

Generational Insights

at FAIRPORT NIGHT

November 2013

Cam Marston was invited to speak to an audience of Fairport clients and friends on November 6th, 2013. As the president of Generational Insights, Cam Marston is the leading expert on the impact of generational characteristics and differences on the workplace and the marketplace. As an author, columnist, blogger, and lecturer, he imparts a clear understanding of how generational demographics are changing the landscape of business. Marston and his firm have provided research and consultation on generational issues to hundreds of companies and professional groups, ranging from small businesses to multinational corporations, as well as major professional associations, for over 15 years.

Fairport Asset Management is independent of, and not affiliated with, Cam Marston or Generational Insights. The following presentation is for general informational purposes only and represents the views of the speaker, but may not represent the views of Fairport. Nothing in this presentation should be considered as a solicitation or a recommendation by Fairport to buy, sell or continue to hold securities or other investments.



GENERATIONAL
INSIGHT

Fairport Asset Management



For more info:

Cam Marston
251.479.1990

Cam@GenerationalInsights.com

Facebook: Generational Insights
and on Twitter: GenInsight
Copyright 2013, Generational Insights









Generations:

- Matures > 68 yo
- Baby Boomers 49 to 67 yo
- Gen X 34 to 48 yo
- Millennials 13 to 33 yo
- iGen < 12 yo



What seems to matter to them



Matures & Boomers:

