



GENERATIONAL EXPECTATIONS OF INCENTIVES Effective Rewards for a Rapidly Changing Workforce

Generational Expectations of Incentives: Effective Rewards for a Rapidly Changing Workforce

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Key Takeaways

Our survey results are consistent with past studies that show travel rewards, gift cards, and cash are the most coveted. Other key findings are:

- When asked what form of a reward worth \$500 they would most prefer, respondents of all age groups and income levels chose gift cards and cash.
- Gift cards for fun and enjoyable purchases (hedonic) and gift cards for everyday purchases like groceries (utilitarian) were selected in the top three reward preferences for most respondents. Combined, they are more preferred than cash.
- Where cash and gift cards are removed as reward options, travel rewards are the most preferred, even above time off and flexible work. This holds true across all age groups and income levels.
- Late-stage career workers (51+) express a much stronger preference for drivable domestic reward travel locations over those requiring flights.
- Younger respondents (18-30) and those with higher incomes are more likely than others to prefer group reward travel.
- Those who have experienced incentive group travel in the past are significantly more likely to prefer it as a reward choice.
- Paid time off as a reward is far more important to early stage workers than to mid and late career workers. The lower the employee's income, the more likely they are to select PTO over cash.
- Younger workers (18-30) are significantly more drawn to merchandise (electronics, etc.) and experiences (concerts, etc.) than mid career and late-career stage workers.
- Across all age groups, more than 90% of workers would take a \$500 bonus over giving \$750 to a charity in their name. More than 90% would take a day off with pay over a day off with pay to volunteer in the community with their team members.

Introduction

Generational preferences and life stage are often key considerations when designing incentive, reward, and recognition programs to motivate employees and salespeople. As is appropriate, today's workplace rewards are often designed to motivate most workers – Generation X and Baby Boomer employees. Yet these groups represent a rapidly declining segment of the workforce.

According to the US Department of Labor, Baby Boomers, recently the most dominant cohort, will constitute less than one-third of the American workforce within two years.ⁱ Generation X, which follows the Boomers, is a much smaller cohort and its older members are already approaching retirement age (Figure 1). Together, Millennials and Generation Z (roughly aged 16-44 in 2025) are expected to account for about 60% of the workforce by 2025.ⁱⁱ



Figure 1: The US Workforce in 2025

To prepare for this rapidly changing workforce, organizations should examine their reward programs to ensure that they motivate 'younger' workers who will soon form the majority. Late career workers should not be ignored but existing rewards programs, perhaps designed for this dominant but diminishing segment of the workforce, will need fine-tuning to suit the fastgrowing and soon-to-be-dominant early and mid career workforce.

In this paper we explore the range of reward preferences by career stage, including how leaders and incentive designers can address the needs and expectations of everyone on a team to keep them motivated, engaged, and inspired. We investigate ways that reward programs can be re-designed to maximize their appeal to young professionals, and to those in the mid and late stages of their careers, whose motivation remains vital. A secondary consideration in this research is the effect of income level on reward preference, including the combined influences of age and income.

Projected size of U.S. labor force (in millions) by age, for the year 2025

Description of the Research

Based on prior research, and extensive reporting among top-tier consulting firms and the media, we expected to find differences in reward preference in terms of their type and presentation across age groups as we embarked on and designed this exploratory study.

For the purposes of our research, age classifications are not treated as fixed or definitive, but serve to group individuals who are presumed to share certain characteristics often based on shared experiences. It is vital to state that any prediction of a person's motivators based on generational categories, such as those described above, is not based on strictly scientific principles.^{III} However, understanding the broad differences between workers in various life stages and income levels can help organizations build productive work environments that cater to different motivations, communication styles, and work preferences.^{IV}

To that end, we classify workers in this report by career stage defined by their age. These categories map roughly to early Gen Z + young Millennials (early career); older Millennials plus younger Gen X (mid career); and older Gen X plus Baby Boomers (late career). Dividing employees into early, mid, and late career stages avoids the existing stereotypes that cloud many generational studies. Thus, our categories are:

- Early Career [18-30 years old in 2023]
- Mid Career [31-50 years old in 2023]
- Late Career [51+ years old in 2023]

For a deeper description of our research and common characteristics of the age groups explored in this study, please see Appendix A and Appendix B.

