

## THE GUINEA GROUP

# Setting up Generation X for Success Research Reports

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## 1. Understanding Generation X in the workplace - Strategies that motivate Gen Xers, promote employee engagement, and improve ROI.

Source Link: <a href="https://tinyurl.com/ynr5prz6">https://tinyurl.com/ynr5prz6</a>

#### Who is Gen X and what matters most to them?

Anybody born between 1966 and 1980 is part of Gen X. The oldest individuals in the generation are nearing retirement at about 59, while the youngest are in their mid-forties. Raised by achievement-based Baby Boomers, Gen X generally rejects the idea that people must sacrifice for success. Unlike the previous generation, Gen Xers strive for a healthy relationship with work.

That said, the most important thing they look for in the workplace is a strong work-life balance. Gen X saw their parents and grandparents work long hours and sacrifice personal time to provide for their families—often staying loyal to a company even when unsatisfied.

While Gen Xers are hard-working employees, they don't want to take their work home. They want to partner with a company that understands and values their passions, desires, and free time. Often, Generation X workers are quick to leave organizations if their needs are unmet and will resist change if it will impact their lives outside work. This is because they generally <u>prioritize their personal and professional interests</u> over the company.

Generation Xers are passionate about diversity and open to multiple perspectives on business decisions. They see the value of learning from those around them, including people of all races, economic statuses, religions, and sexual orientations.

Generation X workers appreciate a diverse workload, enabling them to accomplish different tasks and hone multiple skills. These go-getters are more likely to self-improve, seeking opportunities to learn about new topics and try different work experiences.

When it comes to their preferred communication style, they want direct, informal feedback. This could include email, text messages, or any other efficient and straightforward method.

#### What makes Gen X employees unique?

These historical events played a part in shaping Generation Xers into who they are today.

- AIDS epidemic: This global epidemic began in 1981, impacting many older Gen Xers as they grew up. The outbreak spurred misinformation, fear, and hateful actions. It pushed this generation to desire a more cohesive and loving environment, both personally and professionally. This isn't the only reason diversity is so critical for Gen X, but it did play a large role.
- Fall of the Berlin Wall: Growing up in the late '80s, Gen X was exposed to information about the trouble and violence in Germany. The fall of the Berlin Wall in 1989 was an impactful event highlighting people's ability to come together to enact positive change.



- Dot-Com bubble: Gen X came of age when technological innovation and usage boomed in the late 1990s. The value of internet companies grew and then popped in the early 2000s. This generation witnessed rapid internet growth, helping make them more willing to accept technological changes today.
- Global financial crisis: As the crisis took hold in 2008, Gen X experienced layoffs, restructurings, reorganizations, and outsourcing possibly more than any other generation. This showed them how to be flexible and acquire a wide range of skills for adaptability.

#### Barriers between personal and work life

Growing up in a time when work was seen as a means to an end, Gen X tended to choose careers that let them prioritize their personal lives.

However, many individuals worry about their financial status. With several Gen Xers raising families, navigating student debt, and saving for retirement, it can be difficult for this generation to maintain a healthy schedule. Working more hours to afford a comfortable life for their families can lead to sacrificing their personal lives—a non-negotiable for any job they choose.

#### How to motivate the Gen X workforce

Enable Gen X professionals to produce high-quality, meaningful work while maintaining autonomy over their schedules with benefits they want, such as:

#### Remote work benefits

While they didn't start with internet-based careers, Gen Xers fully embraced hybrid and remote work experiences—especially after the COVID-19 pandemic. With flexible work-from-home roles, Gen X feels more comfortable and supported by their employers. Remote options also give them more freedom, allowing them to go to appointments without using PTO, leave work early to attend important events for their kids, and work in a productive location.

#### Caregiving benefits

While this isn't true for every Gen Xer, some care for older parents and need support. One in 5 full-time workers are family caregivers, providing care regularly to family members with a serious illness, developmental disorder, or disability.

Per the Rosalynn Carter Institute for Caregivers, 73% of workers in a caregiving role had to leave work early or unexpectedly, and <u>52% lost income</u> because they had to miss work. Those in leadership roles can provide financial and emotional support to fill the gap between time and money lost due to caregiving responsibilities.

#### Retirement planning

Although older Gen Xers are nearing retirement, many aren't financially prepared. Companies can relieve stress by helping them get their finances in order and prepare retirement savings plans. Providing employer-sponsored retirement plans and financial well-being solutions can give employees the confidence to make informed decisions about their futures.

