

The Global Legal Network Local Relationships Worldwide

## FROM BABY BOOMERS TO MILLENNIALS: ANALYZING HOW THE CONCEPTS OF CONSUMER AND EMPLOYEE LOYALTY HAVE TRANSFORMED IN EACH GENERATION February 25, 2021

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#### Baby Boomers Stereotypes



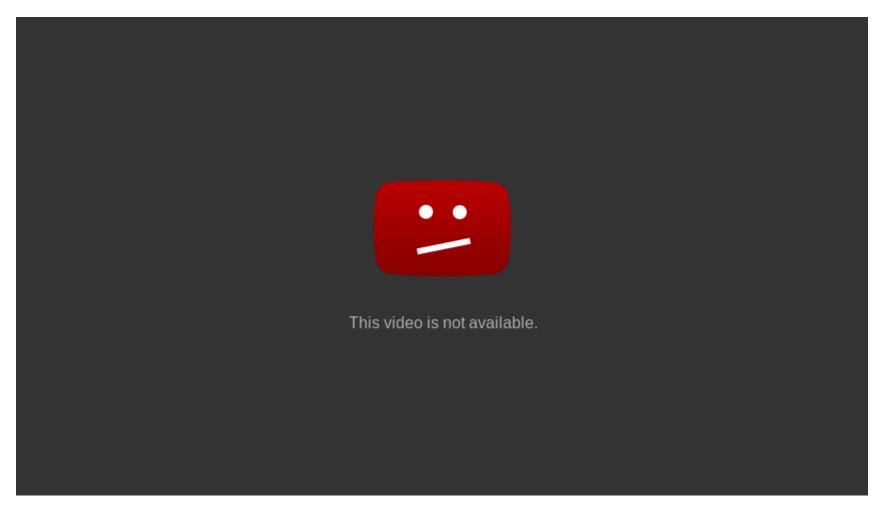


#### **Baby Boomers Stereotypes**





#### Gen X Stereotypes





#### Millennials Stereotypes





#### Stereotypes, Contd.





#### Stereotypes, Contd.



Behind every broke millennial, is a Baby Boomer who makes 6 figures but can't open a PDF.



#### Stereotypes, Contd.

Millennials waiting for the housing market to crash so they can buy their first home







### HERE ARE TODAY'S CATEGORIES















## NAME THAT TUNE!















### WORK PLACE WOONDERS















### POP CULTURE















### GUESS THAT GENERATION















# STEREOTYPES ...OR ARE THEY?















## HELLO...ARE YOU THERE?































NAME THAT TUNE!

WORK PLACE WONDERS

POP CULTURE GUESS THAT GENERATION

STEREOTYPES ...OR ARE THEY?

HELLO...ARE YOU THERE?

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**FINAL JEOPARODY** 

JEOPAROD!

