Inter Generational Trends and Technology Adoption

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Abstract

As leaders of the accounting profession age, the face of its workforce changes. Generation X and Millennials employees are now in leadership positions. Mix those generations with Traditionalists and Baby Boomers, and the result is a firm comprised of an interesting blend of individuals.

Think about the technologies Traditionalists and Baby Boomers grew up with – radio, television and the fax machine were still developing, as they started and built their businesses. Now, those in this age group are using computers, cell phones, the internet and other variations of these technologies. The workplace is changing at an ever-increasing pace, and everything seems new to them. Now, consider Generation X and Millennials. The same technologies that are new to Traditionalists and Boomers are a part of life for the younger generations – and have been for some time now. To effectively manage those in today’s workforce, firm leaders need a comprehensive understanding of the differences between generations and how to best utilize their unique knowledge and viewpoints.

The first step to effectively manage and develop this workforce is to understand what makes people “tick,” when it comes to work style, motivation and the technologies they use each day. When considering generational differences, it is important to remember that while trends and research suggest each generation has unique characteristics, not everyone within a given generation is exactly the same.

The research paper is an attempt to highlight the various dimensions of intergenerational trends.

Inter Generational Trends and Technology Adoption

Adopting technology is not a one-off task – it is an iterative and on-going process, given that technology is continuously evolving and adapting. This automatically confers a competitive advantage on the young who are better placed to assimilate and absorb new concepts and working methods. However, research has demonstrated that the older generation find newer touch screen device interfaces to be far more user friendly and intuitive to operate than the old mouse and keyboard combination.

100% adoption is not necessary in the developing world to achieve significant social and economic impacts. In India currently only 15 million people have Internet access at home (of which probably 12 million work in the ICT industry). If that figure rose over the next few years to 100 million (still a fraction of India’s 1.2 billion citizens) that would clearly have substantial positive social and economic consequences.

Need to foster mechanisms and opportunities for intergenerational learning, which is a process that can benefit both old and young alike, whilst creating social capital which can trigger new forms of economic activity.

By 2030 70% of the world’s population will live in cities – and yet a potential long term trend could be for people to exploit the arrival of increased hyper-connectivity to relocate themselves to smaller communities which will in turn reactivate the economic, social and cultural fortunes of those communities.

In 5-10 years there will be automated translation techniques which will adequately support 90% of most communication needs. This will involve a combination of statistical and artificial intelligence methods along with increased mobilization of crowd-sourced input. India in particular is potentially fertile ground for supporting advances in this area given the number of official languages in that country alongside high level intellectual and engineering resources. In general terms it was
predicted that within a decade there will be more and better automated translation services which will be serving more people across a greater range of languages.

**Economic And Demographic Trends**

The narrowing of the income gap between developed and developing countries will cause significant disruption, and potentially result in protectionist responses from the developed world nations (such as artificially complex standards and compliance requirements for developed world products and services).

In the long-term, an increasingly hyper-connected world will enable individuals to participate in the global economy from any location which will potentially reanimate communities as drivers of entrepreneurship and innovation. Finally, the iterative process of technology adoption confers a competitive advantage on the younger generation’s capacity to rapidly assimilate new concepts and working methods – although newer touch screen devices and dynamic interfaces are also more accessible and intuitive to older users and the disabled than any previous generation of information technology.

More broadly the traditional syndrome of “brain drain” from developing to developed world is becoming increasingly less relevant because the Internet allows diaspora communities to contribute politically, socially and economically to their home countries and communities of origin.

In the developed world economies have evolved to depend less on manufacturing and manual labour which to an extent diminishes the challenges of an ageing population. Nevertheless, this situation still poses a problem for established welfare and pension systems where an increasing number of elderly citizens depend upon a decreasing number of young people to generate the necessary tax base to support them in their old age.

**Digital Preservation**

It will become increasingly important to address the long term sustainability of both physical and digital information and ensure that this knowledge is diffused across society. Traditionally libraries have served as the archivists of information and knowledge – potentially this approach should be applied to the digital world. Without a comprehensive approach to digital preservation, physical books may be lost forever while inane Facebook comments will be preserved for eternity. We currently create more new digital information each day than was created in during all of human history. If physical books are not available online they might as well not exist. Historically speaking less than 1% of human knowledge was captured in physical books, which makes those that remain even more valuable given that vast amount of information and knowledge that we have already failed to capture/acquire.

A balance needs to be struck between implementing top down centralised information management structures/regulation and harnessing the capacity of this Internet for horizontal communication and engagement whilst drawing upon the innovative potential of crowd generated information and knowledge.

**Multi-Generational Workplace**

Generational diversity has great potential. People from different generations can grow and learn from one another as they are exposed to one another’s ideas and experiences. The new perspectives they gain can spark new ideas and prompt new ways of working.

However, the potential for conflict and misunderstanding is very real. Intergenerational conflict within the workplace is a growing issue. A 2011 study found that "intergenerational cohesion" is one of the top three workplace risks.

Different generations can struggle to understand one another's values and working styles. Working together and sharing power can be problematic. And as more people delay their retirement, younger generations can feel that their opportunities for career advancement are being restricted.
Multi-generational workplaces can host as many as five generations. Having people who were born between the 1920s and the 1990s work together creates the potential for creativity and innovation, but also for conflict and misunderstanding.