- History
- Name recognition
- Tenure
- Historical & Perceived Quality



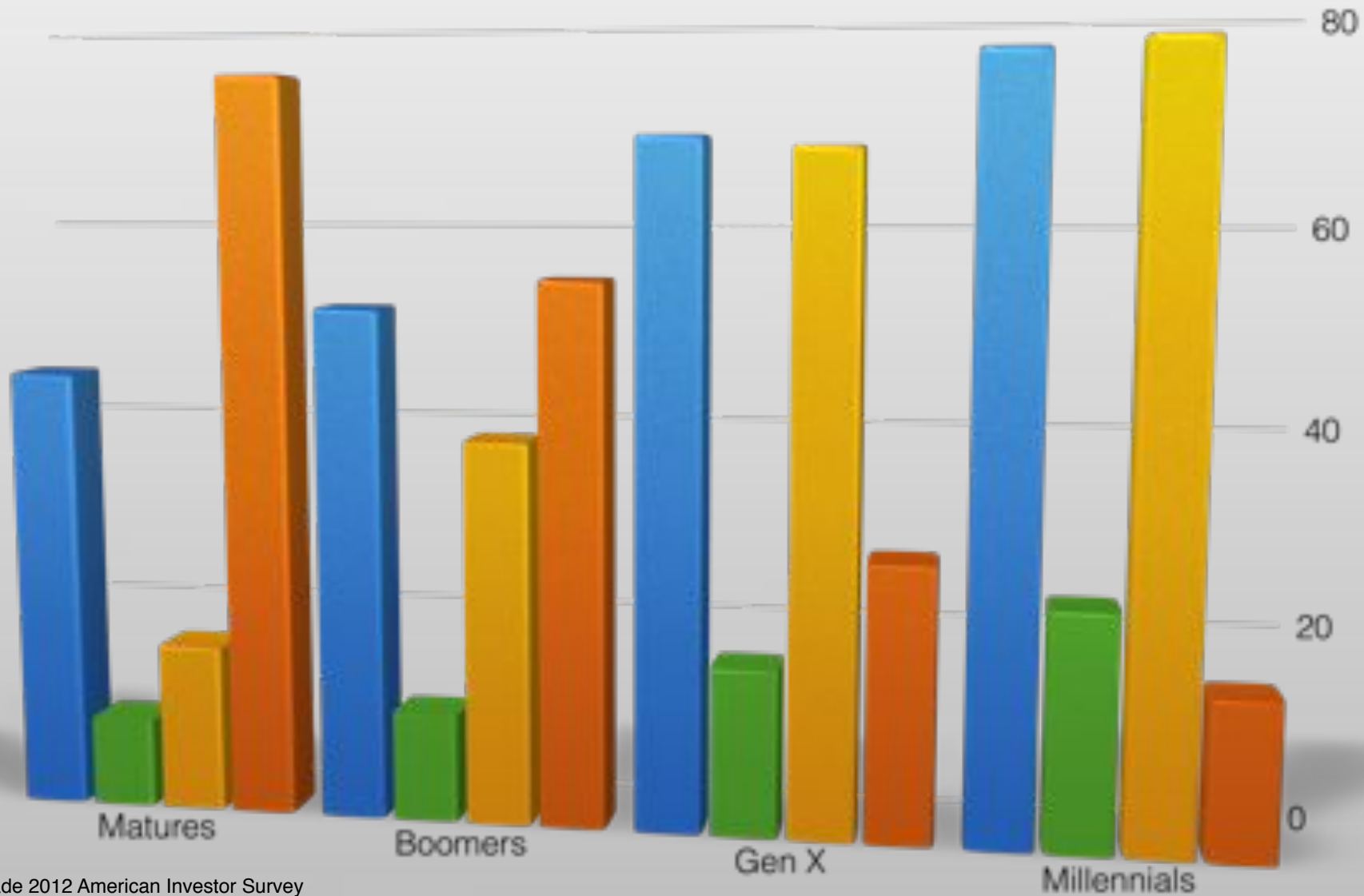
What seems to matter to them

Gen X & The Millennials:

- The Individual, the Ego
- How things will affect their lives
- How things will make them distinct
- How things will impact their future
- How they're different.



- Check Accts 1x / wk
- Learned about Investing in School
- Plan to invest more w/in 12 mos
- Plan to keep Investments at Same Level





Matures (Born prior to 1946)

Tends to be important:

- Years of experience
- Expertise
- Roots in the community
- Any patriotic ties
- Institutions mean a lot
- Brands

Baby Boomers (1946 - 1964)





Baby Boomers (apprx: 49 to 67 yrs old)

- Workaholics
- Competitive
- Success is largely visible - trophies, plaques, certificates, etc.
- Defined by their work
- *We are the world, We are the children*



Baby Boomers (1947 – 1966)

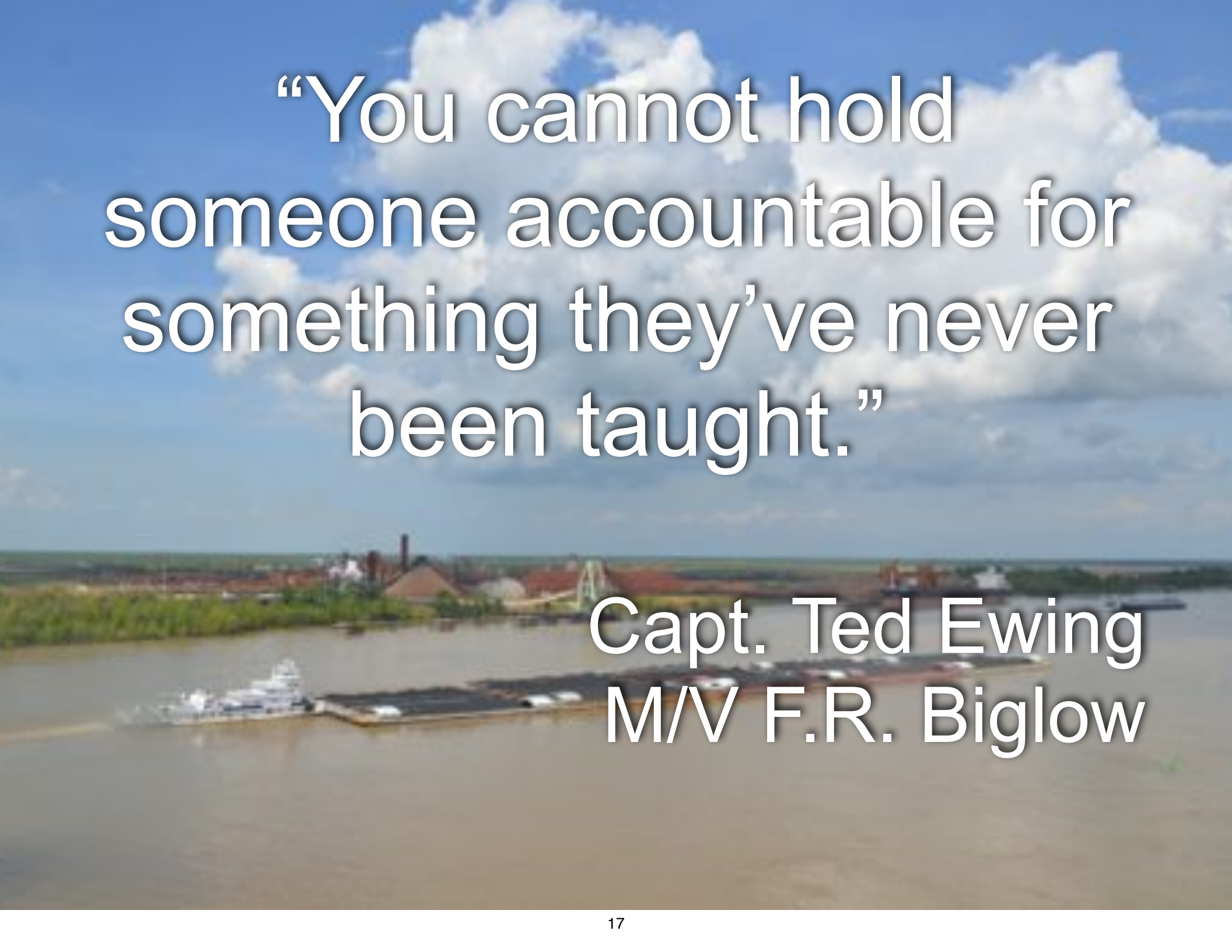
Connecting with the Boomers:

- Your services should save them time. Be clear on how that is done.
- Working with you makes difficult tasks and decisions easy.
 - BUT be very careful of too much technology as the solution.





Boomers & Workplace

An aerial photograph of a wide river. In the foreground, a large barge is being pushed or pulled by a tugboat, creating a white wake. The barge is dark-colored and has some structures on it. In the background, there are industrial buildings with red roofs and a tall smokestack. The sky is blue with scattered white clouds.

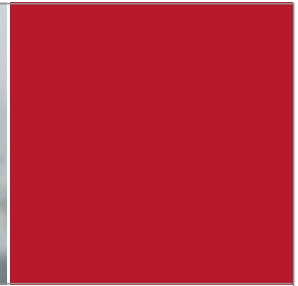
“You cannot hold
someone accountable for
something they’ve never
been taught.”

Capt. Ted Ewing
M/V F.R. Biglow



The Very Busy Baby Boomers:

- Careers still keeping them busy
- In the workplace: “It’s just easier to do it myself.”
- Technology – making work easier? Or is it a shackle?
- Kids – need parent’s help. Parents want to spend time with their (adult) kids.
- Boomer’s parents – living longer than anyone had expected. Now needing care and attention. Parents are lonely.
- Then in walks a “kid” who looks like they’ve fallen face first into a tackle box and says “Will you be my mentor?”



Cajoling Boomers into Mentoring:

1. Specific piece of information to transfer
– skill, process, networked into a client...
2. Limited timeline – “Should take six months...”
3. Immediate evidence of how the newly acquired skill is benefiting the user & the company.
4. When complete, recap, thanks, and closure.

Generation X (1965 – 1979)





Gen X: 34 to 48 yrs

- A bit cynical. A bit pessimistic. A bit jaded.
- Entering their prime earning years
- Biggest online shoppers & online bankers
- Stalk products / services
- Educated consumer
- Cautious and conservative.



Other:

- More likely to have attended Business School - or some other post graduate education.
Self-Informed (vs. seeking expertise)
Many acknowledging their role in caring for their elder parents.
 - 44% have established plans to care for parents. (20% of Boomers)
 - Buying / Building homes w/ elder parents in mind.
- Growing up later - transiting into next life stages at older ages than previous generations.
- 76% of Gen X say it is important to leave a financial inheritance (vs. 55% of Boomers)



Gen X (apprx. 34 to 48 yrs old)