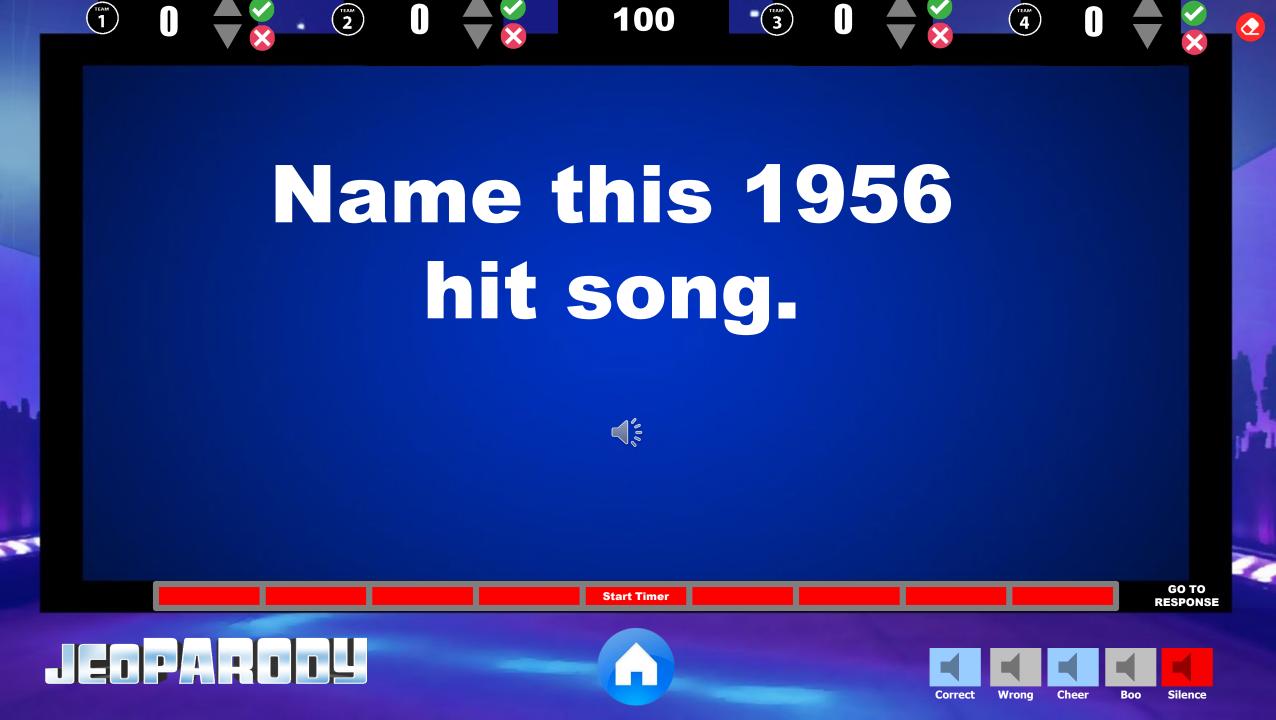














### Hound Dog by Elvis Presley





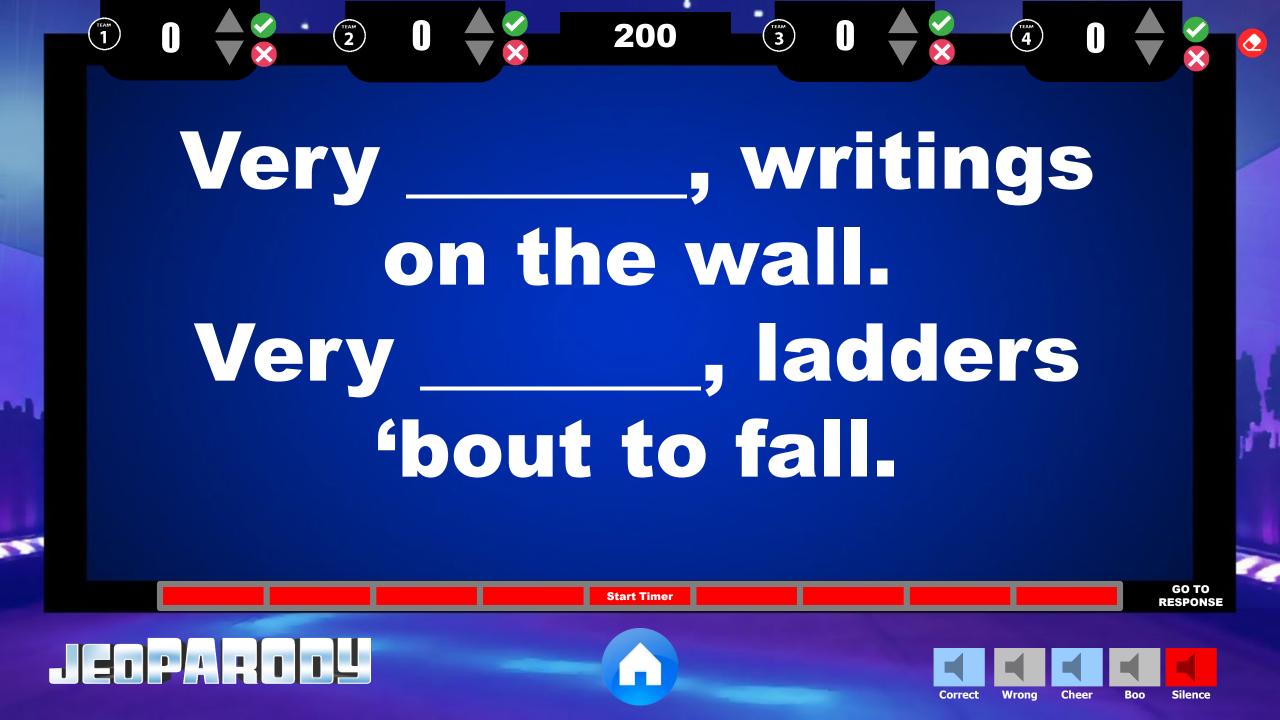














### Superstitious by Stevie Wonder





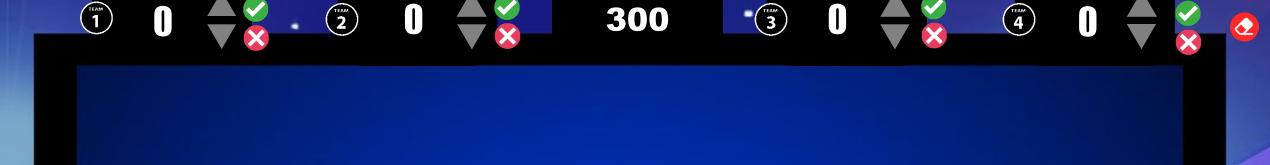












## Do you have the time to listen to me whine About nothing and everything all at once?

**Start Timer** 



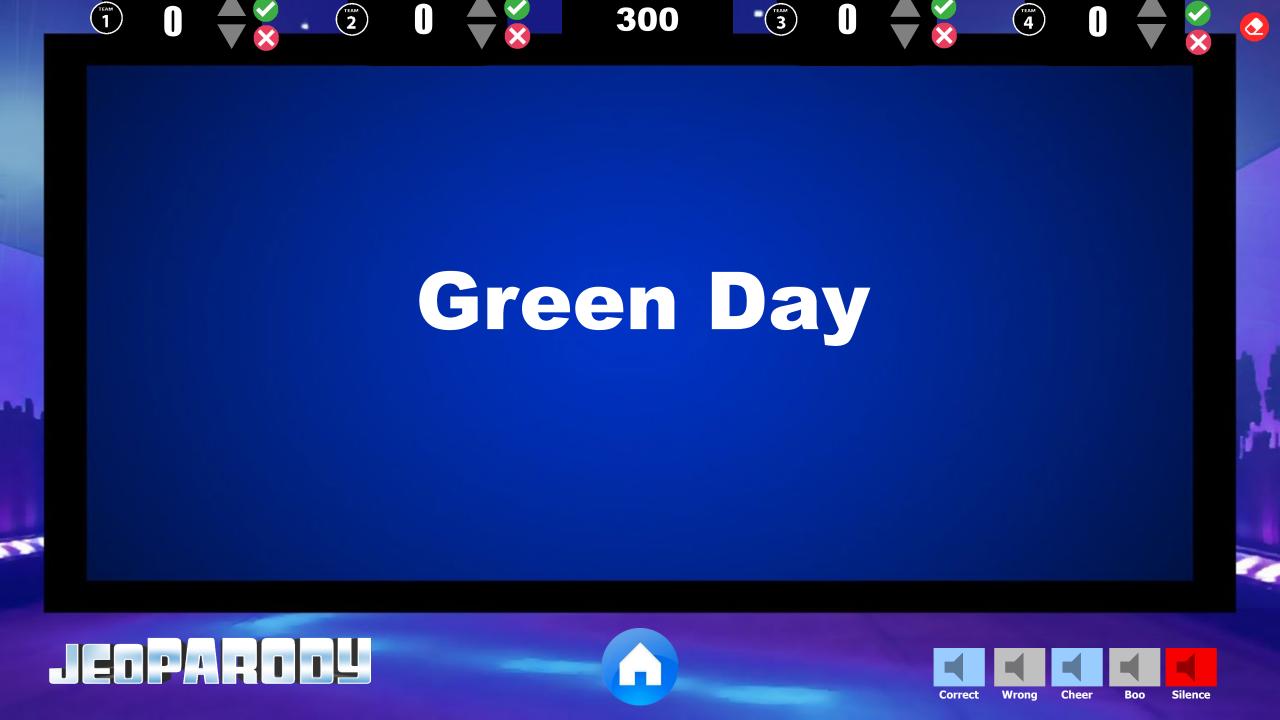


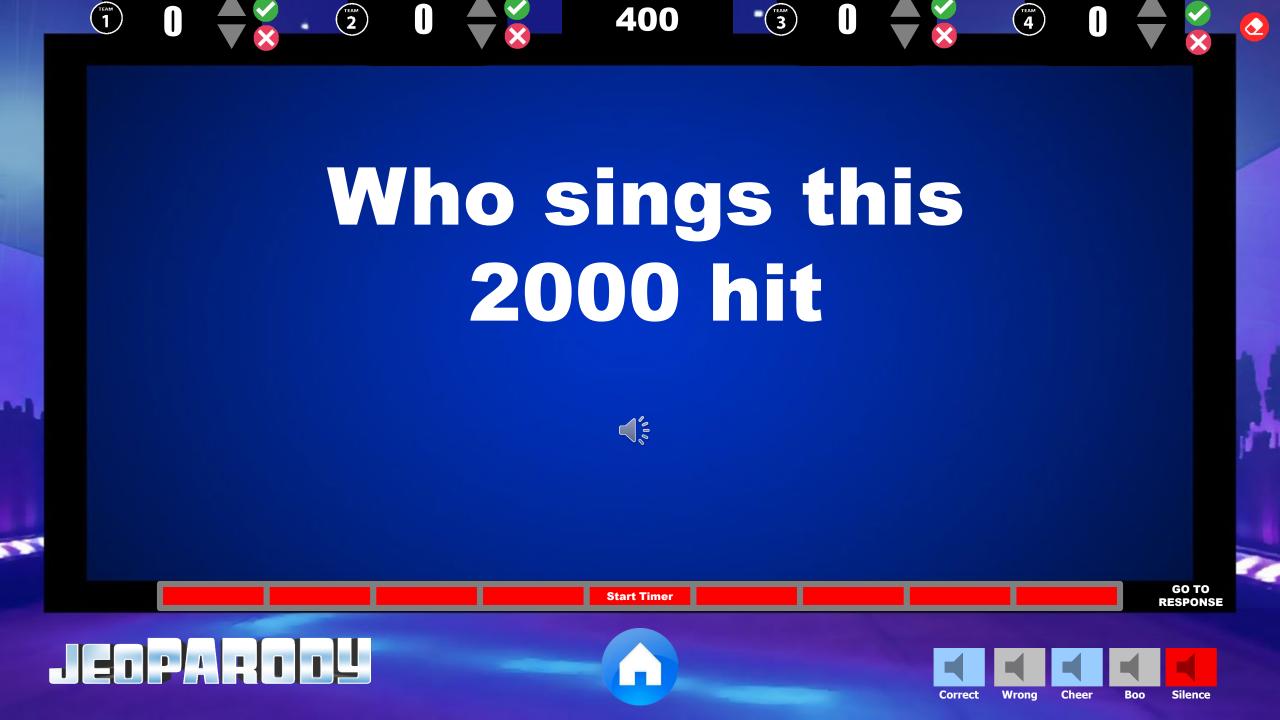


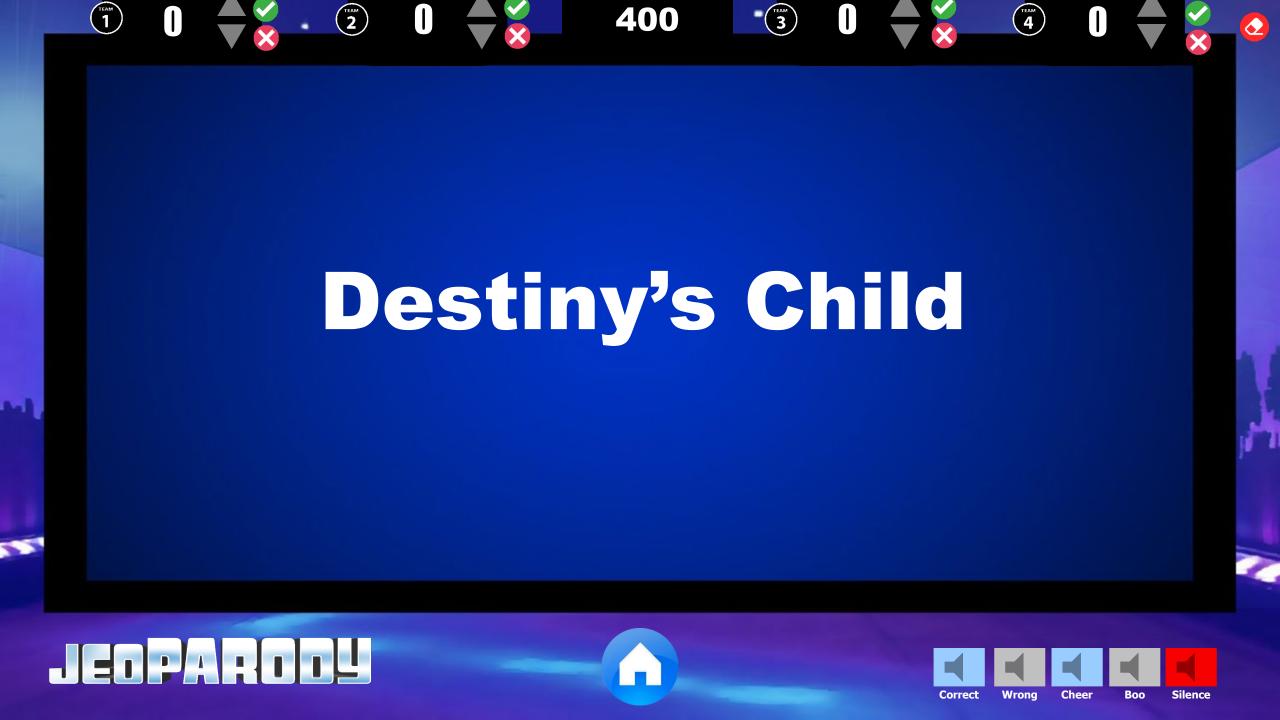














## day When it's cold outside I've got the month of May

Start Timer





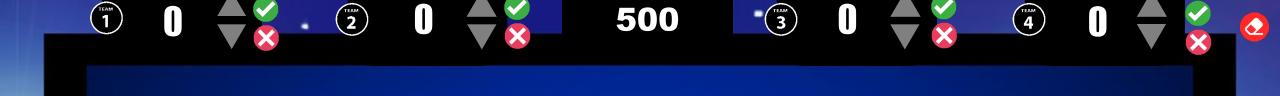












### My Girl by the Temptations

















## This generation is known as "job hoppers"

Start Timer