Primary Survey Results

While our research reveals numerous and significant characteristic differences across career stages, our survey results identify as many similarities as differences. In retrospect, this is perhaps not surprising given the many psychological commonalities shared by all people, regardless of age.

For example, when asked what form of a reward worth \$500 they would most prefer, all worker groups put two reward types above the others: gift cards and cash. Interestingly, this preference does not differ across income level. Furthermore, both gift cards for fun and enjoyable purchases (hedonic) and gift cards for everyday purchases like groceries (utilitarian) were selected in the top three reward preferences for most respondents. Combined, a gift card (either hedonic or utilitarian) was the first choice of 37% of survey takers versus 29% who chose cash first (Figure 2).



Figure 2: Top Rewards of \$500 Value

Q. Imagine your employer offers you a reward for good performance. Among the following reward options (equivalent in value to \$500) please choose the <u>top three</u> only that you would prefer? Please think about what would most motivate you to stay with your organization and perform at your best.

Despite a great deal that has been written about younger workers' preference for the intangibles of work over extrinsic rewards, where cash and gift cards are removed as reward options, travel rewards – individual travel in particular – are the most preferred (Figure 3). Indeed, individual travel exceeds paid time off (PTO), flexible work, a worker-centric culture, and career/learning opportunities as a reward preference. Moreover, when group and individual travel are combined, these rewards are more attractive than all others – even time off – according to our survey takers. This holds true across all age groups and income levels (Figure 3).

Nevertheless, flexible work arrangements remain a powerful incentive to attract and retain talent. Two-thirds of our respondents prefer the ability to work remotely 2-3 days per week over more career and learning opportunities (across age groups), for example. But leaders who hope to entice more workers back to the office for at least part of the week, might consider travel as an incentive, especially as 63% of respondents prefer fully remote work to hybrid work arrangements. Cash bonuses might also work. Among those earning \$25,000 or more per year, at least 60% of our respondents would choose a 10% bonus over the opportunity to work remotely 2-3 days per week, and 84% would choose a 10% cash bonus over more career and learning opportunities (though this drops to 76% for those 30 and under).

51[%] **64**[%] **59**[%] **67**[%] **60**[%] **54**[%] **44**% **59**[%] **58**[%] Time Off Individual Travel **Flexible Work** 20% 30% 16% 18% **22**[%] 20% 17% 34% 22% Dining **Career/Learning Opportunities** Electronics 11% **17**[%] **16**[%] **17**% **12**[%] 11% **13**% 16% 13% Experiences **Culture of Recognition Group Travel** 10% **2**% **11**% 1% **4**% **11**[%] Merchandise Sincere Thank You (leader) 26% **70**[%] **31**[%] **71**[%] 33% **72**[%] Merchandise (Combined) Travel (Combined) 31-50 18-30 51+

Figure 3: Most Preferred Non-Cash/Non-Gift Card Rewards

Q. Please select your **top three most preferred** types of reward overall (each of equivalent value where applicable). Again, please think about what would most motivate you to stay with your organization and perform at your best. The apparent disparity in the popularity of travel between Figures 2 and 3 might be explained by the question's \$500 reward limitation. Survey respondents might logically assume that \$500 no longer buys a significant amount of travel. This is reflected in Figure 4, where preference for 'bigger' travel (by air and international) is the clear favorite across all age groups.



Figure 4: Most Preferred Destinations for Group Travel

Workers of all ages are most motivated by a trip to Hawaii. Early and mid career workers choose Western Europe or a domestic destination requiring a flight as their next favorite travel reward. Late career workers report a preference for drivable domestic destinations (after Hawaii).

In terms of receiving recognition, one might expect, based on the literature, to find major differences between the age groups. Younger workers, and especially those of Generation Y, are often described as introverts who prefer social media to social gatherings. Indeed, our survey respondents express a clear preference for incentives based on individual (80%) versus team (20%) performance (Figure 5), and for calm and relaxing travel rewards (see Figure 7) and quiet recognition (e.g., just between them and their immediate supervisor). Yet the preference for individual rewards, calm travel, and quiet recognition is roughly as true for mid and late stage workers as it is for early stage workers (Figures 5, 6, and 7).







Q: Please select your single most preferred destination for a <u>group</u> travel reward

Survey respondents across all age groups report a strong preference for rewards tied to individual performance over team rewards. That employees show a strong preference for rewards that are contingent on more controllable dimensions of performance is also a common finding in prior research.

