

# Expanding Your Generational Awareness

by **MICHAEL SIPE, President — CrossPointe Capital**

With five generations represented now, the marketplace is decidedly different than it was five or ten years ago. In a post-COVID world, it's a business development that has sort of snuck up on some leaders. Five different age demographics make the job of a leader immensely more complex, as effectiveness with each age range requires different background listening, different insights, different language, different tools and different approaches. Although individuals within a given demographic range are unique and may vary in perspectives in some ways from the generalized norm, we have all been shaped by the generation we're in. Understanding the overall differences between the generations is essential for effective leadership and communication.



The five age groups currently active in the marketplace are:

- 1. The Silent Generation — also known as Builders:** Born 1925-1945 and ages 78-98. At first glance, one might think this group is retired and out of the marketplace, but there are still a few spry 80-year-olds active in the workforce. In addition, this generation still represents a large market for certain products and services, like financial services, travel, medical care, housing, groceries and basic needs, to name a few. In general, this is a relatively conservative population. However, you might be surprised to discover that Silents are more tolerant of current social and cultural trends than you might expect. After all, many cultural viewpoints that might be considered by some to be socially "liberal," such as the equal rights movement, actually got their start with members of the Silent Generation. So, even though, in general, Silents might be financially conservative, it would be a mistake to assume they are also all socially conservative.
- 2. Baby Boomers:** Born 1946-1964 and ages 59-77. Much has been written about this 76,000,000-person strong generation, and Boomers are still very much an active part of the economy. The "bulge" of the Boom is about 66 years of age. As a whole, they possess massive buying power, and they actively spend. Boomers hold many leadership and decision-making roles. Even though the leading edge of the generation is approaching the age of Silents, it's an active generation with a unique set of perspectives and decision-making processes. Leading, marketing, selling to and communicating with Boomers requires significantly different approaches than with other generations. And we'll make sure you know it!
- 3. Generation X:** Born 1965-1979 and ages 44-58. Although this generation is about 10 million members smaller than the Boomer generation and has been a somewhat low-profile group that was culturally overshadowed by Boomers and the larger Millennial Generation that follows, this is a powerhouse generation that is really coming into prominence. Gen Xers will become increasingly influential in the marketplace, and as inheritance wealth

transfers to them from Silents and Boomers, they will become financially powerful. Independence, self-reliance, pragmatism and a degree of cynicism are commonly applied descriptors. It's a generation that has often described itself by what it is not...namely not Boomers and not Millennial. Therefore, working effectively with GenX employees, customers and vendors requires approaches tailored to their perspectives.

- 4. Millennials:** Born 1980-1994 and ages 29-57. Comprising about 20 percent of the U.S. population at 67.9 members, the Millennial Generation has perhaps been the most talked and written about generation in our lifetimes... especially by their parents, the Boomers. If you consider the age range, you'll see that this generation is right in the sweet spot to have major influence on business, culture and politics. They have and they are doing so. Millennial attitudes have shaped much of our society, with startups that revolutionized the economy, tastes that have shifted culture and an insatiable appetite for social media. A major mistake Boomers make is to think Millennials are still kids. They may be our children (I have five Millennial-aged children), but they are most definitely adults. Regardless of what generation you are in, understanding Millennial perspectives is critical. Underestimating the power of this demographic would be a serious error.
- 5. Generation Z (aka iGen):** Born 1995-2012 and ages 11-27. At 75.9 million strong, this is the first generation that has never known a world without the internet. Their entire adolescence was spent in the age of the smart phone. GenZ has been shaped by online social interaction, severe recession, sharp political division and COVID. It's the most racially, ethnically and culturally diverse generation in American history and it's bringing an unprecedented amount of attention to diversity in gender identity and sexual orientation. I have one leading edge GenZ daughter at age 29. Although she's on the cusp of GenZ and Millennial, she definitely has primarily GenZ perspectives. At the risk of over-generalization, here's GenZ in summary: concerned with authenticity, confronting free speech issues, pushing the norms of gender and struggling with mental health. GenZ is a market force, a cultural force, an emerging part of the entry level workforce and for many in their late 20's like my daughter, potent young leaders in their own right. Learning to market to and lead GenZ should be at the top of mind for every business.

We live in what is arguably the most complex time to be a business leader in American history. Failure to understand and embrace generational differences is a serious hindrance to business success. That's one of the reasons that we'll be addressing **Generational Staffing Challenges** at the upcoming Central Oregon Business Forum. Join us for a stimulating discussion. Register at: [BusinessForum23.Eventbrite.com](https://www.eventbrite.com). If you lead in the marketplace, it's time and beyond time to expand your Generational Awareness.

*Michael Sipe is a local business coach and mergers and acquisitions advisor.  
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