

INTERGENERATIONAL COMMUNICATIONS: Baby Boomers, Generation X and Generation Y

Presented by:
Margaret Resce Milkint
Managing Partner

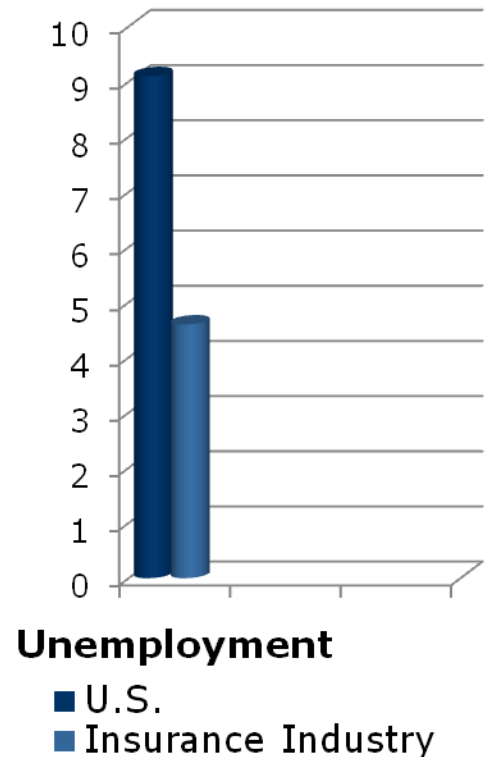
JACOBSON

AICP
September 25, 2011



THE CURRENT REALITY

- The total U.S. unemployment rate is 9.1 percent.
- The unemployment rate for insurance carriers and related activities is 4.6 percent.
- The insurance industry grew by 3,400 jobs in August.
- 44.4 percent of insurance companies plan to increase staff during the next 12 months.



Source: Bureau of Labor Statistics August 2011 Report, Jacobson and Ward Group 2011 Mid-Year Insurance Labor Market Study



RECESSION BREAKDOWN

- 1973-1975 (16 months)
 - Oil crisis
- 1980-1982 (22 months)
 - Price of oil increase
- 1990-1991 (8 months)
 - Stock market collapse
- 2001 (8 months)
 - 9/11, accounting scandals, dot-com bubble collapse, Y2K
- 2008-2009 (18 months)
 - Housing market and banks collapse



