

Move Over, Pops: Rock Stars Have Invaded the Workforce

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Throughout history, many of the most successful rock stars were largely misunderstood and criticized at some point in their lives and had to claw their way to the top of an industry that was highly-competitive and ruthlessly cutthroat.

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That's what makes the term 'rock star' such a great metaphor for my generation, Generation X (1965-1981), and the generation to follow, Generation Y (1982-1995).

Our generations have been largely misunderstood and criticized by the generations that precede us. We are often labeled as high-maintenance non-conformists, self-centered slackers, or ego-centric know-it-alls.

Nonetheless, we are high-performing generations. We are well-educated, globally-minded, tech-savvy, multi-tasking professionals who easily strike a balance between bonding with our families, finding fulfilling work, and making a difference in the world.

To use a concept that is familiar with the Baby Boomers (1946-1964), the arrival of our generations is comparable to the arrival of The Beatles. The Beatles changed rock 'n roll the same way Generations X and Y are changing work.

How are we changing work?

Working nine to five isn't the only way we make a living. We would rather start our own businesses than climb a corporate ladder. Salary is not our primary motivator. And we certainly aren't going to work 20 years at the same company in hopes of receiving a gold watch at the retirement party.

Generations X and Y possess the rock star talent every company wants and needs, but can't seem to relate to--much less keep entertained.

All generational differences aside, the fact is this: In 2010, 40% of our workforce will be eligible to retire, which poses a serious threat to our industries and America's ability to compete in a global economy.

Perhaps a percentage of Boomers will prolong their retirement due to the recent financial crisis—but this presents the daunting challenge of maintaining a cutting-edge workforce with relevant skills in a rapidly-changing, technology-driven world.

And every year after 2010 more Boomers will be turning 65. The Bureau of Labor Statistics projects a shortfall of 10 million workers within 10 years.

Why aren't there enough workers?

Partly because young professionals are choosing technology-based careers instead of careers that were popular choices for their predecessors like accounting, construction, education, government work, and healthcare.

And partly because most Boomers work for corporate America, and most Xers and Ys would rather not. Younger generations are leading the trend toward entrepreneurship.

The approaching retirement wave united with the wave of workers pursuing different careers is indeed the perfect storm; a serious threat that has long been predicted, but few businesses will prepare for until it actually hits.

Unfortunately, the economic crisis has made executives more passive towards the talent gap. Either they have become so driven by quarterly reports that they aren't planning for it, or they are simply hoping the issue will resolve itself –which is a ridiculous notion! All the Boomers will not prolong their retirements and all the Xers and Ys will not suddenly become more accepting of the Boomer ways of work and just be happy to be employed.

We must stop relying on the retiring workforce to fill in the gaps and start focusing on recruiting and retaining the next generation of employees!

No matter how much you want Boomers to prolong their retirements, their days are numbered. Prepare for their retirement and do everything you can to capture the information that is critical to your company's succession planning.

Likewise, make a sincere effort to understand and embrace the expectations of X and Y and accept that your organization needs the talent only they can provide. Give them ample opportunities, access to leaders, plenty of motivation and freedom and they will perform well for your company.

Indeed, their view of work is different, which means you are going to have to try harder to relate to them and make changes to keep them. But your company's success in the years ahead will depend largely on its ability to attract and keep these young rock stars.

Without Generations X and Y, your company doesn't have a succession plan.

Without the latest and greatest talent, your company doesn't stand a chance of surviving this storm—and neither does our economy.

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