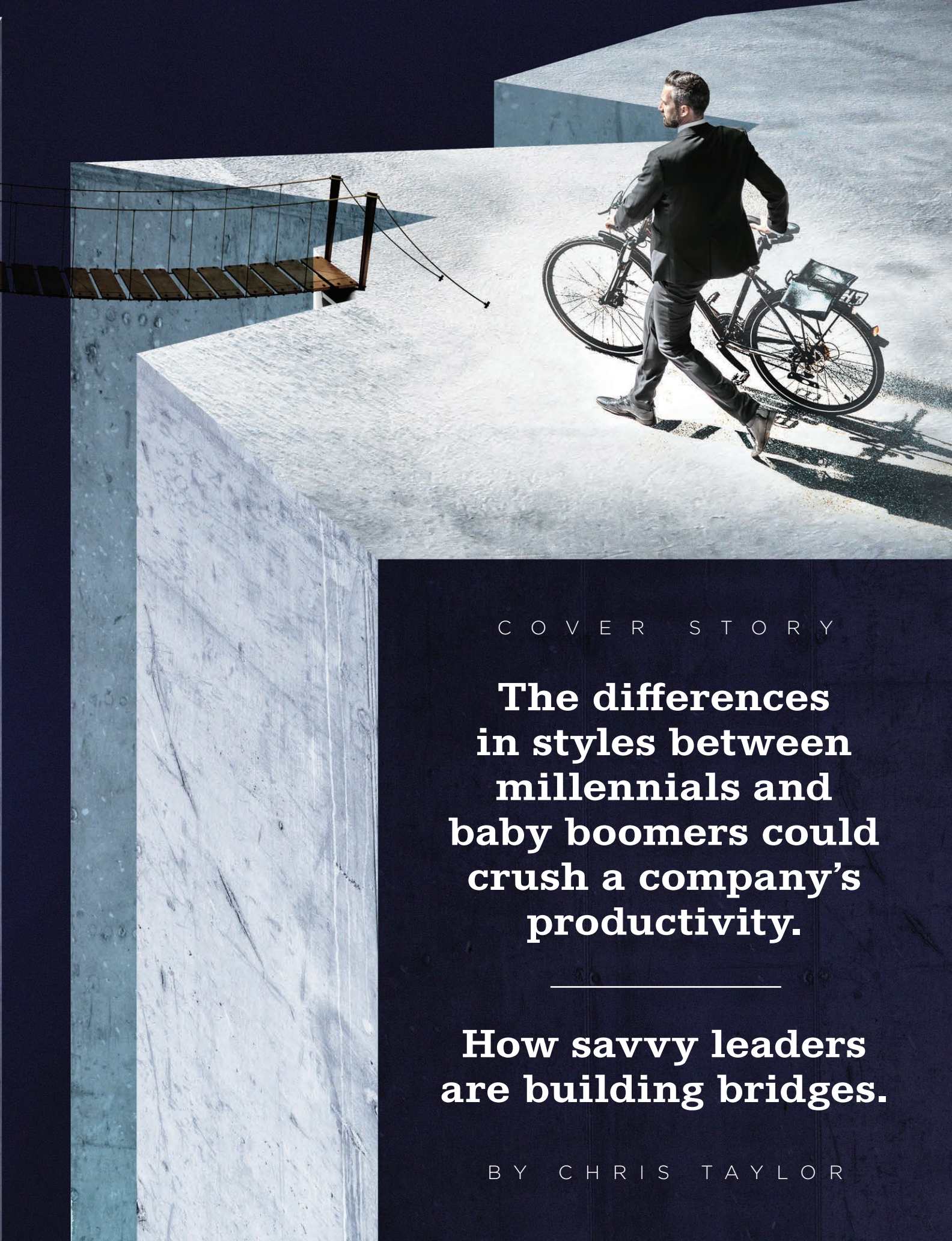


# mind the gap





C O V E R   S T O R Y

**The differences  
in styles between  
millennials and  
baby boomers could  
crush a company's  
productivity.**

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**How savvy leaders  
are building bridges.**

B Y   C H R I S   T A Y L O R



# each day,

David Walker finds himself crossing a 40-plus-year generation gap. As the CEO and co-founder of the real estate firm Triplemint, he oversees more than 100 employees whose ages range from as young as 22 to as old as 65. Step one: trying to figure out what they're each talking about. "Generation gaps really show when you're talking about areas of New York City. Some agents remember the West Village before it was called the West Village," says Walker, 29. He also finds himself shaking his head at certain references about movies "made long before I was born."

