/managing-boomers/>

What Is Generational Management?

Generational management involves managing employees born during different time periods. And in today's world, four generations are currently working together in the same environment. But as tenured baby boomers retire each year, motivated, knowledge-hungry millennials are stepping into leadership roles. However, according to research, about 41 million baby boomers make up today's workforce. So whether you're excited or hesitant, it's time to embrace the facts—more and more millennials, the largest generation in the U.S. labor force, are supervising older employees every day.

8 Spot On Baby Boomer Characteristics

They don't want to retire: Many boomers choose to work past the age of 65, even though they're eligible for retirement.

They value workplace visibility: Baby boomers typically like to work in-office more than younger generations.

They're self-sufficient: Some boomers are self-starters and hesitate to ask for help. They make decisions rationally: Baby boomers replace emotional decision-making with rational, objective strategies.

They believe authority equals experience: Many boomers associate authority as stemming from experience.

They're competitive: Working hard and long to reach goals is ingrained in baby boomers.

Their jobs define them: Self-worth in their careers is important to boomers.

They're optimistic and realists: They believe hard work and determination results in success.

How to Manage Baby Boomers in the Workplace

Since many boomers are still transitioning into retirement, they're a unique older generation to manage. By using the following generational management best practices, you can keep your tenured workforce satisfied and motivated until they're ready to retire:

The Research Report

Keep Them Engaged

This older generation values teamwork, but boomers also want to be respected by their younger coworkers. To encourage this unique dynamic, give your older generation employees the opportunity to share and teach their skills to your younger team members. By allowing baby boomers to mentor younger generations, they get an extra sense of purpose that keeps them engaged, and your younger employees get the chance to gain knowledge and skills from tenured staff before they retire.

Encourage Peer Mentoring

In exchange for their help, you can also encourage millennial and Gen Z employees to offer baby boomers mentoring opportunities. For example, a lot has changed over the years when it comes to technological advancements, but studies show that boomers are interested in learning new technology and using innovative gadgets. With peer mentoring, you can help bridge the generational gap between younger and older team members while providing boomers with the technical learning opportunities they want.

Schedule Team-Building Sessions

While boomers have extensive knowledge and experience that younger generations can benefit from, millennial and Gen Z employees may feel threatened or undervalued by lessons being passed down to them from their older colleagues. Some baby boomers may also dismiss the idea of being taught by team members younger than them. If you want to take the edge off the learning curve for boomers and younger generations, team-building sessions are the perfect solution. Your multigenerational workforce can break down barriers to build stronger bonds and create relationships that support peer-to-peer learning.

The Research Report

2. Research Findings: Boomers Want Integrity in Work and Life

Source Link: <https://www.sap.com/australia/insights/viewpoints/boomers-want-value-integrity-substance.html>

Boomers and the workplace: Show us substance

The Boomer age group is 56 to 74. Many are retired and many others are approaching retirement. But, generally speaking, when asked how important it is to work for a company that makes a difference in the world and improves people’s lives, their responses were in sync with those of the other groups.

Baby Boomers care little about celebrity endorsements and online reviews, but they place an elevated importance on positive work experience (90%), product quality (89%), pay (88%), product features and performance (86%), and personal trust in leaders (85%).

They also care more than the younger age groups about things like business leaders’ authenticity, their ability to effect change, and their ethical behavior, as well as organizational transparency and openness to new ideas. But those criteria fall into a second tier, behind the more practical aspects of a job – how you’re treated, how well you’re paid, and how much you respect the product and the leadership team.

How Baby Boomers Differ from Other Generations in the Workplace

	Baby Boomers	Generation X	Millennials	Generation Z
Positive work experience	90%	87%	85%	79%
Product/service quality	89%	84%	81%	73%
Salary	88%	86%	82%	73%
Product/service performance	86%	81%	77%	71%
Personal trust within leadership	85%	81%	79%	73%

The Research Report

The takeaway: For Boomers deciding where to work, it's about more than the pay or whether you can work from home. Boomers are the polar opposite of gig economy workers who view a job as something to tide them over for a while. Leaders should recognize that Boomers are different from the other groups. They're looking for a company they can be proud to work for, that produces quality products, and has leaders they can personally trust. They also want to work for a company that offers great healthcare.

When asked to define the qualities that engender respect, Boomer responses mirrored their views on buying and workplace decisions. They place the greatest importance on product quality, features, performance, and price. And they differ from the other generations in placing greater importance on business leaders' ethical behavior, organizational actions that benefit the community, and ability to effect change, as well as their level of personal trust in leaders.

Less passion? Yes. But Boomers care deeply about the big picture

Along with identifying the issues Boomers and other generational groups care about, we also measured their level of passion about these issues. We identified a group we call "Passionates." This subgroup is most likely to have intense feelings about global issues and to link those feelings to buying and employment decisions based on the company's commitment to these issues. Emotional ratings included terms like admiration and disgust and contained 12 choices balanced equally between positive and negative sentiments.