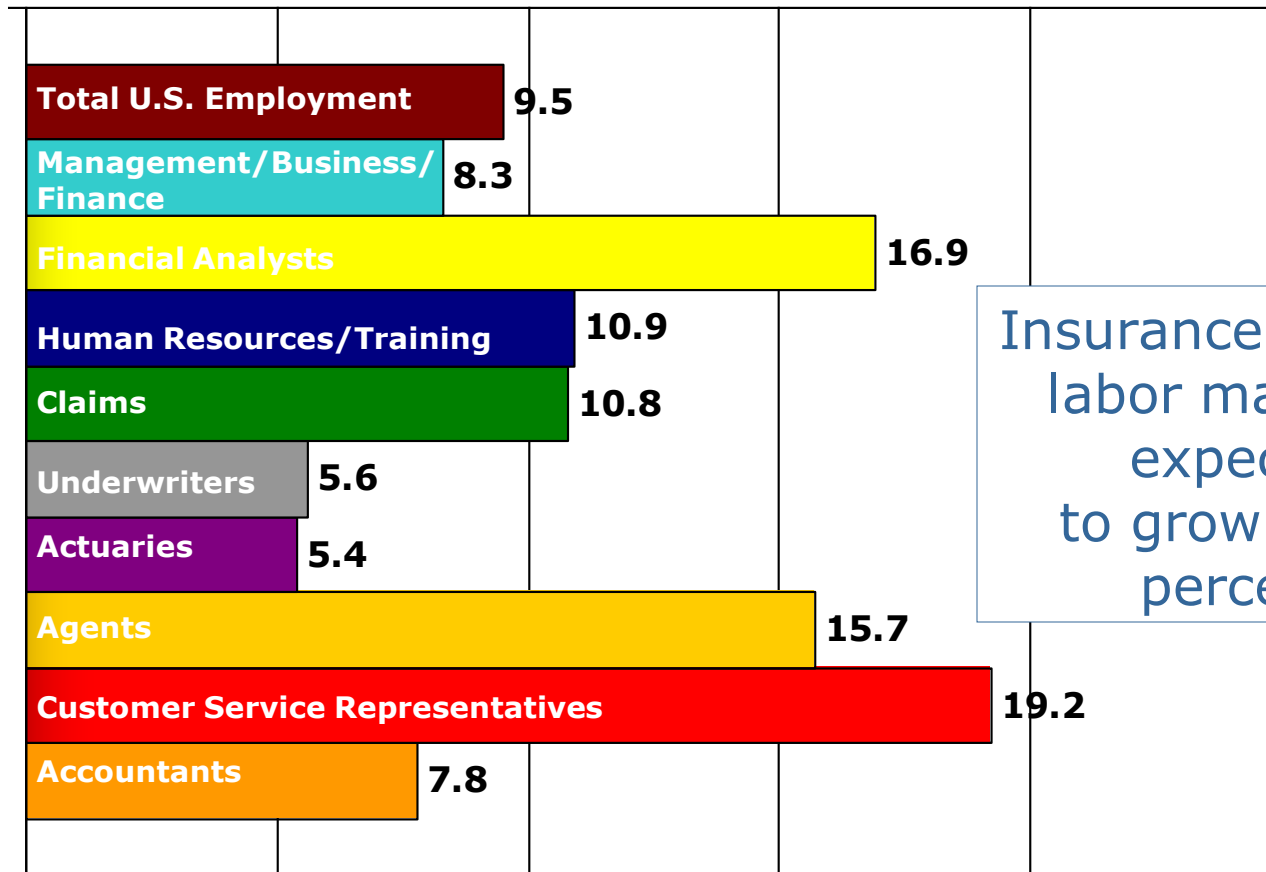
Source: Recession.org, About.com

“ More than half of Americans (55) describe the U.S. economy as being in a recession or depression, even as the Federal Open Market Committee (FOMC) reports that "the economic recovery is proceeding at a moderate pace." Another 16% of Americans say the economy is "slowing down," and 27% believe it is growing.”

~ Gallup April 28, 2011



INDUSTRY GROWTH: 2006-16



Insurance industry labor market is expected to grow at 7.4 percent.

Source: Bureau of Labor Statistics



DID YOU KNOW...

- The insurance industry currently employs 2.2 million workers.
- The average retirement age in the U.S. is 63.
- For the next 18 years, baby boomers will be turning 65 at a rate of about 8,000 boomers per day.



Sources: Bureau of Labor Statistics Newsletter and AARP.



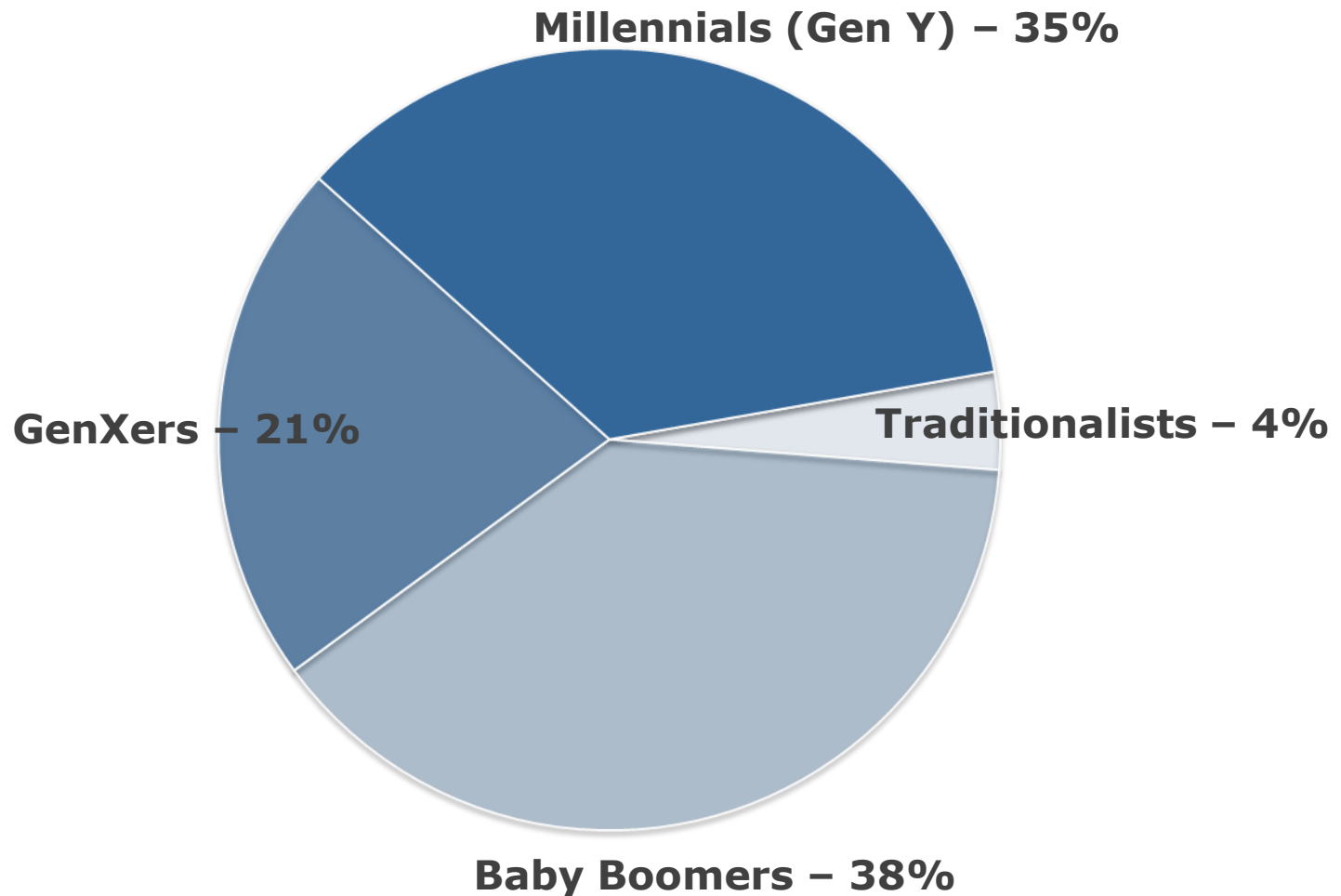
DID YOU KNOW...

