

Vermeer Podcast – Episode 1

Defining a “Generation” | Scaling for Change Across Generations

Dave Wisniewski:

Hello and welcome to the Vermeer Podcast series, Scaling for Change Across Generations. I'm your host, Dave Wisniewski, vice president of commercialization at Vermeer, and I am thrilled to welcome you to this podcast series where we are going to share brand new insights into the multigenerational workforce.

Dave Wisniewski:

In this period of COVID-19, we hope this additional perspective on how individuals in your workforce may be processing the changes occurring around them will be helpful. Our special guest for the series is Jason Dorsey. Jason is a bestselling author and you may have seen him on 60 Minutes or the Today Show or over 200 other television shows. He led research across generations on numerous continents with more than 65 studies in total. He works with the biggest brands in the world and he is very passionate as you will hear about separating generational myth from truth so you as a leader can drive results.

Dave Wisniewski:

In today's podcast, we're going to dive into each of the generations, millennials, gen X, baby boomers, and even the newest generation, gen Z. I'm incredibly excited to introduce our expert for this series, Jason Dorsey.

Jason Dorsey:

Wow. Thank you so much for that kind introduction. My name is Jason Dorsey, and I am so fired up to be here with you today. As you heard in the intro, I'm president of the Center for Generational Kinetics. We're a research firm based in Austin, Texas. And we are incredibly passionate here about separating myth from truth when it comes to generations. And I think this has never been more important than it is right now in this time of COVID and as we look ahead into a post-COVID world. Generational differences, you've probably seen these in all different aspects of your life. They affect everything from how we communicate and whether or not we're effective at communicating. They affect relationships. They affect marketing, sales, recruiting when you're looking to add great talent to your team, engagement. All those different pieces are impacted by the generational preferences and differences that we bring to everything we do.

Jason Dorsey:

And one of the challenges when we think about generations is there so much noise around generational differences, and who's really in each generation and what does it mean and what do you as a leader need to know and do in order to best unlock the potential of each generation. And that's really the purpose of this podcast series, which I'm so thankful and inspired that Vermeer made this all possible. So thank you again to the amazing leadership team there and all the team members who are working so hard right now.

Jason Dorsey:

When we think about generations, it's important to start with what a generation is and what a generation is not. And then from there, in this first podcast, we're going to dive into looking at millennials. We're going to look at gen X and then we're going to look at baby boomers. In the next podcast, we're going to spend a lot of time looking at gen Z who are studying extensively here at CGK because this is a really important time for gen Z. In fact, we believe in, and stay tuned for podcast number two, we believe that COVID-19 is gen Z's generation-defining moment. It's one of our big discoveries that's gotten a lot of media lately.

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Jason Dorsey:

So let's jump into what a generation is and is not, and then we'll dive into each of the key generations. So we look at a generation here at CGK - a generation is a group of people born about the same time, it's called a birth cohort, and this is the key thing: raised in about the same place. And this is almost never talked about enough. Many of you may have heard me speak at conferences or for your company or organization or even in your community or see me on a television show. I've done over 200 now. And I'm always talking about generations as a birth cohort. And then the second part that nobody talks about, and it is so important for leaders to know, and that is the role of geography.

Jason Dorsey:

So the way we define a generation at CGK is it's a group of people born about the same time and raised in about the same place leading to predictability by scenario, which is just a fancy way to say it's a whole bunch of people born about the same time, raised in about the same place. And through data and math that we do here, all this research we're constantly doing, we're able to see what's true and what's not to about generations and what can you as a leader do to best unlock the potential of each one?

Jason Dorsey:

What's interesting right now is for many of you out there, you have four and maybe even five different generations of employees and team members on your team. And so in that case, the oldest might be baby boomers or even those born before boomers. We're going to get to the birth years here in a minute. You could have gen X, millennials and now gen Z, who are already older than most people think. So leaders, no matter how much experience you have, no matter how big or small your organization is, they're faced with this unprecedented challenge of trying to communicate, motivate, and engage four, even five different generations at the same time. And then you layer on what's going on with COVID-19 and work from home and all the uncertainty and fear and just all the real challenges out there in the world. And this is a tough time, which we believe makes understanding generations accurately incredibly important and valuable.

Jason Dorsey:

For those of you who are thinking about engaging different generations for sales, for marketing, for driving revenue, innovation, and so forth, the same applies. There's a perception sometimes that if you want to sell to millennials, then you've got to be a millennial yourself. And we've proven that's absolutely not true. In fact, in many cases it's a disadvantage to be a millennial trying to sell to other millennials. It's actually an advantage to be in a different generation. So let's dive into each of these generations.

Jason Dorsey:

First, let's start with millennials. My people. I'm a millennial. Millennials had been called a lot of different names, millennials, gen Y, digital natives, pick whatever you want. But at the end of the day, the key thing is millennials - from a birth year standpoint - were born around somewhere between 1977 and 1981 at the very oldest. Now we're not sure. There's no one defining day or a year because it was a transition. That's why there's so many cuspers, people who are both characteristics of millennials as well as gen X. So the oldest would be born somewhere between 1977 and 1981. But we do know exactly where millennials end and that is somewhere around 1995. And the reason is the most important defining event for the millennial generation was September the 11th, 2001. That is their "Where were you when" moment, their generation-defining moment. The same thing that we believe gen Z is going through right now when it comes to COVID-19.

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Jason Dorsey:

So the key thing to know about millennials is that millennials are older than most people assume. Everybody thinks millennials are 25 years old and our pants are falling off and we're not contributing. The truth is the oldest millennials are around the age of 40. They're the largest generation in the workforce, the number one largest generation of managers, and they were driving all the major consumer trends prior to COVID-19. So this is a huge generation older than people think. They're also the number one generation to refer people to your brand, to your business. Really important group.