Overall, the Passionates make up 20% of total respondents, though the respondents who fit this profile tend to skew younger than the Boomers. Only 14.2% of Boomers were Passionates. (In contrast, 31.6% of Gen Zers were Passionates). At the other end of the sentiment spectrum, Boomers showed more dispassion than other groups – 23% vs. 18.2%.

The Research Report

3. As Baby Boomers Near Retirement, Companies Risk A Leadership Shortage

Source Link: <https://tinyurl.com/26cmv2nc>

According to the United States Department of Labor's [Bureau of Labor Statistics](#), in the next five years (by 2024), 41% of the U.S. labor force will be over the age of 55, and one third of that group will be over the age of 65. The department projects that the oldest generation of workers, known as the Boomers (born between 1946 and 1964), will be out of the workforce entirely within 10 years.

Why are these statistics so important? Because it means that within the next five to ten years, every industry and business in the country will be losing a large segment of their workforce — especially those workers who are in management and leadership positions.

Data compiled by the Korn Ferry Institute in 2017 [found](#) that the average age of a CEO — across all industries — is 58. Financial services have the oldest CEOs (at 60) and the technology industry has the youngest (at 55). Given that the full age for retirement for this demographic is 65 (per Social Security rules), even the youngest CEOs will most likely be closing the door on their career in 2030. But will they be turning out the company lights, too?

The standard for corporate leadership development in the past has been to rely on experience. Stay in the workforce for 20, 30 or 40 years and learn through experience as you move up the ladder. In other words, there has been little to no formalized leadership development process in most companies. And let's face it: The landscape of today's workplace is vastly different than it was just two decades ago in terms of how the work gets done, the demographics of employees and the global nature of work. Future business leaders need to be prepared to lead in an environment that could once again be drastically different in 20 years.

While most companies have been fighting a hiring battle for the past few years, due to record-low employment, a perfect storm for a void in leadership is brewing on the horizon. Here are some of the contributing factors.

Generation X's leadership development has been stymied.

While it seems logical that future corporate leaders would be those "next in line" chronologically, Gen X (born 1965-1980) hasn't been given the same leadership opportunities. Boomers have stayed in the workforce longer than previous generations and have held on to their positions longer as well, which means that Gen X has not had the kind of promotions that can be expected of people in their late 40s and early 50s.

According to [data](#) collected by DDI and The Conference Board with Ernst & Young, Gen X leaders are advancing up the corporate ladder at a much slower rate than baby boomers and even millennials. In the last five years, the majority of Gen X leaders (66%) had received only one promotion or none at all. Thus, the typical learn-as-you-go model has not been available to this group.

The Research Report

Generation X is a much smaller generation.

Made up of 51 million people, Gen X is considerably smaller than the two generations it is sandwiched between. This fact has been in circulation for many years now, so it is not new information, but what this means is quite important. With approximately 25 million fewer people than baby boomers, there simply won't be enough Gen Xers to fill all of the empty leadership positions.

Millennials are still in the process of gaining leadership experience.

Gen Y, aka the millennials, is a slightly larger generation than the boomers (76 million vs. 75 million). Since Gen X has fewer people than its predecessor and won't be able to fill all of the open leadership slots, it is logical to assume that many millennials will ascend into leadership roles. The problem is, millennials may not have had enough on-the-job experience (the oldest of them is not quite 40 yet) or formalized leadership development since there has been very little need with the boomers sticking around.

I predict this perfect storm will cause many U.S. industries and companies to struggle to fill leadership roles with adequately knowledgeable and skilled individuals in the next 10 years. But many are unaware the storm is coming or perhaps choose to ignore it.

According to [a report](#) compiled in 2015 by the Society for Human Resource Management, the hardest-hit industries will be government agencies (both federal and state) followed by education, finance, insurance, real estate and utilities. In [a toolkit](#) the association offered to help organizations prepare to compensate for their aging workforces, they noted that just 17% of organizations have considered the long-term impact that "aging out" would have on their companies. In addition to losing labor and leaders, companies will also face the loss of institutional knowledge.

So, what can be done? For starters, the Bureau of Labor Statistics breaks down [the numbers](#) by industry. This will give organizations a sense of scale.

Second, contact your relevant industry professional associations to see if any research has been done regarding the coming boomer exodus and how it is predicted to affect your industry. Third, ask the association if they have developed or are developing a process (curricula, apprenticeships, mentoring programs, etc.) to upskill younger generations. The number one mission of all professional associations is to provide education to its membership, so the professional association has likely been tracking the impending storm, even if individual companies have not.

NOTES / REFLECTION

A large area for notes or reflection, featuring a light green background and horizontal dotted lines for writing.

NOTES / REFLECTION

A series of horizontal dotted lines for writing notes or reflections.

NOTES / REFLECTION

A large area for taking notes or reflections, featuring a light green background and horizontal dotted lines.



THE GUINEA GROUP



ANY QUESTIONS? WE'RE HERE TO HELP

We exist to support leaders to upgrade their mindset, upskill their leadership, and uplift their teams, to create psychologically safe and high performing teams!

+61 422 058 736 | theteam@theguineagroup.com.au

FOLLOW US    