“ Millennials outnumber Baby Boomers by 1.3 million (79.8 million to 78.5 million). When fully-integrated into the workforce, Generation Y will become the largest generation the U.S. labor market has ever seen! ”

Source: U.S. Census Bureau

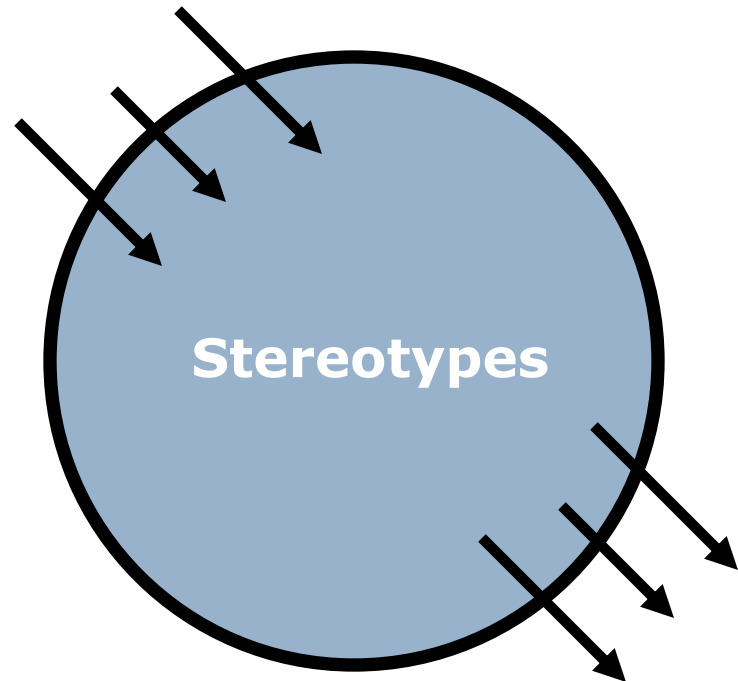
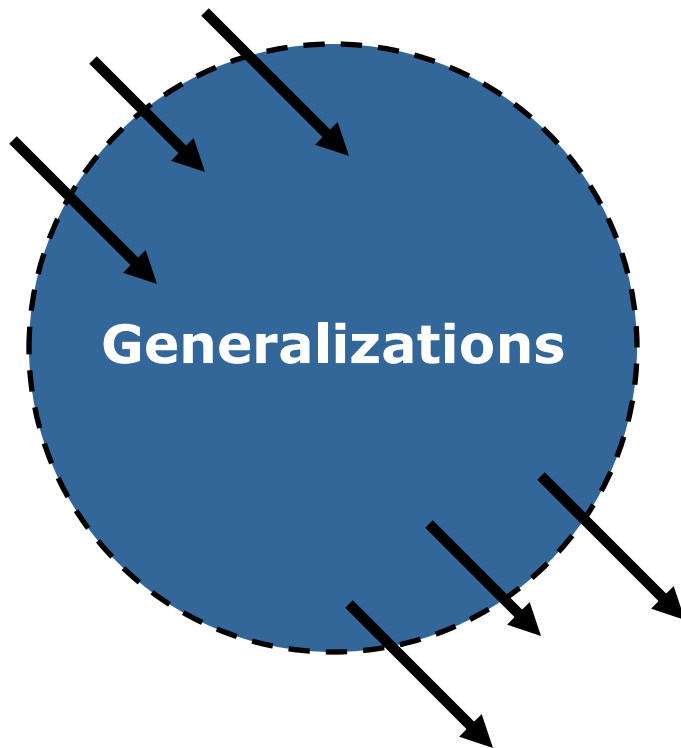