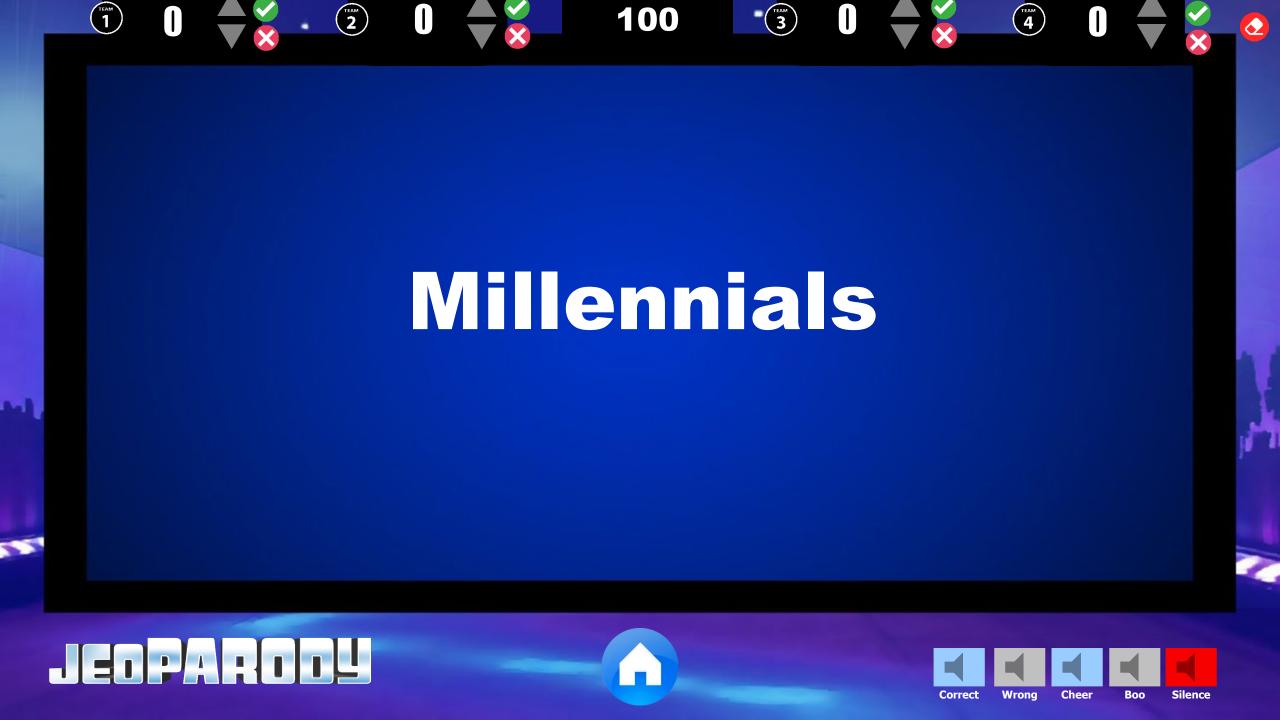














## This generation seeks to live the "American Dream"

Start Timer





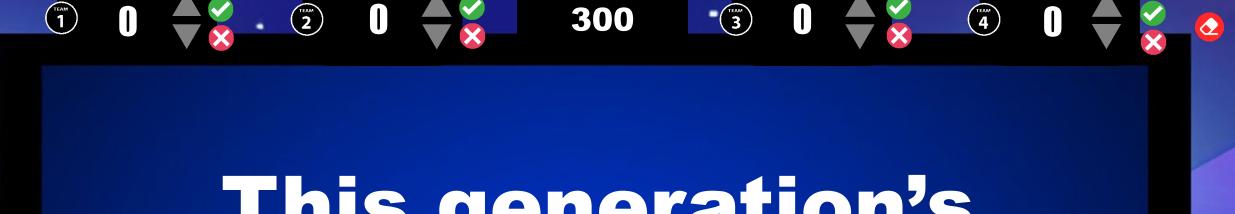












## This generation's motto is "work and then you die"

Start Time



















# This generation is highly educated and craves independence in their jobs

Start Time







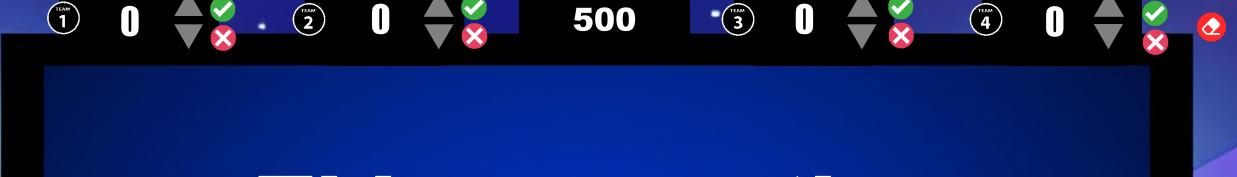












### This generation can't show up to work before 9 am

Start Time





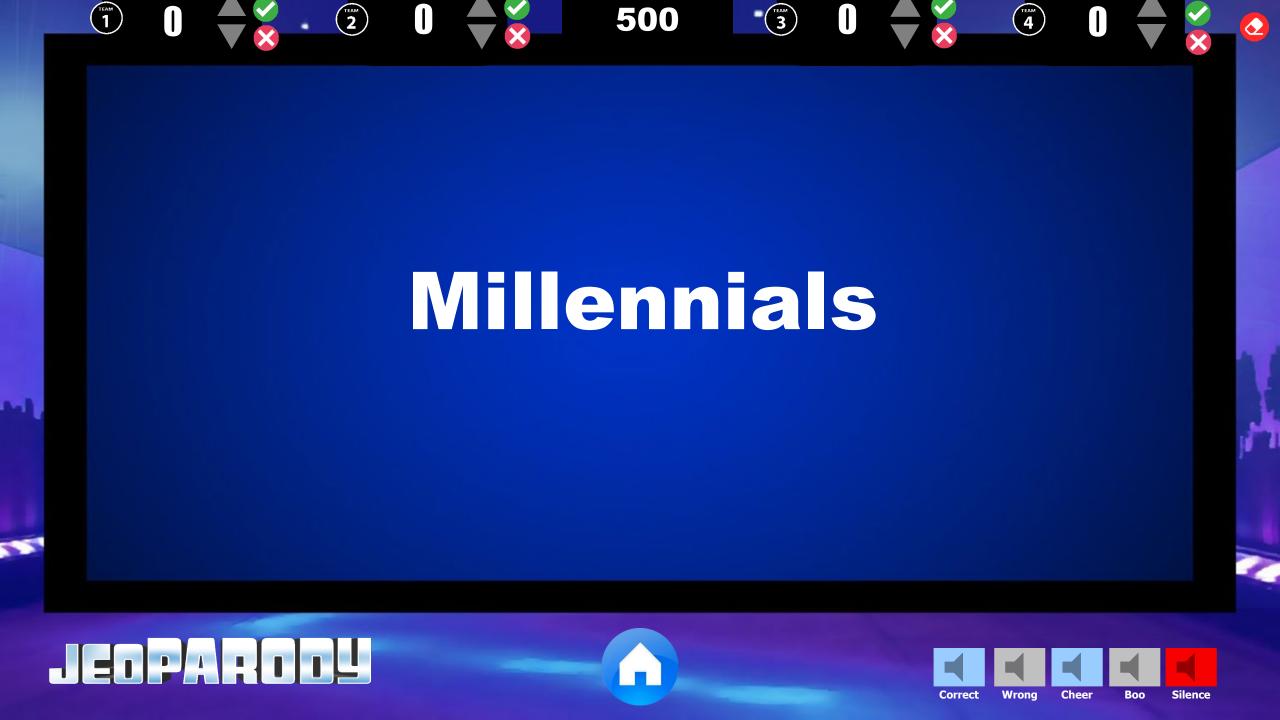














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This building is the ancient ruin of what popular weekend store frequented by young Millennials.

