

Why a Multigenerational Workforce is Good for Business



For the first time, there are now five generations in the American workforce. There is the Silent Generation (aged 73-90), the Baby Boomers (aged 54-72), Generation X (aged 38-53), Millennials (aged 22-37), and the under-20 year olds [who are still being named](#) (although some are calling them [Generation Z](#)). This mix of ages is bringing a set of new challenges and benefits to HR teams.

It's a trend that is only going to become more pronounced. A

[new report](#) by the U.S. Census Bureau in March 2018 revealed that according to the latest population projections, adults aged 65 and older will outnumber children for the first time in history in the U.S. by 2035. Meanwhile, people are staying in their jobs for longer. A 2016 Pew Research Center [analysis](#) of data from the Bureau of Labor Statistics, showed that in May 2016, 18.8 percent of Americans aged 65 or older – approximately nine million people – were employed in full- or part-time work. This is double the number of people working at this age in 2010.

While [experts warn against stereotyping people](#) according to their generation, a healthy mix of ages has a beneficial impact on the overall strength of a business.

Here are three benefits of a workforce that is age-diverse:

Cross-Generational Mentoring

Jacquelyn B. James, a psychologist and co-director of the Center on Aging and Work at Boston College [told The New York Times](#) that: “The context of aging and work is changing.” She says it’s not just about lifespans lengthening and people working longer – but also education. “This is one of the most educated generations in history,” she said. “A lot of the jobs people are continuing in are fields in which you use the mind, not the body.”

Tap into this wisdom by setting up opportunities for cross-generational conversations. Mentoring is [a vital business practice](#) that builds trust, engagement, morale, and increases job satisfaction. It also allows [younger team-members to ask questions](#) that they may hesitate to ask peers of their own age.

Continuity

Employees who have been with an organization for many years

carry tremendous value in terms of their [institutional knowledge](#). They have lived experience that should be harnessed and shared with others. Make sure they are being given the chance to pass on these insights. Otherwise, there is a very real risk of their leaving the organization without passing on invaluable knowledge.

Diversity and Inclusion

In the [2017 Global Human Capital Trends](#) survey by Deloitte, 69 percent of executives rated diversity and inclusion as an important issue – 59 percent more than in 2014. Workplaces are gradually becoming more diverse in terms of [disability](#), race, gender, sexual orientation, and religion. But how much are CEOs focusing on age as an element of diversity?

A CEO survey conducted by PricewaterhouseCoopers in 2015 showed that only eight percent of CEOs [included age as a factor](#) in their diversity and inclusion strategy. Ageism meanwhile is [one of the most common forms of discrimination](#) in the workplace. Offset these risks by building an inclusive and intelligent culture that draws on the strengths of different generations.

Our aging population isn't going away. Building age-friendly workplaces will only become more important as we move ahead. Businesses should react by identifying the strengths and meeting the needs of their workers along the entire life cycle. This might include offering a wide range of [voluntary benefits](#) in addition to core benefits, so that people can choose the plan that most suits their particular point in life. You might need to rethink many elements of your culture, such as [how you train staff](#) and how you approach remote and flexible work options.

By building a workplace culture that meets the needs of individuals through all phases in life, you'll be that much more resilient over the long-term.