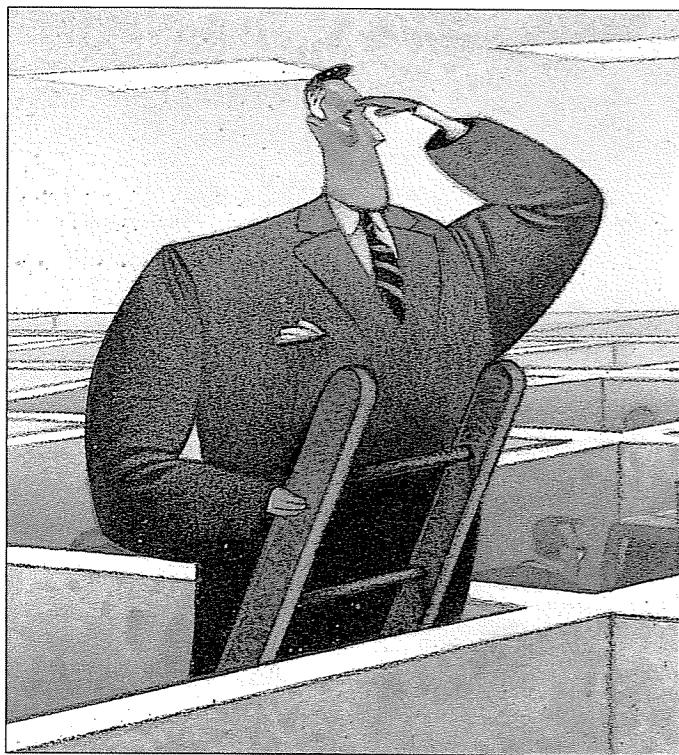


Where are the young rainmakers?

by Wendy Nemitz



Marketing directors and firm partners from all over the country had the same concerns at a recent presentation to the Association for Accounting Marketing's National Conference.

"New people who might be good rainmakers leave in a year or two."

"Our managers don't develop new business. They depend on the partners too much."

"We only have one real rainmaker and he is almost 60. He wants to slow down."

There are some communication challenges to developing the next generation of rainmakers. For the first time in history, there are four generations working side by side:

- Traditionalists born 1922 - 1943 (ages 61 - 80)
- Baby Boomers born 1943 - 1960 (ages 44 - 60)
- Gen X born 1961 - 1980 (ages 24 - 43)
- Millennials born 1981 - 2000 (ages 4 - 23)

Generations have certain characteristics common to most of its members, just like different cultures have different values. Here are some characteristics common to each generation.

Baby Boomers

- This generation navigated huge social shifts and challenged social institutions.
- The sheer number of boomers promotes competition. They are used to working hard and competing.
- Individually oriented, they are not always the best mentors.
- They are optimists who believe they can make changes and expect "can-do" attitudes.
- They are loyal to a career and put in their time.
- They derive a great deal of their identity from work. They have invested their lives in either founding or building their firms.

Generation X

- They have survived divorces, were the latch-key kids of working parents, and spent a lot of time alone and thus place a strong value on family and personal time.
- They grew up with technology. They have no patience when their firms are behind technologically.
- After watching their parents get laid off from large companies in the 1980s and 90s, they have little faith in institutions, which often looks like a lack of loyalty to the firm.
- They are loyal to their portfolio of work, skills and experiences and so they value training.

Baby Boomers are leading and making the rain in most firms, while Gen Xers are just coming into power. In many firms, this is not going well. Boomers are concerned that their young partners and senior managers are not bringing in new business. They are not sure what to do with young people reluctant to become rainmakers.

For example, a partner in his late fifties told his most promising thirty-something manager that he has given his life to the firm and always put clients first. He worked every Saturday and countless late weeknights for the past 25 years. He missed soccer games and piano recitals and almost missed a wedding, but he had built this terrific firm.

This Boomer partner with a work-based identity expected the younger manager to be inspired by the possibility of making a similar contribution. Instead of being inspired, the manager was completely turned off. With a primary commitment to his young family, he thinks of work as the thing he does to make a living so that he can create a life. The fear of jeopardizing his marriage or missing his young daughter's first T-ball game has more power for him than the abstract concept of building a career or firm.

The manager felt the partner was implying that the only way to make partner was to give up family life, something he was not willing to do. Since he made a good salary as a manager, he decided not to avidly pursue partnership. He billed a lot of work, but did not make outside contacts and did not become a rainmaker.

No matter which generation you belong to, you need to recognize that age does make a difference in how people see the world. You need to learn to talk in ways that people can hear.

How to talk with Gen Xers

Do not assume that Gen Xers care so much about being "successful" in traditional terms. If you want to inspire them, get to know them personally. An important career might not be on their list; but other things - making a community contribution, building financial security for their family, and mastering a discipline - might be. Help them see the many ways building an accounting firm can meet their goals.

To get Gen Xers to stay, train them. Generation X is loyal to their own portfolios of learning. Offer a wide variety of mentoring, coaching, training, online, and other types of learning experiences.

Do not expect them to understand the concept of "putting in time". When Gen Xers have proved they have mastered an area, they expect to be rewarded. Reward Gen Xers quickly.

Honor outside commitments. You can network with the kids' soccer league if you know how to turn personal contacts into business. An avid interest in the arts can be channeled into board membership of arts organizations. There are many ways to make good contacts and build a firm.

Hand over the keys to technology. They need to know they are keeping up.

Talking with Boomers

Respect the fact that they have spent their lives building the firm where you work. Never underestimate the commitment they made to build up a firm.

Baby Boomers often perceive Xers as being disloyal. Find ways to express loyalty - attend company events, participate in teams or sports, thank them for logo-wear or other gifts. Understand they often had to "sink or swim" to get where they are. Be very specific about what you want to learn and how you want to get it. Do not depend on mentors to set up a track for you.

Be willing to put in face time. If your boss works later, shift around your hours so that you work later as well.

Get all the degrees and designations you can. Competitive boomers respect accredited knowledge.

In summary

Both Boomers and Xers want the same things: interesting and well-paid work with healthy and growing firms. The problem comes when the firms do not adapt well to a different set of values brought by Gen X. If they are forced to try to work exactly like the Boomers, they will leave. There are many opportunities for people with excellent financial and communication skills.

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