

# Leveraging Generational Diversity and Inclusion from an Employers Perspective

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Together we'll go far



# Why focus on generations at work?

## Enhanced...

- Recruiting
- Retention
- Engagement
- Productivity
- Customer satisfaction
- Client retention
- Team member relations
- HR – reduce potential liabilities

## Trends...

- Changes in technology
- Differing team member skill sets, knowledge & experience
- Baby Boomers retiring
- Shrinking labor market
- Changing demographics
- Globalization
- 24/7 environment
- Recruiting older workers
- Child care/elder care

# Outcomes

- Learn about the five generations in the workplace
- Discuss why understanding all generations is important to each of us and your business
- Integrate and extend the learning
- Have fun!!!

# Avoiding stereotyping

## DO

- Take into account differences among team members may be due to things beyond age, life events, and life experiences.

## DON'T

- Assume all members of a generation share the same preferences and characteristics.

## Stereotype

A set of beliefs or expectations that we have about people based solely on their group membership

# Wells Fargo Diversity & Inclusion commitment and strategy

# Our Diversity & Inclusion Strategic Framework

## The Wells Fargo Vision:

Satisfy all our customers' financial needs and help them succeed financially.

**Goal for D&I to support Wells Fargo vision**

**Ensure that we value and promote diversity and inclusion in every aspect of our business and at every level of our organization.**

**Action:**  
How we will achieve our goal – established by the Enterprise Diversity & Inclusion Council (EDIC)

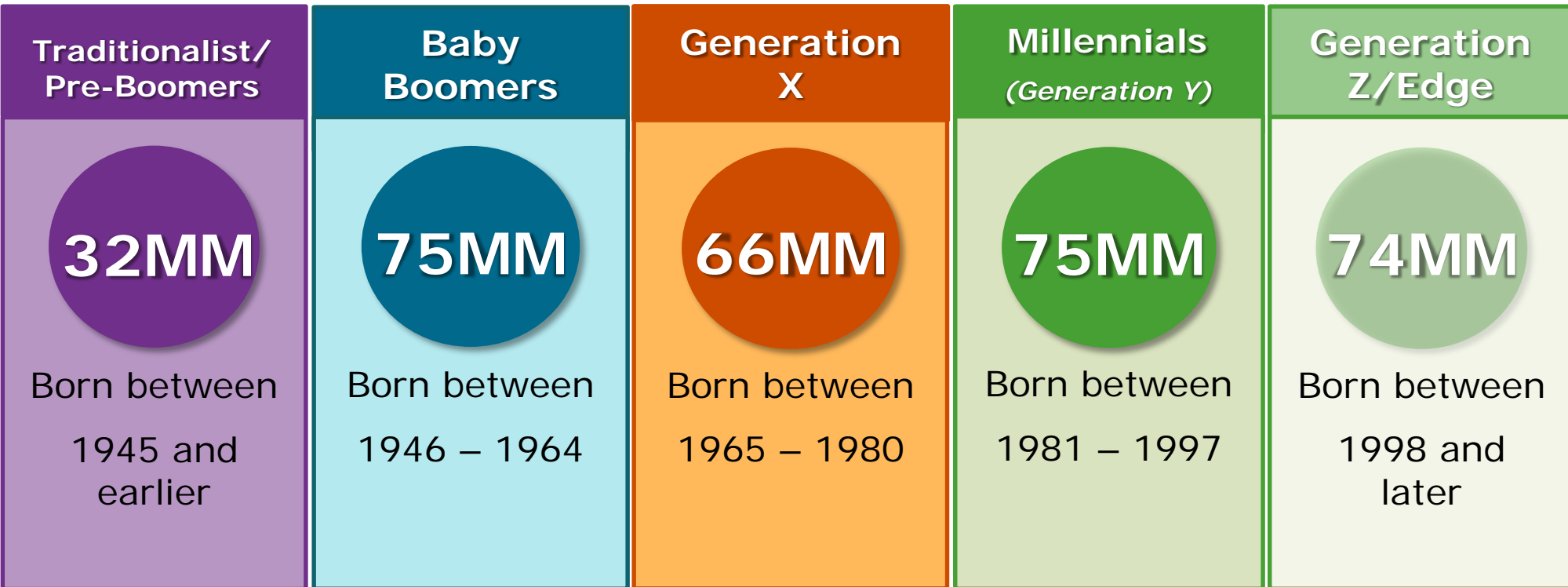
Team Member Outcomes	Marketplace Outcomes	D&I Advocacy Outcomes
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<p>Increase <b>Team Member Diversity &amp; Inclusion</b> by supporting recruiting, development, engagement, and retention</p>	<p>Continue to grow market share in <b>diverse market segments</b></p> <p>Identify new and improve existing relationships with <b>diverse suppliers</b></p>	<p>Support regulatory, <b>external relationships and reputation efforts as well as personal accountability for D&amp;I advocacy</b></p>
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**D&I Dashboard and Scorecard:**  
How we will measure our success