Selling / Connecting with Gen X

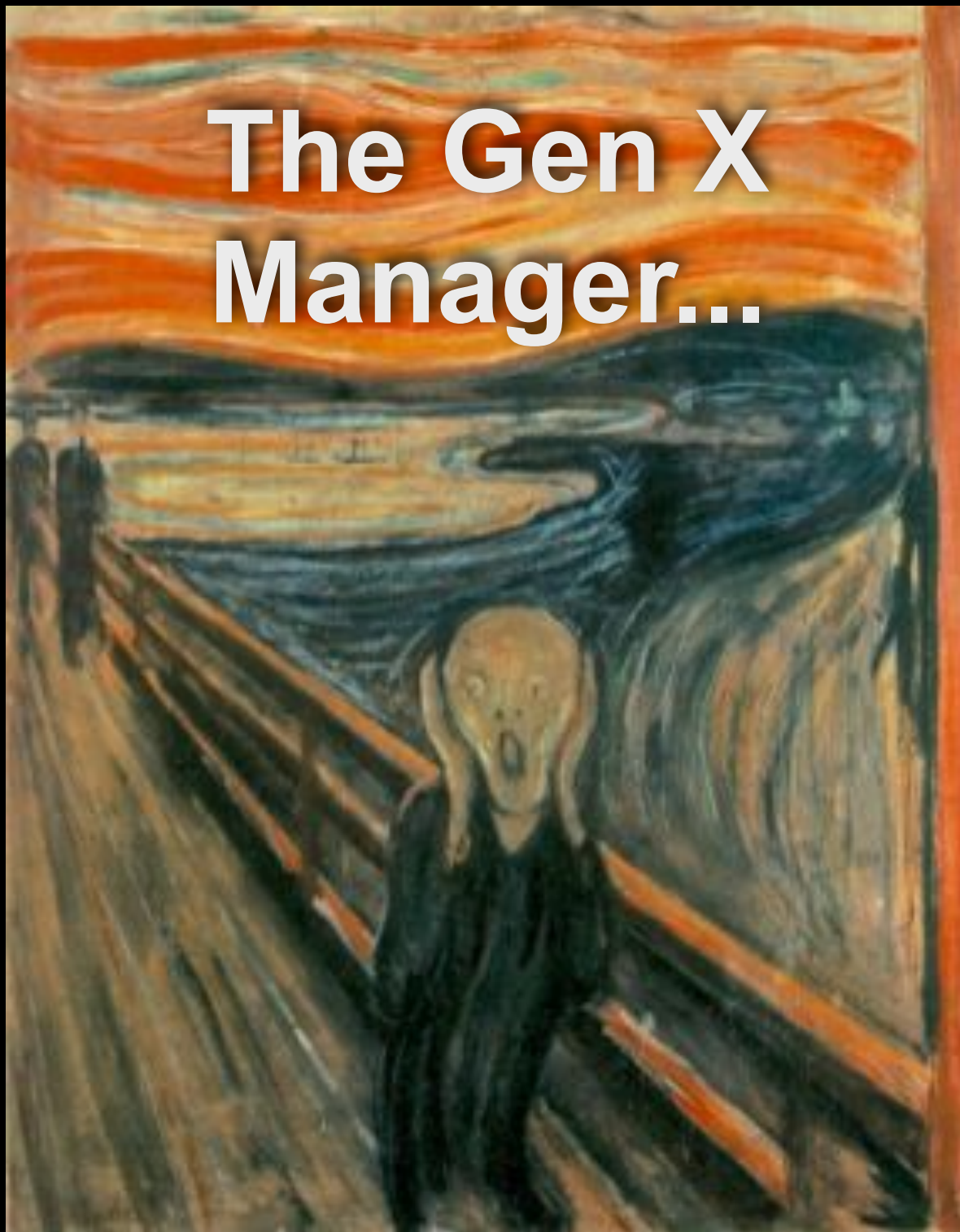
- List all the available products, services, options, etc. Everything.
- Show back up plans... B, C, and D.
- They use technology to double check things. Everything...



Communicating with Gen X

- Probably will prefer email updates.
- Likely let your calls go to voice mail and then check the message to see how important it is and how quickly they need to call you back.
- Texting is OK if content is 1) a request or 2) information:
*Call me when you can. Or: Just got your vmail.
Can I call tomorrow w some thoughts?*
- Face to face: Gen X decision makers seldom want to make hard and fast decisions face to face. Let them think about it and do their research.

The Gen X Manager...





Gen X Managers MUST:

1. Be visible. Be seen. Get out there. Engage. “Round”. Interact.
2. Become interested in their team beyond only how direct reports are doing in their job.
3. Reaffirm people’s roles and provide accolades and encouragement.
4. Have meetings for the purpose of building consensus.

Millennials (1980 ~ 2000)