This also includes training and instructional help. Employers who walk alongside their employees are more likely to experience the benefits of a motivated and financially healthy workforce.



#### Competitive financial compensation

Gen X workers are the most anxious generation, reporting the lowest levels of hope compared to other generations. Thirty-two percent feel uncertain about their finances, while only 8% are happy about their economic situation.

<u>Fair pay and benefits</u> significantly boost this group's job satisfaction more than any other generation. Delivering fair pay to all employees is crucial, especially since <u>70% of Gen X</u> report being in credit card, mortgage, or home equity loan debt.

#### **Autonomy**

This generation is independent and has a unique way of doing things. They possess a strong entrepreneurial spirit and desire opportunities to flex it at work. Allowing Gen X more control over their roles and enabling them to be creative problem solvers can motivate them to stay engaged. This could include exploring new technological advancements to streamline processes, providing training opportunities focused on topics that interest them, or enabling them to give constructive feedback on internal operations for better team performance.



#### 2. Gen X in the workplace: How to manage Generation X successfully

Source Link: <a href="https://tinyurl.com/ynr5prz6">https://tinyurl.com/ynr5prz6</a>

#### How can organisations successfully manage Gen X in the workplace?

The Generation X (Gen X) definition includes anyone born between 1965-1980. Sandwiched between the Baby Boomers (born 1946-1965) and <u>Generation Y</u> (or Millennials), they make up around 20% of the US population. This makes them the smallest post-war demographic group, but an important group in the working world.

#### What are the main characteristics of Gen X?

Their unique upbringing shapes Gen X's values and characteristics. At home, they grew up with higher divorce rates amongst their parents and more two-income households. This meant they had much less adult presence in their childhood and teenage years, leading them to be nicknamed the "latchkey generation". They had to fend for themselves (and look after younger siblings) early.

They have also experienced major geopolitical and economic change. Born into the Cold War, they've seen the fall of the Berlin Wall, the AIDs epidemic, the dotcom boom and crash and the global financial crisis. In their working lives they've lived through multiple recessions.

The combination of all these factors has made them resilient, flexible, and self-reliant, both inside and outside work. They are independent, analytical and hardworking, with an entrepreneurial 'can do' spirit, as displayed by notable Gen Xer Elon Musk.

#### Quiet and self-effacing

Having been through a lot of change makes Generation Xers characteristically laid-back and calm. They don't feel the need to make a lot of noise around their achievements. That doesn't mean they shun recognition, but that they don't actively demand it.

#### **Pragmatic**

Gen X has learned from childhood just to get on with things and focus on what you can change. They therefore take a pragmatic view of any challenges they face and have strong problem-solving skills. They are still ambitious and willing to learn.

#### Tech-savvy, not tech-dependent

Millennials may be seen as the first tech native generation, but Gen X were responsible for creating the internet as we know it, founding companies such as Google and Amazon. As such they are techsavvy, but not tech-dependent like subsequent generations. Essentially, they experienced the analogue world that came before tech, and saw its advantages and disadvantages.



#### What are the values of Generation X?

#### A desire for balance

Unlike their baby boomer parents who focused on their careers rather than their home life, Generation X workforce takes a much more balanced view. They have a strong work ethic, but also want a fulfilling home and social life too. That means they won't just chase additional promotions and pay rises for the sake of it.

#### Focused on family

Perhaps due to their upbringing, which saw minimal adult involvement, Generation X are very focused on family and personal life. They have lots of hobbies and spend a great deal of time (and money) on their families, whether caring for children or helping parents who are living longer.

#### A need for security

Gen X has seen a lot of change, and this has made them independent and resilient. However, at the same time they crave security, which can be seen in their desire for a strong family and social life. It also manifests itself in a need for safety and a lack of risk taking, both at home and work.

#### People people

As a generation that spans the analogue and digital worlds, Gen X has experience of a range of communication styles. They are equally happy with face-to-face meetings and picking up the phone as sending an email or using social media. They like working in teams, are adept at building strong, interpersonal relationships and loyal to their friends.

#### What does Gen X think about work?

The majority of Gen X are now in their 40s and 50s, meaning they have been in the workforce for many years. They now make up around 35% of employees, and over 50% of managers.

#### Work to live

Research by Zety has shown: For 86% of Generation X workers, work-life balance is important and excessive overtime is a relevant reason for quitting their jobs. Many Gen Xers even want a separation between work and personal life.

