

Getting the most out of multigenerational talent

To achieve optimum results, companies must learn to promote the capabilities of each generation.

July 31, 2012

Sweeping demographic changes mean that workforces now comprise two seemingly diametrically opposed generations: the Millennials, or Generation Y, whose members were born in the '80s and '90s, and the Baby Boomers, who in Anglo-Saxon terms represent those born after World War II between the years 1946 and 1964, and in Spain coincide with the "economic miracle" of the '60s until the death of Franco in 1975.

By getting a handle on what sets these two generations apart, as well as on their combined capabilities, companies will gain not only a better understanding of the market, but also increased competitiveness.

In [their report on generational talent](#), IESE Prof. [Mireia Las Heras](#) and [Esther Jiménez](#) analyze how these generations add value to companies. They identify the key competencies of each generation, and the opportunities that can be created through mutual learning.

The results of this research, published by [IESE's International Center for Work and Family](#) (ICWF), in collaboration with RRHH365, are based on surveys of 447 HR managers and specialists from Spain and Latin America.

Different times, different values

The dream of a job for life is well and truly over. Millennials realize that, unlike Baby Boomers or even Generation X (those born between the '60s and early '80s), they are unlikely to hold down a lifelong job that offers them the opportunity of steady promotion through the ranks of

the same organization.

That said, for many Millennials, work is not an end in itself, but rather a means to acquiring other things, such as new knowledge, skills, fresh challenges and experience.

Their motto is "live and then work," as opposed to the "live to work" tenet of the Baby Boomers, who place much greater value on tangible rewards such as money, position or status.

This gulf in motivations and priorities is the major obstacle preventing the two generations from working together successfully and creating valuable synergies.

Another crucial barrier is the major difference in the way each generation communicates and organizes work.

To achieve optimum results, companies must learn to overcome these divisions and promote the capabilities of each generation.

What makes millennials tick

The main value of Millennials is their knowledge of ICT and social media networks. This makes them much more effective at navigating uncertain, evolving environments.

Millennials are noted for their ability to interact online in flexible teams whose members do not share the same physical space. They are also better able to develop the products demanded by their own generation.

Another valuable aspect is their motivational skills. Not knowing how to do something is much less of an issue for fast-learning Millennials than, say, being made to perform repetitive, easy or monotonous tasks. What matters most to them is facing new challenges.

Companies would also be wise to take advantage of their capabilities to develop, test and market new products, as well as using social networking platforms such as Facebook or LinkedIn to connect with new customers.

Crucially, though, many of the children of Web 2.0 are unwilling to submit to authority unless there is genuine two-way communication with their superiors.

They also prefer to understand the context of their work and to have their ideas aired and heard.

Instead of creating problems, these issues can actually be positive. For example, some of the best-performing companies in the United States encourage employees to understand their own individual contribution to corporate success.

Millennials also seek flexible schedules and greater independence, allowing them to devote more time to family, hobbies or outside interests that broaden their horizons.

As such, companies should seek to build more flexible work environments that allow workers to develop harmonious, satisfying careers, and provide the right conditions for new recruits to give their best and adapt to future situations, whether inside or outside the company.

The contribution of baby boomers

Unlike Millennials, Baby Boomers are accustomed to competitive, hierarchical environments, and work under pressure. Companies usually value their business knowledge acquired through time and experience.

This generation also stands out for its strategic capabilities, a fundamental quality for achieving competitive advantage.

Moreover, Baby Boomers understand the subtle political processes by which company strategy and policy are often set.

As such, they are often able to turn a vision into effective action by setting up the appropriate processes, taking into account the company's current situation and available resources.

A strong sense of responsibility and commitment make Baby Boomers great assets for any company, since they perceive their work as an integral part of their lives and defend it vigorously, trying to solve any problems that arise.

These virtues are by no means negligible. But neither are those offered by Millennials.

As such, to get the best out of their multigenerational talent pool, companies should seek to create the ideal environment for all generations to work harmoniously with each other and learn from one another's strengths.

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