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Global Business Consulting

Motivating the Multigenerational Workforce of 2030

Face the Future with Confidence®

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Introduction

Any predictions made before 2020 about the future of work have changed with COVID-19, inflation and social movements of the past two years. The workforce of 2030 looks very different than once expected. Prior to 2020, the U.S. labour force included five generations working side by side for the first time in history. Attracting, engaging and retaining a multigenerational workforce was a top priority for human capital and organisational leadership. Today, the future of work includes adapting to distributed and hybrid work environments, increased adoption of technology, and impacts of the Great Resignation.

Workers today have become more vocal about their needs — and those needs are becoming more similar than ever before. Workers also reinvent themselves and retrain multiple times throughout their working lives. However, the AARP found that generational divides remain prevalent, with 60 percent of workers reporting the presence of generational conflict at work. More than 70 percent of older adults dismiss the abilities of younger colleagues, and nearly 50 percent of younger adults dismiss older coworkers.

The world of work has seen significant impact from recent events, and the stakes are higher now than ever before. The way companies hire, develop and engage their people is changing. As generations and expectations shift, what does the workforce of 2030 look like and how can leaders prepare for the future of work?

In this paper, we'll discuss five key takeaways for human resource (HR) professionals and managers:

- Who are the five working generations of 2030?

- What does each generation want and need to be fulfilled by their work?

- How have COVID-19 and other cultural events shaped the workplace?

- How can companies motivate, recognise, reward and retain the workforce of 2030?

- What steps can enable an inclusive culture that engages all generations?

Identifying the five working generations of 2030

Demographics

Generations represent groups of people who have experienced the same cultural and political milestones during a specified period. In a way, they grew up together. While each generation certainly has outliers, there are many universal characteristics in the way people want to be engaged, recognised and fulfilled by their work.

The most fundamental shared characteristic of each generation is its age range:

• • • Working Generations Demographics by Age

Generation Z	Generation Y	Generation X	Baby Boomers	Traditionalists
Under 26	Age 27-42	Age 43-57	Age 58-76	Age 77-94
1997-Present	1980-1996	1965-1979	1946-1964	1928-1945
11%	35%	33%	19%	2%

Generation Y (Millennials) makes up the largest generation in the labour force, while Traditionalists (the Silent, or Greatest, Generation) make up less than 2 percent of the workforce today. Generation Z (Gen Z) is the newest generation to enter the workforce; the U.S. Bureau of Labour Statistics estimates they make up 11.6 percent of the workforce and 20.3 percent of the general U.S. population.

Baby Boomers have stayed in the workforce longer than other workers their age in previous generations, but in recent years more workers in this generation have retired and exited the workforce. Today, Baby Boomers make up approximately 19 percent of the U.S. labour force. Workers from Generation X (Gen X) are most commonly holding senior management levels in their companies today and have only recently been bumped from the majority of the workforce by Millennial workers.

The workforce of 2030 will be increasingly diverse and flexible. And as Millennials and Gen Z make up the majority of the workforce in changing times, understanding what each generation wants and needs at work becomes critical to retaining top talent.

Distinguishing factors

Each generation has its own unique psychographic characteristics and other distinguishing features that differ across generational lines. Examining characteristics such as the priorities, interests, values and beliefs of each generation allows organisations to take a deeper look and gain better insight.

• • • **Distinguishing Factors**

Generation	Silent	Boomer	Generation X	Generation Y	Generation Z
Nickname	Traditionalists/ Veterans	Baby Boomers	Xers/Latchkey	Millennials	Gamers
Age Range	77-94	58-76	43-57	27-42	<26
Features	• Patriotic • Sacrificing • Loyal • Dependable • Respect for authority • Disciplined • Conformists • Responsible	• Involved • Optimistic • Equal rights • Personal growth • Teamwork • Competitive • Want to "make a difference"	• Edgy and skeptical • Change masters • Self-reliant and unimpressed by authority • Pragmatic • Free agents • Self-starters	• Realistic • Confident • Tech savvy • Global community • Diversity • Activism and civic duty • Competitive	• Flexible • Digital natives • Focus on mental health • Progressive • Driven • Independent

Cultural impacts

Each generation is shaped by shared cultural events that influence the way they think about work and responsibility.