TODAY'S WORKFORCE





LET'S GENERALIZE, NOT STEREOTYPE





MEET THE GENERATIONS

Traditionalists
1900-1945



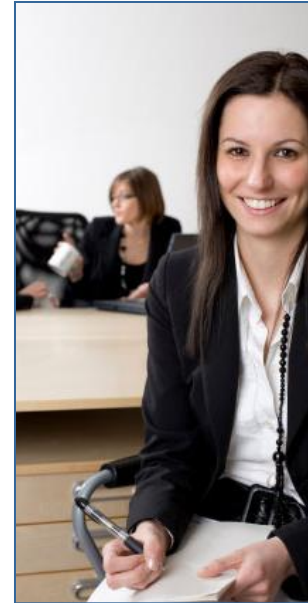
Baby Boomers
1946-1964



GenXers
1965-1976



Millenials
1977-1995

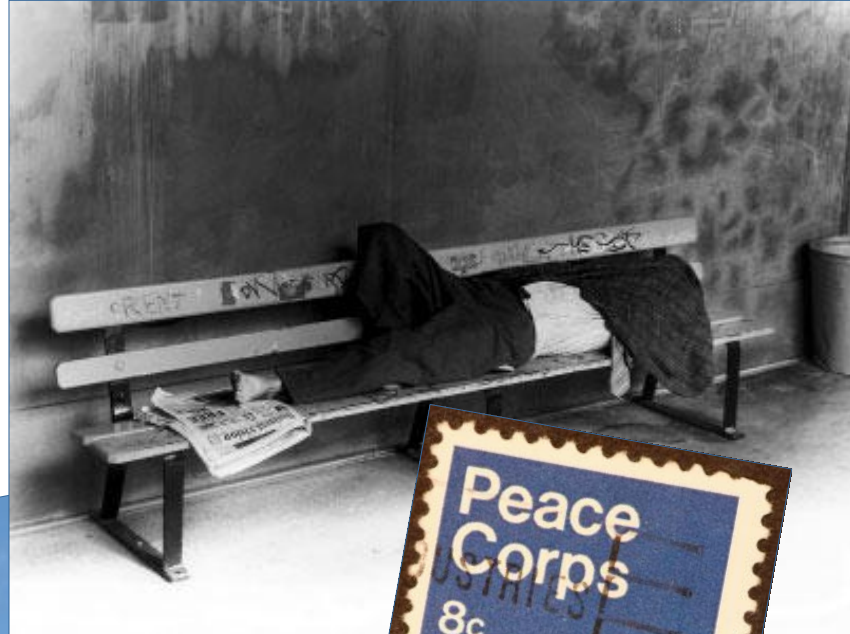


GenZers
1996-2010



TRADITIONALISTS

(1900-1945)





TRADITIONALISTS

(1900-1945)

Believe It or Not

The Social Security Administration is predicting the percentage of gainfully employed 65-70 year olds will be 30 percent, and 70-79 year olds will be 20 percent by 2020.



TRADITIONALISTS

(1900-1945)

- Strong work ethic
- Value work and job
- Loyal
- Patient
- Place duty before pleasure
- Reluctant to technology changes
- Rarely say “no”



WORKING WITH TRADITIONALISTS (1900-1945)

- Propose changes as evolutionary steps
- Show them respect
- Honor the chain of command
- Value their experiences; tap into their knowledge bases
- Communicate face-to-face
- Take a more formal approach
- Present ideas logically



TRADITIONALISTS: HOT BUTTONS (1900-1945)

- Flexibility
- Privacy
- Respect
- Traditional recognition (i.e., plaques, photos)





BABY BOOMERS

(1946-1964)





BABY BOOMERS

(1946-1964)

Redefining the Aging Workforce

Many boomers are on the verge of ending their work lives without fully recovering fortunes lost in the housing and stock markets.

That means less money to fund their retirement years, which could stretch for three decades given that boomers can expect to live into their 90s.

