

# **ADVISOR** PERSPECTIVES

## **In Defense of Millennials**

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If you've spent any time recruiting, you are painfully aware how hard it is to find good people. It's even harder to keep them, particularly younger people. But those Millennials are not as unmotivated and unambitious as many claim.

My recent conversation with a partner of a large CPA firm (and my co-worker from decades past) reminded me of this conundrum. Over a dinner at a local Mexican restaurant, he told me how entitled and clueless the Millennials were. After going through one audit season, for instance, one of his new hires felt that he had mastered the craft, and expressed his readiness to be in charge of his audit engagements next year. "Hoon, you remember how long it takes to become competent at the finer points of auditing and to build an expertise in some niches and industries." He couldn't hide his frustration.

Sadly, this conversation is not unique. I've heard from others of the joys and challenges – mostly challenges – of working with the Millennials. Their comments usually touch on their lack of drive, immaturity and sense of entitlement. Their frustrations range from a minor annoyance to full exasperation.

But were the older generations – the Gen-Xers and the Baby Boomers – any better as young men and women? Were they always so "perfect" that they brought nothing but joy to the generations before theirs?

In thinking through this question, it made me wonder what the Greatest Generation had to say about the Boomers – the idealistic yet rebellious, ungrateful, self-indulgent, dope-smoking generation. What did they think when they saw their sons and daughters at Woodstock, deliriously dancing to psychedelic jams in a chemically altered state?

Still, those young men and women of the Boomer Generation, rather than losing their ways, went on to become productive members of our society as leaders, civil servants, corporate employees, entrepreneurs and scholars.



They also became mothers and fathers. They raised their offspring lovingly, if permissively, and with material abundance and comfort unknown to previous generations, denying them nothing money could buy. They were also protective parents, so much so that some even sued schools for bad grades their children received. Other over-eager parents are hands-on participants to their children's graduate school application process. Many of their children attended private schools, went on college tours, and spent their summers at Harvard, and other elite schools, during high school.

It's hard to blame these parents for their borderline obsessive involvement. Really, who wouldn't want the best for their children?

Likewise, we should think twice before blaming the Millennials for lacking independence and drive. After all, few children of college-educated, upper-middle class families worked paper routes or cleaned bathroom floors of fast-food chains as their parents did. They were too busy working on much more "important" and "productive" projects like high-level youth athletics, SAT cram sessions and attending Ivy League summer programs. And if things didn't go their way, their parents ceaselessly hovered over them, ready to rescue them at a moment's notice.

But we need not despair. Just as the Boomer Generation somehow found their way out of their drug-fueled delirium, the Millennials, too, will be delivered from their self-centered sense of entitlement. As this extensive study on personality suggests, as we age, our personality changes beyond recognition. Come to think of it, I can honestly say that my 25-year-old self was a different person, like another person altogether.

Thus, as you experience frustrations with the Millennials for their seeming lack of work ethic, you may have conveniently forgotten about your youthful indiscretions and mischiefs. You were a slacker too once. You may recall that your parents had some choice words for your lack of drive and direction. They may have even lamented how "soft" your generation has become uttering, "Young man/woman, when I was your age..." proceeding to tell you a tale of walking to school five miles each way, uphill both ways.

Be patient and remember the not-so-responsible days of your youth.

Pay your young workers fairly, train them well, give them plenty of autonomy and instill in them a sense of purpose. Clearly articulate your firm's strategic direction and provide them a clear career path. Remember, they didn't grow up in the eat-what-you-kill sales environment as you did, so they are less interested in making sales and more interested in professional growth, promotions, employee benefits and mastering their crafts. They are passionate about helping clients with their financial planning needs. They are ethical and the fiduciary standard feels as natural as social media to them.

They are also quite motivated – they just don't express their drive the same way you do. Just because they don't think and act like you do, it doesn't mean that they are slackers. They are smart, talented and hard-working, only different from you. Commit resources – as in your time and money – to nurturing them. They'll eventually get there.

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