- **Traditionalists** were deeply influenced by World War II, the Korean War, the New Deal, the Space Age and the rise of corporations. Much of this generation were children during the Great Depression and were therefore raised during a time of significant scarcity and loss. As a result of these events and other cultural influences, Traditionalists are patriotic and value loyalty, dependability and sacrifice. They respect authority and consider themselves both disciplined and responsible.

- **Baby Boomers** were shaped by the civil rights movement, the Vietnam War, the free-love movement of the 1960s and 1970s, the Cold War and space travel. Members of this generation typically believe in the American dream. At work, Baby Boomers are involved, optimistic and competitive. They want to make a difference, and they value teamwork as well as their own personal growth in their job.

- **Generation X** was influenced by Watergate, the Year 2000 (Y2K) scare, downsizing and outsourcing, the AIDS crisis, the end of the Cold War and the energy crisis. This generation also became the first latchkey generation, with a single parent or two working parents and rising divorce rates. Gen X remains edgy and skeptical, self-reliant, pragmatic and self-starting. While not as tech savvy as younger generations, Generation X is far more so than generations before them.

- **Millennials** were shaped by the attacks on 9/11, a rise in school shootings, digital media and the Great Recession. Gen Y was the first generation of children with schedules. They are realistic, confident, tech savvy and competitive. They value diversity and consider themselves part of the global community.

- **Generation Z** was influenced by long-running wars, the election of Barack Obama as America's first African American president, social networking, texting and school shootings. As a result, Gen Z is flexible, focused on mental health, progressive, independent and driven. They are the first generation that can truly be called digital natives, as they grew up with access to technology from a very young age.

Each person has a unique perspective based on the events they lived through, the culture of the time, their age, gender, race and ethnicity, education, and socioeconomic status. All these factors influence an individual's characteristics, perceptions and motivations. Because of this, each generation has different expectations, assumptions, priorities and approaches to work and communication.

Leaders are tasked with developing inclusive workplace cultures to serve the varying needs of each generation, who hold unique — and sometimes conflicting — beliefs, values, attitudes and perceptions. The multigenerational workplace requires flexible leadership, policies and programs, as well as experiences tailored to generational preferences.

Managing the workforce of 2030

The workforce of 2030 will be increasingly diverse and flexible. But while Millennials and Gen Z make up the majority of the current workforce, understanding the wants and needs of all five generations at work will be critical to retaining top talent.

Traditionalists: Raised during an era of limited resources, Traditionalists are prudent and prioritise stability in their work. Successes in World Wars I and II and escaping the Great Depression prepared this esteemed can-do generation for nearly any challenge. When put to task, these workers prefer a direct supervisory approach (i.e., tell me what you want me to do) and want to focus on one thing at a time. Traditionalists expect predictable career ladders and offer organisations their stability, dedication, respect and personal sacrifice in return. It's not unusual for Traditionalists to remain loyal to one or two companies for their lifetime.

Revered Traditionalist newsman Walter Cronkite, who sat at the CBS Evening News anchor desk from 1962 to 1981, ended each newscast with his famous sign off, "And that's the way it is." This sentiment epitomises the pragmatism shared by this generation.

Traditionalists appreciate hierarchical or ranking structures where leaders are selected on ability and experience. Above all, they want the organisation to succeed, and they expect to play the role of mentor to younger generations of workers. They prefer simplicity and convenience and want relatable and personalised communication. Traditionalists face retirement challenges — both financially and in well-being — and are motivated by benefits like pension, retiree health plans and flexible work schedules. Implicit bias, ageism (i.e., discrimination based on age) and increasing demands for virtual work can present significant pains to the hiring and employee experience of Traditionalist workers. Restructuring and workforce-reduction efforts tend to hit older workers the hardest due to these same factors.

Baby Boomers: Baby Boomers are passionate about their careers and are inclined to use their occupation as the basis for their identity (not as just a job or paycheck). In fact, this generation invented the 70- to 80-hour workweek, believing time and experience investments to be solid paths to advancement.

Boomers are optimistic after witnessing the advent of television, the first landing on the Moon and the advancement of civil rights. Because they are driven to succeed and want to please, they are the generation known for their live-to-work philosophy.

