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Attracting and Retaining Top Talent

Marty Fredericks, CPA / March 26, 2024

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Agenda

- Generation Definitions & Overview
- Generation Wants From an Employer
- Attracting - Trends and New Ideas
- Retaining – Trends and New Ideas

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Generation Definitions

Generation	Born	Age (2024)	Population
Baby Boomers	1946 to 1964	60 - 78	68.6 million
Generation X	1965 to 1980	44 - 59	65.4 million
Millennials	1981 to 1996	28 - 43	72.2 million
Generation Z	1997 to 2012	12 - 27	69.6 million

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Generation Overview

	Baby Boomers	Generation X	Millennials	Generation Z
Family Values	Strong, respect for elders	First latchkey children	Single-parented children	Egalitarian and diverse
Experiences	Post-war boom	Introduction of first PC	9/11 attacks	More global
Signature Product	Television	Personal computer	Tablet/smart phone	Virtual and augmented reality related
Icons	Steve Jobs, Tom Hanks, Barack Obama	Tiger Woods, Will Smith, Adam Sandler	Mark Zuckerberg, Jennifer Lawrence, Lady Gaga	The Rock, Tom Holland, Taylor Swift

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Generation Overview

	Baby Boomers	Generation X	Millennials	Generation Z
Leadership	Democratic	Informal	Motivational	Humble and courageous
Feedback	Once a year with documentation	Interrupts and asks how they are doing	Wants feedback at the push of a button	Short and constant
Work/Life Balance	No balance – “live to work”	Balance – “work to live”	Balance – “It’s 5 pm, I’ve got to go”	Remote work at any time
Work Ethic	Workaholics	Want structure and direction	What’s next, multitasking	Strong, but on their terms

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Generation Overview

	Baby Boomers	Generation X	Millennials	Generation Z
Motivated By	Being valued and needed	Freedom	Working with other bright people	A sense of purpose
Aspiration	Job security	Work-life balance	Freedom and flexibility	Everchanging, meaningful work
Attitude Toward Career	Careers are defined by employers	Loyalty to profession, not necessarily to employer	Work “with” organizations, not “for” them	Careers are defined by them
Career Outlook	Career = self worth	Career = one party of me	Career = opportunity to add value	Career = social responsibility

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Generation Wants From an Employer

- Baby Boomers
 - Stability
 - A physical place to work
 - Comradery and work relationships
 - Process and procedures
 - Other generations to “pay their dues”
 - To retire without much “change”

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Generation Wants From an Employer

- Generation X
 - Work/life balance
 - Good pay and benefits
 - Ability to work independently
 - Career development
 - Challenges
 - Diversity

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Generation Wants From an Employer

- Millennials
 - Informal environment
 - Ability to work on various projects
 - Constant feedback
 - Remote work ability
 - Environmentally aware

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Generation Wants From an Employer

- Generation Z
 - One that makes a difference
 - Diversity and inclusion
 - Values mental health and self-care
 - Ability to work “on their terms”
 - Having a social conscious

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Attracting - Trends and New Ideas

- Baby Boomers
 - To be able to mentor other generations
 - Work with others of the same generation
 - Very strong benefits
 - Health insurance after retirement
 - Giving them a leadership role and a purpose

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Attracting - Trends and New Ideas

- Generation X
 - Better salary and benefits
 - The ability to be “the leader”
 - Paying for higher education
 - Highlighting what makes your company the best to work for
 - Giving them something their current career isn’t

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Attracting - Trends and New Ideas

- Millennials
 - Financial stability to pay student loans during rising inflation
 - Constant communication during recruiting and interviewing process
 - Highlighting your company's purpose
 - The ability to work from home
 - "Unlimited PTO"

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Attracting - Trends and New Ideas

- Generation Z
 - Financial security and transparency – straight-forwardness from potential employer when it comes to compensation
 - Working with intelligent, future looking individuals
 - Review the experience and requirements for job listings
 - + Skills and competencies are important, maybe not what they majored in during college

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Retaining - Trends and New Ideas

- Baby Boomers
 - Stay interviews
 - Retaining others
 - Ability to go part-time and help after retirement
 - Allowing them to be involved in their succession plan

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Retaining - Trends and New Ideas

- Generation X
 - Stay bonuses
 - Making hiring decisions objectively and transparent
 - A strong recognition and reward policy
 - Don't micro-manage
 - Embrace and allow them to use new technology to improve performance

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Retaining - Trends and New Ideas

- Millennials
 - Professional development and learning opportunities – they are always preparing for their next job
 - Growth ability – they see the opportunities to move to the next level and have seen their peers accomplish it
 - Don't tell them to do something a certain way because "we have always done it that way"
 - Keep your workforce diverse
 - Direct, constant feedback at all times

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Retaining - Trends and New Ideas

- Generation Z
 - Mental health benefits and support
 - Provide a clear path for career growth
 - Maintain an upbeat, low stress work environment
 - Always be investing in the latest technology

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Closing Thoughts

- Need to know what generation you are trying to attract and retain
 - “Different strokes for different folks”, but you need to have a decent plan for all
- When interviewing, have an idea of what you think the candidate most wants to hear about and be able to pivot if during the interview that isn't the case
- Must be flexible and willing to change – what used to work in attracting and retaining people is changing

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QUESTIONS?

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Thank you!

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