

Bridging the generation gap in professional services

Thanks to longer life expectancies, necessity and technology, the baby boomer generation is working longer than prior generations — and working alongside their children and grandchildren in greater numbers than in the past.

If your workforce is starting to look like an age barbell, with lots of younger workers and older workers and not many in between, your firm may be experiencing generational issues. Generational issues are not new to the workplace; what is new is that the gap is much wider.

The generations

According to the U.S. Census Bureau, there are approximately 80 million millennials (those born in 1985 and later) and 50 million Gen Xers (born 1966–1984), and the millennials are even more numerous than their baby boomer parents. Within the next year or two, Gen Xers and millennials are likely to make up 50 to 60 percent of the country's workforce.

Their sheer numbers and their immersion in technology give them the power to radically transform every aspect of society. As these talented individuals permeate the professional services sector, businesses are faced with unique opportunities and challenges resulting from the interactions of three generations working side by side.

One of the major challenges will be the knowledge transference required in such a knowledge-intensive business. Rapid technological changes,

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combined with the need for sophisticated customer service, will make collaboration across the generations essential to a successful business model.

The older generations tend to think the younger generations have no work ethic. However, work ethic can no longer be measured solely by hours spent in the office; it is being redefined in terms of results produced, with less focus on how, when or where the work is done. As we often hear from younger workers, “Are you paying me to be here, or are you paying me to get the job done?”

Gen Xers and millennials have a very strong work ethic when it comes to quality standards, getting the job done and contributing to the company's success. Gen Xers and millennials can demonstrate to boomers that working long hours isn't necessarily the best way to inspire creativity and solve problems.

Work/life balance is very important to Gen Xers and millennials, especially after seeing their parents work long hours away from home. Don't assume that if employees are not in the office, they are not thinking about work. Millennials are known to surf the web for hours seeking solutions to issues, and they don't mind as much as Gen Xers do if they are contacted after work hours about a work issue. Millennials thrive on constant connectedness via cell phones, text messages and social networking.

Managing the generation gap

Acknowledging that generation gaps exist is the first step in bridging that gap. Managers

who solicit input and involve employees from the various generations to help develop policies will create a positive, productive working environment. A structured brainstorming session before stressful times such as tax season can help to solve problems and bring the generations closer together.

Millennials will often suggest ways to deal with data more efficiently, while asking for more cross-training and professional development. Boomers will offer to lead training sessions and provide insight into good client communication skills.



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Structured brainstorming sessions centered around education will point out to management that different employees have different training needs, and some of those needs are generational. Credentialed employees need continuing education. Boomers need better technology skills. Gen Xers and millennials are technologically savvy, but they need technical training and training in social skills. The temptation in a difficult economy is to cut back on training dollars, but this strategy can be short sighted when professional firm clients are looking for services that provide value. Communication and relationships are at the heart of everything we do in business. Don't overlook the importance of education — especially in technical communication and relationship skills.

How training is delivered should take into account different generational learning styles. Boomers prefer traditional classroom style learning, with or without interaction. Gen Xers typically like self-directed learning through webinars or podcasts. Millennials like a learning environment that has many components — classroom, group activities, interaction, fun and technology. Technology is transforming education. The way millennials access and process information is much different than former generations and it keeps morphing. Change up your own

internal training to appeal to all groups, and make outside opportunities for education available in a range of styles.

A case study

SCS Consultants facilitated a brainstorming session for a mid-sized retirement services firm with a healthy mix of employees from different generations. The partners (largely Gen X) in the firm had identified what they thought was a lack of work ethic among the younger employees and were concerned that the baby boomers were not keeping up with the technology enhancements the firm had made over the past year.

The first step in getting employees to eagerly participate in a brainstorming session was to eliminate the partners from the group. In that “safe” environment, employees spoke more openly and honestly than they would have in a normal work environment. In addition, the partners let employees know in advance that they were engaging in this process to solicit their input. Lastly, the employees were broken down into smaller groups, with a cross section representative of different departments and ages.

The results of the half-day brainstorming session showed that the millennials didn't understand all of the steps involved in administering qualified plans, largely because they had been pigeonholed into the job of data scrubbing. Often called Generation (wh)Y, they asked, “Why?” throughout the



session — “Why do we need this type of data?” “Why can't I learn more about how the data is used in plan administration?” “Why can't I be trusted to do more?” The baby boomers admitted that they were not using the new technology options, not only due to a lack of training on the software but also because they were embarrassed to approach Gen Y employees to ask for help.

Once the problems were identified, both groups were excited to teach one another what they knew. The baby boomers had spent years learning plan administration and were delighted to show the Gen Y group how it worked. They also agreed to help with lunch-and-learn sessions for millennials to study for the ASPPA Retirement Plan Fundamentals online exams.

The Gen Y'ers were equally delighted to share their extensive knowledge of technology and software solutions, and in fact, eventually took on some of the projects from the baby boomers that needed to be streamlined. The partners were happy that a generation gap was bridged, but

more important, that the employees “owned” their solutions from the brainstorming session.

A bright future

President Barack Obama was the first president to use email and a BlackBerry. The 50-plus age group has been extremely successful with online dating services. Gen Xers and millennials are heavy users of blogs, Facebook, LinkedIn and Twitter, and they are the pacesetters when it comes to carrying these trends into the business world.

Although for the next few years, boomers and Gen Xers will likely be managers, many of the changes will be driven by what we've already learned and continue to learn from the millennials. Their future is our future. The future is bright, and so are the talented young individuals entering our work force. **LE**

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