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Engaging a Multi-generational Workforce – A Strategic Framework for Success

ABSTRACT

Purpose: Despite a tumultuous economy, today's marketplace still remains hyper-competitive; organizations are now recognizing the urgency and the value in attracting and retaining the best and brightest employees in order to achieve higher-than-average market share and elevated profits. Real estate companies in particular have experienced unusual volatility as occupancies have decreased while operating costs, including salaries and personnel, have continued to rise. The situation is forcing many companies in this sector to take a closer look at their human capital and talent management strategies. The purpose of this paper is to propose an integrated talent management framework for real estate practitioners; the framework emphasizes the unique challenges and opportunities of engaging a multi-generational workforce.

Design/methodology/approach: Based on a review of the Father of Modern Management, Peter Drucker's work and other noted authorities, including feedback from an expert panel, a framework has been proposed for integrating talent management strategies in a multiple generational workforce. The expert panel was comprised of senior leaders from the real estate industry, of which 60% fill CEO, CFO, or other C-suite positions. The remaining 40% were regional vice presidents or division leaders of their companies. All respondents had more than 15 years of real estate experience.

Findings: There is clear evidence that, coupled with fiduciary responsibilities, innovative recruiting and retention strategies are at the forefront of CEOs' agendas. These adaptive strategies must be geared to attracting the new generation of workers, as well as transferring knowledge from one generation to the next. These trends are fueling the need for how companies sharpen their talent management focus. Additional attention should be given to increasing employee engagement for Generation Y and developing the next generation of leaders, as well as retaining top performers.

Practical implications: In an effort to address growing talent shortages, coupled with the exiting of retiring baby boomers, real estate companies must adopt aggressive strategies to attract, train and develop its workforce. This proposed framework provides a holistic and practical approach to talent management, in order to achieve competitive market share while addressing critical talent issues.

Originality/value: This paper provides human resource practitioners in the real estate industry with a practical, strategic framework to attract and retain talent. This framework, developed from the literature and with the input of leaders in the real estate industry, addresses the new challenges of today's workplace and the paradigm shifts that will be necessary for the organization to remain competitive well into the 21st century.

Paper: Research paper

KEYWORDS: talent management, employee engagement, knowledge worker.

INTRODUCTION:

Peter Drucker, commonly referred to as the man who invented management, reminds us of the new realities that exist in today's organizations (Drucker, 2008). Throughout his newly revised edition of *Management: Tasks, Responsibilities and Practices*, he urges all professionals to consider the shifts that must be made to embrace the new realities of the workplace. In today's competitive and dynamic work environment, the product itself is no longer emphasized; rather, the people that represent the asset are the primary focus, a change reflective of the societal shift from the industrial age to the age of intellectual capital (Drucker, 2008). Many experts refer to this as the era of the knowledge worker. According to Drucker, knowledge workers are not homogeneous, nor should they be considered subordinates. Instead, knowledge workers are 'associates' with specialized knowledge that is critical to a company's success, particularly in today's hyper-competitive marketplace (Drucker, 2006, p.54). Companies are now competing on the basis of the skills and talents of their employees and are discovering that, by attracting and retaining the best and the brightest employees, the company can achieve higher than average market share and elevated profits (Smith, 2007). These "knowledge assets" are not the same as those that were sought after in the industrial age, such as plants, equipment, and inventory. Intellectual capital consists of the knowledge and experience of every employee in the organization (Sommer, 2000). The word "talent" is now being more narrowly defined as a core group of leaders, technical experts, and key contributors who can drive their businesses forward (Society for Human Resource Management, 2007). A real estate consulting firm, CEL & Associates (2003), claims that many industries are in a talent crisis largely due to the following reasons: a reduction in available talent; a weak platform to retain outstanding talent; escalating employee turnover; and poor human resource strategies, including compensation and benefits. Other experts agree that their core goal is to better prepare and position the organization and its workforce for the growth opportunities that will occur as the economy strengthens (Softscape, 2010).

