



WIM SUMMIT 2019

# 5 Steps Manufacturers Must Take to Engage the Gen Z Workforce

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# My Gratitude Practice







## Background for Today's Discussion

- “Silver tsunami” of baby-boomer retirements
- Younger generations aren't lining up to take their place
- Manufacturers must create a work environment which attracts, engages, and retains the future workforce



# Key Takeaways

Motivate & Engage  
Multigenerational Workforces

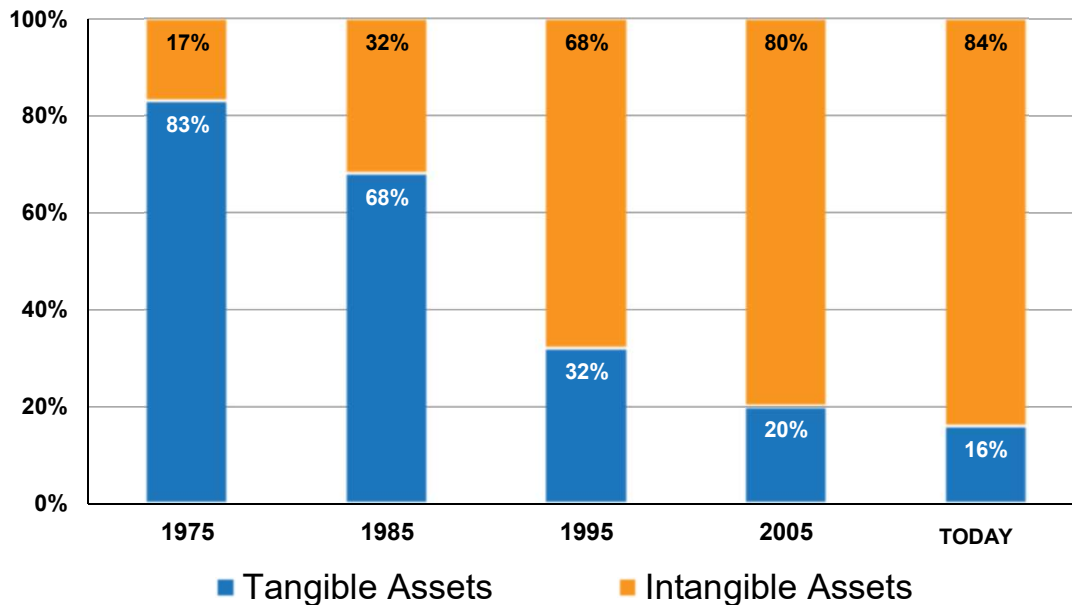
Create “**Gen-Z-Ready**”  
work practices

Integrate **Technology** into the  
employee experience



# Value & The Economy

Components of S&P 500 Market Value



*\*Generally Accepted Accounting Principles*

**This we refer to as the GAAP\* Gap**

## How value is created in the contemporary economy

During the past 4 decades, there has been a steady decline in market value attributable to tangible assets (on balance sheet), while there's been a steady increase in market value attributable to intangible assets (off balance sheet).

# The US Labor Force is Shifting

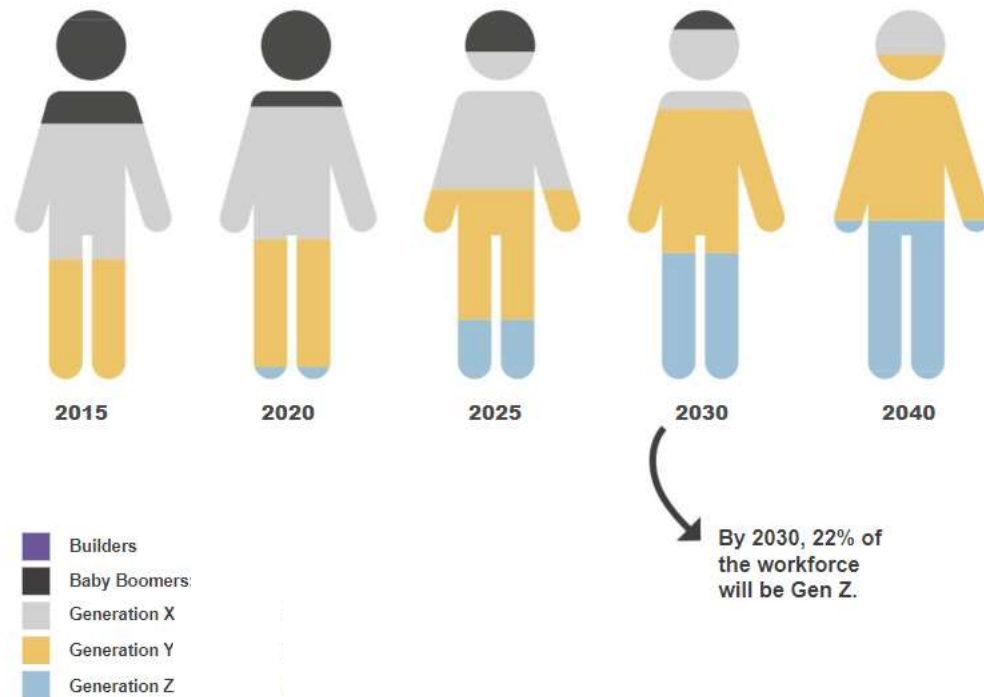


Figure 1 A future estimate of Gen Z representation in the workforce  
Source: HGA Architects and Engineers