Boomers devote their energy and time to success-oriented goals such as financial security, independence and a sense of accomplishment. Prior to the COVID-19 pandemic, Boomers preferred on-site, traditional office environments that promote teamwork. Today, attitudes toward remote work have shifted across all generations, but Baby Boomers are still more likely than younger generations to prefer traditional work arrangements or to need transition support in adapting to virtual work. Boomers prefer to receive their information through meetings, newsletters and infrequent feedback, believing all is well unless heard otherwise. Prestigious job titles, public recognition, reserved parking places, size of one's individual office and other perks are revered as a measure of success.

Generation X: Gen Xers saw their hardworking Boomer parents lose their jobs in the economic downturn of the 1990s, despite the promises offered for hard work and loyalty. As a result, they do not expect organisations to be loyal to them or to solve their problems. To Gen X, long hours and paying dues are relics of another era; true job security comes from a strong résumé. Expect Gen Xers to engage in continual self-improvement.

Generation X often dislikes micromanagement and prefers to work independently, demonstrating drive and initiative — particularly if they believe in the mission of their organisation or if the success of their employer provides them with opportunities for even greater autonomy. Additionally, they expect career progression to be based on demonstrated competence rather than rank, age or security.

Generation X might be accused of being the "not my job" generation, but ultimately, their focus shifted from work to home as a result of caring for themselves while their Boomer and Traditionalist elders were working 70- to 80-hour weeks. This generation fights for their personal time and prioritises value investment over time investment, preferring to work smarter, not harder.

Millennials: Millennials, or Generation Y, are focused on collaboration and energised by opportunities to showcase their skills. They seek validation in the workplace through efficiency, improving work processes and convenience with technology. Often called the first digital-native generation, Millennials were raised in a booming economy with sweeping technological advancements. As a result, they prefer instant or real-time communication through email, text, videoconferencing and social media. Even before the COVID-19 pandemic, Gen Y was seeking opportunities to work remotely if they could use technology to stay connected to their team.

Gen Y workers find meaning in their careers through connection to purpose and personal growth. They want mentors and coaches to be highly involved in their professional development, and they will invest their loyalty and trust in individuals rather than organisations. Today, Millennials are rising through the ranks of management, where they value flexible and inclusive leadership development of their teams. Through the pandemic, Millennials pushed for emotional support at work through telehealth or expanded mental health support as well as plans to return safely to in-person work or travel.

Generation Y expects flexibility, a dynamic company culture and access to social media from employers. They seek purpose in their work as well as challenging growth opportunities.

Generation Z: Generation Z, the gamer generation, was plugged in to technology earlier than the generations before them, and they embrace technology at work to enhance relationships with coworkers and peers. While gadgets and social media can present a distraction to many, technology enables unmatched learning opportunities for Gen Z, and connected them to innovative educational opportunities from a young age.

Gamers expect a flexible, creative and challenging work environment with ample opportunities for learning and personal advancement. They expect diversity and inclusion in the workplace and will not work for an employer who does not line up with their values. As the world of work begins to shift away from its pandemic-related accommodations, expect Gen Z to push their employers to champion mental health and well-being, as well as to maintain expectations for flexible and remote work. After watching their parents make it through the Great Recession, Gen Z also is motivated by perks that contribute to financial security, like 401(k) matching, tuition reimbursement and student loan repayment support.

Coming soon — Generation Alpha: Generation Alpha is considered to include people born from 2010 to the present. By 2030, Generation Alpha will begin entering the workforce. And while little is known today about the characteristics of this generation, the cultural events they're collectively experiencing now and will experience in the years to come will shape the way this generation contributes to the workplace.

What shapes Generation Z above all is both connection and technology. From social media to high-tech gadgets and tools, the gamer generation is constantly connected in a cloud-based world of data, friends and entertainment.

Present and future cultural multigenerational influences

COVID-19 pandemic and the Great Resignation — Since the pandemic began, the U.S. has experienced the significant loss of more than 1 million people to COVID-19. While many people lost loved ones, many more lost their sense of safety. The true impact of the pandemic on quality of life will not be known for years due to the effects of social isolation and potential long-term effects of the COVID-19 virus, or long COVID. In 2020, the country grappled with the concepts of requiring only essential work to be done in person and pivoting to virtual interaction for many jobs, schools and even social relationships. Through 2021, the U.S. saw what has been named the Great Resignation as workers felt free to change employers, leave unfavourable work conditions and renew a sense of what matters in their lives.