This paper proposes a talent management framework for real estate practitioners to use as they address these complex issues. This framework, developed from the literature and with the input of an expert panel comprised of leaders in the real estate industry, emphasizes the unique challenges and opportunities of engaging a multi-generational workforce in the era of the knowledge worker. The framework consists of five key components: attracting, selecting, engaging, developing, and retaining employees. At the center of the framework is an organization's core values and competencies. These elements are connected through a continual process which includes the process of strategy, execution and evaluation.

Employment Trends and Workplace Challenges

The U.S. is expected to face a labor shortage of approximately 10 million people (CEL & Associates, 2003). Despite recent economic slowdowns, this shortage has been extended and forecasted to occur by 2015. In addition, it is reported that employee turnover in industries, such as real estate, health care and hospitality, averages 33% for all levels of the organizational chart; further, more than 70 percent of firms do not have contingency plans for employee turnover (CEL & Associates, 2003). The hidden cost of this turnover is estimated to range from 30 to 300% of the employee's annual cash compensation (CEL & Associates, 2003). For organizations which experience high turnover, every new need for talent presents a serious disruption and an added expense to the bottom line. Every employee who leaves represents a calamity, and every new demand for skills represents a crisis (Cappelli, 2008). An organization that does no planning, and thus does not effectively manage and develop its workforce, risks jeopardizing both its existing talent and its future profits.

Another reason for concern lies with the impending retirement of the "baby boom" generation which soon will add to the dearth of highly skilled employees (Dychtwald *et al*., 2006). It is important to note that as baby boomers leave the workplace, they are also taking the depth of their experiences with them; thus, there is not only a decline in the number of workers, but there is also a shortage of experienced workers, and a lack of documented best practices. However, replacing a vacant position with a person who fits the job description is not simple – it is a much more complex process due to the differing demands, work styles and expectations of the new generation of workers. Vacancies left by retiring baby boomers will be filled by younger workers (those born between 1980-1994) known as "Generation Y." These young workers are highly sought-after for their technological savvy, energetic work ethos, and young hip attitude that can help companies connect with young consumers (Sujansky and Ferri-Reed, 2009). However, this group enters the workplace with a new and different set of expectations. This generation has been raised to be independent thinkers by their "baby boom" parents and have received enormous amounts of praise and recognition. They have also watched their parents work long hours only to end up suffering from burn-out and fatigue (Lancaster and Stillman, 2002).

Generation Y craves a more balanced life with flexible work hours and on-demand feedback, rather than the annual performance review that their parents once experienced.

A shorter tenure among workers is another trend that is impacting the workplace. The average length of employment in all age groups has been declining gradually over the past several decades. For workers under age 35, the average job tenure is less than three years. Eighty percent of the younger cohort has tenure of five years or less, and fully one-third is in their first year with the employer (Dychtwald *et al*., 2006). Each time an employee leaves, profits go with them. The time, energy and money invested in their training and orientation to the organization are lost; in addition, time, energy and money are spent to bring another person on board and get them adequately trained. These employees enter the process at the bottom of the quality and productivity curves (Galbreath, 2000*)*.

Talent Management: A Strategic Framework

The workforce development and retention challenges facing many industries, particularly the real estate industry, are forcing many organizations to re-evaluate its talent management practices. There is a body of research that clearly demonstrates the extraordinary impact of a shared vision or core ideology on long-term financial performance for an organization (Blanchard, 2007; Drucker, 2008; Senge, 1990). This paper builds on this literature, and incorporates the input of real estate executives, to propose an innovative, holistic approach to talent management in a multi-generational workforce.

A framework for talent management must integrate the values and competencies which are at the core of many organizations. High-performing organizations are known for having a strong and distinct culture and, therefore, can often reflect the organization's background, history and "DNA." Culture consists of the values, attitudes, behaviors and practices of the organizational members (Blanchard, 2007). These members come to associate their organization's style and personality around central themes or core beliefs commonly called values. The behaviors associated with a particular performance level can be defined as a competency (Hunt and Weintraub, 2002). A competency then can be thought of as an underlying characteristic of an individual that is causally related to effective or superior performance in a job (Boyatzis, 1982). Competencies can also be built from content knowledge and cognitive or behavioral skills (Hunt and Weintraub, 2002). In this proposed framework, a competency model providing focus and, together with shared values, should lie at the core of an organization and link each component to the next.

