

The Benefits of a Generationally Diverse Workplace

CRESTCOM ON MULTIGENERATIONAL WORKPLACE

The workplace today is more generationally diverse than what it has been in the past. People are living longer and retiring later, while new generations are joining the workforce. Currently, there are 5 generations in the workforce, the Traditionalists born before 1946, Baby Boomers born between 1946-1964, Generation X born between 1965-1980, Millennials born between 1981-1996, and Generation Z born after 1997. While many discuss the challenges that exist when managing a generationally diverse workforce, there are multiple benefits that can be overlooked. Here are 5 benefits of having a more generationally diverse workforce.

1. Innovation. Boomers and Traditionalists bring wisdom and perspective into the organization. They can reference past experiences to help solve current challenges. On the flip side, younger generations can bring fresh perspectives and new ways of looking at things that historically may have been rejected or not considered. When looking to innovate, consider the benefits of multigenerational diversity and ensure teams contain more than one generational voice.

2. Skillset. Diverse generations bring mixed skillsets and expertise that can be leveraged to develop the organization as a whole. Older generations can share knowledge and teach younger generations best practices about the industry and organization that younger generations can utilize to make a greater impact. On the flip side, younger generations like Millennials and Generation Z can help older generations adopt technology to make jobs easier, evolve best practices, and change strategy.

3. Mentoring. Cross-generational mentorship is a great way to ensure knowledge is shared between generations. In terms of succession planning, cross-generational mentorship can help close the knowledge gaps that are created when older



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generations retire. Create opportunities for the generations to learn from each other to achieve stronger business continuity.

4. Business continuity. If your organization is comprised predominately of one generation over the other, you may become vulnerable and lack business continuity. For example, if the organization is predominately Baby Boomers or Traditionalists who are nearing retirement age you will likely not have enough talent to replace their positions when they depart. Or if the organization consists mostly of Millennials and Generation Y who are accustomed to semi-frequent job changes, you may not have the sustainable business knowledge to keep the business moving forward and you may incur higher expenses that come in the form of training and recruitment costs.

5. Greater access to talent. The more generationally diverse your organization is, the broader your talent net will be. For example, you can leverage younger generations to fill entry-level roles or older generations to recruit executive leadership positions. In addition, when you have a more generationally diverse workforce it can be an attractive perk to generations who are concerned about age discrimination and want companies that value their tenure and experience. It can also be a perk for younger generations who want the opportunity to grow, develop, and learn from others.