Today, COVID-19 safety continues to be debated in the workplace, with many workers changing jobs based on disagreement with pandemic protocols, including whether an employer requires vaccination, restricts travel and/or provides additional benefits to staff. Generational divides contribute to this dynamic, with older workers carrying more risk and younger generations being more hesitant to vaccinate.

Inflation and economic recovery: Astronomical food and gas prices and other rising costs of living, including housing, have contributed to a sense of future financial insecurity, especially for Gen Zers and Millennials, who are bracing themselves for inflation to persist. Today, 85 percent of Gen Zers cite one or more barriers to achieving financial success. Topping the list is the higher cost of living, cited by 53 percent of respondents to Bank of America's annual Better Money Habits Survey. The pandemic caused significant hardship and financial insecurity for people across the country, and inflation continues to contribute to the difficulties of economic recovery. While this impact is felt by all generations, 73 percent of Gen Zers said they are tightening their belt and modifying lifestyles due to inflation.

Remote work: While flexible work was once considered a Millennial mindset, today most workers across all generations value flexible work hours and benefits, including hybrid and remote workplaces and flex time. The pandemic accelerated remote work trends; many employers have gone remote-first because of COVID-19.

At least half of enterprise workers would switch jobs for more work-life balance, to be more in control of their schedules or to be able to work remotely — especially Gen Z and Millennial workers. Compared with older generations, Millennials are more likely to look for career development (by 17 percentage points) and more likely to seek remote work (by eight percentage points), greater work-life balance and better well-being (by seven percentage points); 34 percent of Millennials would take a job with a different organisation if they had the option to work remotely from home some of the time. Meanwhile, 73 percent of Gen Z employees want permanent flexible work alternatives.

Mental health and well-being: In 2019, 10.8 percent of American adults had symptoms of anxiety or depressive disorders. As of August 7, 2023 (the date of the most current available data), the CDC reports that this number has risen to approximately 28.2 percent. The percentage of people reporting symptoms of mental health disorders varies widely by age, with younger adults ages 18 to 39 more than doubling the rate of those age 60 and up. It is possible younger adults feel more grim about the future and feel a loss of connection caused by social isolation. It also is possible that mental health is more normalised by younger generations, who may be more likely to seek support when experiencing symptoms they have been introduced to from earlier ages.

More than ever, workers expect benefits to support their total well-being, and creative, comprehensive benefits can go a long way to engage workers. In particular, Gen Z workers expect employers to champion mental health and to consider how organisational culture impacts overall employee well-being.

Automation, artificial intelligence (AI) and technological advancement: AI adoption in the workplace is impacting different age groups of workers in distinct ways. On average, 69 percent of American workers (63 percent of Boomers, 65 percent of Gen Xers, 76 percent of Millennials and 71 percent of Gen Zers) said they either agree or are on the fence about being afraid to tell their managers about AI use at work for fear of being replaced by the tools they're using. Additionally, 79 percent of American workers (75 percent of Boomers, 81 percent of Gen Xers, 82 percent of Millennials and 76 percent of Gen Zers) said they are fearful or on the fence about AI leading to lower pay for people in their positions. Overall, 79 percent of American workers feel pressured to learn more about AI tools. Millennials lead the groups, with 85 percent feeling the most pressure at work related to AI learning and education.

Social change: Climate change, economic inequality, gender justice and systemic racism became headline issues in recent years. Environmental, social and governance (ESG) initiatives are considered important to more than 40 percent of U.S. workers and are especially important to Gen Z workers (46 percent) and Millennials (55 percent).

According to research by the Society for Human Resource Management (SHRM), 34 percent of Generation Z, 39 percent of Millennials, 24 percent of Generation X, and 22 percent of Boomers and Traditionalists would take a pay cut if an organisation's ESG strategy aligns with their values and beliefs. Additionally, 53 percent of Generation Z, 55 percent of Millennials, 37 percent of Generation X, and 25 percent of Boomers and Traditionalists would relocate for a job with a company with the right ESG strategies. Similar support was found for accepting a job with fewer benefits or accepting a job with less work-life balance if they aligned with the employee's ESG values and beliefs.