Drawing on these key concepts and industry input, a practical framework for use by human resources professionals has been developed. The expert panel was comprised of senior leaders from the real estate industry, of which 60% fill CEO, CFO, or other C-suite positions. The remaining 40% were regional vice presidents or division leaders of their companies. All respondents had more than 15 years of real estate experience. The framework incorporates the unique challenges and opportunities of integrating talent management strategies in a multiple generational workforce. These generations include: the Traditionalists, born between 1928-1945 (10% of the workforce); Baby Boomers, born between 1946-1964 (45% of the workforce); Gen-Xers, born between 1965-1979 (30% of the workforce); and Generation Y (also known as Millenials), born between 1980-1994 (15% of workforce) (Lancaster and Stillman, 2002).

This framework also accounts for the changing nature of today's workforce and work environment, including the shifts in types of workers. For example, management experts predict that the majority of the U.S. workforce will be independent contractors by 2019 (Drucker, 2008);

currently, 26% of the workforce is independent contractors. We are also reminded to consider that as many as two-fifths of the people who work in organizations today are not employees of the organization and do not work full-time; thus, it is critical that a talent management framework support all people, not just the employees of the company.

In this holistic framework (shown in Figure 1) there are five key elements: attracting, selecting, engaging, developing, and retaining employees. Each of these elements is discussed in greater detail in the following sections.

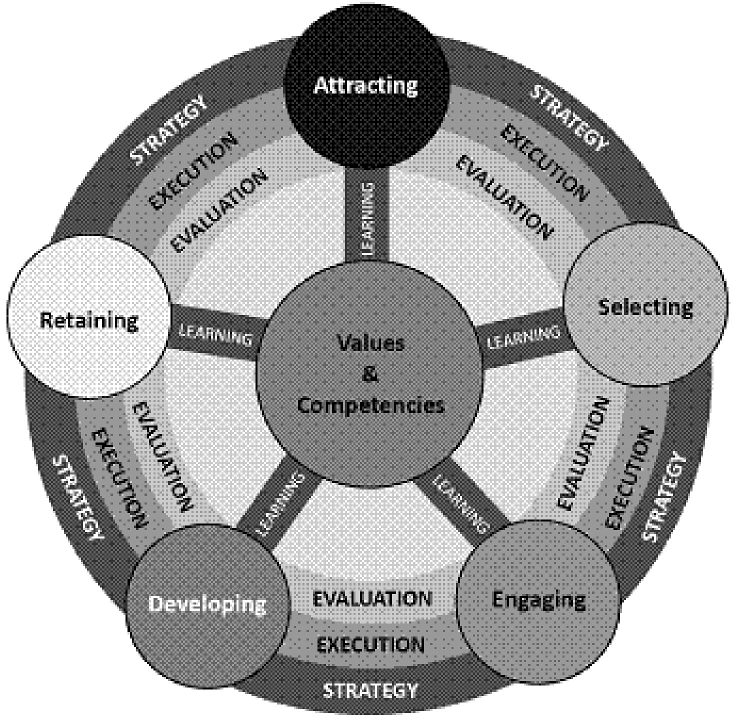

Figure 1: An Integrated Talent Management Framework.

Attracting

Many industries will have too few workers entering the workforce to replace the skills and talent of baby boomer retirees; further, high turnover is presenting a serious financial and knowledge retention problem within organizations, especially in the real estate industry. One way of responding to this trend is to develop a pipeline of talent, says Tracy Bowers, Senior Director of Greystar, a full-service real estate firm. “We are constantly interviewing and we encourage friends of our existing employees to interview. We have seen positive results from people who like working together to accomplish mutual goals and objectives. We have been fortunate to weather the current economic storm because of our intense talent management strategies,” reports Bowers. “In an effort to keep Generation Y motivated, it is important to constantly seek their input and opinions. We value their insights from small to large decisions and, consequently, they are more likely to stay with our organization when they see their ideas being implemented.”