**Start Timer** 





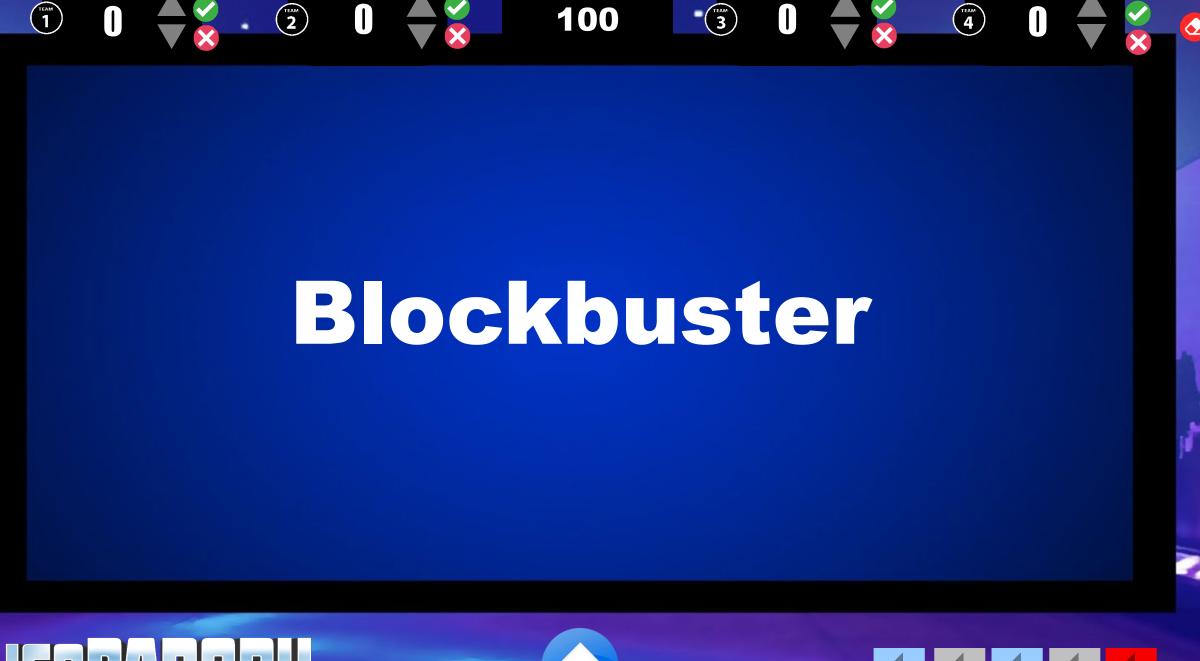






























### This generation actually used one of these

**Start Timer** 





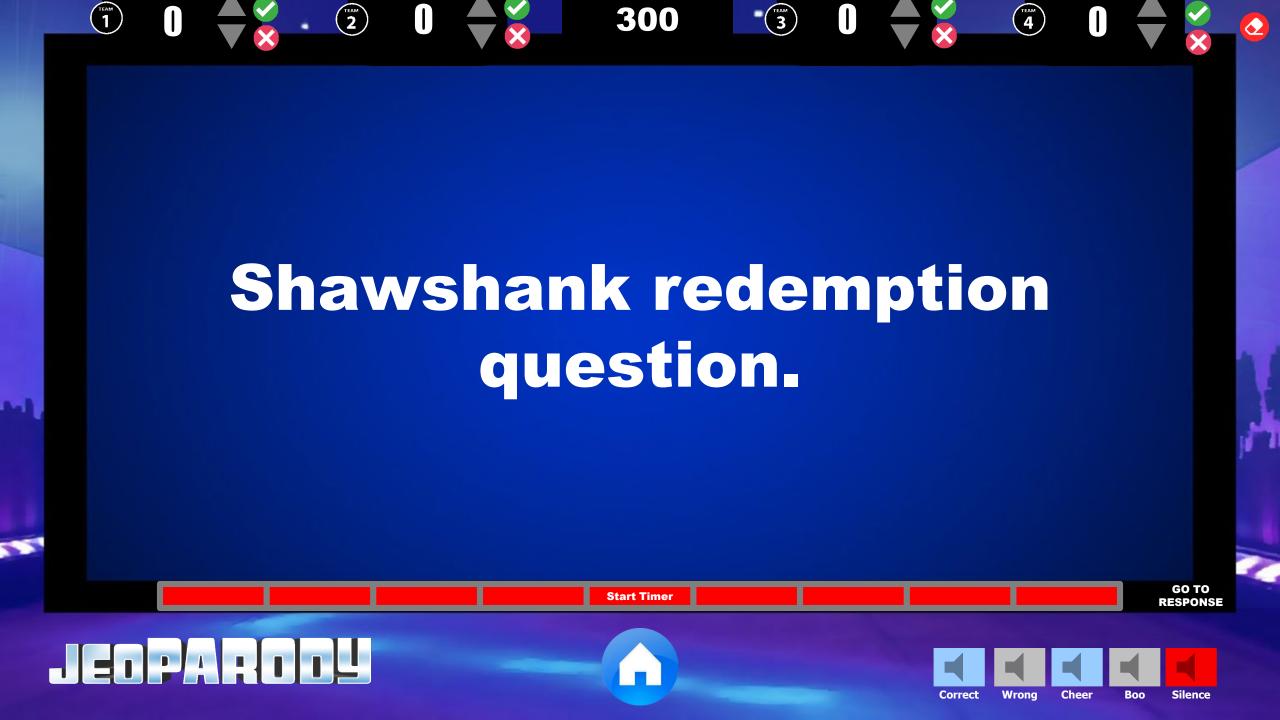
















### This generation was living in a material world with Madonna.

Start Time

















## This generation was most likely to invest in Game Stop in the recent stock market surge.

**Start Timer** 

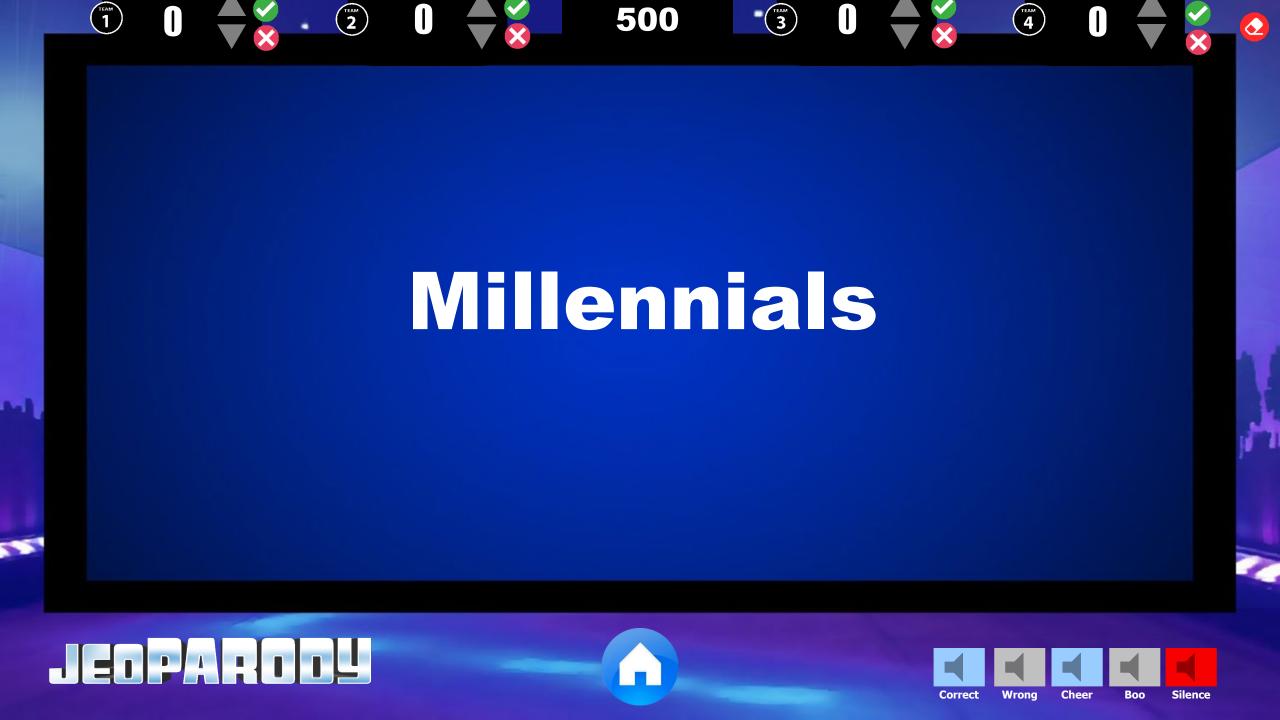














#### known as the "forgotten generation"



















## This generation can't answer a single question until they've found their glasses

Start Time

















## This generation is known for being close minded and technologically challenged

Start Timer





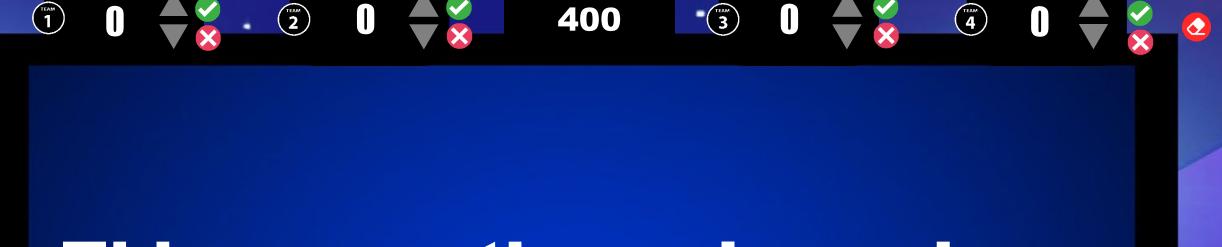












### This generation only works as hard as needed and values a "work-life balance"

Start Timer

















#### This generation is known for being entitled, self-centered, industry killers.

Start Time

RESPONSE



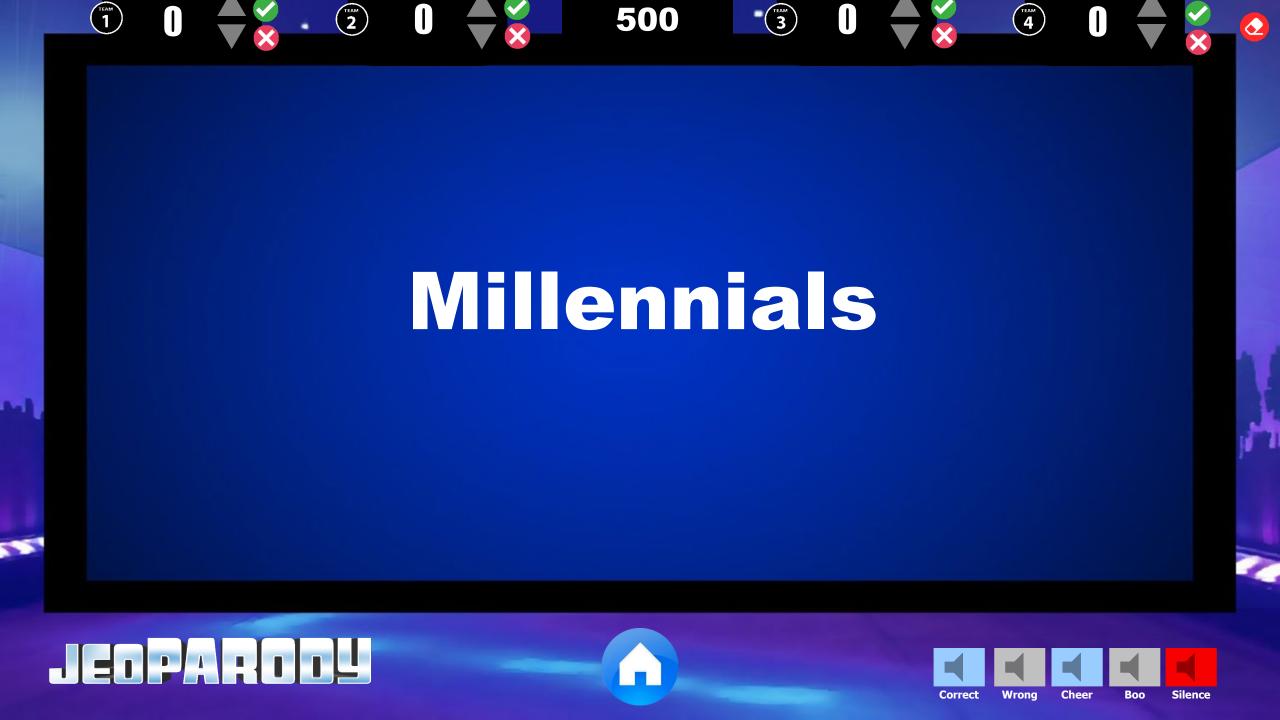














# This generation had to walk in the snow, uphill, both ways to get to school

**Start Timer** 

















#### This generation is known as the "speak to the manager" generation

Start Time





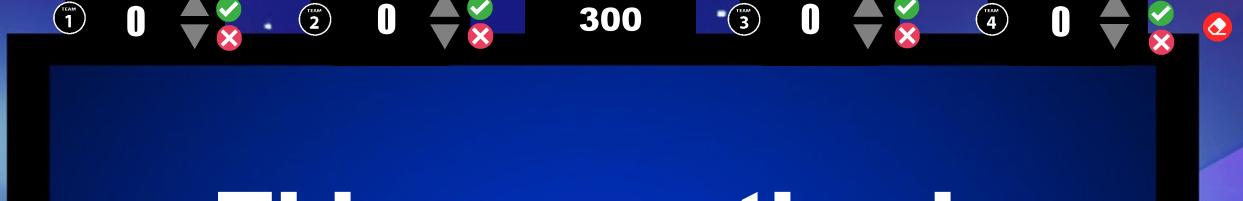












This generation is obsessed with avocado toast

Start Timer





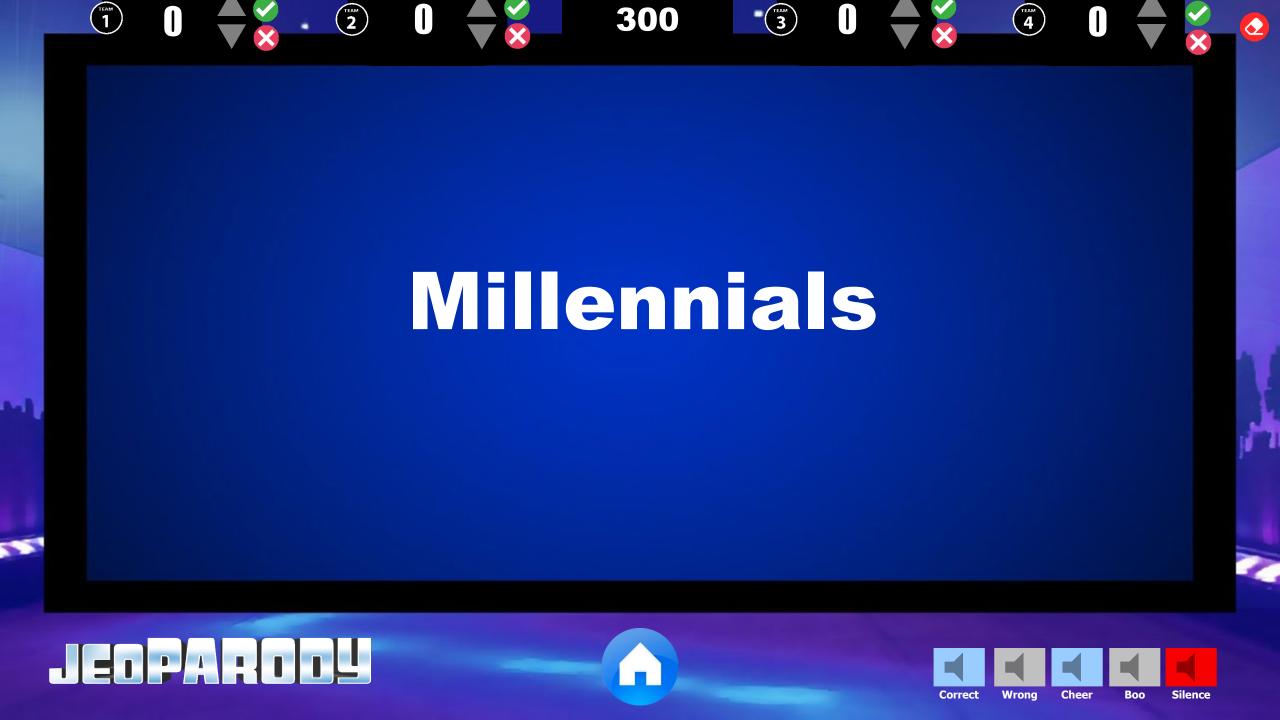


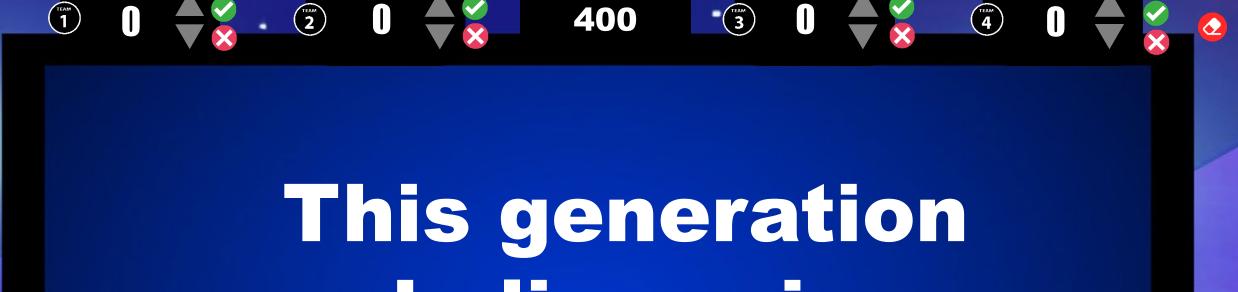












### This generation believes in participation trophies

Start Timer





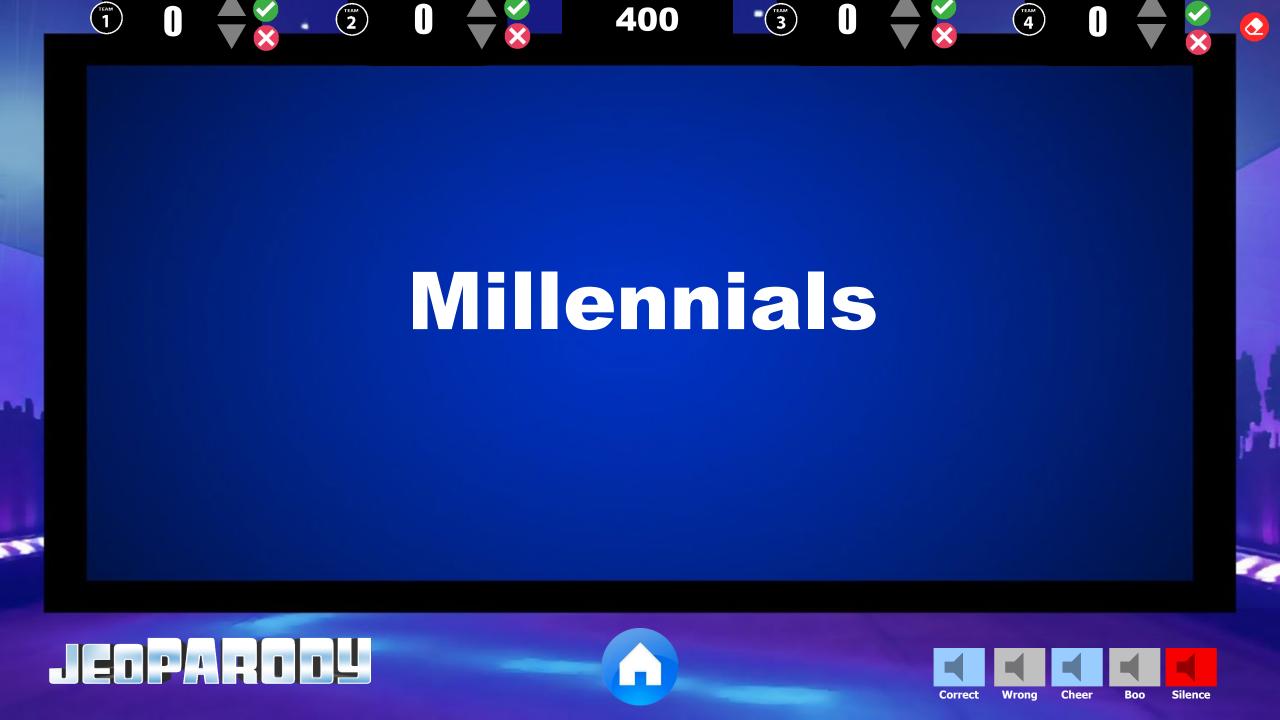


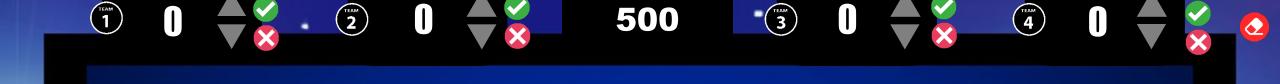












# This generation has the least amount of credit card debt.

Start Time



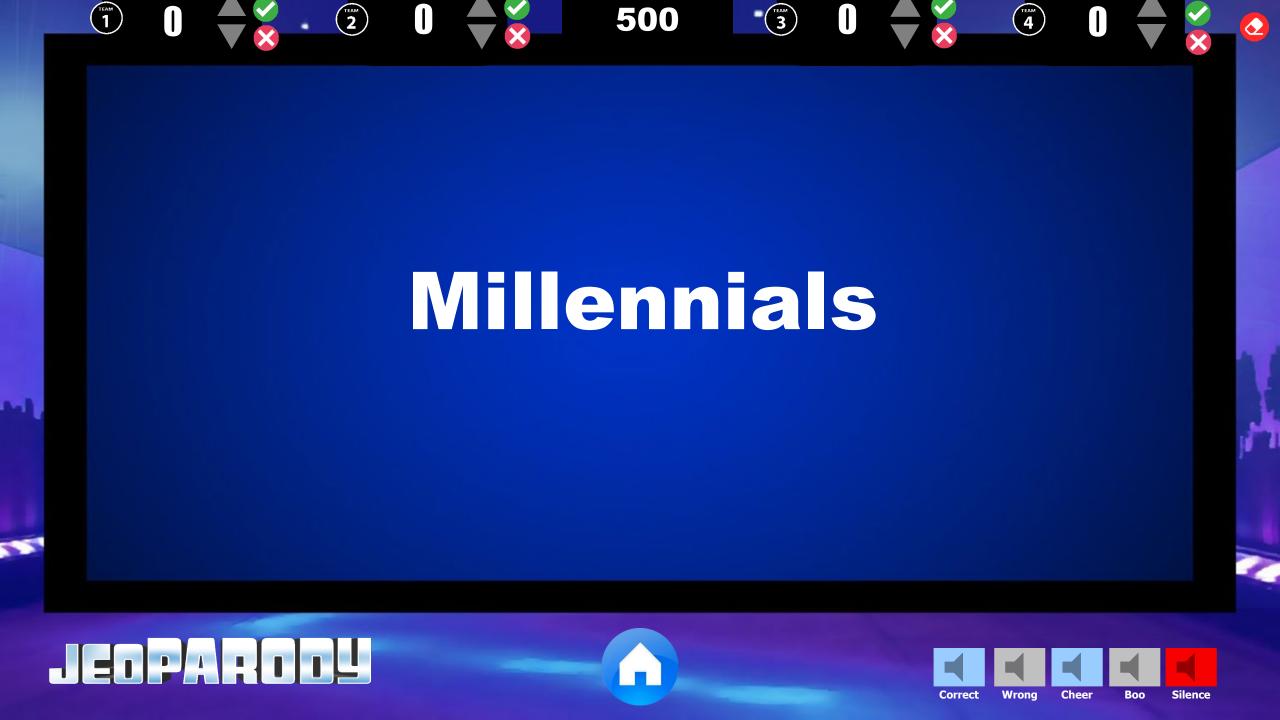














#### Members of this generation can tweet, re-tweet and follow you.

Start Timer



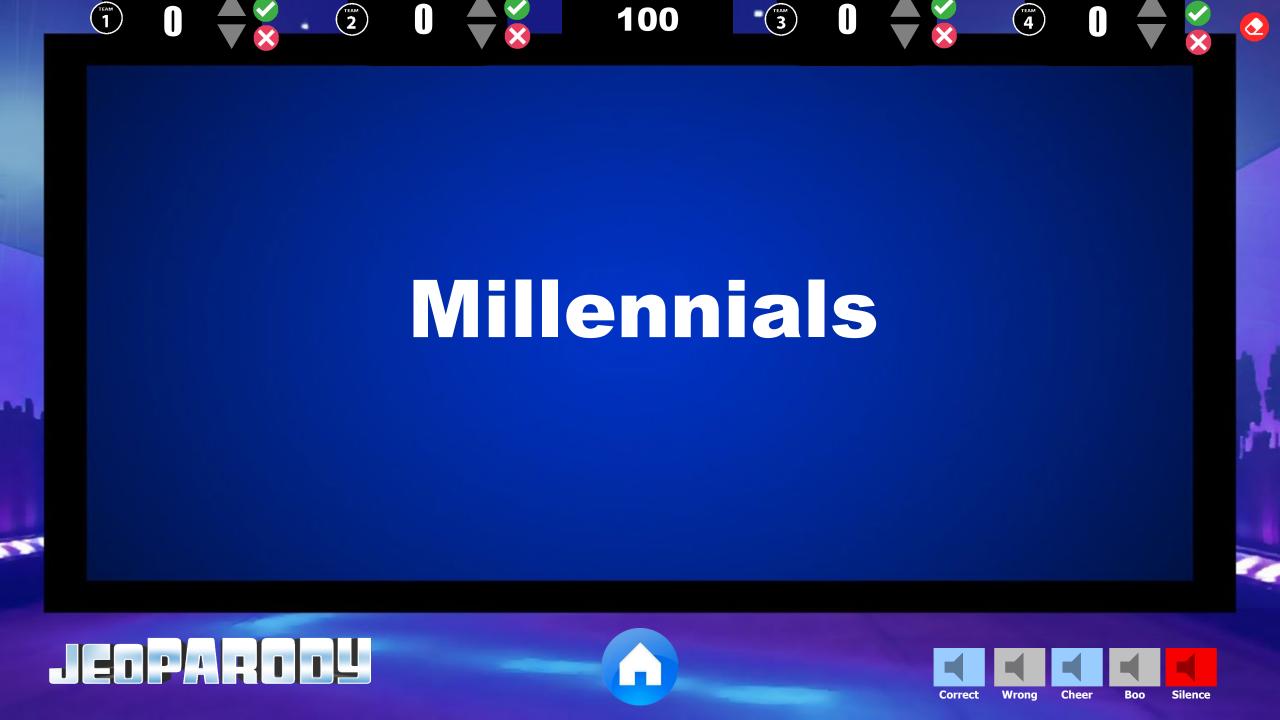














### This generation has probably stepped out a time or two to return a page on their beeper.

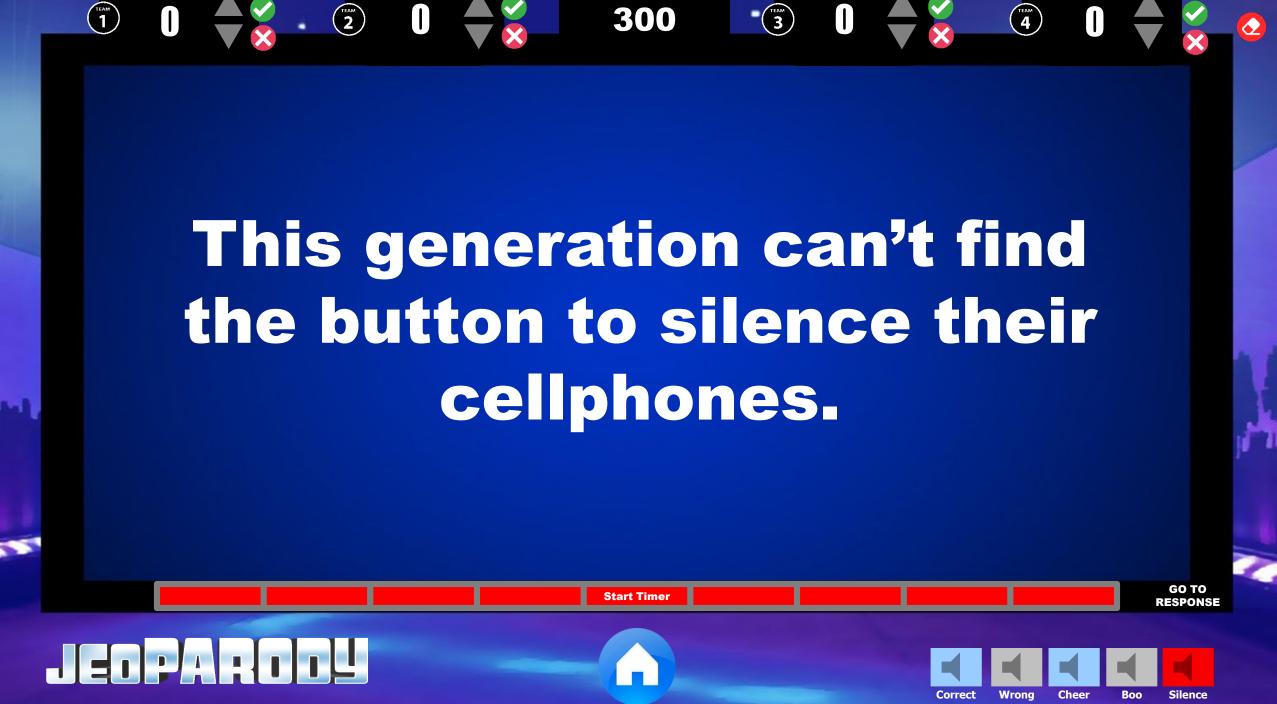
Start Timer















