

Our Strategy Race: Melbourne: Generational Clash.

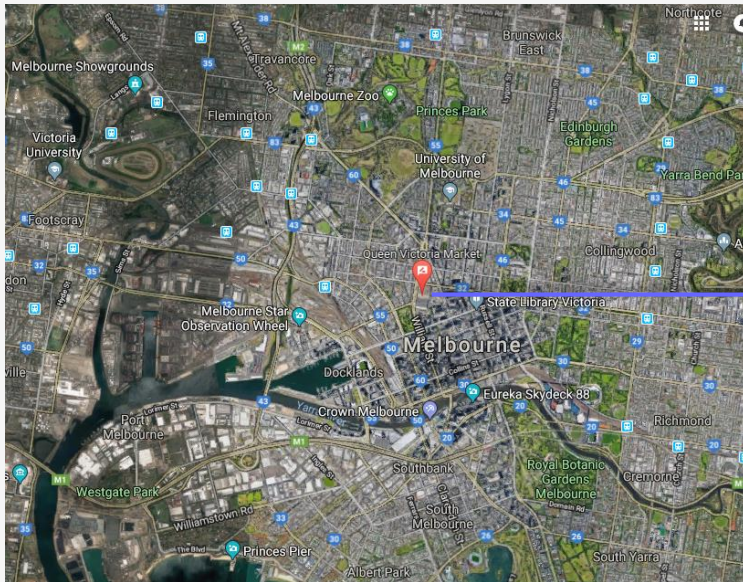


Picture Source: The Economist.

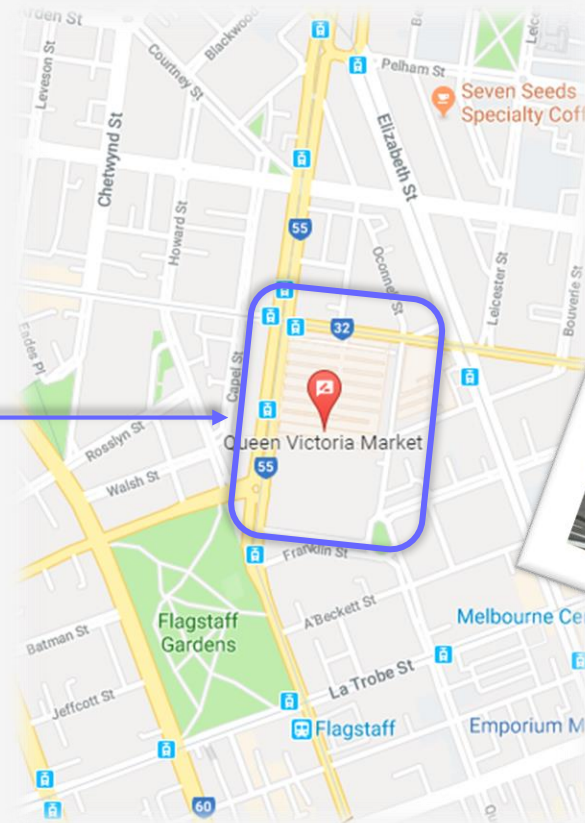


➔ A visit to Queen Victoria Market in Melbourne, an inspiration about Generational Clash.

Queen Victoria Market in Melbourne, is one of the top 10 attractions in Melbourne. Also it is one of the best 25 food markets in the world. It is today, considered as the largest and most intact of Melbourne's great nineteenth century markets.



Melbourne, Australia



→ Four Generations living together...

Each trader or vendor at Queen Victoria Market (QVM) has to sell their products and services to at least 4 generations of clients:



Baby Boomers
(Born 1940-1964)



Generation X
(Born 1965-1980)



**Generation Y or
Millennials**
(Born 1981-2000)



Generation Z
(Born 2001-2020)



→ Four Generations living together...

*We all live in a yellow submarine, yellow submarine,
yellow submarine.... (The Beatles song, 1966)*



→ Four Generations living together...



Baby Boomers (1940 to 1964)

- **Formative Experiences.** Cold War, Swing the Sixties, Moon Landing, Vietnam War, Watergate, Hippy Youth Culture, JFK Assassination, Civil Rights-Women and Environmental Movements.
- **General Highlights.** Family Orientation. Main Aspiration is Job Security. Multi-children families. Strong respect towards elders. Independent, experimental, meritocratic, free-spirited. Run local, state and national governments. Single largest economic group with influences in every level. Empty Nesters.
- **Work.** A slow meritocratic progress. A life time career in one Company if possible, Teamwork critical to success. High satisfaction with status-quo. Loyal to their job and expect loyalty from their subordinates and peers. Most common meetings: face to face.
- **Play.** Preferred top spare time activities are to Watch TV, Read and Connect with Family and Friends.
- **Eat.** Boomers preferred home made meals than restaurants.
- **Invest.** Don't incur in debt to buy things, try to pay in cash. More than half of boomers save and are worried about their pension funds and lack of savings for their retirement. Many of them led the institutions that caused the financial crisis.
- **Communicate.** TV. Preferred style: Personal Interaction and Phone calls. Adopters of Email and print. Boomers worry that technology is replacing human interaction and that they are being left behind
- **Icons.** Elvis Presley, JFK, Bee Gees, The Beatles.



→ Four Generations living together...