**But** that's easy compared to figuring out how best to communicate with the team members, individually or as a group, about work projects. His baby boomer-aged agents don't feel much of anything can be accomplished without a phone call or speaking face-to-face. Meanwhile, for some of his youngest, millennial-aged employees, phone calls and voicemails can seem like holdovers from an era of horse-and-buggies and candlesticks. "Millennials definitely feel more comfortable texting," he says.

Welcome to today's workplace, a modern Tower of Babel filled with people of all nationalities, backgrounds and, perhaps most commonly, ages.

In the United States, out of a labor force of 161 million people, around 56 million are millennials, ages 22 through 37. At the same time, there are 53 million Generation Xers, ages 38 through 58, and another 41 million baby boomers, ages 58 through 72, according to Richard Fry, a senior researcher at Pew Research. There's a smattering of "silent generation" folks ages 73 or older still on the job. "Years ago, some futurists were predicting that there would be four generations in the workforce at the same time. At the time, people were saying 'How is that even possible?' And now here we are," says Haydn Shaw, author of "Sticking Points: How to Get 4 Generations Working Together in the

## *The Problem*

The stereotypes are exaggerated, but there are clear differences between how millennials and baby boomers work.

## *Why Worry?*

These two groups are sharing workspace for another decade.

## *The Solution*

Redesigning office space and work schedules can help. So will a heavy dose of empathy.



**mind  
the  
gap**





12 Places They Come Apart.”

Of course, these multitudes of generations have fueled a ton of stereotypes that exaggerate some of the differences. Still, in 2018, few would question a gap between millennials (a group with members both entering the workforce and assuming management positions) and baby boomers (many of whom have reached traditional retirement age but are putting off leaving the workforce for a variety of reasons). And the two groups have considerably different takes on how work should, well, work. But for the next decade or more, millennials could be answering to a boomer, or vice versa. Teams where one team member is two generations removed from another won't be uncommon. Managing people is already difficult—so how can leaders understand the unique psyches of each generation, and foster a workplace where everyone feels appreciated and productive?

**The** baby boomer generation didn't just climb the corporate ladder, they made it an art form. Their working lives during their 20s through 50s were defined, mostly, by economic expansion worldwide and huge rewards for leaders who diligently worked their way to the top. The average age in the C-suite is now 54, according to a Korn Ferry analysis of America's largest 1,000 companies by revenue. And the average age of CEOs has actually been going up in recent years.

The boomers haven't gotten there just by sticking around, of course. Research shows that baby boomer executives are generally better than any other generation at self-development, attracting top talent to join them and managing conflicts,

three invaluable skills of leadership. On the job, boomer leaders prefer a hierarchical structure, a clear and defined path, and a desire to be loyal to an employer for the long haul. And they don't need constant feedback.

It's why, on the surface, boomers and millennials seem to have plenty of reasons to clash professionally. Millennials came of working age in the 2000s and 2010s, a time of extreme disruption across all sectors of work. Global financial crises and layoffs of long-tenured employees are some of the most enduring professional impressions for them.

So perhaps it isn't surprising that millennials, while they share many of the same professional goals, overwhelmingly favor a flatter workplace structure, where skills and performance are valued over age or tenure, according to research from Korn Ferry and others. Millennials want—and thrive on—collaborative work. Plus, they want regular, honest communication and frequent feedback, and don't respond well to being out of the information loop. “Millennials in the workplace are very much about feedback and coaching,” says Valerie Grubb, author of “Clash of the Generations: Managing the New Workplace Reality.” “They have an expectation that they will be told how things are going every step of the way.” Millennials value flexibility and project-based work. And they aren't looking for a gold watch after decades of work for one firm. Only 10 percent value loyalty from an employer, according to a recent Korn Ferry study.