Finding top talent and reducing top performers’ job flight were primary concerns among human resource professionals, according to the 2010 State of People Management Survey (Softscape, 2010). The responsibility to recruit top-tier talent is often left up to the recruiter’s ability to source and screen for the best talent. This task not only takes time, but also requires financial investment, especially if an executive search firm is used. An organization needs to be creative when developing a talent acquisition strategy and should avoid the more traditional methods of recruiting, particularly when attempting to attract Generation Y knowledge workers. Recommended strategies for this generation include interactive networking sites, open houses events (for prospects and their parents or friends), referral programs, internships, social networking sites, and online job boards. A senior real estate executive suggests that sharp and talented employees are attracted to each other, and potential employees are drawn to an organization whose workforce is full of bright, energetic talent. One way to attract this talent is to offer competitive or above-market compensation packages, which includes better benefits than the competing company's offer. While there can be increased costs involved, this executive feels that the initial investment to attract top-tier talent pays huge dividends. Companies interested in recruiting new talent among Generation Y need to make sure their Internet presence is sophisticated, relevant, current, and highly functional (Sujansky and Ferri-Reed, 2009). Additional benefits can be found in modern office spaces which allow Generation Y employees to interact more freely at work to learn and network for personal, as well as job growth.

Selecting

As some companies find themselves struggling to identify a "niche" that can set their firm apart from larger more established organizations, the area of selection can become equally challenging. Traditional hiring practices, such as examining resumes, checking references and conducting interviews, is becoming more obsolete; additionally, the subjective nature of evaluating resumes and answers to interview questions makes these practices less reliable and exposes companies to more legal ramifications. It is becoming more common to include an objective measure of performance, such as psychological assessment, in combination with other recruitment tools in order to improve a company's chances of matching the right person to the job. Behavioral interviews, personality assessments and job knowledge tests can serve as valuable selection, promotion and placement tools (FMI, 2007). These Generation Y employees have a low tolerance for long processes and have not been coined "free agents" by accident. These young workers will go with the "highest bidder" and will not look favourably upon the employer that takes too long to make a hiring decision (Sujansky and Ferri-Reed, 2009).

Engaging

Attracting and selecting a talent workforce are only the start of the process for organizations and, in some ways, can appear to be the simplest of the phases. Although pay and benefits may initially attract employees, top-tier organizations have now realized the importance of employee engagement. Engagement is much more than job satisfaction. A satisfied employee is happy with current pay, benefits and work environment. However, this contentment may cause hesitation to show any extra initiative or achievement; thus, it creates a worker who is comfortable with the status quo. Alternatively, engaged employees demonstrate virtuous qualities like: innovation and creativity; taking personal responsibility to make things happen; authentic desire to make the company, as well as the team, successful; and having an emotional bond to the organization, its mission and vision (Wagner and Harter, 2006). Engaged employees are not difficult to spot in an organization. They are high-impact people — the "go-to" people in a company. They are willing to go the extra mile to help the customer and usually understand how this effort makes a difference on the bottom line (Gostick and Elton, 2007).

However, one should not misunderstand or devalue satisfaction. Both satisfied and engaged employees are valuable to an organization. A survey conducted by The Jackson Organization of 200,000 employees found that only 40 percent were identified as being both highly engaged and highly satisfied (Gostick and Elton, 2007). It is critical for organizations to address low engagement scores, such as the 46% of employees that are described in this survey. These are workers who actually interface with the customer. Often, these are also the employees who can increase or decrease market share through the level of customer care they deliver. This sentiment was reinforced by a 2006 survey of 14,000 workers which showed 65 percent of employees were currently looking for work. This equates to two-thirds of employees who are looking for greener pastures, and who are thus neither satisfied or engaged (Gostick and Elton, 2007). Even in the current reality, experts predict that as the economy improves top performers will be sought after by the competition as they seek to reposition their own company for greater success.