# function without their cellphones.

**Start Timer** 





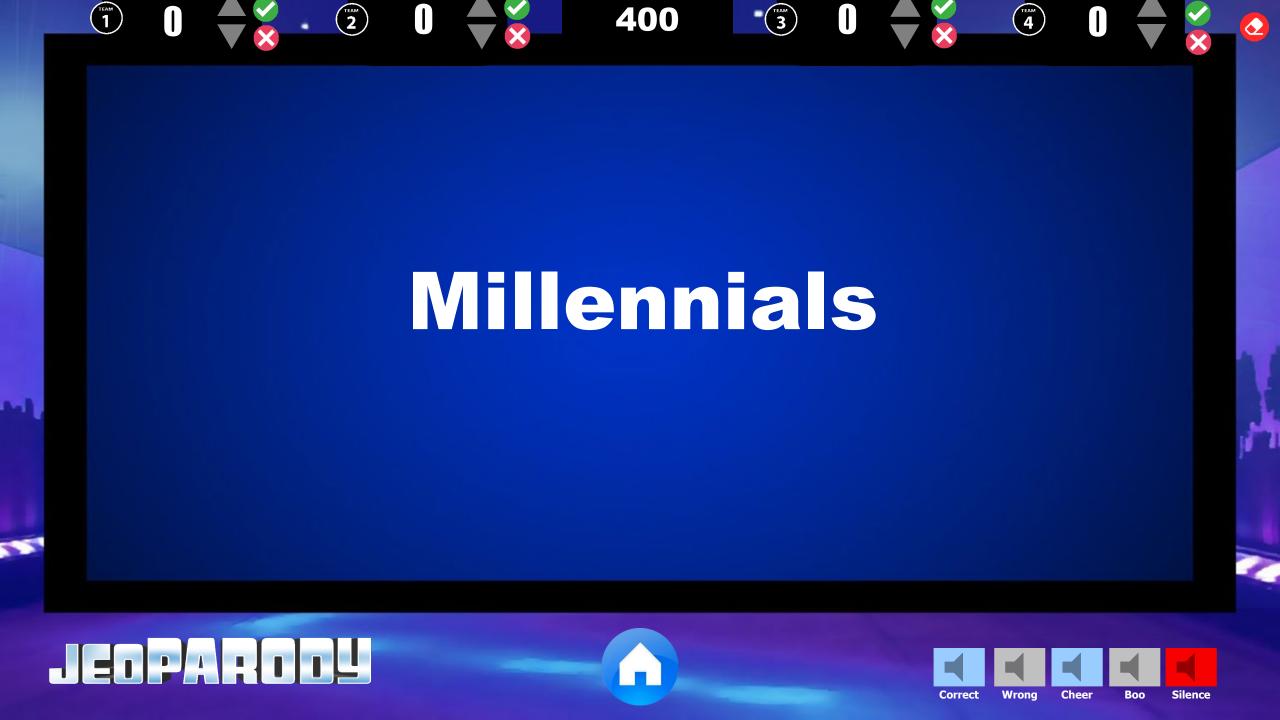


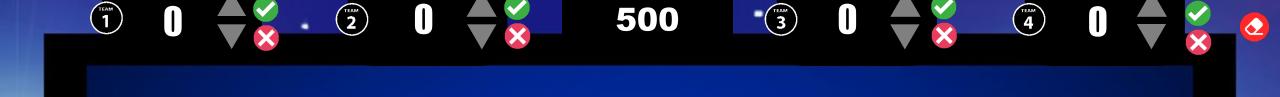












# This generation was the first to have 50% of their parents' marriages end in divorce

**Start Timer** 

GO TO RESPONSE















# THE PART OF THE PA STATES TO LEGISLA

JEOPARODL













# This is the most problematic generation.

**Start Timer** 

PROMPT (RESPONS

JEOPAROD!











Silence

# All of them. Each generation refuses to believe they are part of the problem













# Baby Boomers





#### Characteristics of Boomers in the Workplace: Facts or Fiction?

Myths:	Facts:
Boomers are closed minded and set in their ways.	Boomers have been in the work force longer than Gen X-ers and Millennials and have a system already in place through their years of experience.
Boomers are the selfish "me" generation.	After retirement, Boomers tend to pick up an "encore" career by engaging in volunteer positions and thus continuing to give back to their community.
Boomers look down on the other generations.	Boomers don't understand how to communicate with other generations who do not share their same work ethic and work understandings.
Boomers are terrible with technology.	Wellthis one might be a little true. But they're trying!



#### POP UP QUESTION

- What generation is John Tarpley?
  - A. Millennial
  - B. Gen-X
  - C. Baby Boomer
  - D. None of the above



#### Characteristics of Boomers as Consumers: Facts or Fiction?

Myths:	Facts:
Boomers are driven by print advertising.	Boomers are much less likely to switch brands, making them the most loyal generation.
Boomers prioritize discounts over any other factor in choosing a brand.	Boomers actually based their decision off the customer service they receive in relation to a brand.



#### How to Win (and keep!) Baby Boomers' Loyalty

- To maintain loyalty with Baby Boomers, brands should rely on already established communication channels such as direct mail and media spend to build those relationships.