~ AARP, February 2011



BABY BOOMERS

(1946-1964)

- Disciplined
- Loyal
- Workaholics
- Extremely competitive
- Find sense of self in the work they do
- Believe a job can be for life
- Look for leadership
- Sometimes resistant to change



BABY BOOMERS: HOT BUTTONS (1946-1964)

- Liberalized benefits
- PTO/Flexibility
- Privacy
- Respect
- Public recognition (e.g., company newsletter)
- Retirement



WORKING WITH BABY BOOMERS (1946-1964)

- Be patient with their need to work through bureaucracy
- Acknowledge that you have less experience (when appropriate)
- Be clear on objectives and desired results
- Be their cheerleaders
- Give them your full attention
- Know the company's history



REDEFINING THE MATURE WORKER

- Traditional hiring relationship
- Non-traditional opportunities
 - Subject Matter Experts
 - Consultants
 - Trainers
 - Mentors
 - Special Advisory Positions



GENXERS

(1964-1976)





GENXERS

(1964-1976)

Facing Economic Impact

"Today, employees of Generation X are in their 30s and 40s and are in a position to be considered as corporate leaders. However, this group is often overlooked or not offered the kind of incentives they desire in order to retain them long enough to succeed into these positions."

~ HRSmart.com



GENXERS

(1964-1976)

- Desire high-quality end results
- Value productivity
- Work-to-live mindset
- Comfortable with authority
- Technically competent
- Independent, resourceful
- Entrepreneurial
- Free agent mentality



GENXERS: HOT BUTTONS

(1964-1976)

- Work/life balance
- Flexibility/telecommuting
- Job sharing
- Feedback
- Challenge
- Autonomy
- Fun in the workplace
- Informal recognition (e.g., paid days off)
- Effective leadership
- Succession plans



WORKING WITH GENXERS

(1964-1976)

- Do not micromanage
- Tell them what needs to be done, but not how
- Allow them to multi-task
- Make work fun
- Be open and honest
- Use technology
- Delegate
- Be direct and to the point
- Talk casually
- Ask for their opinions



MILLENNIALS (GEN Y)

(1977-1995)





MILLENNIALS (GEN Y)

(1977-1995)

Suffering from Poor Economy

“Today’s unemployment numbers for American workers under the age of 30 is yet again the highest of any age demographic in America and is approximately double the average for Americans over 30. This staggering statistic exposes our nation’s ongoing neglect of young workers who also face the deepest student loan debt in history.”

~ Employee Benefit News, September 6, 2011



MILLENNIALS (GEN Y)

(1977-1995)

- Want to make an impact
- Feel work is an expression
- Multi-taskers
- Goal-oriented
- High employer expectations
- Technology savvy
- Collaborative
- Energetic
- Optimistic



MILLENNIALS (GEN Y): HOT BUTTONS (1977-1995)

- Team work
- Corporate image/brand
- Money
- Training
- Upward mobility/career path
- Flexibility in hours and dress code
- Technology
- Community service
- Fitness



WORKING WITH MILLENNIALS (GEN Y) (1977-1995)

- Create a collaborative environment
- Promote mentorships
- Commit to diversity
- Support them
- Assign multiple projects
- Give them rules/solid leadership
- Encourage new ideas
- Show respect
- Be flexible
- Make work fun



HOW IS THE ECONOMY AFFECTING MILLENNIALS?

- 77 percent either have or will delay a major life change or purchase due to economic factors
- 73 percent believe hard work is key to achievement.



Sources: CNNMoney, Experience, Inc.



GENERATION Z

(1995-2010)





GENERATION Z

(1995-2010)

- Still forming defining characteristics
- Approximately 65 million GenZers in the United States
- Multi-taskers
- Smart
- Process information quickly
- Technology savvy
- Prefer to interact via virtual worlds, social networking



RECRUITING NEW GRADS

- Break the “insurance is not sexy” stereotype
- Understand their mindsets
- Build buzz on campuses





ATTRACT GEN Y TO JOB POSTINGS

- Show that the company is a fun place to work and that employees enjoy themselves.
- Use an attention-catching photo.
- Compose a professional ad that stands out.
- Make it easy to apply.
- Demonstrate how the role impacts the company's success.





STRIVE FOR DIVERSITY

- Diversity of generations in the workplace offers a diversity of ideas and approaches.
- Fully understand the differences that exist between generations.
- Educate managers, supervisors and team members on how to bridge the gap between generations.
- Embrace generational differences to increase productivity and added value.
- Create policies, benefits, recruitment tactics and retention strategies to meet all of the generations' motivations, desires and needs.



BRAVE NEW WORLD

