

Gen Z Likes Shopping Around – For Jobs and at Stores



Gene Marks

CPA, Columnist, and Host

Gene Marks:

Hey, everybody, this is Gene Marks, and welcome to “On the Mark”. Glad you can join me this week. I’ve got a couple of bits of news this week specifically about Gen Zers. Now, a lot of people are up in the air about who really are Gen Z or not and what that what that population is, and how do you define them and all of that.

So, I’ve looked around, looked at different research studies and, of course, no one has any exact numbers. But the Gen Zers tend to be people that are born after the year 1995. So, for example, like I have two — I have three kids — actually, two of the kids, my twins my son and daughter; They were born in 1995, so they’re kind of on the bubble. They’re probably considered to be Millennials. Their older brother was born in ‘94. He’s a Millennial.

But anybody born after 1995 is considered to be those Gen Zers. And if you think about it, those Gen Zers — 1995, 2005, 2015 — I mean, you know, they’re in their early 20s in a lot of cases. I mean, they’re at a certain age right now where those, you know, that population itself is out of teenage world and into the workforce. They are very early stage of the workforce, but they have entered the workforce and they are going to be a lot of the news going forward.

So, the first bit of news has to do with your Gen Z employees. A new study came out and it was reported by Business Insider this past week that said that 65 percent of Gen Zers plan to leave their job this year — 65%, that’s two-thirds of them. That’s more than 40% of overall workers, according to this study, as well.

It’s evident of how this Great Resignation may be a lot more than just a reshuffle. You know, this is a generation way more so than, you know, than the millennials themselves that’s really on the move. They’ve grown up in an online world. They are part of, you know, of an environment and a background where they move things around. They have shorter attention spans. They want more diverse offerings. It’s a new type of workforce, and the takeaway from that news to me is this: If you are employing people that are of the Gen Z generation, which is again, you know, people that are in their same mid- and lower-20s, just like

the general rule of thumb, be aware that this generation needs different things than your other workers, definitely more than your older workers. Like old guys like me, the Gen Xers definitely even more so than the Millennials.

There's one thing this generation needs; They need flexibility. That is what it is all about. This generation, and so does the Millennials before them — but even more so now in this generation — younger people want flexibility.

They know that their technologies can work anywhere. They know that unless they're on the factory floor or they've got to do something with their hands on the premise, they know they can get by with doing their jobs. In fact, do a very good job regardless of where their location is.

And these people, they want to work for companies that recognize them and give them the flexibility to go and do their work wherever they can go and do their work. Now, that doesn't mean that you have to be completely remote with your employees or have a fully, you know, a virtual company. It doesn't mean that you know you shouldn't be requiring your employees to come into the office for a certain period of time because face-to-face really does help you innovation and ideas and build relationships and create a social environment.

So, don't think that like these Gen Zers themselves are like, "Well, I'm going to quit my job because my boss is making me go to work every day. What you want to be doing is thinking that this population themselves, they want to be more empowered. They want to have the ability to do their work on their own terms. And let's face it, they're a lot smarter than we are. I mean, they're still young, so they've got some experience, but they have to catch up. This is this is a generation of younger workers that really, I think, can be left alone to, on their own doing their work and allow them to, you know, with minimal supervision.

My story, by the way, is I recently hired a part-time Gen Zer to help me do research for a lot of the writing that I do online. You know, that person works completely remotely for me, and I told her when I hired her for the amount of hours that she has during the week, she can do them whenever she wants, as flexible as she wants them. I don't care. I just want to make sure that she gets certain deliverables done every week, which to me is setting up like three to five interviews. That's my requirement.

That's what you need to consider when you are working with Gen Z workers this year. It's not about the hours, it's not about the face time so much. It's about them delivering on what you want to deliver, giving them options and giving them the flexibility to do their job.

So, 65% of Gen Zers plan to leave their job this year. They are looking for flexible, they're looking for those companies that want to, you know, give them that flexibility. This is a good thing. This is an opportunity for you if you're running the kind of company that can support them. That's my first bit of Gen Z news that was had to do with employees.

Now, let's talk about your Gen Z customers, shall we? There is a new consumer survey that came out that was just reported in, you know, on a site called ChainStorage.com about Gen Zs. It found that, and listen to me here, 47% of Gen Z respondents prefer to shop in a store compared to going online. Seventy-five (75) percent of Gen Z respondents prefer their smartphone when shopping online, compared to 69% of Millennials. So, let me tell you the takeaway here.

Number one is that if you're in the retail world, you're not necessarily going to build the kind of business you want and get those Gen Z customers if you just have an e-commerce site. Yes, of course, that

younger generation does appreciate the technology, and, of course, they're going to be going online into marketplaces and doing research to compare your products. But, don't miss out on the fact that Gen Zers, just because they're younger people, just because they're in their early 20s doesn't mean that they want to be at home surfing, you know, online all the time. They like to go into stores, and it makes sense. You know, when you look at younger buyers, they'd like to check things out. They like to touch and feel things. They like to see things with their own eyes.

If you're running a retail store, you have to have multiple channels, guys. Yeah, you can have your brick-and-mortar store to attract those Gen Zers, but you've got to have an e-commerce site so they can go back online and buy if they want to or you can attract people that don't come to your store. And if you just have an e-commerce site, that's not enough. You also have to have a store itself because Gen Zers like to come into the stores to buy, and they're going to be the big buyers in the very, very short years to come.

This is why companies like Amazon are opening up retail outlets. You would think that Amazon being like the biggest e-commerce site in the world would we stay away from doing anything brick and mortar. But that is not true at all. Amazon is opening certain brick-and-mortar outlets all across the country because they know that there is a percentage of their shoppers that do like to come into stores and check out the products themselves. When those shoppers, though, are going to be shopping online, the Gen Z years — 75% of them — they like to use their smartphones. So, make sure that your websites are mobile friendly so that they can access and do everything from an iPhone or an Android device like they are doing from a regular laptop or an iPad when it comes to buying or selling or doing anything on your store online.

So, two big pieces of news on the Gen Z front this week; We talked about employees, a lot of them are looking to change jobs this year, but they're looking for flexibility, guys, and number two, is the Gen Z buyers, right? Yeah, they like to buy online. They certainly like to buy with their smartphones, but they like to come into the store as well. So, if you're a retailer, you've got to be giving them both options if you want to succeed and grow your business.

That's the news this week, and that's this episode of "On the Mark". Thank you very much for joining me. My name is Gene Marks. Again, you've been listening to "On the Mark". Hope you can join us again next week. I'll have some more news that will impact your small business and a few thoughts on what you can do about that news.

Also, if you have any topics advice, guests that you would like to recommend, just feedback for me, please visit us at our website, which is payx.me/thrivetopics. That's P-A-Y-X dot M-E forward slash thrive topics. Go ahead and give me some ideas and things you'd like me to talk about that's impacting your business that could be something for one of our Thrive podcasts or for my weekly "On the Mark" episodes. See you then.

This podcast is property of Paychex, Incorporated. 2022. All rights reserved.



HR | Payroll | Benefits | Insurance