- As long as Baby Boomers are presented with clear value and good customer service, brands can expect this generation's loyalty to remain strong.
- As for companies, Baby Boomers prefer to start at the bottom of the totem pole and work their way up the ladder.
- Stereotypes about Baby Boomers ability to learn new tasks is found to interfere with the training they receive. One study showed that when trainers were teaching Boomers how to perform a computer task, the trainers had rather low expectations of the Baby Boomer which led to worse training than when they believed they were teacher a younger generation.
  - Thus, inferior training may lead to reduced learning and potentially interfere with an employee's job performance.





### Generation X





#### Characteristics of Gen X in the Workplace: Facts or Fiction?

Myths:	Facts:
Gen X are loners and poor collaborators	Gen X enjoy their independence but also like clearly communicated goals and expectations
Gen X are slackers that do not take their work seriously.	Gen X value a true work-life balance.

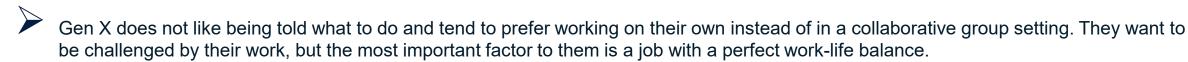


#### Characteristics of Gen X as Consumers: Facts or Fiction?

Myths:	Facts:
Gen X-ers are purely technology driven.	Gen X-ers are actually more likely to be receiving paper bills and continue to clip coupons.
Gen X-ers just don't care about anything.	Gen X-ers prefer to consume media that reflects their values and prefer brands who are authentic.
Gen X-ers shop around for different products until they find the right one.	Gen X-ers are more likely to find one brand they like and stick to it.



#### How to Win (and keep!) Gen X-ers' Loyalty

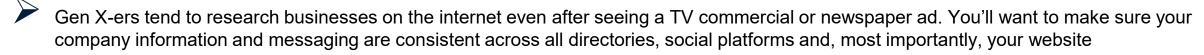




Give them goals and let them figure out how to reach them. Avoid micromanaging.



Gen X-ers are less susceptible to trends and are more likely to buy a service or product that has a direct benefit to the society or the environment.







## Millennials





#### Characteristics of Millennials in the Workplace: Facts or Fiction?

Myths:	Facts:
Millennials are lazy.	Millennials have a strong work ethic, but they do not always follow the mold of their predecessors for things such as a strict 8-5 work schedule, working only in the office and not remotely, or "paying their dues" at a company for the long term.
Millennials are not loyal to their employers, making it harder for companies to attract and retain millennial talent.	Millennial workers understand many businesses today see them as replaceable cogs in the machine, so they are more likely to always keep an eye out for new opportunities if they may arise.
Millennials only look for jobs that offer the most money.	Millennials prefer to work for companies that align with their goals, aspirations, and morals.
Millennials have a greater sense of entitlement.	Millennials were raised in an environment where they were allowed to voice their opinions. This translates to their natural tendency to want to do the same in the workplace—to be heard by their peers and superiors.



#### Characteristics of Millennials as Consumers: Facts or Fiction?

Myths:	Facts:
Millennials float from brand to brand, never having any loyalty to a specific brand	Millennials are simply pickier about which brands they align their loyalty with. They seek personalized shopping experiences tailored to their specific wants and needs.
Millennials are most influenced by advertisements on social media.	Millennials rely more on reviews from their peers or word-of-mouth recommendations when forming opinions on a business.
Millennials are obsessed with "things" and are constantly buying goods.	Millennials prefer to spend their money on experiences, especially when they can do so with heir friends and involve any sort of social media.
Millennials are cheap and like to cut corners with products.	Millennials are strategic and value seekers with regard to products that have long term values. They also love to try new products.



#### How to Win (and keep!) Millennials' Loyalty

To engage more with Millennials, brands should offer them opportunities to interact and share socially, such as hosting pop-up events or meetups in certain cities.

Make them feel invested.