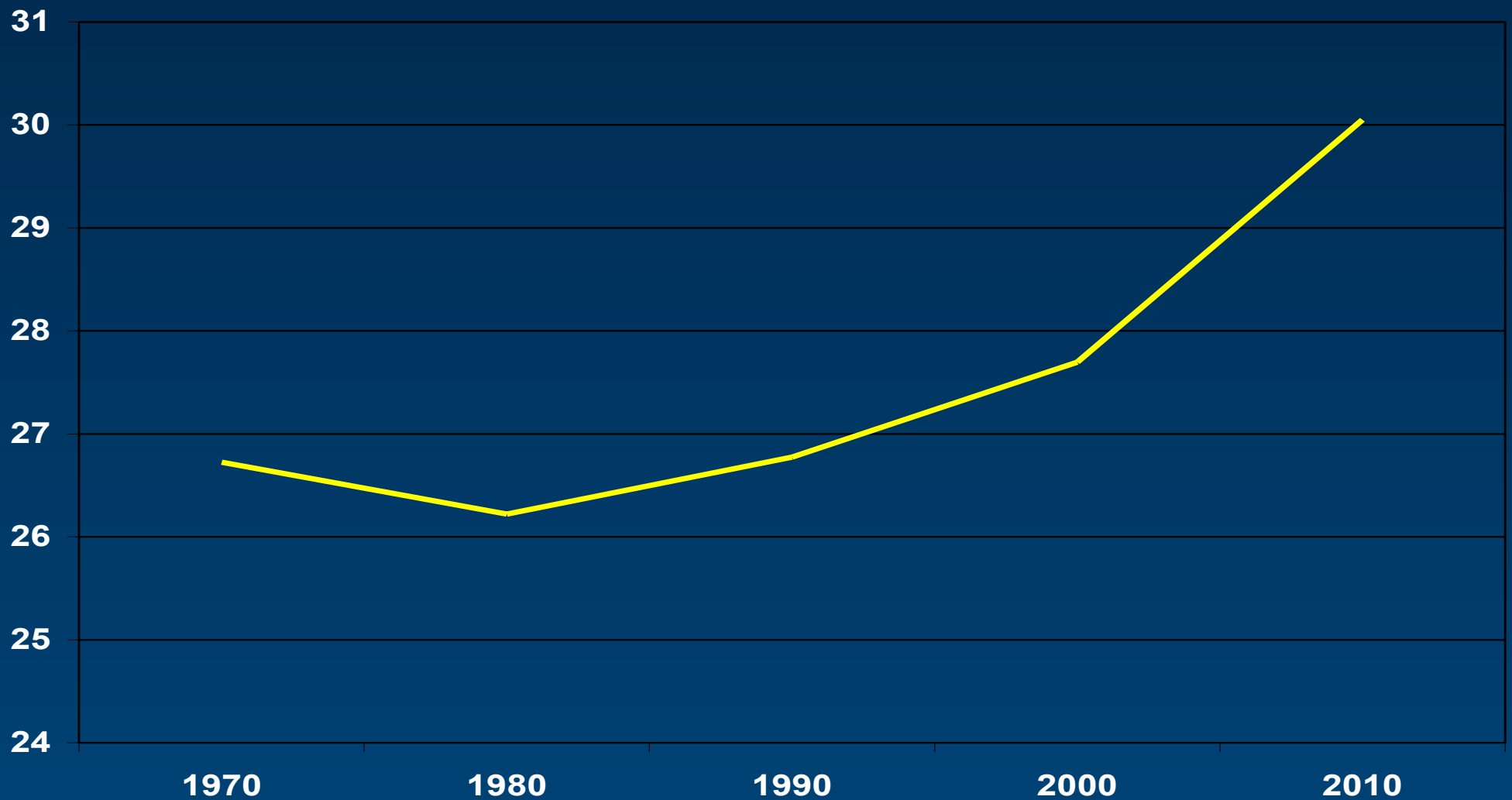


Millennials: (apprx. 33 yrs old & less)

- At long last entering “adulthood”:
 - ▶ Interest in home ownership is up. Been a 3 - 5 year delay in buying homes.
 - ▶ 80% of the generation will buy a home b/w 18 & 34 yrs old.
- Parents are a big influence and will remain so. And vice versa. Well cared for by parents.
- Regardless of age, still very young.
- Group orientation.