<ul style="list-style-type: none"> <li>Representation, year-over-year change</li> <li>Engaged, inclusive workforce</li> </ul>	<p>Supplier diversity by LOB, year-over-year change, growth in Wells Fargo's market share with diverse segments</p>	<p>Personal D&amp;I advocacy via D&amp;I learning, mentoring, board participation, speaking engagements, etc.</p>
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# Five Generations



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Source: Generation birth dates reflect those used by Wells Fargo for marketing segment calculations. Wells Fargo marketing segment generation birth dates differ from PeopleSoft generation birth dates for Generation X and Millennials. U.S. population estimates are based on Census Bureau 2015 population projections.

Share from your Generational lens. . .

*“ I feel included at work when . . . ”*



# A changing world

**Demographic  
and cultural  
trends that  
will shape  
our market  
in 2020**



Today's minorities will be the majority, led by growth in the Hispanic segment



Majority of boomers will transition to retirement, while Millennials will dominate the workforce and new family formation



Divide between the affluent and the under-resourced will widen even further

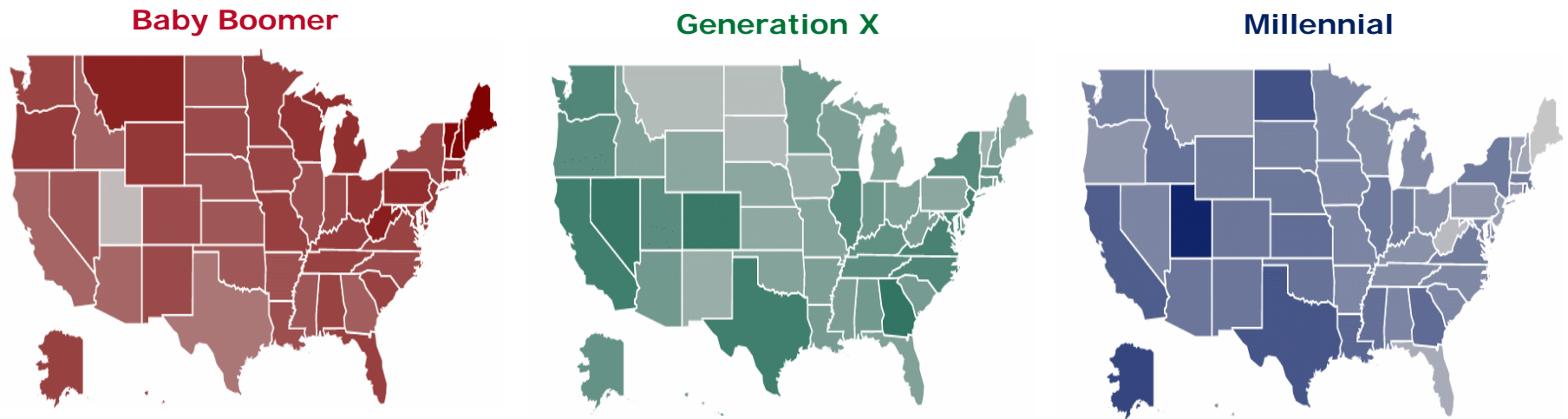