As part of their desire for independence and work-life balance, many Xers want to work from home. A <u>EY US Generation Survey</u> in 2022 found that 29% of Gen X respondents who plan to leave their jobs in the next year said home office options would encourage them to stay.

#### Job security

Their experience has been one of tremendous economic change – recessions, layoffs and restructuring. No wonder job security and financial security are more important to them than career fulfilment.



#### Loyalty, but within limits

25% of Gen Xers have been with their current employer for more than 12 years. However, Gen Xers do not have the unwavering loyalty of the baby boomer generation. They are committed to a life outside of work.

#### Gen X is clear in what they want from employers:

- Respect for the work they do, and respect for their time, especially around work/life balance
- · Freedom to work independently without being micro-managed
- A strong company culture that is open, friendly, and supportive but not formal, stuffy, and hierarchical
- · The ability to work in teams based on strong interpersonal relationships
- · Growth and development opportunities
- Flexibility in how and where they work

#### What are the challenges of Gen X in the job market?

There were over 53m Gen Xers in US workforce in 2022, a smaller number than millennials. However, given their length of service they hold over 50% of management roles, meaning that many of their challenges they face are about managing multigenerational workforces.

As well as successfully managing teams, they do have to deal with a range of other issues that impact their engagement and loyalty:

- They can be the victim of ageism, being passed over roles because they are seen as unable to learn new skills. For example, they are equally as adept at using technology as millennials, but may be ignored for tech roles because of their age
- They can be overlooked because they just get on with their jobs without making a fuss. 79% of Gen X said they were the forgotten generation in the workplace, overshadowed by younger and older workers.
- They have to juggle multiple responsibilities in terms of work, home life, and looking after both children and elderly parents. Upsetting this delicate balance causes disengagement and leads them to quit their jobs.

#### Why do Gen Xers quit their jobs?

There's a common misconception that Gen X are loyal and don't leave their jobs, particularly as they get older. However, that's not the full picture – if you don't meet their needs Gen X will have no qualms about quitting. 2022 data from Visier showed that Gen X were leading the Great Resignation, with 37% more 45-50 year olds leaving companies in Q1 2022 compared to a year earlier.



#### These are the most common reasons for Gen X leaving a role:

- A lack of work/life balance and excessive overtime.
- Not offering remote/hybrid working. Working from home supports Gen X's work/life balance aspirations, and is a key requirement when they are looking for a role
- Toxic work cultures where they don't feel valued
- Being passed over for promotion. Data from <u>Harvard Business Review</u> found that Gen X is promoted at rates 20-30% slower than millennials, despite them being equally strong candidates for management roles.

#### How can employers motivate and inspire Gen X?

Given their age, Gen X are currently in the "opportunity decade" when they will rise up to the top of organisations or seize new opportunities. Many are seeking change, either in their working or personal lives as children leave home and they become more senior.

As they currently hold a great deal of a company's intellectual capital, they need to be nurtured and engaged. However, given they are sandwiched between two larger, noisier generations (baby boomers and millennials), they can be overlooked by businesses and taken for granted. This led to Pew Research nicknaming Gen X as the "neglected middle child" stuck between baby boomers staying longer in the workforce and growing numbers of millennials below them.

So firstly, don't take Gen X for granted. It may feel that they've been around for a long time, and that they just get on with their jobs without complaint. However to get the best out of Gen X it is essential to meet their needs, especially when it comes to management, feedback and communications:

- Don't micro-manage. Give Gen X the space to carry out their roles in the way that they see as most efficient and effective. Don't force them to act in certain ways or constantly ask for status reports. Trust them but let them know that support is available if required.
- Provide honest, accurate feedback. Let them know how they are doing with direct, regular feedback. Listen to them by collecting their feedback, whether on their job or the wider company, tapping into their experience and knowledge.
- Respect their time. Don't force them to attend pointless meetings or stay late unnecessarily through poor planning.
- Communicate openly and honestly. Whether through face-to-face or digital channels take time to communicate effectively about company and individual performance.
- Provide opportunities for learning. Just because they are experienced, doesn't mean that Gen X
  is not open to learning. Provide training opportunities around their roles or to increase their
  management skills



## 3. The Multigenerational Workforce: Has Gen X Been Overlooked in the Workplace?

Source Link: <a href="https://www.peoplescout.com/insights/gen-x-in-the-workplace/">https://www.peoplescout.com/insights/gen-x-in-the-workplace/</a>

There's a new generation moving into leadership roles that's poised to change how things are done in the workplace. You may not hear as much about them as Baby Boomers or millennials, but Generation X is the silent workhorse that makes up <u>over third of the workforce</u> and over half of managers.