Have regular conversations with your employees about what each side wants from the role going forward and how you can help each other.

#### **Example Questions:**

- What do you want from us?
- What are we providing you in exchange
- What do you want in the long term? The short-term?
- What do you want from your career?
- What kinds of goals do you have outside of work?
- What motivates you?
- Millennial employees work the hardest when they are given responsibilities, achieve their goals, and are given the opportunities to build their resumes towards their long-term goals.
- Millennials work will benefit a business/company/employer the most when they are given tasks that make them feel like they are building and working toward an ultimate goal. By bridging the gap between Boomers and Millennials, the two generations can work together to achieve the greatest possible outcome.

#### Another Word from Our Panelists

Briefly describe your company's current customer age demographics.

Does your company have any initiatives or hope to implement any initiatives to expand its customer base further into other generations?





### Survey Results





#### Attorney Survey Results

> 254 ALFAI attorneys completed the survey.

- > 37.80% are Millennials.
- > 33.46% are Gen X-ers.
- > 28.35% are Baby Boomers.



#### Attorney Survey Results (contd.)

- Reasons respondents considered leaving their current employment:
  - ➤ 49.51% answered that the compensation was not competitive enough.
  - ➤ 44.19% answered that they did not agree with their employer's internal policies and procedures.
  - A large portion of written in answers stated that they would consider leaving their current employment because they cannot maintain a work life balance with their firm's minimal billable hour and revenue collections requirements.



#### Attorney Survey Results (contd.)

So... what does this mean and how can employers use this data to retain employees and transform their business?



### THANK YOU! IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT ONE OF THE PRESENTERS



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