Women will control a significant portion of consumer wealth

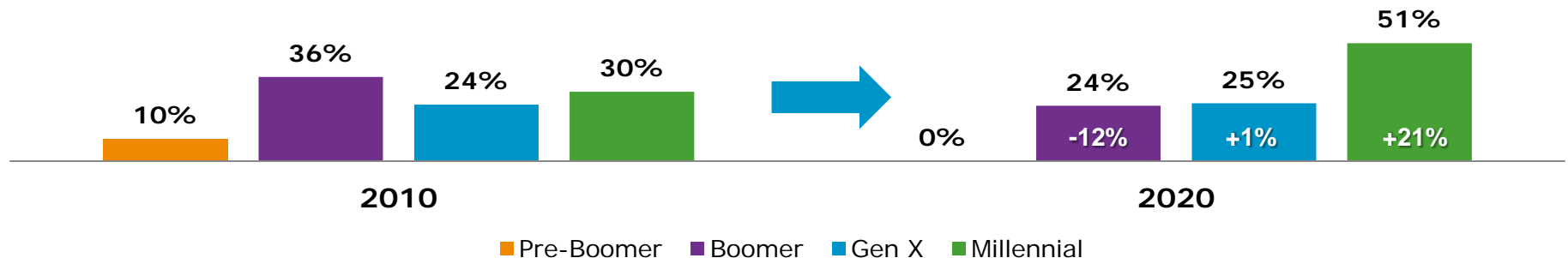
# US Workforce Projections

Millennials will become a greater portion of the workforce as Pre-Boomers and Boomers become a smaller portion

### Generation Representation by State



### US Workforce Projections



Source: US workforce projections are from the Bureau of Labor Statistics. Generational representation data are from Census Bureau 2010.

Note: Darker shading in the graphs indicates greater representation of that generation.

# Understanding all five generations

# In the workplace — Traditionalists/Pre-Boomers

*Best descriptor: **Loyal***

**Wants:** Respect them and value their expertise, which was gained over time and through experience

## Preferences

- Hierarchy—respect authority, even sometimes when it frustrates them
- Spelled out roles and responsibilities
- Conformity & follow rules
- Consistency & uniformity



# In the Workplace—Baby Boomers

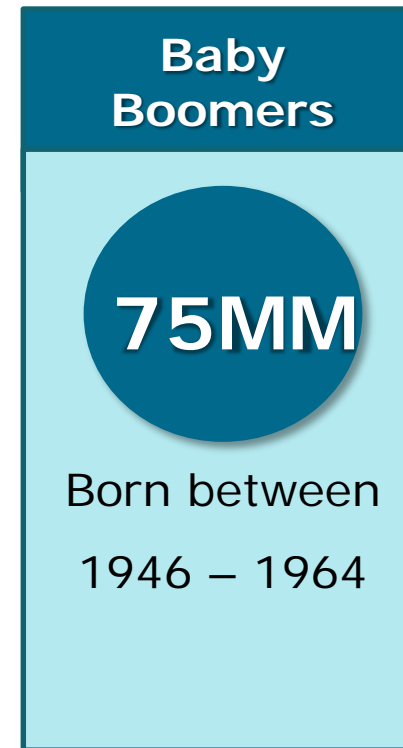
*Best descriptor: **Optimistic***

## Wants:

- Want to change the world and the workplace to suit their needs—including government policy and consumer products

## Preferences

- Prefer the process of getting things done
- Prefer convenience and immediate gratification versus delayed gratification



