

# 5 GENERATIONS WORKING TOGETHER - HOW'S THAT WORKING OUT?

## Appreciating Multi-Generational Workforces in the Age of DE&I



# SUPPORTING A MULTI-GENERATIONAL WORKFORCE

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We're currently seeing the most age diverse work population in history. There are five generations working with one another, and each of them has lived different experiences that shape their reality. At best, a multi-generational workforce brings innovation, perspectives, and creativity to the table. At worst, different generations can clash in the workplace when biases and prejudices obstruct communication and collaboration.

When discussing generational diversity in the workplace, there's no universally accepted understanding about the specific parameters that define a generation.

The Pew Research Center defines generations as follows:

- **Silent Generation** - born between 1920 and 1945
- **Baby Boomers** - born between 1946 and 1964
- **Generation X** - born between 1965 and 1980
- **Millennials** - born between 1981 and 1996
- **Generation Z** - born between 1997 and 2012

In recent years, diversity, equity, and inclusion (DE&I) have become priorities for many businesses as conversations about age, race, religion, gender, and ethnicity have come to dominate the popular discourse. Employees want to work in safe and inclusive environments where their work is valued and they aren't stereotyped.



A Glassdoor survey found that **76% of employees and job seekers indicated that diversity is an important factor in their evaluation of companies and job offers.** Additionally, a study by McKinsey revealed that more diverse companies [outperform their counterparts](#). This evidence further proves why DE&I should be a business priority for employers.

DE&I conversations also need to include generational stereotyping. The conversation should begin with an understanding that diversity in age brings a wealth of perspective, as older employees have invaluable experience while younger employees have fresh insights. **Employees should be open-minded and not assume that every individual will fit the negative stereotypes of their generation.**

Employers can play an important role in bridging obstructive differences in a generationally diverse workforce and promoting DE&I in a multigenerational workplace. **Dispelling generational stereotypes, providing diversity training, offering learning opportunities, setting up mentorship programs, coordinating employee social events, and forming diverse, mixed-age teams are just some of the things employers can do to build a culture of inclusion.**

Though age and generational differences might impact how employees think about company culture and what DE&I should look like, open discourse can show that most of the time, there's more common ground between all of us than what initially meets the eye.



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It's important for companies to lay the foundation for DE&I in the workplace now, as they look to their prospects in the future. Gen Z became the largest generation in 2019, constituting [32% of the global population](#) and they're projected to constitute [more than 25% of the US workforce by 2025](#). A recent Monster survey found that 83% of Gen Z candidates indicated that DE&I was important to them when choosing an employer. As it becomes more difficult to attract and retain top talent, businesses need to be able to build an attractive work environment with a people-first culture and show that they're committed to DE&I.



Additionally, failing to create an inclusive work environment can also be a liability issue. DE&I is a business risk that's impacting lines of coverage, including Public and Private Company Director and Officer Liability Insurance (D&O), and Employment Practice Liability Insurance (EPL). D&O carriers are preparing for potential litigation that might arise from DE&I programs that have been improperly implemented. This is a trend that is not likely to go away any time soon, which is why companies should take a proactive approach to DE&I.

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It's clear that DE&I will continue to be a part of the conversation for businesses everywhere. Although it takes a lot of time and resources to invest in DE&I in a meaningful manner, the reasons to do so are quite clear. If you haven't done so already, begin to invest in DE&I sooner rather than later.