The differing traits of boomers and millennials can certainly set up dicey situations for managers of any age. Even something as simple as when the



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# the world's changing demographics

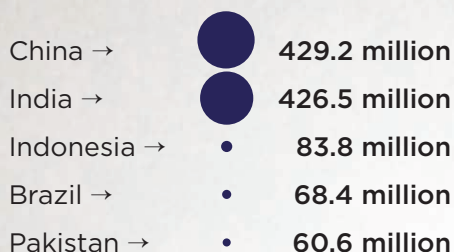
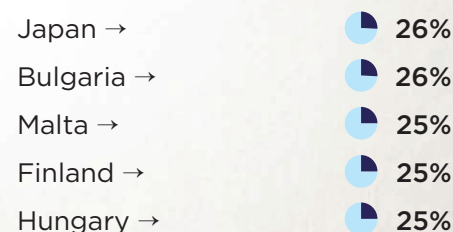
**The rise of millennials isn't an American phenomenon. It's a global one.**

workday begins and when it ends: Scott Bender is the 47-year-old vice president of growth for Austin-based fintech start-up Pei Technology, and he prefers to start working at the crack of dawn. The firm's millennials, meanwhile, might stroll in around noon in shorts and sandals, but keep on trucking until 1 a.m., maybe with a happy hour thrown in along the way. "Conflict only comes into play when someone says 'You're leaving? But it's only 6 p.m.!' " Bender says. "I have to point out, 'Hey, I've been cranking since 7 a.m. You need to step back.' "

The conflict isn't just anecdotal. Indeed, the data backing it up often sound like the two generations are locked in a bad marriage. One survey by the Association for Talent Development found that both boomers and millennials report that the other dismissed

their experience, lacked respect and was unwilling to change. Another survey by the American Society for Training and Development found that a whopping 90 percent of employees reported that workplace generational conflicts resulted in wasted time and lost productivity.

The most obvious generational clash that is looming: Boomer execs who don't want to go anywhere. Whether they are simply good at their jobs, want to rack up a few more years of 401(k) savings or just can't envision life at the shuffleboard court, they often want to keep running the show. That can be a problem for younger staffers stuck on the ladder. As a result, 25 percent of CEOs over age 65 had to be forced out within the five years following the financial crisis, according to a study by The Conference Board.

COUNTRIES  
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OF BABY BOOMERS

Source: United Nations. Populations as of 2015.

**The** potential for a generational conflict at work has made for some innovative attempts to not only play peacemaker, but also make the two groups work better together. There's been a concerted attempt by many to dispel the most exaggerated stereotypes about millennials (entitled, needy, addicted to technology) and boomers (stubborn, uncaring, live to work) on the job. One study by researchers at George Washington University found that generational differences in the workplace were "moderate to small, essentially zero in many cases." Meanwhile, the IBM Institute for Business Value found it was largely untrue that millennials' career goals are different from boomers'; that they need constant acclaim; that they are digital addicts; or that they are more

likely to switch employers.

John Petzold, himself a millennial who became the youngest senior client partner in Korn Ferry history, sees three huge traits that the two generations share: a desire to achieve success through measurable impact, to be heard and appreciated, and to maintain a reasonable (though perhaps more flexibly integrated) work-life balance. "In our daily lives, we interact with people of different ages all the time—and the workplace should be no different," says Petzold. "You just need to have a respectful, situational understanding of someone else's point of view."



At the same time, there are plenty of boomers who have adapted to a changing environment. Joel Hull may have been born in 1964, near the tail end of the boomer generation, but when he recently became Pei Technology's









# millennials + boomers on boards

Boardrooms remain the domain of baby boomers, but the millennials who have become directors have been so for longer than you'd might expect.