As social movements surrounding systemic racism (e.g., Black Lives Matter), climate change, sexual abuse (e.g., #MeToo) and LGBTQIA+ issues have swept the nation, employees look to their employer organisations to meaningfully address diversity and inclusion, equal pay, environmentalism, and protection from sexual harassment at work. More than 20 percent of Gen Z employees said they would consider changing jobs if employers were not engaged in social issues like fair pay, inclusive policies and transparency. Organisations should approach diversity and inclusion efforts with a focus on accountability, systemic change and measurement of results.

Gig economy: The rise of ride-sharing, food-delivery, contactless-shopping and tasking service platforms has disrupted the workforce by introducing the gig economy. The U.S. Bureau of Labour Statistics predicts that more than 50 percent of the U.S. workforce will be engaged in gig work by 2027. The number of platform gig workers increased from 1.8 million in 2019 to 4.9 million in 2021 — a 170 percent increase — according to the Becker Friedman Institute for Economics at the University of Chicago.

As new jobs have been created in recent years, the share of those jobs that offer full-time salaried employment has decreased, while the number of contract, flexible, temporary or hourly positions has increased. While workers in the U.S. want flexibility from employers, gig work offers several challenges, including low hourly wages, no health benefits and unpredictable schedules. Half of those who use gig work as their primary income source are Millennials, compared to 20 percent for Gen Xers and five percent for Baby Boomers. Gen Z and Millennial gig workers are seeing higher earnings than Gen X and Baby Boomers in similar positions, with 45 percent of Gen Z and 44 percent of Millennials earning $2,500 each month or more, compared to 36 percent of Millennials and 30 percent of Baby Boomers.

Caregiving responsibilities: Employees from all generations may face increased caregiving responsibilities either as parents or guardians of young children, aging parents, or relatives of disabled family members. COVID-19 stressed local and family networks of care and support and placed an invisible burden on caregivers, with primarily women expected to take on an additional three to six hours each week of unpaid care activities. Improving parent-friendly policies, focusing on output over hours, and providing benefits like flex time or childcare savings accounts or reimbursements can go a long way to level the playing field for workers who have caregiving responsibilities at home.

Five tips for motivating and retaining the workforce of 2030

Organisations that can attract, engage and retain top talent see greater profitability, higher productivity and higher customer ratings. When it comes to motivating workers from five generations with unique needs, wants and goals in their work, considering manager selection, individualised performance plans and internal communication channels is still a priority. However, as we look to the future of work in 2030, there are additional opportunities to become an employer of choice.

1. **Offer flexible work hours and arrangements**: As many as 70 percent of employees feel that flexible work makes a job more attractive, and 92 percent of Millennials said flexible work was a top priority when job hunting. As the share of jobs available changes to focus on part-time, contract and hourly work, employers who offer full-time employment with benefits and flexible or hybrid work arrangements will have an edge on attracting and retaining top talent.

2. **Think beyond standard compensation for benefits and perks**: Sixty-nine percent of employees reported experiencing burnout while working from home through the pandemic. Companies that support employee needs beyond the workplace see a tangible increase (more than 20 percent) in the number of employees reporting better mental health as well as a 21 percent increase in the number of high performers in the organisation. Companies that invest in employee well-being, mental health, caregiver support, rewards and recognition, and other added benefits will see an increase in retention and engagement of top performers.

3. **Be smart about automation**: Look for opportunities presented by employees to improve the efficiency and quality of their work with automation. Organisations who invest in thoughtful automation will see the quality of jobs improve without losing workers. As employees look to the future with a fear of automation, seek out ways to engage teams with discussion about the future of work and how they see automation supporting their work instead of replacing it.

4. **Invest in DEI and corporate social responsibility**: Generation Z and Millennials make up the majority of the workforce, and their expectations for company investments in diversity, equity and inclusion (DEI) and environmentalism have risen. Gen Z and Millennial workers want to see their organisations committed to making the world a better place through tangible efforts to address climate change and systemic discrimination like racism and sexism.