Jason Dorsey:

What we are seeing is that they're hitting a lot of their traditional markers of adulthood later. So they're having what we call delayed adulthood, but yet they're still moving forward with their life. And in fact, most importantly, millennials are splitting into two different generations. You have one group. We call them mega-millennials, and another group we call me-millennials. And the group most offended of all the different generations by millennials acting entitled at work are actually other millennials who do not feel entitled because we think the rest of the generation is giving us a bad reputation. Millennials can be hardworking, loyal, big contributors in a company. And we've just got to get rid of this myth that they're all not contributing because it's factually incorrect. So millennials, first generation.

Jason Dorsey:

Second one, gen X. So gen X was born right before millennials, somewhere between approximately 1965 and 1976. Gen X is at a very, very important life stage right now. And that is they're taking care often of their kids. But who else are they often taking care of? Their parents? And so what we see is gen X is being pulled in two directions, particularly in this time of COVID-19 where they're trying to help their parents, and that's everything from practically speaking, staying healthy to financial and other challenges that may be going on. At the same time, they're trying to help their kids. And many in gen X who have kids, those are the kids are now trying to figure out online learnings from this last minute online learning, which is very hit or miss all around the country in the world. So gen X has a lot going on.

Jason Dorsey:

We view gen X as the glue in the workforce. They're the bridge between millennials and baby boomers. Gen X is naturally skeptical, which we see a lot in our data, but we find gen X can be massively valuable, very, very loyal, hardworking. They make excellent managers and leaders. They bring lots and lots of skills and they're at a very important time when it comes to their career trajectory. So COVID has impacted them now in a massive way personally, but we think the big impact going forward is actually going to be fewer opportunities for them to move up. And the reason is baby boomers we're going to talk about are not going to leave the workforce. They're going to stay as long as they can now because many of them have burned through their emergency savings. Maybe they've had to take money out of the retirement accounts, but now they're going, "I'm going to have to work even longer." So gen X is squeezed in the middle.

Jason Dorsey:

And then we get to the baby boomers who were born about 1946 to about 1964. When we look at baby boomers, what stands out about this generation? There's a lot of unfortunate negativity out there around boomers, this whole OK boomer thing, which really, really upsets me because baby boomers have contributed so much. People are like, "Oh, baby boomers don't know technology." I'm like, "Are you kidding? They invented the cell phone. That thing you're relying on. They made it. They put somebody on the moon. All this stuff that you're talking about, they were heavily involved in many, many, many of those experiences, particularly around consumer technology innovation."

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Jason Dorsey:

So baby boomers bring so much. They have the most experience. They've been doing the most macro events like that. By the way, they tend to control access to capital. I serve on lots of corporate boards and baby boomers tend to be on the corporate boards. They have the longest tenured regulatory relationships. So baby boomers are way more influential than people think and they're going to stick around as long as they can for tons of reasons which have been amplified because of COVID-19. And frankly, we need every single generation.

Jason Dorsey:

And we talk about this a lot here at CGK. And when I'm speaking for companies and at events and doing all these TV shows, I'm always talking about we need every single generation. There is no one generation that's better than the other generation. Every single generation is important. Every single generation brings value. And the better that we understand each of those generations, the better we can engage each one, which will give us a sort of a sneak peek now about gen Z who we're going to cover in the next podcast. Gen Z, the oldest members of gen Z are about 24 years old. And the key thing with this gen Z generation is they do not remember 9/11. To them it has always been history. It's something they learned about in school or they watched on YouTube or they heard about it from their parents.

Jason Dorsey:

And when it comes to generation-defining moment, you either remember exactly where you are and it powerfully impacted you and changed your view of the world going forward, or you don't remember it. And so in the case of Z, they don't remember 9/11 and that's a distinguishing factor. That's how we know one generation ended and a new generation began. And when we talk about gen Z on the next podcast, we'll talk more about these generation-defining moments and what you need to know.

Jason Dorsey:

So as we start to put these together, what I want you to notice is baby boomers are the oldest. They were born between about 1946 and 1964. Gen X was born about 1965 to 1976. They're right in the middle. And then millennials, they were born somewhere between 1977 to 1981 on the front end all the way up to about 1995. Now you may be saying, "But Jason, when I think about these all in context, one group is longer than the others in terms of duration. Is that normal?" Well, actually what we see is that baby boomers are two different generations, not one. Older boomers and younger boomers had some really key differences and I like to always talk about that. But boomers had been hearing for so long that they were one generation that if we put that out there initially people go, "Wait, what?: But then when you explain, they go, "Oh, we're totally two different generations."

Jason Dorsey:

We also think millennials may break into two generations long term as well because older millennials had very different experiences than younger millennials. By the way, very different economic experiences and experiences when it comes to digital, and we're watching this very close to here at the Center for Generational Kinetics. I will come back to you very soon with another podcast. So excited. Be on the lookout for them. We're going to release them all in order. And thank you once again to Vermeer for making this possible so we can get these insights out there at this really critical time to be able to accurately understand generations to make better decisions to better market, sell, lead, influence, build trust at this incredible time when we need to come together. This is Jason Dorsey from the Center for Generational Kinetics. So glad to spend this time with you.

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Dave Wisniewski:

Wow. That was a great breakdown of each generation. I know I learned a lot. Hopefully you did too. Join us next week as Jason looks into the forces shaping gen Z. Find us at vermeer.com/podcasts or subscribe on your favorite podcast listening platform. Thanks again and we'll see you next time.