

Embracing generational differences



Boomers
born 1944-1964



Gen X
born 1965-1981



Millennials
born 1982-2002

Learning how generations differ will give you a better foundational understanding of who you are. If we open our minds to the notion that everyone has a view, and we embrace this difference, it is a powerful force.

Working through generational differences can be challenging, but it's never been more important. People of different ages see the world through a unique lens and sometimes have a hard time accepting the habits of another generation. Understanding these differences is essential to managing workplace team dynamics and multi-generational client relationships.

Chris DeSantis, an independent consultant specializing in generational and gender difference, works with Columbia Threadneedle Investments to share his insights on the forces that have shaped each generation and how these affect people's behavior.

Why does generational diversity matter?

Well, first of all, diversity matters. It's through diversity that we gain a wider perspective. The absence of diversity is, in fact, the absence of perspective, meaning you narrow your view. Generational diversity is one aspect of difference, but it's an important one because investors and various types of teams represent a broad spectrum of generations. Understanding generational differences gives us a better understanding of team dynamics.



What shapes a generation?

Research shows that children in their formative years, from ages six to eight, start to notice the world around them. This is reinforced by what they hear at the dinner table from their parents and siblings. It's further reinforced by the cohort group — the kids born around the same time. And this shapes a view that stays with the generation as they progress through life. Social norms and the economics of a culture affect how we see things. If you are a child of abundance — for example, baby boomers and millennials — you see the world as an opportunity. If you're a child of scarcity — for example, Generation X — you are much more conscientious about the world around you and may be skeptical as a consequence.

Do generations judge one another unfairly?

Yes, they do. It's because of a difference in habits. Each generation is unique. This uniqueness, however, comes into conflict with the habits of the preceding generation. Each generation believes that the next generation represents the decline of civilization as we know it, and this has been going on since time immemorial. Boomers are often considered hippies by their traditionalist elders. Of course, not all boomers are hippies. Most boomers consider Gen Xers to be slackers. As they grew up, Gen Xers looked upon those who followed them, these millennials, as entitled. Each of us is cursed with a label that may not be representative of who we are, but it sticks with us. Every generation starts out with a bad rap. It's just how it works.

Generational caricatures are not helpful in the workplace, so how can we learn to better understand our differences?

We need to recognize that we see the world through the unique lens of our generation — and that this is not the only way to see the world. One of the challenges here is that we're dealing with habits, and habits are formed early based on experiences. For example, when a boomer interacts with somebody younger, a Gen Xer or a millennial, and notices that they do not share the same habits, they can be judged harshly and the value of their habits often goes unrecognized.

How can we avoid tension in the workplace caused by generational differences?

All workplaces have some level of tension, and tension by itself is not necessarily a bad thing. If there is no tension, there is no bringing forth of new ideas. Instead, there is just the acceptance of the way we've always done it. But when the generations have fundamentally different ways of operating, this can be counterproductive. For example, baby boomers are the product of a "directive" lifestyle. They were told what to do and they did it. That was how they were raised in the home, how they were taught at school and how they were expected to behave in the workplace.

The challenge for the newer generations in the workplace is that they have been raised and educated differently. They are products of "dialogue." They were raised at home by parents who engaged with them and encouraged them to discuss. School was more collaborative. Yet they come into the workplace not always realizing that we are in a highly directive environment. So, they participate as they've always participated, which does not match our expectation of how one should behave, which causes tension between us and them. And the result is we blame them for not being us.

Not only recognizing but also celebrating generational differences can go a long way toward improving interactions and productivity in the workplace. But keeping an open mind about those with different motivations and work styles is sure to be beneficial to anyone operating in a multi-generational setting, wherever that might be.



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CT-MK/**115401 A (01/20)** KRMS/2899517