Generation gaps and business

In order to sell to different groups, companies must find ways to balance the needs and views of individuals from those groups. Businesses must be aware of the changing demographics and genders of their client base, which can affect their business cycles and bottom lines.

The term "generation gap" was first used in the 1960s. During that time, the baby boomers, those born between 1946 and 1964, were growing apart from their parents in their beliefs and opinions.

Sociologists use nomenclature to refer to different generational segments. For example, members of Gen Z are called "digital natives" because they have lived with digital technology their entire lives.

By contrast, older generational members are termed "digital immigrants" and tend to be less comfortable with the personal usage of technologies. Consequently, technology companies market products differently to each age group.

Generational segments go by other handles: the greatest generation is also known as "radio babies"; the silent generation has also been called "traditionalists." Baby boomers are also known as the "me" generation.
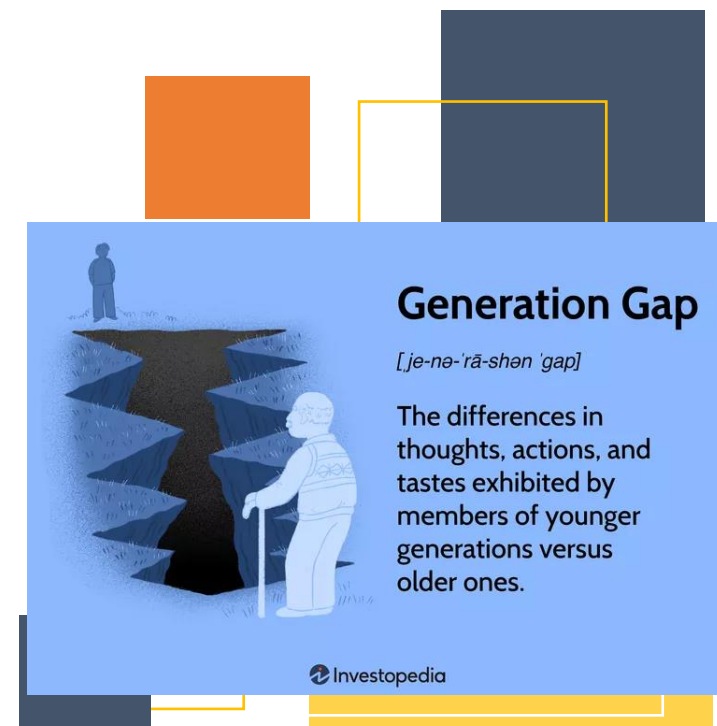
Marketing

Millennials and baby boomers are the largest generations. Baby boomers are also the wealthiest while millennials are reaching middle age and will have more wealth to spend.

Understanding these types of characteristics of a generation will help in marketing. Millennials are in their mid-twenties to forties, so addressing topics such as buying a house may appeal to them.

In addition, a business needs to know where to market. Baby boomers grew up in an age without smartphones or the Internet. Though many are tech-savvy, many also still read physical newspapers and watch cable TV.

On the other hand, Generation Z grew up with smartphones and tablets in hand, so marketing digitally to them would be the smart move.

Bridging the generation gap

Generation Gap

[ˌje-nə-ˈrā-shən ˈgap]

The differences in thoughts, actions, and tastes exhibited by members of younger generations versus older ones.

Investopedia

Movies on The Generation Gap

Fences (2016)

Gran Torino (2008)

October sky (1999)

Ageism

This refers to the stereotypes (how we think), prejudice (how we feel) and discrimination (how we act) towards others or oneself based on age. Ageism affects everyone. Children as young as 4 years old become aware of their culture's age stereotypes. From that age onwards they internalize and use these stereotypes to guide their feelings and behavior towards people of different ages. They also draw on culture's age stereotypes to perceive and understand themselves, which can result in self-directed ageism at any age. Ageism intersects and exacerbates other forms of disadvantage including those related to sex, race and disability.

Ageism is everywhere: from our institutions and relationships to ourselves. For example, ageism is in policies that support healthcare rationing by age, practices that limit younger people's opportunities to contribute to decision-making in the workplace, patronizing behavior used in interactions with older and younger people, and in self-limiting behavior, which can stem from internalized stereotypes about what a person of a given age can be or do.

Three strategies work in reducing or eliminating ageism: policy and law, educational activities and intergenerational interventions.

"OK boomer"

"OK boomer" or "okay boomer" is a catchphrase and internet meme that has been used by Gen X, Millennials and Gen Z to dismiss or mock attitudes typically associated with baby boomers.

The phrase first drew widespread attention due to a November 2019 TikTok video in response to an older man, though the phrase had been coined years before that. Considered by some to be ageist, the phrase has developed into a retort for resistance to technological change, climate change denial, marginalization of members of minority groups, or opposition to younger generations' values.

The Peter Pan syndrome

Dr. Dan Kiley coined the term in his 1983 book, *The Peter Pan Syndrome: Men Who Have Never Grown Up*. Peter Pan Syndrome is not a formal diagnosis and does not have recognition by the Centers for Disease Control and Prevention (CDC). Rather, it is an informal term that some psychologists use.

Peter Pan Syndrome describes people who have difficulty "growing up." They may find it hard to manage typical adult responsibilities, such as keeping a job and maintaining healthy relationships. According to Kiley, people with Peter Pan Syndrome behave irresponsibly and may display narcissistic personality traits. This, he says, makes it challenging for them to have functional social, professional, and romantic relationships.

The danger of generational stereotyping

Concerning work, the distinction between generations falls apart in front of scientific investigations. Although differences exist, they are weak, negligible. The differences we perceive are largely overrated. Moreover, this approach leaves the way open to stereotypes, prejudice and discrimination.

The (pseudo-)theories which, underlie this biased approach, brings legitimacy to prejudices and discrimination. They pave the way to them through formations, infographics and conferences: this kind of approach is a step backwards. Each person as unique and complex, rather than a member of a stereotypical category.

	Baby boomer 1940–59	Gen X 1960–79	Gen Y (millennial) 1980–94	Gen Z 1995–2010
Context	• Postwar • Dictatorship and repression in Brazil	• Political transition • Capitalism and meritocracy dominate	• Globalization • Economic stability • Emergence of internet	• Mobility and multiple realities • Social networks • Digital natives
Behavior	• Idealism • Revolutionary • Collectivist	• Materialistic • Competitive • Individualistic	• Globalist • Questioning • Oriented to self	• Undefined ID • "Communaholic" • "Dialoguer" • Realistic
Consumption	• Ideology • Vinyl and movies	• Status • Brands and cars • Luxury articles	• Experience • Festivals and travel • Flagships	• Uniqueness • Unlimited • Ethical

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