United States

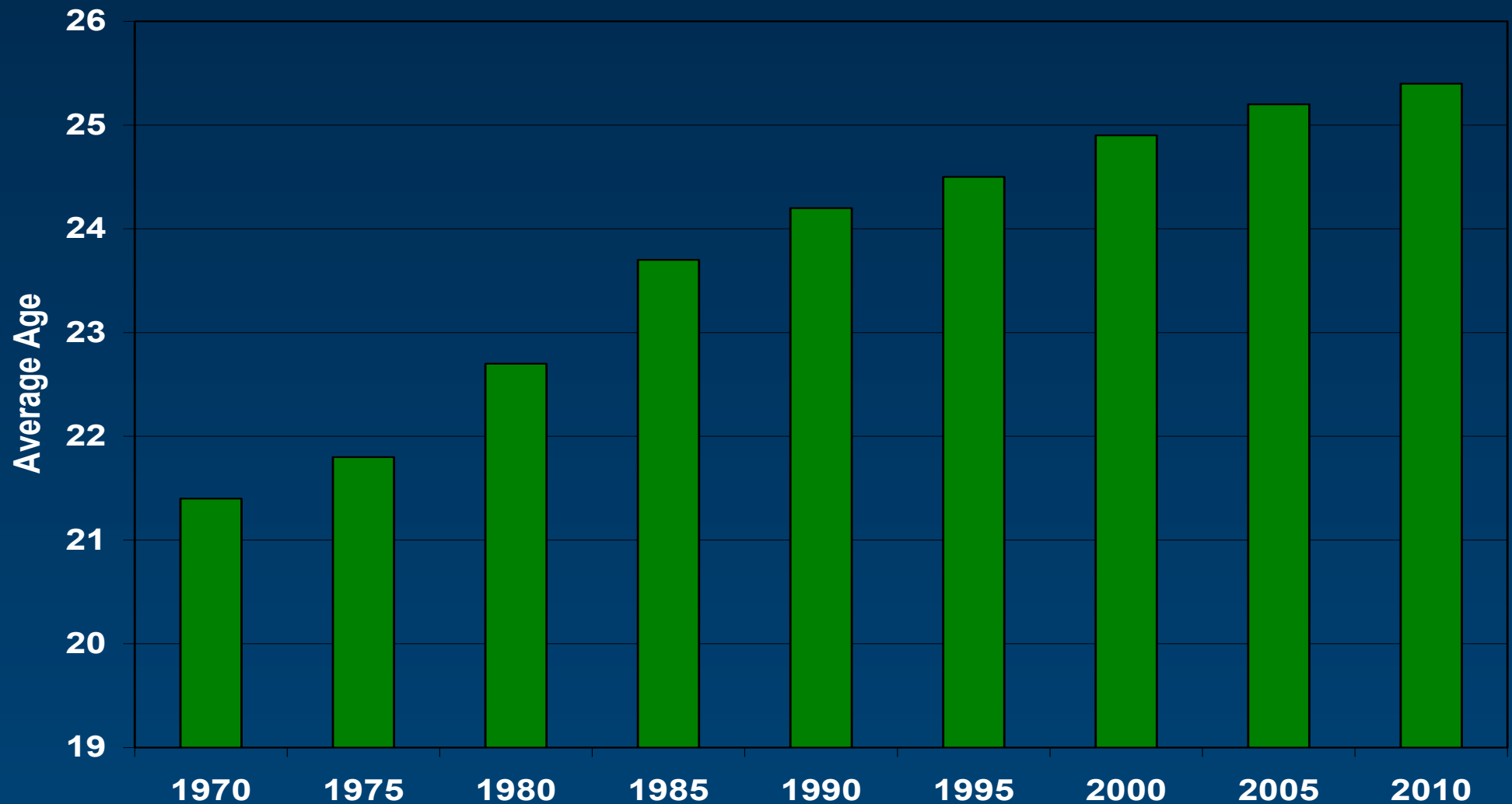
18-34 Year Olds Living with Parents (%)



