

# Changing demographics and conscious capitalism

By: Veronica Cool May 5, 2017



COOL TIPS

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Despite the homogenous nature of our boardrooms and C-suites, the world is changing. The most recent demographic trends compiled from the Pew Research Center find interesting changes to family structure, living arrangements and composition of current population segments.

**Millennials, millennials, millennials.** This segment is defining the world as we know it. In 2016, there were an estimated 80 million Americans between the ages of 18 and 35, surpassing the 74 million Baby Boomers. In essence, the largest segment of the population is living on their own terms. Additionally, their employment (and life!) decisions are driven by a sense of purpose and social consciousness, meaning they willingly sacrifice income and traditional benefits for their beliefs.

**Less "I do's."** More families are unmarried cohabiting couples, especially in the over-50 segment, which is experiencing higher rates of divorce. On a related note, there's an increase in multigenerational living arrangements, meaning adults living with grandparents or other relatives, which is fueled predominantly by the growth in Asian and Hispanic populations.

**Workforce growth stems from immigrants.** As the United States' population continues to age, more and more Baby Boomers are retiring, leaving a gap in the workforce that is being filled by immigrants and their U.S.-born children, to the tune of 18 million workers.

**Refugees and asylees.** In desperate measures, folks, especially from Syria, Afghanistan and Iraq are seeking asylum and refugee status across Europe and the U.S. I don't know about you, but I certainly never want to imagine a world where my children could be bombed as they walk to the bus. Fortunately, the United States accepted 84,995 refugees in 2016, mostly into California and Texas. Approximately half of these refugees were of Muslim descent.

## Need to adapt

So what, you ask?

We need to adapt if we wish to not only survive but thrive.

These dynamics are shaping our economic activity and our policies. Millennials are seeking more fulfilling roles in their daily work. (Note that one-in-five millennials is a Latino.) How

does that impact your culture? And I don't mean your HR department (although this is an indispensable part of your organization!) – I mean the vibe within your organization. Is everyone engaged?

A recent Gallup survey found 70 percent of the workforce is unengaged. Let me repeat that: SEVENTY PERCENT OF TODAY'S WORKERS ARE UNENGAGED.

It's a wonder we get anything done.

So, what are you doing about culture and engagement?

It starts with you.

Have you defined your "Why"? What empowers you to wake up in the morning? Do you have a clear vision of where you are headed? And, more importantly, does your team clearly understand this vision? Do they clearly understand their contribution to the success of your organization?

Have you analyzed how the changing demographics impact the success of your organization?

This success is not solely a numbers measure, although as Jeffrey Cherry of Baltimore-based Conscious Venture Lab notes, the added benefit to conscious capitalism is, by default, increased profitability. By learning and understanding your WHY and the IMPACT to our society, which includes a very diverse and mixed bag of folks, we earn more. Simply stated, WHY + IMPACT = MORE. Earn more money, more employee engagement... just MORE.

Incidentally, Conscious Venture Labs has partnered with Shift Ventures and they are accepting applications for their four-month immersion program aimed at accelerating conscious entrepreneurs to traction and revenue. They invest up to \$50,000 in purpose-driven startups in exchange for up to 10 percent of the equity and the opportunity to become a part of a new community of sustainable businesses, thinkers, mentors and investors. Learn more and apply here:

<https://www.f6s.com/consciousventurelabsmartcities/apply>

Amigos, let's do more.

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