Notably, late career workers express a slightly greater preference for 'big show' recognition in front of as many witnesses as possible, but the 'big show' is also the second highest-rated preference among early and mid career workers.



Figure 6: Recognition Preferences

No matter their age group, workers express either a strong preference for 'quiet' recognition (one-to-one with their manager), or a 'big show' in front of the entire company. No clear preference emerges based across age groups.

Incentive Travel as a Motivator

Our survey results are consistent with past studies that show travel rewards are among the most coveted, alongside cash and gift cards. Our results demonstrate that this is true across all age groups, but especially among early career workers and those with higher incomes.

Our survey respondents, however, express a clear and strong preference for individual reward travel over group reward travel (see Figure 3). Yet group travel delivers important benefits to reward earners and their organizations, many of which cannot be realized through individual travel. When top performers and executives travel together, for example, ideas are shared, relationships are built, and in some cases, careers are made, though these benefits are less likely to be salient to respondents.

A deeper understanding of why workers prefer individual travel and what they like and dislike about group travel, will help incentive group travel reward designers to create more compelling group travel experiences that might attract and motivate more workers. Survey respondents report a preference for Hawaii, Western Europe and domestic locations that require a flight (except for those aged 51+ whose second choice, after Hawaii, is a domestic drivable location) (Figure 4).

Q: Which of the following forms of recognition would you be most receptive to?

Importantly, our survey respondents express a clear preference for calm and relaxing group travel over a busy agenda with physical activities and business or social events. Perhaps the greatest reward for a high achiever who qualifies for an annual group travel reward is time to unwind. This is true for all age groups, however, mid, and especially early career workers, report a slightly higher interest in activities (Figure 7).





Q: For each of the following pairs of GROUP travel reward options, rate which you would most prefer and the degree of your preference. For example, if you prefer much more relaxation and beach and much less activity, select a 2 or a 3. If the opposite, choose an 8 or 9.

Across the age groups, survey respondents express a greater desire for calm and relaxing trips than high activity, social and 'busy' trips.

Of course, much of the value in group travel accrues from activities that bring participants together, whether for meetings, dining, or experiences. Knowing reward earners' preferences, however, designers might consider an agenda with more unstructured time, perhaps with breakfast meetings and just one or two evening events so that participants have their days and most of their evenings free. Designers might also offer optional experiences, such as hiking, golf, water sports, etc. Venues might be chosen that encourage spontaneous social interaction, such as around firepits or pools.

It is also worth noting that higher income survey respondents report much greater openness to group travel than lower income respondents. This might be because those earning less prefer alternative rewards that can help them pay the bills. Our survey also reveals that higher earners (\$100k+) are more than twice as likely to both choose group travel in their top three non-cash/ non-gift care reward preferences, and more than twice as likely to have *experienced* a group travel reward than lower earners (\$50k or less). While this isn't surprising (group travel rewards are often targeted at high performing professional workers), it does suggest that workers who have experienced group travel are more likely to choose it over other rewards.

Significant Differences Between the Age and Income Groups

Recognition matters to all employees, of course, but compared to a tangible reward, it takes a back seat. Across all age groups, 70% of survey respondents would prefer to receive \$50 in their bank account (with no mention of why) than a sincere note of thanks (with no money attached) from a manager or peer. For those earning at least \$75,000 per year, the preference for cash, in this case, recedes to about 62%, a small but significant difference.

80% of respondents prefer a sincere thank you from an immediate manager over a peer, but even where the bank account deposit is reduced to \$25, two-thirds prefer the cash to a handwritten and delivered letter of appreciation from their boss. Here, however, almost 40% of 18–30-year-olds will choose the note, versus only about 30% of mid career and late career respondents. Higher earners are also slightly more likely to prefer the note to the cash than others (36% versus 32%).

The media frequently reports that younger workers have a heightened social conscience compared to their more senior counterparts. In our survey, however, 93% of respondents across age groups would prefer a \$500 gift card to a \$750 donation in their name to their favorite charity. This is driven partially by income. 13% of those earning \$150,000 or more would donate to charity versus 5% of those earning \$50,000 or less. Similarly, given the choice between taking a day off from work to volunteer in the community alongside teammates, or simply taking the day off, 92% of respondents will choose the latter, regardless of age or income.