#### Who are Gen Xers?

Born between the early 1960s and 1980, this cohort came of age and entered the workforce in the shadow of the larger <u>Baby Boomer</u> generation. Now, as they move into management and leadership roles, some might argue that Gen X is the hardest working generation. Either way, they're ready to put their own stamp on workplace culture.

Growing up as latchkey kids in an era of change, Gen X professionals are more independent and adaptable than previous generations. Gen X entered the workforce during the rise of Silicon Valley and the dot com era, making them comfortable with the pace of technological advancement. For them, adopting new technology feels natural, and they are driving digital transformation across sectors.

When it comes to the workplace, Gen X values authenticity, work-life balance and professional development. They respond better to flexible schedules that allow for caring for aging parents and children and prefer managers that empathize with those priorities.

According to a <u>study by Stanford University</u>, Gen X prefers to work from home 50% of the time, compared to Boomers at 35% and <u>Gen Z</u> at 45%. Make no mistake, Gen Xers are focused on results, they just believe there are many valid ways to achieve success beyond face time at the office.

Having watched their parents climb the corporate ladder, Xers are focused on carving their own path at their own pace. This cohort is extremely hardworking with an innate sense of independence. If you want something done, hand it off to a Gen Xer and let them run with it.

Gen Xers don't pay much attention to rank and hierarchy. They prefer direct communication and are more likely to casually ping you on Slack than set up a formal meeting. But don't mistake their informal style for a lack of drive. Generation X is extremely entrepreneurial and forge their own career paths rather than expect opportunities handed to them.

#### Are Gen X Overlooked at Work?

Gen X may be overlooked in the workplace due to their easy-going approach. In fact, 79% of Gen X says they're forgotten in the workplace, overshadowed by younger and older workers. It's hard to blame them, when Gen Xers are promoted at rates 20% to 30% slower than millennials, despite being strong candidates for leadership roles.



As employers have paid a lot of attention to nurturing millennial talent in recent years, Gen X has gone underappreciated for their contributions to the workforce. With Gen X leading the Great Resignation as 37% more left their company in early 2022 compared to the year before, employers should concentrate on retaining and engaging this valuable cohort as they enter the second half of their careers.

#### Move Over, Boomers: Here Comes Gen X

As Gen X moves into boardrooms and leadership roles, we are starting to see their impact on workplace culture. Transparency and direct communication are in. Bureaucracy and hierarchy are out. Gone are the days of formal business attire and rigid top-down management. Today's workplaces are more casual, flexible and egalitarian.

Gen X leaders prefer to mentor and develop talent rather than micromanage. They lead by example and earn respect by rolling up their sleeves alongside their employees. Gen Xers believe the best way to achieve success is by empowering their team.

#### How to Keep Gen Xers Happy in the Workplace

Here's how to help your Generation X colleagues gain success at work as they move into leadership positions:

- Offer flexibility: Gen Xers appreciate flexibility in their work hours and locations. Consider
  options like <u>remote work</u>, flexible schedules and job sharing. Plus, autonomy over their time is
  key. Don't expect 24/7 availability from Gen X employees. They value their personal
  responsibilities outside of work and crave work-life balance.
- Provide opportunities for career development: Gen X is highly self-sufficient but still values
  feeling appreciated. Provide both informal and formal recognition—including promotions and
  leadership opportunities. Invest in professional training, mentoring programs and clear paths
  for career progression.
- Limit bureaucracy: Gen X resists rigid corporate structures and prefers collaborating in relaxed settings. Eliminate unnecessary bureaucracy that can hamper productivity and innovation.
   Empower Gen Xers to accomplish tasks independently. Provide opportunities to work on new initiatives and pilot programs.

#### The Future of Work with Gen X at the Helm

While perhaps overlooked when sandwiched between two larger generations, they bring a perfect blend of independence and adaptability to evolve workplace culture for the better. Talent leaders should take notice of Gen X's entrepreneurial spirit and prioritization of work-life balance and career progression.

The skateboards may be gone, but Generation X is still the same pragmatic, diverse and ambitious cohort. Only now they are grown up and calling the shots.



## ANY QUESTIONS? WE'RE HERE TO HELP

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