When human resource managers measure their own organization's engagement, they immediately want to find ways to improve engagement among all ranks. In fact, many find themselves hoping that engagement will automatically improve, and hope that the disengaged employee will switch gears and become engaged. This transformation is not likely. In many instances, employee engagement is a product of strong leadership. There is particularly strong evidence that the relationship between the employee and the immediate supervisor is one of the most distinctive drivers of engagement (Author 1, 2009). The opportunity and challenge is to increase the strength of employee engagement. This engagement can best be accomplished by recognizing that there are four different generations currently working in organizations, each with a separate and distinct protocol for increasing their engagement. For example, the Traditionalists are the most satisfied and often the most engaged because they are not dealing with the challenges of child care, and are more apt to be working for the "fun of it." These Traditionalists are most content and see work as more of an activity rather than a way of making ends meet. Baby Boomers are in need of energizing; they are commonly referred to as "work-a-holics" and are commonly "stressed-out." This group is also the one that express the lowest satisfaction with their immediate manager or supervisor (Lancaster and Stillman, 2002).

Young workers, both Gen-Xers and Millennials, are uneasy on the job, not because of inexperience or difficulty adjusting, but because of their expectations. They seek a different kind of workplace/employment balance than Baby Boomers. These two generations are searching for a robust and engaging workplace that encourages collegiality, teamwork and fun. They are looking for ample opportunities to learn and grow, including assignments that are challenging and involve flexibility and leeway. Additionally, the Millenials are also looking for immediate feedback from their supervisor or mentor. They want to work for someone who appreciates an individual employee's point-of-view and encourages their development (Dychtwald *et al.*, 2006). Leaders today are beginning to understand that work doesn't necessarily have to mean "work" and the Millennials are expecting a fresh approach to the work culture. As Drucker puts it, "so much of what we call management consists in making it difficult for people to work" (Sujansky and Ferri-Reed, 2009, p.103). This new generation of worker brings a different set of expectations with them to the workplace. When coached properly, they can add real value to the organization.

Developing

Besides the need to ensure a steady stream of talent within their organizations, many companies will also have to focus on enhancing the skills of their current workforce. However, tightening budgets are forcing many organizations to reduce formal professional development opportunities, while at the same time expecting more from their employees. This mandate is forcing individuals to become more multi-functional and therefore much of the learning and development of talent is occurring on-the-job. As a possible solution, the chief talent officer from a large real estate management company recommends incorporating "action learning" by integrating specific learning modules into a team project. The new employee learns from other team members while also contributing new ideas and energy to the project. The idea is to maximize the benefit of working with supervisors and peers while at the same time working on a meaningful project. The advantage of a task-based approach is that it provides for organized learning experiences without requiring employees to leave the job site, as well as the "on-boarding" of new employees. This type of informal training can be a particularly viable alternative in the face of budget constraints.

Because of the unique characteristics that exist within each generation, strategies should be specially tailored for each group of workers in order to engage them. There are, however, common threads that increase overall retention. Gostick and Elton (2007) report that employees – regardless of age – will stay where there is the following: a quality relationship with his or her manager; opportunities for personal growth and professional development; work-life balance; a feeling of making a difference; meaningful work; and adequate training. Thus, developing one's workforce is an essential talent management strategy for today's real estate firms.

In a nationwide survey of workers and their preferences, "the opportunity to learn and grow and try new things" ranked third among 10 basic elements. It ranked higher than additional pay, more vacation, flexible schedule, flexible workplace, work that is personally stimulating, and, even by a slight margin, a workplace that is enjoyable (Dychtwald *et al.*, 2006). Employees at all job levels value learning; however, people in small companies value learning more than those in larger ones, and those employees who work more than 50 hours per week show above-average preference for learning. People in professional and business services, information and technology, and construction show a significantly above-average preference to learn and grow than workers in other industries. Therefore, these findings support the value of organizations becoming what David Garvin of the Harvard Business School refers to as a "learning organization" which is "skilled at creating, acquiring, interpreting, transferring, and retaining knowledge and then modifying its behavior purposefully to reflect new knowledge and insights" (Dychtwald *et al.*, 2006, p.164). Many managers find themselves asking the question, "Which is better: to train the employee and have them leave or have an employee in the job untrained?" Research indicates, by far, it is better for the organization, over the long haul, to have employees trained and have supervisors and mentors dedicated to talking to employees about their performance (Wagner and Harter, 2006). Tracy Bowers, of Greystar, suggests developing multi-generational teams. She states: "We have found the older generation enjoys working with the younger ones. The younger ones bring the energy and the younger generation likes to work with the experienced older generation." Bowers also states that the company's training staff use personality instruments to further develop each generation's understanding of each other, in order to maximize everyone's value to reach the company's common goal.

