



Understanding Gen 'Why'

Undoubtedly you have, at some point, been exposed to someone from Generation Y (born 1978-2000). It could be in the form of a colleague, an employee, restaurant server or even one of your kids. ☺ Gen Y, sometimes referred to as Millenials, Gen Text, and Gen Why have a unique set of characteristics. These characteristics often leave others from other generations, mainly baby boomers, scratching their heads. Since most financial planning firms tend to be owned by baby boomers, and most new financial planners tend to be Gen Y's some intergenerational coaching may be helpful.

Here are some Gen Y tendencies that can frustrate bosses and some things to do to turn these tendencies to your favor:

- **Asking 'why' they have to perform a certain task** - When Gen Y's ask why they have to do something, assuming it is framed in a non threatening way, they are really just wanting to know how their specific task fits into the bigger overall project. They want to know they are making a difference; so making sure they know how their contribution affects the deliverable or client situation is key. Explain it to them once and have them document it so when they move up, the next person won't have to ask why.
- **Insistence on leaving at 5 o'clock or flex scheduling** - Gen Y's disdain for logging long or weekend hours at the office is likely a result of hearing their parents say "don't work all of the time like I am" and "there's more to life than work." From the Gen Y's point of view, work and leisure should not mix(except when they get a text message at work!) It has been ingrained that jobs that offer typical work day shifts or even flex scheduling will lead to a better work/life balance which this group so desperately wants. I suggest having some flexibility here as long as the expectations are clear, the work gets done, and employees are available to respond to client needs. Furthermore, offering rewards such as leaving early on a certain day or time off is a terrific motivator for this group. Often, these have bigger impacts than financial rewards. Since this group is two generations removed from the great depression, they don't have the same drive to accumulate money and have financial stability as their baby boomer parents.
- **Preference for electronic vs face to face communication** - Technology and being connected is a large part of a Gen Y's life. Emailing, texting, twittering, and Facebook PMs are preferred channels for communicating for this group. They were the first generation to grow up with email and instant messaging so they are used to getting answers immediately which allows them to

move on to the next task and get closer to coveted leisure time. Be aware that the preference for these types of channels, has thrust some Gen Y'rs into the work force without fully developed interpersonal skills. Firm owners should be aware of this; and screen for it when looking to hire.

- **Not willing to take constructive criticism** - When Gen Y'rs were growing up they were overly sheltered and built up by their parents as to not have to experience rejection. Remember, everyone gets a blue ribbon! Many Gen Y'rs have never experienced rejection and we all know that rejection is a way of life especially in business. Do not refrain from giving constructive criticism as Gen Y'rs need this to improve, but just be cognizant in the frequency and dosage. And don't forget to give positive feedback where its due as well.

In the end, generational differences are a reality, but they don't have to be a problem. Rather than looking at the ways that Generation Y may be different than their baby boomer firm owner counterparts, focus on ways to adapt the behaviors for the better. Whether it's turning all the "Why" questions into an opportunity to document processes and procedures for your office, or using the Gen Y focus on work/life balance to provide time-off incentives and bonuses rather than just resorting to paycheck bonuses, there are opportunities to incorporate Gen Y constructively into your practice.