Preferences across the age groups differ somewhat more significantly around paid time off (PTO) as a reward. In Table 1, Row A, early career workers demonstrate a stronger preference for PTO than late career workers. The same preference for PTO among early career workers is seen to a slightly less degree when pitted against a Visa gift card (Table 1, Row B). It is perhaps surprising though that when income is taken into consideration, given the choice between \$500 of PTO and a \$500 Visa gift card (essentially cash) the lower the respondent's income, the more likely they are to select PTO over cash. For example, about 38% of those earning \$50,000 or less choose PTO, versus about 20% of those earning \$100,000 or more. Early career workers may have fewer annual vacation days than late career workers, which might influence their preference for PTO, but our analysis reveals that tenure has only a marginal influence on this choice. In other words, younger workers will more likely take PTO over cash than older workers.

Though the great majority of our survey respondents would prefer to receive the cash and PTO equivalent of group travel (and skip the trip), early career workers are significantly more interested in group travel than mid and especially late career workers, except among high earners (Table 1, Row C). The same holds true when respondents choose between 5 days PTO

(without the cash equivalent of the group travel reward) versus the group travel reward (Table 1, Row D). Here, preference for attending group travel more than doubles, and for those earning \$100,000 or more, most respondents across all age groups choose travel over PTO, reaching almost 60% for those earning \$150,000 or more. As above, in that much group travel is reserved for top performers (often salespeople), it appears to be a good fit, since these individuals are likely to earn six figure incomes based on their role and performance.

Where *individual* travel is offered, respondents are about twice as likely to choose it over PTO *even when the cash value of the trip is on offer* (Table 1, Row E). If the cash value of the trip were removed, preference for travel would still likely exceed 50%. Here, income is not a significant factor, but early career workers are much more likely to choose travel over cash plus PTO than mid career and especially late career workers.

Compared to a reward of electronics, 90% of respondents will choose an equivalent-value Visa gift card, but here too, early career workers differ significantly (Table 1, Row F). More than twice as many choose electronics versus late career workers, and income is not a factor.

ROW	Option A	Early Career	Mid Career	Late Career	Option B	Early Career	Mid Career	Late Career
А	An appealing gift of electronics (e.g., TV and surround sound system)	20%	23%	29%	Equivalent time off (PTO)	80%	77%	71%
в	\$500 worth of paid time off (PTO)	35%	30%	32%	A Visa gift card worth \$500	65%	70%	68%
с	One week luxury group travel reward to an exotic location with executives and other top performers	20%	15%	12%	Cash equivalent to the cost of the trip (e.g., flight + accommodations) and five days PTO	80%	85%	88%
D	One week luxury group travel reward to an exotic location with executives and other top performers	44%	37%	36%	Five days PTO	56%	63%	64%
E	Five days PTO to go on a one-week luxury travel reward with your partner	39%	30%	24%	Cash equivalent to the cost of the trip (e.g., flight + accommodations) and five days PTO	61%	70%	76%
F	An appealing gift of electronics (e.g., TV and surround sound system)	16%	9%	7%	A Visa gift card of equivalent value	84%	91%	94%
G	A gift worth \$500 that aligns with your passions (e.g., concert tickets, top-rated restaurant gift card, etc.)	19%	13%	12%	A \$500 Visa gift card	81%	87%	88%

Table 1: Reward Preferences by Career Stage

Across several reward types, differences appear between the age, and in some cases income, groups. Early career workers appear more drawn to paid time off, except where they are offered an individual travel reward.

Q. Which of these two rewards would most motivate you to perform at your best and remain with your organization?

Secondary Survey Results

Our secondary survey took a closer look at early career workers, testing the robustness of our previous survey results. While inferences about the survey results were generally similar, our secondary survey results do offer some slightly different findings.

First, when asked what form of a reward worth \$500 they would most prefer, all worker groups put two reward types above the others: cash (64%) and time off (58%). The preference for cash was similar to the primary survey, whereas the time off reward was higher in this secondary survey. Notably, while hedonic gift cards continue to be highly preferred (42%), as with the primary survey, utilitarian gift cards were less so at only 29%. Two reasons for this small difference between our primary and secondary survey results may be that (1) our secondary survey has fewer respondents, and (2) respondents in our secondary survey are predominantly in the area of sales and accounting.