# In the Workplace— Generation X

*Best descriptor: **Skepticism***

**Wants:** Independent and self-reliant

## Preferences

- Prefer not to make long term commitments to companies
- Prefer full package of workplace benefits that allow for balance—not just more money
- What needs to be done versus “how to” do it
- Work to live, not live to work



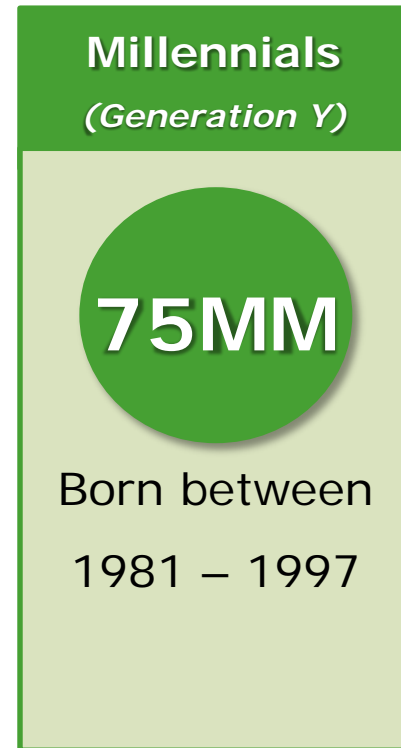
# In the Workplace— Millennials (Generation Y)

*Best descriptor: **The Realists***

**Wants:** Celebrates life in the moment

## Preferences

- Focused on earning money and cautious about debt
- Diversity is a part of life
- Global awareness of the world and want to make a difference in the world
- Look at me generation-high participation in social media





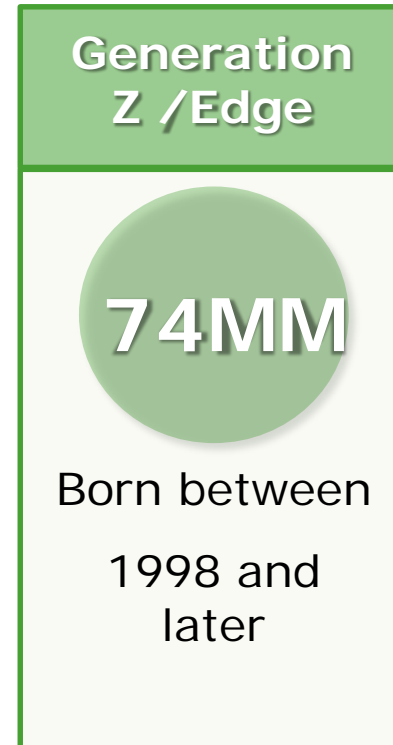
# In the Workplace— Generation Z / Edge

Best descriptor: *Digital natives*

**Who:** Teens/tweens

## Preferences

- Brand driven not product driven
- Global mindset, local reality
- Socially responsible
- Collective action via social media
- Infinite Diversity



# Lets Get Talking about the workplace

- What are **generational differences** you are seeing?
- What is **1 key** new learning and or reminder?
- How does the language we use **include** or **exclude**?
- How can **we apply** the learning?

# Appendix

# Workplace behaviors *Across Generations*

## Traditionalists

- Avoid challenging the system
- Maintain dedication to a job, once they take it; stable
- Can lack technological savvy
- Engage in face to face communications
- Disciplined and hard working
- Dressed for success
- Don't mind receiving information on a need to know basis
- Detail oriented
- Reluctant to buck the system
- Uncomfortable with conflict

## Baby Boomers

- Work is their life
- Live to work—put in long work hours (invented 60hr work week)
- Driven—willing to “go the extra mile”
- Teamwork, want to please
- Good at relationships (but not necessarily across difference)
- Huge sacrifices to succeed
- Recognition: Motivated by a corner office and a good title
- Challenge authority; want to change the establishment
- May put process ahead of result
- Judgmental of those who see things differently

