

HOW ORGANIZATIONS AND INDIVIDUALS CAN SUCCESSFULLY MANAGE FRICTION BETWEEN GENXers AND BOOMERS

On June 18, 2009 the global benefits consulting firm Watson Wyatt released a survey that found that fifty percent of surveyed employees age 50 or higher plan to retire age 66 or later.

Four years earlier, Watson Wyatt conducted a similar survey. Fifty percent of all surveyed workers planned to retire at age 62. And 40 percent of higher income workers planned to retire before age 60/

You know the reasons for this dramatic shift. Will you be a victim or will you manage the threats/opportunities?

Threat #1: Boomers will be hanging on to jobs knowing they lack the financial resources to retire. The new loyalty is remaining out of fear. Voluntarily jumping ship is so 1990ish!

Threat #2: Gen Xs will gain compassion for Prince Charles of England. He can't become King until mummy departs. And mummy has no plans to depart. Relations between generations will get testy.

Threat #3: As a group Boomers learned to mistrust authority. Expect Boomers to have their mobile speed dialers programmed to call employment lawyers if they feel that they are being driven out because of age. Expect a more Liberal Congress to enact laws that make it more difficult for employers to fire employees at will. Things should get more contentious once the Recession lifts and terminations move from group-based to individual-based.

Opportunity #1: If you are a boomer and currently employed, start attending meetings of the Institute for Management Consulting (www.imcusa.org) or the Society of Professional Consultants (www.spccconsultants.org). Learn the business of making money as a professional service provider. Don't ask if you should go into consulting. Ask yourself "when I go into consulting will I make money at it?" The best way to win at consulting is to learn the dynamics of your future trade before you need to learn it.

Opportunity #2: Companies should take some of these promising young professionals and put them into skunk works or carve out new companies where the parent is the major owner. These companies should focus on what appear today as merely side bar threats. Side bar threats easily become life threatening.

Opportunity #3: Training programs for communication between the generations will sell well. Communications Coaching to help different generations talk more effectively to each other will sell.

Opportunity #4: A good corporate retirement program will attract competent young and older workers. A high equity/low base/no retirement plan is so late 20th Century! Get your compensation programs with the times we live in. People mistrust equity. The winners will be those that provide consistency, stability, and reliability. Spectacular results result in suspicion.

Opportunity #5: Help older workers gracefully craft new professional lives for themselves as consultants by being their first client. Pay for them to get the skills to make consulting a viable economic enterprise for them. The more they can generate 1099 income the longer they will keep their retirement savings from eroding. The more convinced they are that they can succeed in generating 1099 income the more likely it is that they will voluntarily leave.

Opportunity #6: Gen X selfishness is dead. The War for Talent is dead. The War Between Talent has begun.

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