## S&P 500 BOARD DIRECTORS' AVERAGE TENURE, BY AGE

	AGE ↓	NUMBER ↓	AVERAGE TENURE ↓
	30s	20	2.5 years
	60s	2,488	9 years

## S&P DIRECTORS BY AGE

AGE	NUMBER		% OF TOTAL
30s	20 →		0.4%
40s	256 →		4.8%
50s	1,583 →		29.7%
60s	2,488 →		46.7%
70s	910 →		17.1%
80s	70 →		1.3%

Source: Investor Responsibility Center Institute.

vice president of engineering, working alongside Scott Bender at the start-up founded by two millennials, he adjusted his game. Instead of phone calls or email, he now typically sends colleagues updates or reminders using text or Slack. He quickly absorbed all the modern acronyms and texting conventions. And he got used to coming across a wide variety of political views, which didn't use to be the case in the workplace. As he says, "You aren't in Kansas anymore."

Some companies have encouraged millennials and boomers to collaborate informally. IBM created in 2016 the CoachMe program for peer-to-peer mentoring. Whether it's subjects like cloud computing, blockchain or machine learning, IBM employees have a social platform to reach out to each other and bolster their skills.

Sometimes that is in the traditional mentoring sense, of older employees teaching younger ones, but these days reverse mentoring is on the rise, too. "Experienced IBMers can request mentoring support from colleagues more junior in the company but savvy in a particular skill," says Patrick Brossard, an IBM manager who helps lead the program from Paris. The CoachMe program now has 55,000 participants across 80 countries, with around 2,000 coaching sessions a month.

Generational differences are also affecting the architecture of how workspaces are being designed. If boomers are used to walled-off offices, and millennials tend to gather in gigantic open areas, Boston-based financial giant Fidelity Investments decided to give them both. "We are rolling out new workspaces across Fidelity that reflect the flexibility a multigenerational workforce requires, from collaboration



to quiet spaces,” says spokeswoman Kate Taylor. Fidelity knew that the actual office environment was a pressure point for millennials, and modifying it could help enable them to lure and keep unique talent.

But what may be the biggest way to get millennials and boomers to work together well is creating flexible work arrangements that both generations can appreciate. “The workforce that was coming to us wanted a different kind of work environment with more flexibility, and they were vocal about it,” says Anne Donovan, the people innovation leader at PricewaterhouseCoopers. The result: a firm-wide initiative called Flexibility<sup>2</sup>. The cultural shift wasn’t instantaneous—it took about “six or seven years to turn the ship,” she says—but the new setup allowed employees to work “anytime, anyplace, anywhere.” Younger employees loved it, boosting retention numbers, and older employees got used to the idea of “not having to drive to one place in order to work together,” says Donovan. “We don’t have to do that anymore.”

**Some** estimates suggest that millennials will make up about three quarters of the global workforce by 2025. At that point, most boomers should be out of the workforce, but experts say minding the gap between boomers and millennials now will be good training for the next potential gap, between millennials and the group behind them: Gen Z.

Creating a consistent, company-wide strategy right now will ensure that all managers can become adept,

**“We interact with people of different ages all the time—and the workplace should be no different. You just need to have a respectful, situational understanding of someone else’s point of view.”**

—John Petzold, Senior Client Partner, Korn Ferry

Grubb says. After all, promoting “age diversity” can be just as helpful as other types of diversity, like race or gender, in being inclusive of a wide range of viewpoints. And that kind of attitude starts at the top.

“If you only have one age perspective in the office, then chances are you’re missing out on some success,” says Triplemint’s Walker. “By hiring and managing across multiple generations, you make sure that everyone brings something a little different to the table.”

The key point: Having a generational strategy, instead of just winging it, can have very real results for your organization in terms of attraction, retention and productivity. “You can cut your generational turnover in half with two central ideas,” says Shaw. First, millennials are like canaries in a coal mine, in that they will actually leave if they don’t get certain things. “So manage to them, and you will become a better manager for all generations.”

The second idea, according to Shaw: Don’t just guess what employees of each generation need—ask them. “Get curious, have that conversation and they will tell you.” ●