Generation X (1965-1980)

- **Formative Experiences.** End of Cold War, Reagan-Gorbachev, Introduction of the first PC, End of Vietnam War, Appearance of AIDS epidemic, Rock of the 80 and 90s.
- **General Highlights.** First Latchkey children, Increased divorce rates. Ethical, independent, adaptable, open to learn new things. Value freedom and adaptable. Xers are self-reliant, willing to challenge status quo. Thrive in the midst of chaos and change. First generation to fully embrace the internet.
- **Work.** Xers are independent, at their best when they are given a goal and not told how to accomplish it. Committed to their work and own people peers. Skeptical, risk-takers and want fun in the workplace. Seek more Work-life balance than baby boomers.
- **Play.** Xers love to watch TV, connect with friends and family and travel.
- **Eat.** Xers are willing to pay a premium for better food. Enjoy to eat outside as much as invite friends for eating at home.
- **Invest.** Careful with spending. Their priority is to get rid of mortgage debt. Older members of Gen X are currently at the top, and have to fix the financial inequalities and political mess left by baby boomers
- **Communicate.**
Preferred style: Email, SMS, social media, Text messaging (online or mobile). Face to face and TV. Xers are techno-literate and will learn to be digital. (Digital Immigrants)
- **Icons.** Madonna, Michael Jackson, U2, InXS, Roxette.

→ Four Generations living together...



Millennials Generation Y (1981-2000)

- **Formative Experiences.** 9/11 Attacks, Play Station, Social Media, Iraq Invasion, Reality shows, Google Earth, Financial crisis. Environmental issues. Rise of emerging digital technologies. School shootings.
- **General Highlights.** Loss of traditions. Divorce becomes common. Single parented children. Optimistic, independent, adventurous, conservative, open minded, entrepreneurial. Very community oriented. See the world as a global village, connected and 24/7. Accused of narcissists. The millennial generation is globally oriented, extremely diverse, technologically brilliant, and it has the most progressive political orientation till date. Very informal. Busy. Short attention span. Look for "everybody wins".
- **Work.** Freedom and Flexibility. Seek better work/life balance. Strong sense of entitlement. Search for "ideal bosses" who can help them achieve their goals. Career aspiration is to become a digital entrepreneur and work "with" organizations not "for". Technologically savvy and can be impatient with boss elders who aren't. Need supervision and structure. But expect quick advancement and change jobs constantly.
- **Play.** Love to travel, discover and meet people. Listen to music. Many still live with their parents. Love to watch TV. Coined Youth Volunteering and Community helping in their spare time. Work to Live, rather than living to work
- **Eat.** Love to eat outside in restaurants watching their smartphones.
- **Invest.** Many are financially savvy-saving at the moment. Priority is to invest time in becoming a good parent and have a successful marriage. Many have high level of student debt which limit them to travel or invest in mortgages after the financial crisis.
- **Communicate.** Millennials are digital natives. Mobile/Smartphones. SMS and Social Media. Preferred media: digital on-line and instant text messaging. Blogs.
- **Icons.** Steve Jobs, Mark Zuckerberg. Miley Cyrus. Justin Bieber.

→ Four Generations living together...



Generation Z (2001-2020)

- **Formative Experiences**

Economic downturn. Terrorism. Great Recession. Hurricanes. Facebook Era. Global Warming. Energy Crisis. Mobile devices. Each Z can be a video producer. Cloud Computing. Wiki "is cool, quick and convenient for homework".

- **General Highlights.** Look for Security and Stability. Little attachment to traditional values. Perceives family as support. Impatient. Creative. Innovative, Social. Visual and hyper-aware. Very collaborative and solidary. Will process information quickly. Smarter.

- **Work.** Currently have started to work either part-time or new apprenticeships. The majority are still studying below university level. It is expected they will be "technoholics", entirely dependent on technology and "Wi-Fi". Multitaskers. Seek flexibility and openness. Thrive on acceleration and the next, next, next instant gratification. Social media has replaced community oriented with them.

- **Communicate.** FaceTime. Hangouts. Instant Messaging. Preferred. Mobile and Smartphones. It is expected new digital technologies for them to communicate

- **Icons.** Taylor Swift. Katy Perry. Shakira. Star You tubers as PewdiePie. Real Madrid and Barcelona players.

- **Expected.** The Gen Z will have the worst environmental, social, political and economic problems in history. If Baby Boomers, Gen X and Gen Y do not start to solve them from now.

→ Four Generations living together...

Let's leave our Melbourne Inspiration (Queen Victoria Market) for a moment, and let's think of the complexity offer at all industries and economic sectors. Each industry in the planet has to adapt their products to 4 different generations.

- **From the point of view of customers: Are we considering these 4 segments in our value propositions?**
- **From the point of view of the workplace: Are we considering these 4 segments in our work-office environment?**



Manufacturing:
*Basic goods /
advanced*



**Chemicals and
Pharma**



**Mining and
Extractive
Industries**



**Transportation
and Logistics**



Warehousing



**Real Estate and
Infrastructure
Construction**



**Agriculture and
Food Security**



Oil & Gas



ICT



Media



**Entertainment
and Recreation**



Hospitality



**Trade-Retail and
Wholesale**



**Financial
Services**



Utilities



Healthcare



Education



Government



**Professional
Services**



**Personal & Local
Services**

→ Four Generations living together...

Before New Year's Eve we will continue with this topic.

Thank you so much.

