



Top 10 Topics for Directors in 2018: Managing five generations of employees

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People from different generations often have different priorities. For instance, Millennials commonly prioritize a work-life balance in a way Baby Boomers do not. Because of this, younger employees may seek a casual work environment, flexible schedules and the ability to work from home. For older employees, however, a formal physical presence in the office can be paramount, and a basis on which performance is evaluated. Employees from different generations may also have differing views relating to compensation. Older generations tend to be comfortable with traditional compensation structures and look for higher base salaries and more comprehensive benefit plans. However, these forms of compensation do not always appeal to younger generations in the same way. Many members of the younger generation look beyond a paycheck and respond better to “soft perks,” such as sabbaticals, office amenities and even branded gear. We find that younger employees often respond best to work cultures that emphasize entrepreneurship and individuality. They appreciate companies that encourage side projects and allow exploration of individual interests.

Employees from different generations can also have different expectations regarding the type of work they will perform and the leadership style they will encounter. Younger employees tend to expect to be involved in meaningful work quickly. They resist doing more administratively focused work or duties considered to be “grunt work.” Older employees, however, can expect younger employees to “pay their dues.” Millennials are also often quick to put forward their own ideas and opinions, since they commonly experienced that type of open learning environment in school; but those from older generations may view this forwardness as disrespectful. Younger generations that grew up with regular feedback in school and through social media tend to expect superiors to provide real-time and frequent,

although not formal, evaluations. The opposite, annual formal feedback with little in between, is more commonly the expectation of older generations.

Finally, employees across generations can struggle to communicate with one another effectively. Older generations may prefer in-person interaction or phone conversations, whereas Millennials, who grew up with technology, often prefer communicating through text-based platforms, such as email. Even in emails, different generations may have varying expectations about what language and tone is appropriate. Abbreviations, the use of capitalization and red exclamation marks mean different things to different people.

Many options are available for addressing the issues facing a multigenerational workforce. Companies and their boards should examine what motivates their specific employees. Because every workforce varies, it can be helpful to conduct surveys or hold informal focus groups to find out what employees respond best to with respect to compensation, schedules, even dress codes. Being open to a broader array of options on something like compensation, rather than a one-size-fits-all-approach, can result in greater employee satisfaction and performance. To help employees work together effectively, employers can encourage cross-generational mentorship programs. Team-building exercises, social excursions and even just making sure that breakout groups in training or projects include employees from different generations are all successful strategies.

Employees from all generations can benefit from these arrangements, and they help to dispel stereotypes. Companies can also enact firmwide policies regarding dress, office presence, and email etiquette to clarify expectations and present a cohesive appearance to clients. One place to consider embracing generational diversity is the composition of company managers and the board itself. The addition of younger members in lead positions at various levels and as board members not only can make transitions easier, but younger generations can make meaningful contributions and offer insights about their own communities. If managed correctly, boards and companies alike can benefit from the wisdom, collaboration and innovation that comes with generational diversity

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