

Multiple ways to engage the multi-generational workforce

The modern workforce consists of:¹

56 million Millennials

41 million Baby Boomers

53 million Gen Xers

This is the first time three generations of this size have been working side-by-side.

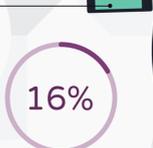
While they have many things in common, there are significant differences when it comes to engaging, recruiting, and retaining members of these distinct generations.



Millennials

40% are non-white, making them the most diverse generation in the workforce²

The least engaged members of the workforce



\$1 trillion in student debt³

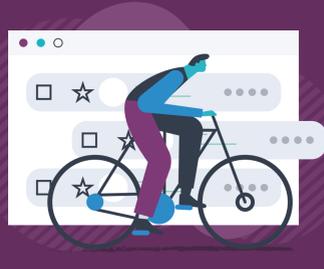
21% have changed jobs in the last year



How to engage:



Echo their values when it comes to diversity. Millennials feel strongly about diversity and inclusion in the workplace.



Find ways to integrate advanced tech into business processes to drive engagement.



Consider student loan reduction plans as part of your benefits package



Offer flexible work hours. Millennials put a high value on work/life balance

Gen X

41% of them consider themselves to be entrepreneurs⁶

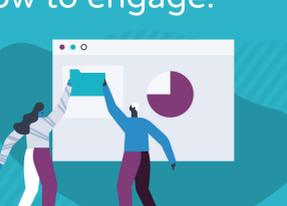
54% of Gen Xers feel empowered at work⁸

38% do not feel they are respected at work⁹

51% of leadership roles are held by Gen Xers and this will only increase as Baby Boomers retire⁷



How to engage:



Encourage them to mentor Millennials and step into leadership roles



Push them to learn something new about technology from Millennials



Challenge them with new opportunities and projects



Give them feedback that aids in their professional growth

Baby Boomers

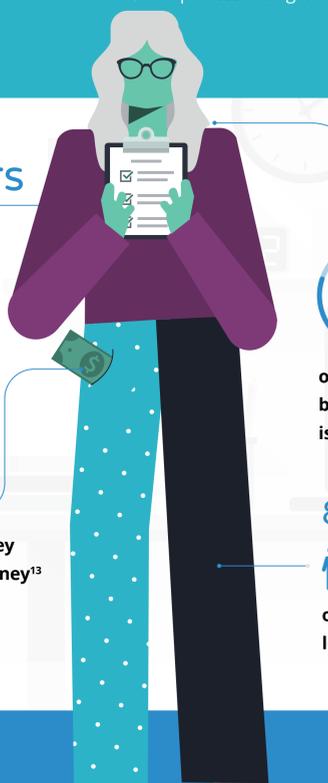
An estimated 10,000 a day are retiring¹⁰

Many are worried about their retirement savings.

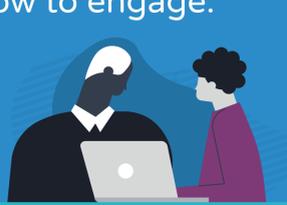
Only 25% are confident they have enough money¹³

78% of executives agree that brain drain is more of an issue now than 5 years ago¹¹

80% of older adults suffer from at least one chronic condition¹²



How to engage:



Consider setting up mentorship programs with younger employees in order to prevent brain drain



Leverage Baby Boomers as an important part of your alumni network to prevent the loss of legacy knowledge



Offer a retirement investment strategy that helps take care of their healthcare needs in retirement



Help Baby Boomers with plans to start converting their investments into retirement income

To gain a new perspective on workforce diversity, contact us:

<https://eightfold.ai/contact-us/>



Sources:

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