## The Future of Work is Changing

24.8% of the current manufacturing workforce is over 55







Manufacturing is facing a talent crisis amid the “silver tsunami”

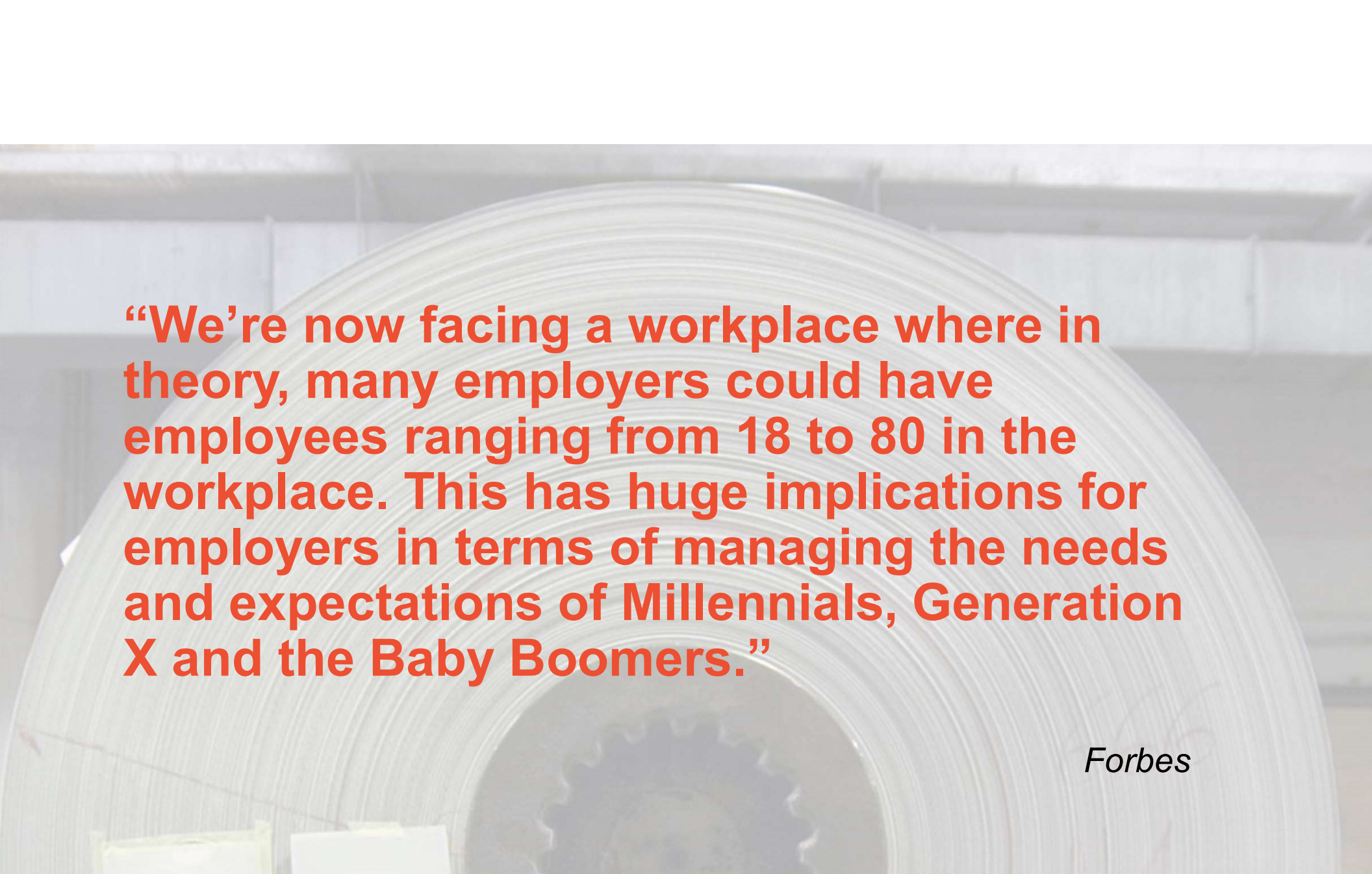
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**2.7 MILLION**  
Baby Boomer retirements by the year 2025