Retaining

The next likely question for most practitioners becomes, "Now that we've trained them, how do we keep them?" Employee retention is closely linked to an organization's performance management system. It is recommended that a compensation package clearly articulate expectations of performance, skill requirements, experience, and behavior. This system should be designed to drive top performance at every skill level within the organization. It is recommended that compensation and benefits support the organization's overall goals, not just in recruiting and retention, but also in business performance, commonly referred to as the HR Scorecard, in which people and strategy are linked with performance (Beckler *et al.*, 2001). Performance management systems should also address how the different generations in the workplace view feedback and the drivers of employee retention. While Boomers generally assume they may spend one to five years in a position before being promoted, Generation Y wants to know where they are going to be next month (Dychtwald *et al.*, 2006). Seventy-one percent of top performers who received regular feedback were likely to stay on the job, versus 43% who didn't receive regular feedback. These statistics indicate that, even among peak performers, feedback plays a vital role in an employee's decision to stay in a job (Cappelli, 2008).

Among the most important factors driving employee retention, especially in the United States and Europe, are opportunities to develop and advance in their careers. The opportunity to grown in their career is also another vital component that links employee retention and engagement (Author 1, 2009). According to a recent study, one of the best predictors of turnover is whether an employee had recently received training (Cohn *et al.*, 2005). Other studies confirm that executives who feel they have been made to wait longer for promotions are more likely to become disenchanted and quit. A survey of Generation Y showed they would wait only an average of 10 months for an opportunity to develop before concluding that advancement was blocked and they should move on (Fairis, 2004). In this case, talent management depends on more than simply having a deep bench of ready and available talent should an employee decide to move on; it involves having a succession management process focused on long-term organizational implications and sharing that with employees.

Most traditional succession strategies simply focus on which individuals should advance to the next position in a hierarchy of jobs, commonly referred to as a job ladder. Today, succession management should focus more specifically on talent assessment and require managers to ask, "Who is *most ready* for the job?" This determination of qualifications and readiness should be made well in advance of the vacancy. Therefore, the purpose of a succession management plan becomes two-fold: to identify which jobs will come vacant at what time, and to identify which individuals will be in the pipeline with the necessary skills, talent and expertise to fill them. More elaborate plans attempt to ascertain which individuals at each level are equipped with the right attributes to become candidates for promotion to senior positions later in their careers. As the number of skilled workers decrease and the Generation Y seek out positions that promote more "work/life balance," the number of executives ready for advancement will decrease. This advance preparation also allows for increased training, providing additional employee satisfaction and engagement.

CONCLUSIONS:

As the economy slowly recovers and employers continue to rebound, there will be an increased focus on the need to integrate talent management processes. Improvement to these processes will be necessary in order to respond to the changes occurring within the workforce, particularly in the era of the knowledge worker. These trends include the increased number of contract workers, the concern over top performers leaving their positions for better opportunities elsewhere, the impatience of the highly motivated Gen Y worker, and the increasing numbers of Baby Boomers exiting the workforce**.**

These issues, when compounded with the shortage of talent, the generational divide, and ordinary turnover, present tremendous but surmountable challenges for organizations. The five strategies recommended in the proposed talent management framework presented in this paper address possible solutions on all fronts; while the emphasis is on the unique needs of the real estate industry, these solutions have applicability to other industries likewise faced with talent shortages in a multi-generational workforce. In this holistic framework, developed from the literature and from the input of real estate executives, there are five key elements: attracting, selecting, engaging, developing, and retaining employees. These elements represent practical strategies that can be implemented by human resources professionals in their efforts to better manage its talent in today's dynamic work environment. Recognizing the problem and using a framework to address the issue is often the easier part; the toughest part lies in the execution. As the father of modern management, Peter Drucker, reminds us: "Management has mostly to do with people, not techniques and procedures it is the *engagement* of the people that matter most!

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