

# A Workforce of College Grads to Grandparents: 5 Reasons Why Cross-Generational Training Provides Strategic Advantage

As people live longer and retire later in life, companies are increasingly experiencing a new business challenge, the generational divide. For the first time in history, four generations are actively engaged in the work force. Each group brings challenges, but more importantly, unique strengths, as well.



Traditionalists, born between 1901-1943, are still actively engaged in the workforce and are often recognizable by their loyal and disciplined work habits. Baby Boomers, born between 1944-1964, hold most leadership positions within companies today. Their attributes often include a competitive attitude and an unrelenting work ethic. Generation Xers, born between 1965-1981, are the newest leaders to rise within the ranks of organizations and are often recognized by a no-nonsense approach to business and a comfortable attitude toward change. Millennials, born between 1982-2003, are the newest members of the workplace and are often recognized by their technical prowess and exceptional team spirit.

This cross-generational workforce brings enormous opportunity for every company ready and willing to take advantage. Below are the top five reasons your company should take steps to bridge the generational gap and include generational training in your next company meeting.

## **Reason #1: Increased Efficiency and Synergies Among Teams**

Each generation brings their own set of values, life experiences, beliefs, expectations, and attitudes to the workforce. With this increased diversity among team members, comes a new set of challenges for employees

and managers. A recent survey showed that 60% of organizations are experiencing generational friction in the workplace. Chances are your organization is experiencing the same challenges. Investing in generational training for your organization will enable employees and managers to learn more about the events that shaped each generation and the advantages each generation brings to the workforce. Your managers will learn how to leverage those strengths to create more cohesive teams and efficiencies.

## **Reason #2: Retain Valuable Associates**

The new-hire revolving door has caught most employers off guard. According to a 2006 survey from the Bureau of Labor Statistics, half of U.S. employees ages 20 to 24 have been with their employer for a year or less. The same survey showed that only 10% of employees in their twenties stayed with their employer for two years or more. While overall retention problems have decreased somewhat during the current economic decline, increased retention rates are likely temporary. A recent Department of Labor survey showed that 54% of members across all generations plan on leaving their current employers as

soon as the economy begins to recover. An astonishing 71% of employees under the age of 29 agreed that they too would be seeking new employment once the economy recovers. When you consider the costs of recruiting and training position, there is considerable reason to focus on employee retention.

Keeping different generations actively engaged at work is not impossible. Generational training teaches leaders how to retain top talent across all generations by identifying and providing the right mix of rewards to produce a sense of belonging, job satisfaction, loyalty, and opportunity.

### **Reason #3: The Multi-Generational Workforce is Here to Stay**

With healthier lifestyles and longer life expectancies, employees will continue to be actively engaged in the workforce longer. With multiple generations actively engaged in the workforce, the generational divide is not just a passing fad. Specific generations and their general attributes will change over time of course, as older generations retire and newer generations enter the labor force, but the differences between them will only continue. By educating employees and managers about generational differences now, your organization will be more prepared

and realize benefits earlier from a workforce culture and mindset that values all cross-generational strengths and is equipped to overcome differences.

### **Reason #4: Competitive Advantage**

According to the Department of Labor, by 2010 50% of the workforce will be at retirement age. The retirement of Traditionalists and Baby Boomers will leave a large leadership gap in the upper ranks of most organizations. Generation X is only half of the size of the Baby Boomer generation. By 2010, there will be a 31% drop in 35-45 year olds. Making matters worse, a recent Department of Labor survey shows that fewer than one in five organizations has a formal retention strategy or succession plan in place to combat this issue. All of these factors will result in a talent war. Companies that are strategically preparing now will come out ahead in the long run.

Training your current labor force about generational differences and opportunities will enable your organization to prepare for hiring and retention challenges ahead. Organizations that understand, leverage, and bridge the generational divide will have a real strategic advantage over their competitors when it comes to not only hiring talent, but also keeping it.

### **Reason #5: Improve Your Bottom Line**

Managers who are prepared to bridge cross-generational gaps and encourage synergies within their teams by understanding how to leverage the strengths of all members of their organization, will be more effective. Improved efficiencies and cohesiveness within a company certainly impact profitability. Culture clashes lead to communication issues, poor morale, bad hiring decisions, high turnover, and ultimately subtract from the bottom line. Being able to manage employees well and create high producing cross-generational teams, leads to a better work environment and increased productivity.

### **Summary**

From improving a company's bottom line, to enhancing across cross-generational synergies, the benefits to introducing generational training into your workplace are immense. Generational training does not focus solely on the differences of the generations, but emphasizes their strengths and unique perspectives, and how to leverage those to create a high performance organization. Cross-generational training is an easy and effective way to invest in and retain your biggest corporate asset – your multi-generational workforce.

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