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Younger generations are not considering manufacturing as a career





**“We’re now facing a workplace where in theory, many employers could have employees ranging from 18 to 80 in the workplace. This has huge implications for employers in terms of managing the needs and expectations of Millennials, Generation X and the Baby Boomers.”**

*Forbes*







**Millennials**



**Generation Z**



**Four Generations,  
One Workforce**



**Generation X**



**Baby Boomers**



# Motivation in the Workplace

## Baby Boomers

*Age 50-69*



- Monetary: more money
- Non-monetary: goal-orientated
- Peer recognition
- Travel
- Promotions
- Respect

## Generation X

*Age 36-50*



- Monetary: bonuses/stock
- Non-monetary: flexibility
- Recognition from boss
- Flexible schedules
- Work/life balance

## Millennials

*Age 20-35*



- Monetary: stock options
- Non-monetary: feedback
- Mentoring
- Time off
- Flexible schedules

## Generation Z

*Under 19*



- Monetary: less about money
- Non-monetary: social
- Recognition from boss
- Experiential rewards
- Badges/game mechanics

## Gen Z - Perception

More difficult  
to manage  
& train

Job  
hoppers

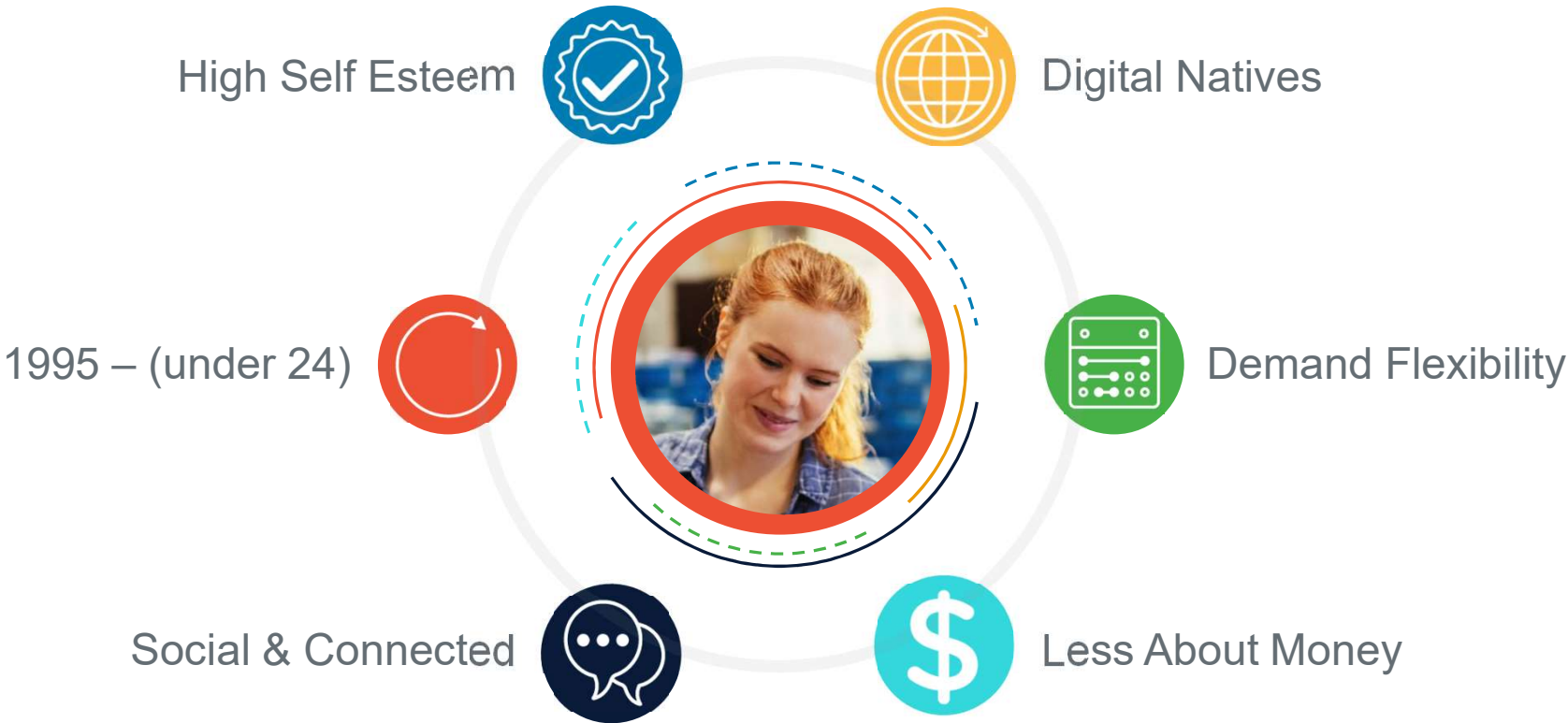
Distracted by  
devices -  
notification  
generation