You can avoid these pitfalls and thrive through:

- Staying respectful, flexible and understanding.
- Avoiding stereotypes.
- Being open to learning from others, and helping them to learn from you.
- Adapting your communication style.
- Focusing on similarities between individuals, rather than on generational differences.

Generational Marketing Trends

In any marketing campaign, it is important to understand your target demographic. If you’re marketing to someone who is 50+ the same tactics likely won’t work as if you were marketing to someone who is a recent college grad. Generational marketing is the key to effective targeting of these vastly different groups.

What is generational marketing? It is a tactic that uses generational segmentation to break up groups of the population. The key generations right now are Baby Boomers, Gen X, Millennials, and Gen Z.

Do different age groups prefer different online content? Yes, they do. There is no single universal marketing strategy that could work for everyone. A 50 year-old non-techno person would have an entirely different reaction to an online advertisement as compared to a person in his late teens. That’s why it is impossible to run a successful online content marketing campaign and so this is where the generational marketing steps in.

In generational marketing, the audience is segmented on the basis of the generation they belong to. Each generation refers to a group of people born in the same period of time who share similar life experiences and are shaped by that particular time period.

As a marketer, it is important to recognize the behavior of multiple generations and to modernize your marketing strategy if needed. It allows marketers to target an audience on the basis of their similarities and dissimilarities. Understanding each generation and their preferences is extremely important for the success of generational marketing.

Social Media Usage by Generation

Facebook

Facebook is the most-used social media platform by all age groups. Almost 88 percent of 18 to 29 year-olds, 79 percent of 30 to 49 year-olds, 61 percent of 50 to 64 year-olds and 36 percent of people 65 years old and above use Facebook.

Instagram

Instagram turned out to be most popular among young people with percentages of 59 percent for 18 to 29 year-olds, 31 percent of 30 to 49 year-olds, 13 percent of 50 to 64 year-olds, and only five percent of those 65 years old and above.

Twitter

Twitter is moderately followed by all age groups with percentages of 36 percent for 18 to 29 year-olds, 22 percent of 30 to 49 year-olds, 18 percent of 50 to 64 year-olds, and six percent of those 65 years old and above.

News Engagement by Generation

For every generation, news consumption is a daily habit. However, older generations were found to be most attracted to news. Consider the following stats:

The percentage of 18 to 29 year-olds interested in the news is 59 percent, with one in four likely to go in-depth.
The percentage of 30 to 39 year-olds interested in the news is 75 percent, with one-third likely to go in-depth.

The percentage of 40 to 59 year-olds interested in the news is 77 percent, with 43 percent likely to go in-depth.

The percentage of 60-plus year-olds interested in the news is 89 percent, with 54 percent likely to go in-depth.

Across all generations, traffic and weather news is the most preferred type of news:

18 to 29 year-olds: 71 percent
30 to 39 year-olds: 93 percent
40 to 59 year-olds: 81 percent
60-plus year-olds: 95 percent

18 to 29 year-olds are most interested in news related to the environment, business, crime, health, and social issues. 30 to 39 year-olds are most interested in news related to the environment, their local town, national politics, business, crime, foreign issues, and science and technology. 40 to 59 year-olds are most interested in news related to the environment, the local town, politics, business, health, and education. 60-plus year-olds are most interested in the environment, the local town, national politics, economy, crime health, and education.

**TV Engagement by Generation**

As per The New York Times, people aged 50 and above watch more than 50 hours of TV a week. People aged 25 to 34 years old watch 26.5 hours of TV per week, and people aged 35 to 49 watch 36.5 hours of TV per week.

**Social Diversity**

Diversity may be the hardest thing for a society to live with, perhaps the most dangerous thing for a society to be without “as rightly quoted by William Sloane Coffin Jr.

India is the land of diversity which ranges over its natural environment, resources, rivers, climates, lakes, seas and people. As regards its people, India’s diversity ranges over their cultures and religions, their castes, languages, foods, dresses, arts and dances, musical traditions, across rural and urban regions, where the poor and rich live in harmony. There is an underlying linkage and interconnection among geographically, socially and economically diverse groups in India.. Over decades, this diversity has been undergoing many changes and showing different trends in the form of creative traditions such as music, dances, occupation, lifestyle, values, literary and philosophy etc. We today live in a society different from that of generations past. A failure to understand this may result in norms that are no longer relevant to today’s needs, much less tomorrow’s. An agrarian society dominated much of human history until the nineteenth century, when the economic base shifted from agriculture to industry. With industrialization hordes of people were brought together from different walks of life and of different ethnic origins, and were forced to interact with each other, and form some collective sense of existence. The result was the birth of society as we know it today. Two factors brought about the change—the rise of a professional class and the computer chip. We have now shifted from a labor intensive economy to a knowledge intensive one, dominated by the computer and the communications satellite. Some people think we are now entering the information society. In all actuality we have been in it for some time. It is important therefore to know how about Paradigm Shifts and Societal Changes, in order to see where we are today in comparison with generations past, and the different challenges and society face today and will face tomorrow.
Socio- Cultural Aspect

Intergenerational relations have typically centered on sharing knowledge, cultural and social norms, traditions, literature as well as the resources and these have forever been the affective way for the bolstering of the intergenerational solidarity which in term had brought more racial and ethnic diversities. The knowledge and understanding of literature have also led to a more likely situation, where we can witness the young generation, especially the women participate in the nation’s workforce and thus, the intergeneration policy approach must gain more ground to create a society for all ages.