5. **Be intentional about personal and professional growth**: Opportunities for advancement, continuing education and mentorship are still strong perks for top performers. Organisations can involve employees in the creation of internal coaching programs, professional development, and career growth or annual work plans to see more ownership and engagement from teams. Survey employees at all levels of the organisation to get a 360-degree view of their perception of the company culture, opportunities for growth, and coaching opportunities. When employees feel like their organisation is invested in them personally, they will invest discretionary effort to improve productivity and performance.

Multigenerational perceptions of recognition

Rewards and Recognition

To support the unique needs of five working generations, many leaders utilise strategic workforce-recognition programs with customisable components and modules, enabling individualised recognition and rewards that reflect their employees' personal needs as they vary based on age, life circumstances and personal preference. Successful systems recognise performance through performance measures, on-the-spot recognition by managers and peer-to-peer recognition. A customised program can incorporate rewards that satisfy each generation's needs and support the organisation's values.

Monetary and non-monetary rewards: What the generations want

Monetary benefits — "Show me the money!"

Monetary benefits reward employees for excellent job performance with money — including profit sharing, bonus incentives, stock options, scheduled bonuses (e.g., holiday and performance-linked) and additional paid vacation time. Monetary rewards can quickly become entitlements, as recipients tend to consider them part of their compensation. Money is also difficult to socialise, as it can be a taboo discussion topic among friends and family members. Not only do monetary benefits cost employers more than their non-monetary counterparts, but they also provide less overall value and impact on employees.

• • • Monetary Rewards

	Traditionalists	Baby Boomers	Generation X	Generation Y	Generation Z
Monetary Factors	• Money	• More money	• Bonuses • Stock options	• Stock options	• Less About Money
Non-Monetary Factors	• Public recognition • Desire to lead • Organisational loyalty • Responsibility • Accomplishment • Control	• Public recognition • Desire for subordinates • Loyalty to self • Promotion • Peer recognition • Control	• Meeting organisational goals • Recognition from boss • Do well by doing good	• Meeting own goals • Recognition from boss • Time off • Skills training • Mentoring • Support for mental health and well-being	• Learning opportunities and personal mentorship • Constant feedback • Recognition from boss • Support for mental health and well-being

Non-monetary benefits — "Give me an experience."

Effective non-monetary rewards range from flexible work hours, training, travel and experiential rewards to badges, gift cards and merchandise. Non-monetary benefits are often viewed as opportunities and should vary based on where the employee is in their career and their life.

• • • **Non-monetary Rewards**

Traditionalists	Baby Boomers	Generation X	Generation Y	Generation Z
• Flexible schedule • Part-time hours • Temporary hours • Symbolic awards • Recognition	• Retirement planning • Flexible retirement options • Job training • Travel • Lifestyle merchandise • Experiential rewards • Sabbaticals • Symbolic recognition	• Flexible work schedule • Professional development • Feedback • Tangible rewards • Gift cards • Experiential rewards • Work environment	• Flexible, remote-first work • Professional development • Feedback • Tangible rewards • Connection to purpose and social change • Mental health benefits • Advancement	• Learning opportunities • Flexible, remote-first work • Mentorship • Connection to purpose and social change • Mental health benefits

Diversifying recognition

With myriad programs and rewards to choose from, leaders must familiarise themselves with the five working generations to develop a comprehensive recognition strategy that meets their employees' individual needs and preferences.