## Generation X

- Work/Life balance
- Informality
- Adaptable; creative
- Techno-literate
- Independent
- Not intimidated by Authority—don't automatically give respect to authority in the workplace
- Will speak up for themselves
- Comparison shop during interviews—looking for best salary, benefits, work/life balance, and raises
- Skeptical of the “establishment”
- Dislike being micro-managed

## Millennials

- Technologically Savvy
- Multi-taskers
- Inexperienced with handling difficult people and issues
- Demonstrate respect only after they are treated with respect
- Skeptical—question everything; that's how they grew up
- Have a need for supervision and structure
- Work is a means to support social life
- Mobile – can work anywhere
- Loyal to people – not to companies

# Communicating Across Generations

## Traditionalists

- Build trust through inclusive language (we, us)
- A leader's word is his/her bond
- Face-to-face or written communication is received best
- Use more formal language
- Don't waste their time; they have a job to do
- Don't expect them to share their innermost thoughts immediately
- Realize that they have much wisdom and experience to share
- Use politeness when communicating – it goes along way

## Baby Boomers

- Boomers are the "show me" generation, so use body language to communicate
- Speak in an open, direct style
- Answer questions thoroughly, and expect to be pressed for details
- Avoid controlling, manipulative language
- Present options to show flexibility in your thinking
- Use face to face or electronic comm. to reach out to them

## Generation X

- Learn their language and speak it
- Use e-mail as your primary communication tool
- Talk in short sound bytes to keep their attention
- Present the facts, use straight talk
- Ask them for their feedback
- Share information with them immediately and often
- Use an informal communication style
- Listen! You just might learn something

## Millennials

- Let your language paint visual pictures
- Use action verbs to challenge them
- Show respect through your language, and they will respect you
- Use e-mail and voicemail as primary communication tools
- Use visual communication to motivate them and keep them focused
- Constantly seek their feedback
- Use humor—reassure them that you don't take yourself too seriously
- Encourage them to explore new paths or options

# Recognition & feedback *Across Generations*

## Traditionalists

- Recognize in front of their peers
- Recognize them for their loyalty, hard work, experience and wisdom
- Use a personal touch for recognizing – hand written thank you notes
- Feedback can be minimal and very formal; subtle
- Feedback not expected, “No news is good news”
- Need to hear positive feedback or they may feel forgotten

## Baby Boomers

- Give them feedback in front of others – recognition
- Let them know they are important in the process, valued and make a difference
- Give them perks
- Reward their work ethic and long hours
- Formal feedback once a year
- “Important to our success”
- “We need you”
- “You’re valued here”

## Generation X

- Incorporate more onetime bonuses, non-cash awards, and long-term salary increases
- Give them new challenges/projects – often
- Teach them new skills – often
- Performance evaluations must be frequent, accurate, specific, and timely – constant feedback
- Value their work-to-life balance – time off, flex-time, and have a more flexible workplace
- “Do it your way”

## Millennials

- Allow for flexible work schedules
- Performance evaluations must be frequent, accurate, specific, and timely
- Provide positive reinforcement
- Incorporate more onetime bonuses, non-cash awards, and long-term salary increases
- Recognize more often – value their presence
- Appreciate their creativity
- Give them quick and easy tangible rewards (gift certificates)
- Keep them challenged and learning new skills – often/training

# Retaining & leveraging talent *Across Generations*

## Traditionalists

- Acknowledge experience and expertise
- Ask them to mentor
- Discuss how their contributions affect the organization
- Develop long-term goals & relationships
- Focus on the personal touch

## Baby Boomers

- Emphasize service orientation
- Encourage risk-taking
- Bring optimism, heart, and humanity to work
- Show how they are making significant contributions
- Assign challenging projects including process improvements
- Communicate in person
- Help them find fulfillment and purpose

## Generation X

- Do not micromanage
- Give candid, timely feedback
- Encourage informal, open communication
- Use technology to communicate
- Provide learning opportunities, particularly leadership development
- Encourage an entrepreneurial spirit
- Encourage creative problem-solving, innovation
- Value critical thinking
- Provide ongoing feedback