Source: US Census Bureau

Average Age of Mother at First Birth

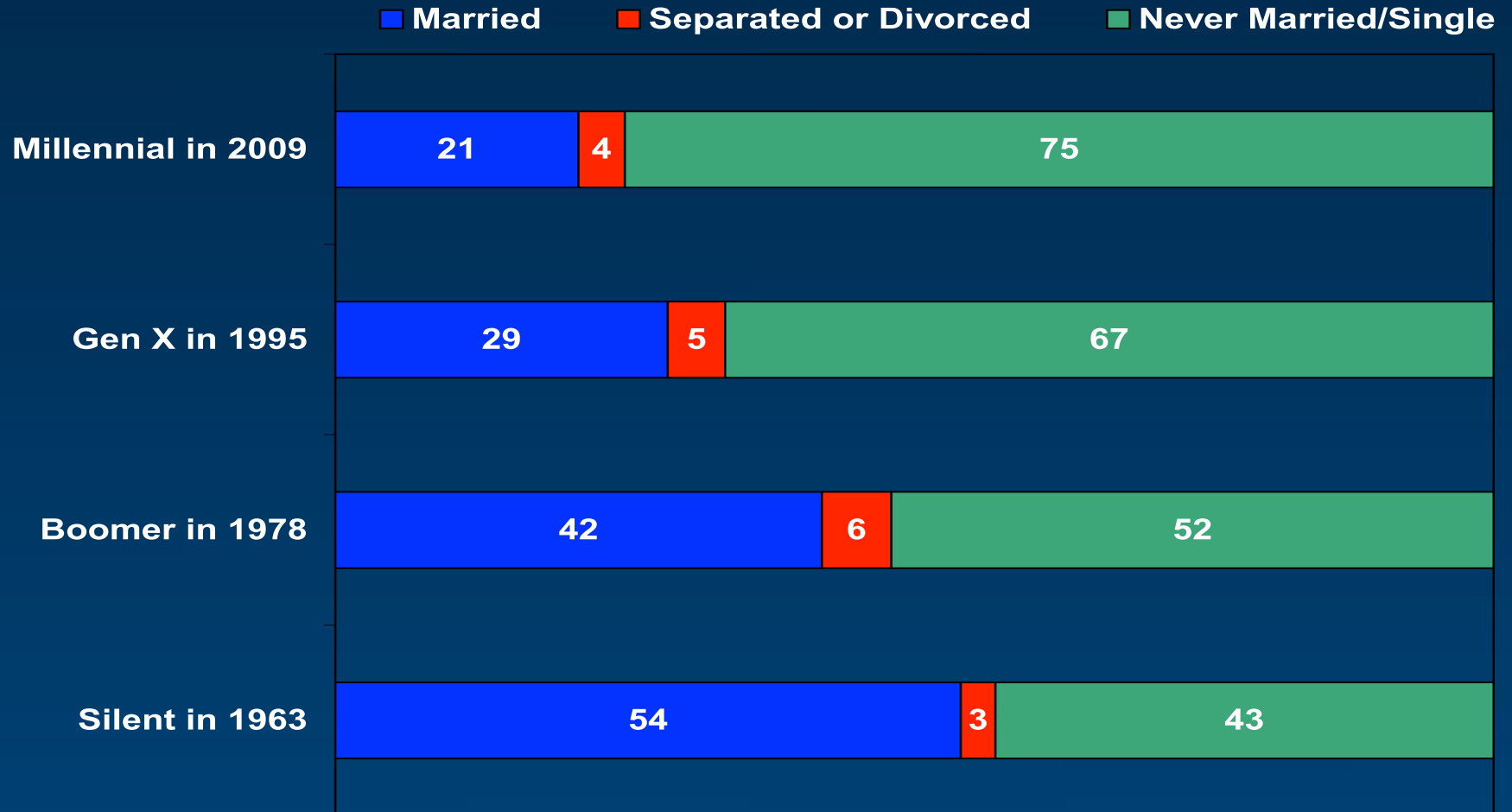
USA, 1970 - 2010 (average)



Source: CDC

Marital Status: Ages 18-28

USA (%)



Source: Pew Research

Newsweek



How to Say **'No'** To Your Kids

Setting
Limits in an
Age of Excess



Q: What do their messages have in common?

A: A strong sense of individuality.
You're special already.



U.S. ARMY

Age: 24

MOS: 12B
Combat Engineer

Hometown:
Houston, Texas

AN ARMY OF ONE



MP ON DUTY
PREPARE TO
STOP

AN ARMY OF ONE



U.S. ARMY

Age: 21

MOS: 95B
Military Policeman

Hometown:
Boston, Mass.



Then vs Now



Audie Murphy

- Medal of Honor
- Distinguished Service Cross
- Silver Star
- Legion of Merit
- Bronze Star
- Purple Heart
- US Army Outstanding Civilian Service Medal
- Good Conduct Medal
- Distinguished Unit Emblem
- American Campaign Medal
- European–African–Middle Eastern Campaign Medal
- World War II Victory Medal
- Army of Occupation
- Armed Forces Reserve Medal
- Combat Infantryman Badge
- Marksman Badge with Rifle Bar
- Expert Badge with Bayonet Bar
- French Fourragere
- French Legion of Honor, Grade of Chevalier
- French Croix de Guerre
- French Croix de Guerre with Palm
- Medal of Liberated France
- Belgian Croix de Guerre 1940 Palm





My gut tells me:

Yesterday's
Baby
Boomers
at
21 yrs old

=

Today's
Millennials
at
29 yrs old



Millennials Today (apprx. 33 yrs old & less)

Connecting with the Millennials

- Recognize individuality
- Recognize uniqueness
- Recognize the influence their parents may have
- Recognize their strong social desires
- Recognize that living on your own isn't as cheap as it once was - phones, cars, cable TV, home alarms, ...



Millennials Today (apprx. 33 yrs old & less)

Connecting with the Millennials

- Multitaskers? Or inability to focus?
- Have been given lots of awards. Perhaps few true accomplishments.
- 300 million + out of work worldwide
- Responsible for lots of debt. Personal & national.
- Remain highly optimistic.



Communication



Psychology Today

[Home](#)[Find a Therapist](#)[Topic Streams](#)[Get Help](#)[Magazine](#)

Wired for Success

How to fulfill your potential

by Ray B. Williams

Is The "Me Generation" Less Empathetic?