Figure 8: Top Rewards of \$500 Value - Early Career Workers

Q. Imagine your employer is going to offer you a reward for good performance. Among the following reward options (equivalent in value to \$500) please choose **the top three only** that you would prefer. Please think about what would most motivate you to stay with the organization and perform at your best.

Other notable results include the strong preference respondents had for receiving sincere recognition from an immediate manager (80%) versus a fellow team member or peer (20%). And more than two-thirds prefer working in a workplace culture of regular recognition versus one where there are more career advancement and learning opportunities (Figure 9).



Q. What would most motivate you to stay with the organization and perform at your best?

We again asked about rewards that would motivate respondents to stay with their company. Individual travel with a partner/friend was by far preferred (55%) compared to group travel with colleagues and other top performing individuals in the office (8%). Respondents continued to value cash (41%), and somewhat related to time off, valued a flexible or hybrid work arrangement (42%).



Figure 10: Motivation for Staying With an Organization - Early Career Workers

Q. What would most motivate you to stay with the organization and perform at your best?

Investigating the preference for travel further, we observed some important preferences in terms of location and nature of trip:

- Individual trip to an exotic place with a friend/significant other (73%) over a group trip to an exotic place with a friend/significant other and other high company performers (27%).
- A relaxing beach-oriented trip (64%) over an activity-oriented trip (e.g., golfing, hiking, cycling,) (36%); A relaxing beach-oriented trip (74%) over a socially-oriented trip (e.g., parties, events) (26%); An activity-oriented trip (e.g., golfing, hiking, cycling,) (55%) over a socially-oriented trip (e.g., parties, events) (45%).
- Consistent with the previous results, a calm trip (74%) to a busy trip (26%).

Figure 11 presents results from the single most preferred component of the travel reward, which is a beach (25%), food (21%), and sight seeing (19%). Figure 12 presents preferred locations, which are western Europe (33%), Hawaii (29%), and South Asia (23%), slightly different than in our primary survey.



Figure 11: Preferred Travel Component - Early Career Workers

Q. Please select your single most preferred component or element of a travel reward.



Figure 12: Preferred Travel Location - Early Career Workers

Q. Please select your single most preferred location for a travel reward.

Summary & Conclusions

The French writer Jean-Baptiste Karr said "plus ça change, plus c'est la même chose" – the more things change, the more they stay the same. Unexpectedly, our survey results support Karr's observation to a degree. Despite experiencing different 'seminal' events in their lives, and even though some respondents may live with their parents while others balance mortgages, kids, dependent parents and jobs, workers express many similar reward preferences across the age groups.

Restricted gift cards (utilitarian and hedonic) worth \$500, for example, appear to be as popular as \$500 cash regardless of age or income, and travel (individual and group) is the most preferred non-cash / non-gift card reward across age groups, even compared to time off and flexible work arrangements.

That said, our initial expectation of finding significant differing reward preferences across the early, mid and late stage career groups also emerge in this study (and in some cases, income groups as well). Paid time off as a reward, for example, appears far more important to early stage workers than to mid and late career workers, and preference for travel rewards skews toward earlier stage workers and higher earners. As early career-stage workers become more established and attract higher salaries, reward designers might anticipate a shift toward preference for more socially-oriented rewards, such as charitable donations, volunteer days, and mission-driven work.

Reward designers should tailor incentives and rewards to workers' preferences to the extent possible but also take comfort in the results of these surveys which show more similarities than differences in reward preference across the age and income groups. This is especially relevant where broad choice proves impossible, such as with group travel where everyone must normally go to one location and where choice of activities in those locations is somewhat restricted.

Endnotes

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Appendix A: Further Description of Research Methods

We conducted two surveys. Our primary survey includes responses from 939 North American workers, whereby 230 are early career; 499 are mid career; and 205 are late career. More than 95% of respondents are employed full-time and the average respondent has more than 10 years of work experience. Respondents represent a variety of industries and over 25 occupational categories such as administrative, professional, and blue collar. Fifty percent of respondents earn between \$25,000-\$75,000 annually and more than 10% earn \$100,000 or more. Ninety one percent of respondents have received at least one cash or non-cash tangible reward at work in their career, including cash bonuses, gift cards, merchandise, and time off.