	Traditionalists	Baby Boomers	Generation X	Generation Y	Generation Z
Monetary/ Non-monetary	$ Monetary	$ Monetary	$ Monetary Non-monetary	Non-monetary	Non-monetary
Pain Points and Desires	• Nearing (or well into) retirement age • Financial security • Pragmatism	• Recognition for contributions and input • Work that is critical to the company's success • Respect at work	• Work-life balance • Continued learning • Senior leadership opportunities	• Efficiency and connectivity through technology • Strong culture • Flexibility	• Instantaneous communication • Strong desire for innovation
Example Rewards	• Plaques • Certificates • Flexible schedules	• Bonuses • Promotions • Senior leadership mentor	• On-site childcare • Lead special projects • Travel rewards	• Additional time off • Event tickets • Travel rewards	• Promotions • Gadgets and technology rewards (tablets, etc.) • Opportunity to lead a new initiative
Preferred Recognition Style	Deliver subtle, personalised recognition and feedback	Acknowledge their input and expertise	Informal, rapid and public communication when they excel at work	Regular, informal communication through company chat or social networks	Regular, in-person and public praise
Welcomed Benefits	• Long-term care insurance • Catch-up funding	• Sabbaticals • 401K matching or catch-up funding	• Telecommuting • Tution reim-bursement	• Flexible schedules • Continued learning opportunities	• Expand mental health care • Online certification and training program
RED FLAGS	Don't make a spectacle when recognising Traditionalists	Don't deny learning or growth opportunities to Boomers	Don't hide top performing Gen Xers; instead, put them in the spotlight	Don't go radio silent on Millennials; they need to feel connected to their leaders and to the organisation	Don't underestimate Gen Zers; they have new approaches to work that may benefit the organisation

Traditionalists want monetary rewards to improve their financial security. They typically don't want a spectacle, but instead appreciate subtle acknowledgment from their leaders when they make a difference. Traditionalists appreciate benefit packages that include long-term care insurance and catch-up funding as they near retirement. They also appreciate memorabilia like trophies, plaques and certificates. Flexible work schedules and consulting allow time to attend medical appointments and tend to other quality-of-life concerns Traditionalists share.

Baby Boomers prefer bonuses and promotions over vacations and other non-monetary rewards. They also respond well to coaching and look for continued learning opportunities to find personal satisfaction in their work. Ask a top-performing Baby Boomer to handle the company presentation at an industry event. Ask for their input on issues related to company strategy or topics that seem important to them. Above all, they want to feel valued by the organisation. Motivational messages that show their contributions are critical to the company's success will go a long way.

Generation X prefers informal, rapid recognition. They are motivated by performance-based rewards and enjoy recognition through title, praise, pay and leadership opportunities. Xers want to be recognised openly and given rewards they can use in their personal time. They value flexibility in their work, and many would refuse a promotion if their quality of life outside of work were compromised. To successfully retain Gen X employees, create job conditions that enable strong ties to family life. Reward Xers with on-site child care, tuition-reimbursement programs or telecommuting opportunities.

Generation Y likes instantaneous communication and appreciates internal social networks, company chat and other channels that support increased efficiency and connectivity with their peers. With a strong focus on family and work-life balance, this generation is often motivated by rewards they can enjoy at home. Non-monetary rewards like additional time off or free tickets to events they can enjoy with family or friends make a big impact with this generation. Millennials also appreciate validation for their efforts and feel valued when leaders and peers solicit their opinions and trust them to work autonomously. Above all, Gen Y wants to feel like they are part of a work family and have strong ties to company culture.

Generation Z is strongly connected to technology but prefers in-person recognition and praise. Eager to make a difference both at work and in the world, they are motivated by exclusive opportunities and experiences over cold, hard cash. To reward a top-performing member of Gen Z, ask them to take charge of a new, innovative project. Added responsibility and critical personal contributions are just what they need to be engaged with their work. They also appreciate telecommuting options and a certain level of independence.

No one saw the COVID-19 pandemic coming. As a result, planning for the future of work requires a willingness to learn and adapt. For any organisation, people should be the priority. The workforce is an organisation's most important asset — and today, as many employers struggle to attract and retain staff following the Great Resignation, people have more options than ever when it comes to finding organisations that meet their unique goals. If acquisition, engagement and retention are top concerns for organisations (and they should be!), reinventing strategy to meet the unique generational needs of the moment may be key to success.

More than ever, companies need innovative human capital practices to support the multigenerational workforce. Shifting demographics and declining engagement levels require a new way of planning for both sides of the employee/employer relationship. Organisations need to discard the standard one-size-fits-all model of talent management and embrace a more flexible alternative.

The workforce is changing. It's now five generations, highly mobile, working virtually across the globe, and with new considerations in workers' personal and professional lives. Everyone wants to be engaged in their work and recognised for a job well done. Supporting the workforce of 2030 will involve reimagining work with innovative new processes, programs and tools. The result? A diverse workplace everyone will want to be a part of.

About Protiviti

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