Is Gen Y less empathetic

Published on June 6, 2010 by Ray Williams in Wired for Success



Overcoming obstacles & the pursuit of happiness



A sample of the 28 issues addressed in CONQUERING:

- What if I don't know what I want?
- When do I let go of my dream?
- How important are 'sparks' (in a romantic relationship)?
- How do I weigh doing something I love versus making enough money?
- What if I want to completely change direction?
- Why is it so hard to find friends?
- Should I move back in with my parents?
- How do I stop feeling so overwhelmed?

Alexandra Robbins
Creator of *Conquering*

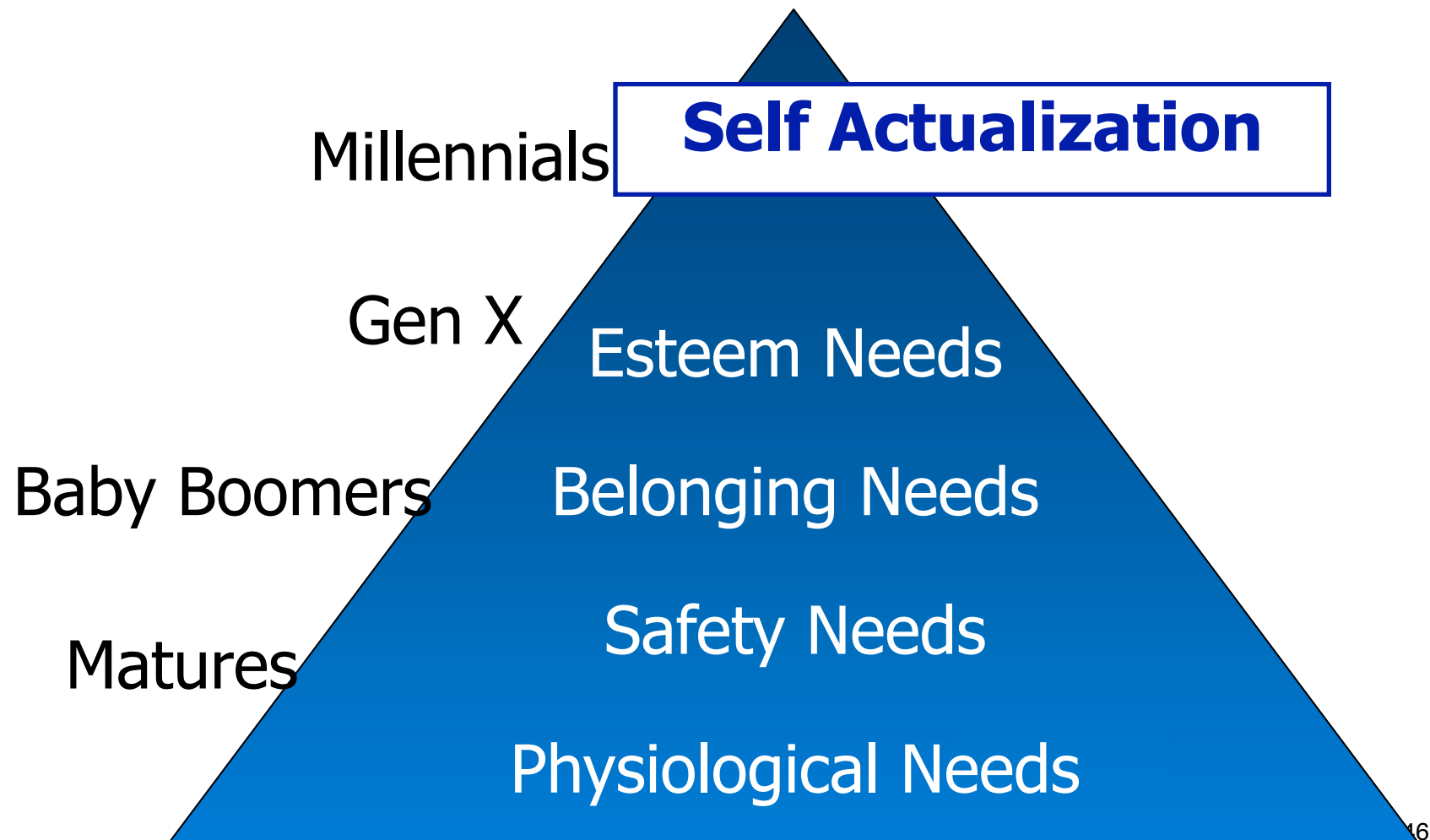


Founding Fathers:

Life, liberty, and ~~the pursuit of~~
happiness.



Another way of looking at this:





Questions? Comments?
Thoughts? Ideas?



Fairport Asset Management