Our secondary survey is of 69 early career workers currently enrolled as students at two North American universities. Almost all respondents had at least one year of full-time work experience. Respondents' work experience represents a variety of industries, but nearly 75% worked in either sales or accounting.

Appendix B: Documented Characteristics of the Age Groups

The shared characteristics below, as represented by values, traits, and attitudes of the three career stages, are by no means universally held. Nonetheless, they represent a broad consensus of the main differences between the age groups and the shared experiences that may account for them.^{vii}

Early Career [18-30 years old in 2023]

Firms face a daunting challenge when it comes to motivating early career professionals with rewards. A recent survey of these professionals finds that over half are disengaged at work. This is particularly problematic as early career professionals will make up one fourth of the workforce by 2025. Not surprisingly, <u>74% of surveyed managers</u> report that young professionals are more difficult to work with than any previous generation.

However, another explanation for such motivational challenges is that firms are using traditional rewards and recognition systems that do not appeal to common values held by young professionals. This group started to enter the workforce in 2011 during an economic rebound. Many in this cohort either entered the labor market or were just launching their careers during the height of the COVID-19 pandemic. Early career workers have grown up with heavily involved parents stressing a culture of safety,ⁱⁱⁱ and are more accepting of diversity in race, religion, and social class compared to previous generations. ⁱⁱⁱ They are also said to be highly purpose driven, wishing to both make a difference and being seen to make a difference by others.

Given this shared experience, existing evidence indicates that early career professionals value security, diversity, and opportunities to contribute to a firm in a meaningful way despite their limited work experience. They are motivated by flexibility (choice) and balanced working conditions, workplace culture, learning and growth opportunities, social causes/justice, mentorship, and frequent, authentic recognition.

The most important distinguishing feature of this group is that they are the first 'generation' to have been born and raised with internet access and social media – even the oldest among them. Given the impacts of these technologies on society and work, workers in this age group lean towards digital communication, indeed, for some, their smart devices are an extension of their persona. While this communication style offers great opportunity and efficiency, it also has resulted in challenges for early career professionals when it comes to communicating with mid career and late career professionals face-to-face and through their professional writing.

Mid Career [31-50 years old in 2023]

Unlike previous generations, mid career workers grew up setting their own rules rather than adhering to parental directives. The most defining shared experiences of this age cohort are the advent of the internet, the 9/11 tragedy, and the Great Recession. Beginning with this group, traditional milestones such as homeownership, stable employment, and marriage have become increasingly challenging due to economic volatility, college debt, and exorbitant costs of education and housing (although this likely applies to an even greater degree to early career workers).

For mid career workers, these experiences might evoke a shared mindset of the need for security. Indisputably, this age group (and the early stage career group) has seen a surge in mental health issues. These issues stem from a combination of societal/economic hardships, an over-reliance on technology, and a competitive mindset.^{III} Other common characteristics of mid career employees is their idealism, high self-reliance, and limited organizational loyalty.^{III}

In the professional sphere, mid career workers diverge from late career workers in their aspirations. They are said to value flexibility over climbing into a higher tax bracket. They desire more vacation time, a relaxed dress code, and the option to work remotely rather than being tied to an office. Their focus is on working smarter, not harder, and they can be credited with leading the drive for better work conditions for all workers.

Late Career [51+ years old in 2023]

Common characteristics of late career employees include a strong sense of loyalty, high workethic, and independent and self-reliant mindsets.^{III} Younger members in this age category especially are known for their entrepreneurial spirit and desire for flexibility in their work and careers. They must often balance the responsibilities of their jobs while caring for aging parents *and* raising children. This has made them adaptable and resilient in the workplace while also being highly task orientated.

Late career workers tend to be somewhat tech-savvy but not as reliant on technology as the younger generations. They prefer a balance between digital and traditional methods of communication and work processes. Studies suggest that late career workers bring a unique combination of independence, adaptability, strong work ethic, and effective communication skills to the workplace.

Though it may sound like a stereotype, older members of this group often have established routines and ways of doing things that they are comfortable with. In these cases, it is essential to communicate change clearly and provide support during the transition process. Offering training and resources to help late career workers adapt to new technologies or work processes can increase their confidence and job satisfaction.

Thank you to our Research Advocacy Partner, One10

