



# How do five generations work together in our profession?

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# The Generations



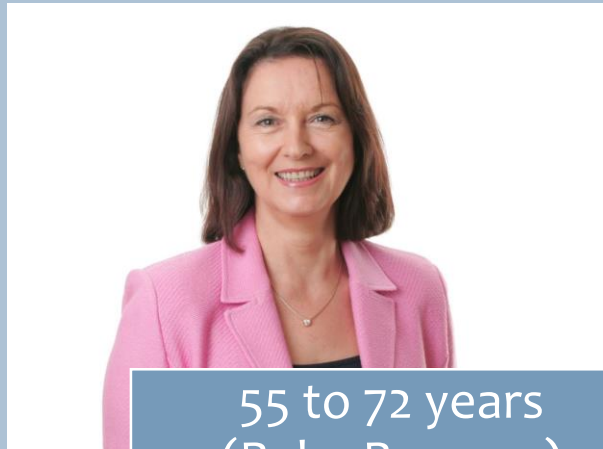
24 years or under  
(Gen Z)



25 to 39 years  
(Millennial/Gen Y)



40 to 54 years  
(Gen X)



55 to 72 years  
(Baby Boomer)



73 years plus  
(Traditionalist)



# Percentage of NZ Planners by Generational Cohort (approx)

Traditionalists

1

Baby Boomers

7

Gen X

33

Millennials

49

Gen Z

12

Source: NZPI 2017/2018 Salary Survey Report

Note: Data limited to planners who responded to survey.

Age brackets from survey data do not match generational cohort brackets so some estimation has occurred

0

10

20

30

40

50

60





Digitally native  
Independent  
Perceives info  
visually  
Autonomous  
Self-confident  
Values security  
Online is real-life  
Entrepreneurial



Purpose Driven  
Ambitious  
Collaborators  
Tech savvy  
Confident  
Tolerant  
Optimistic  
Team players  
Digitally savvy



Individualistic  
Sceptical  
Self-sufficient  
Work hard/play  
hard  
Risk takers  
Value skills  
Productive  
Output  
focused



Competitive  
Idealists  
Work life first  
Responsible/  
structured  
Good  
communicators  
Loyal to  
employer



Realists  
Resourceful  
Conformity  
Disciplined  
Collective good  
Prudent  
Respect  
Authority



# Generation Characteristics

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**Life-  
shaping  
moments**

Prosperity

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1950's prosperity, 1987 stock market crash, 2008 recession

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Technology

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Radio>TV>landline& computers>mobile phones &internet>smartphones

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Security

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War, terrorism, national emergencies

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Conformity

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Group identity vs individual values

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# Does Gen IQ matter?

## Hard Costs

- Staff turnover
- Absenteeism
- Wasted time avoiding conflict
- Reduced productivity
- Management time / Legal / HR costs eg employment disputes

## Soft Costs

- Morale
- Corporate knowledge
- Diminished innovation/problem-solving ability
- Decreased service / loss of organisation's reputation
- Lost opportunities

- 75% report "managing multigenerational teams" and "different work expectations across generations" as workplace challenges
- Majority of employees spend 2-3 hours per week avoiding conflict situations

# Topics for the Panel to Discuss



Work Ethic



Focus



Time at Work



Basis for Respect



Communication



Feedback



# Questions?



# Work Ethic



Dedicated

Driven



Balance



Purpose-  
driven



Fulfil career  
goals





Task

Relationships  
and Results



Task and Results

Meaning and  
Connections



Self-directed and  
Technological

# Focus



# Time at Work



Punch the clock

Workaholic, 'visible' workers



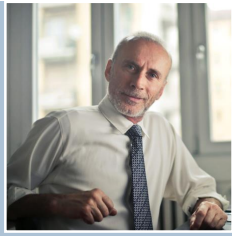
Paid to get job done – as project demands

Effective but view work as a set 'gig'



Still connected to "outside" world





Seniority

Experience



Merit

Contribution



Partner

# Basis for Respect

1/3 of employees report to someone younger than them





Discrete

Diplomatic



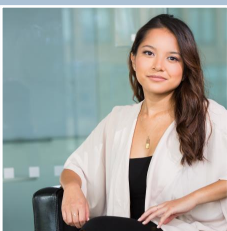
Direct



Respectful and  
clear



As equals,  
often, authentic



# Communication

Baby boomers and Millennials both value collaboration, however differences in communication methods hinder the working relationship

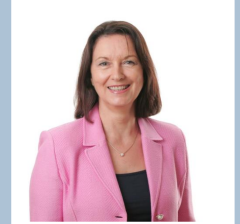


# Feedback



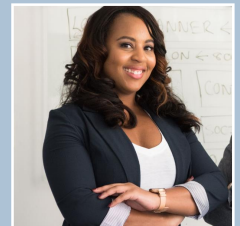
No news is good news

Appreciate recognition and reward



Freedom is the best reward

Frequent feedback and team sharing



Daily, Real-time and Trackable





# RMA Digital

New ideas for smarter practice



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