## Millennials

- Communicate clear objectives/expectations
- Emphasize team work & goals
- Use technology to deliver information
- Assign work that is interesting, meaningful and important
- Provide ongoing feedback
- Create a diverse & inclusive environment
- Flexible work
- Focus on development opportunities, mentoring, & coaching
- Provide stretch assignments & new projects

# Coaching and managing *Across Generations*

	Traditionalists	Baby Boomers	Generation X	Millennials
<b>How to motivate them</b>	<p><b>EXPERIENCE:</b> Tell them their experience is respected &amp; valued. Acknowledge their tacit and historical knowledge.</p>	<p><b>QUALITY:</b> Show appreciation for the quality of their work – letting them know its valued and needed.</p>	<p><b>SELF RELIANCE and FLEXIBILITY:</b> Empower them. Encourage innovation. Provide challenges/opportunity.</p>	<p><b>FLEXIBILITY and NETWORKING:</b> Provide opportunities to network and work with people outside your team.</p>
<b>How to communicate with them</b>	<p><b>USE FORMALITY:</b> Schedule meetings, send memos. Provide feedback in writing. Be direct.</p>	<p><b>BE DIPLOMATIC:</b> Build consensus. Be balanced in feedback to them. (e.g. Use the 3+/3- approach)</p>	<p><b>BE CANDID and EFFICIENT:</b> Informal feedback is welcomed, but be efficient and candid in your delivery. (e.g. use the 3+/3- approach)</p>	<p><b>BE POSITIVE:</b> Use technology. Communicate frequently. Provide the big picture. They utilize their networks for info, so send consistent messages.</p>
<b>How to develop them</b>	<p><b>FORMAL DIRECTION:</b> Show them, Tell them. Provide written materials and lecture.</p>	<p><b>INTERACTION:</b> Engage them in consensus building and collaboration.</p>	<p><b>INDEPENDENCE:</b> Provide big picture and allow them to work independently. Challenge them.</p>	<p><b>EXPERIENTIAL:</b> Allow leaderless teams. Use multimedia. Encourage mobility, collaboration and networking.</p>
<b>How to leverage their strengths</b>	<p>Focus on their Loyalty, trustworthiness.</p>	<p>Focus on their corporate savvy and willingness to go the extra mile.</p>	<p>Focus on their efficiency and adaptability.</p>	<p>Leverage their Global mindedness, multitasking, technological savvy.</p>



# Coaching and managing *Across Generations*

	Traditionalists	Baby Boomers	Generation X	Millennials
<b>How to address potential de-railers</b>	They can be perceived as rigid. Help them to increase flexibility (in approach, thought) and be less hierarchical (e.g. assign them to multilevel teams).	They can be perceived as workaholics (negatively). Be a positive role model. Emphasize multi-dimensional performance metrics.	They can be perceived as stressed or negative. Demonstrate and communicate your support of work life management to reduce stress. Provide mentors.	They can be perceived as lacking respect for “protocol” (e.g. expecting quick success) Coach and mentor around the “unwritten rules” of corporate life. (e.g. corporate protocol)
<b>How to retain them</b>	Consider flexible work options (e.g. part-time, reduced hours, etc.)	Relative to other generations, retention is less of an issue. Provide stability and security.	Provide them with flexible work options (informal and formal) and opportunities to work on projects and assignments.	Ensure they have mobility/opportunity every 2 yrs or so and provide for informal flexibility.
<b>How to recruit them</b>	Use sources that tap into this generation (e.g. alumni networks, veterans). Provide flexible work options.	Promote/market culture of excellence, quality and commitment.	Be prepared and willing to discuss potential career paths and opportunities for development. Be prepared and willing to discuss flexible work options.	They will have researched company thoroughly. Show them you know something about them as well. Check out Facebook or YouTube. (See Gen X as well.)