# Gen Z - Reality

They work hard and want to contribute



## 61 Million Gen Zers Coming To the Workforce

“For Gen Z, technology is like a second skin. They use an average of five screens per day, including smartphones, TVs, laptops, desktops and tablets. Technology is at the center of their lives. After all, it enables them to participate in one of their favorite pastimes: social media.” *Entrepreneur*

“Generation Z will challenge businesses to think about their operational models, but adopting more flexible working practices will help a business tap into a wider talent pool that encompasses all generations.” *Information Age*



# What does Gen Z want?



“I want **work/life balance**”

“I want to **make a difference**”

“I want to **feel valued**”

“I want **instant gratification**”



**Starts with perception**

**Only 17%**  
of people view  
MFG as a top  
career choice





Tips to...

**Attract**

**Engage**

**Retain**

**Gen Z**



# There is More than One Currency

1. Cash
2. Fringe Benefits
3. Time Off
4. The chance to make a positive impact
5. Investments in training
6. Visibility

7. Structured mentoring
8. Flexibility
9. Public recognition for performance
10. Leadership enabled success
11. Merit based promotions
12. Etc.



1

2

3

4

5



## Work/Life Balance

Give me  
appropriate time off

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Help me through  
work/life issues

---

Give me time to pursue  
other passions



1

2

3

4

5



## Empowerment

Allow me to share my ideas  
and opinions

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Give me a manager who is  
invested in my performance

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Enable me to be part of the  
improvement process

- 1
- 2
- 3
- 4
- 5



## **Visibility/Insight**

**Tell me how I'm doing**

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**Show me the results  
of my work**

---

**Give me insight on how my  
work impacts the company**



1

2

3

4

5

## Career Growth

Understand my definition  
of success

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Provide me with  
mentorship programs

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Give me training tools  
that work for me





1

2

3

4

5



## Technology

**Allow me access to my information**

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**Ensure work tech is easy to use**

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**Give me a familiar experience**



# Technology is Pervasive



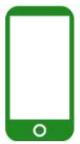
**95%**

own a cell phone



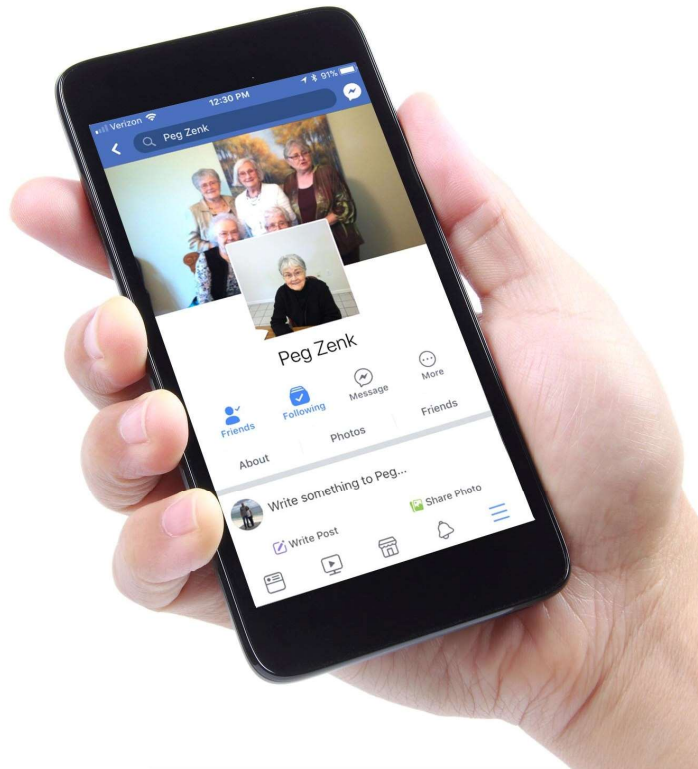
**7 in 10**

use social media



**77%**

own a smart phone



## Technology

- Connects
- Informs
- Entertains
- Simplifies
- Educates
- Improves

**...Enables**

## The 5 Tips - Recap

1

Work/Life Balance

2

Empowerment

3

Visibility/Insight

4

Career Growth

5

Technology



# Future Proof Through People

**3.4M**

Manufacturing  
jobs

**2M**

Short  
on workers

**61M**

Gen Zers

**Future proof your business – implement practices to attract, engage, & retain the next generation**



## In Review

Gained insights into the role technology plays in enhancing the employee experience

Obtained new ideas for creating “Gen-Z-Ready” work practices

Learned how to motivate & engage a multi-generational workforce





Thank you for  
attending the  
session today!

- Insights to share
- Questions?
- To learn how technology can help, visit the Kronos booth in the exhibit hall
- To continue the discussion:
  - Email [kylene.zenk@kronos.com](mailto:kylene.zenk@kronos.com)