

Building a deeper bench: How to best leverage a multigenerational workforce

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With a broad range of age groups represented in today's companies, managing a multigenerational workforce has challenges like never before. Company elders are waiting longer to retire, and the best young talent often grow impatient, turning elsewhere in search of a shorter path to the top. This can leave a company's bench short on technological know-how, new energy and fresh perspectives. Conversely, not leaving room for older, more experienced employees can leave your company devoid of battle-tested leadership.

Business owners need to rethink management styles, company culture and recruiting and retention strategies to ensure they can attract and retain the best young talent, while also leveraging the time-tested expertise of their

elder statesmen, a balancing act made even tougher at slow-growth companies.

Improvements in healthcare and life expectancy have made it possible, and desirable, to work longer into retirement age. Driven by not having enough money to retire comfortably, love of the job, or simply wanting to stay active, baby boomers are working into their 60s, 70s and even 80s. According to U.S. News & World Report and the U.S. Bureau of Labor Statistics: Between 1977 and 2007, employment of workers age 65 and older rose by 101 percent. The number of employed men 65 and older increased 75 percent, and employment of women 65 and older increased 147 percent. Even the relatively small but growing group of those employed age 76 and older increased by 172 percent.

For millennials, those numbers are a problem even as they are on track to make up 75 percent of the workforce by 2025. Employees who used to retire by 60, leaving open positions for the next generation, are now keeping their titles longer, leaving less room or delaying upward mobility for younger workers, especially in middle-management positions.

Raised on technology, it's often said younger workers prize instant gratification and innovation above the status quo. They may feel they know how to do things better. When they're right, they may lack the patience to wait until someone notices. Some will forfeit moving up the company ladder to start their own company, or just take their chances with the competition. It's a tough problem to resolve.

Motivated by innovation, as opposed to tradition, millennials want guidance more than management, leading to clashes with the older generation. They want merit-based promotions not based upon age or seniority, and they deserve it. But often this can be perceived as entitlement, further exacerbating tensions. This can result in a perceived, or real bottleneck of growth opportunities for ambitious employees looking to rise quickly in the company, as well as a retention and morale problem.

To best manage this multigenerational workforce utilizing the strengths of each group to your company's advantage, start by implementing retention strategies to create a welcoming company culture. Work with younger

employees who are innovative, but open to guidance from senior employees. Position older workers as mentors as opposed to micromanagers.

Millennials want meaning from their work and part of finding meaning is better work-life balance. That could mean telecommuting, more vacation days or maybe – unlike I do – just letting them bring their dog to the office. Also, remember to thank millennials for their work and be vocal about it. Give them the sense there is more to their contribution than assigning a dollar amount to it. Provide the meaning they're looking for.

With both groups having much to offer, consider encouraging collaboration between older and younger workers. This younger generation is used to working this way, while older workers might learn the value of teamwork when they see they're able to accomplish more with a little help.

Finally, make sure to articulate the future young employees have within your company, especially to your star players. If they can't see it, they won't believe it, so create opportunities to allow them to lead.

Generational tensions are inevitable and have been going on since time immemorial. (Remember King Lear? Hamlet?) But by refining your company's culture and creating opportunities that are meaningful to a multigenerational workforce, it doesn't have to be a Shakespearean tragedy.

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