

Gen Trends

February 2004

Catching the Wave of the Generations to Come!

Succession Planning

Are You Losing the Opportunity?

A recent poll in CEO magazine revealed that a mere 35% of those responding think that succession planning will become a critical issue for their organization within the next seven years. I was disappointed but not surprised by this outcome. We work regularly with clients who are discovering two issues within their organizations. 1) Those in their thirties, who are climbing the ladder, approach leadership in a considerably different manner than those presently leading the firm. 2) Replacement planning and succession planning are vastly different in execution and are not interchangeable.

Yet when I begin to examine both of these issues with client organizations, the response in many cases is to acknowledge the need and then to look for rationales for delaying the inevitable.

But time marches on. The leading edge of the Baby Boomer will be eligible for the early retirement age of 62 in a mere 48 months. While there has been endless conjecture about whether this cohort will truly retire "on time," the reality is that millions of the best will head for the hills having planned well throughout their careers. They will take with them critical data and "native knowledge" unless the succession planning process is begun today.

Once again, succession planning is not replacement planning. Simply filling the empty chairs as retirements occur does nothing to facilitate the transition of leadership from one generation to another. That's the role of succession planning, a process that requires *years* of development and coaching. Interestingly enough, select

agencies within the US government have been producing better succession plans than their corporate counterparts. How can *you* serve as a catalyst within your organization on this crucial topic?

We also spend a lot of time listening to managers complain about young leaders just don't get "the leadership thing." The reality is, the older and younger leadership "things" are simply different approaches to the same outcome. The longer it takes for senior management to embrace the fact that an employee does not have to live at work in order to be effective, the more of a chasm will grow between older and younger leaders. And boy, does that cost money!

AARP to Recruit for Home Depot

In a breakthrough approach for matching seniors to jobs, AARP has partnered with the Home Depot to fill some of the 35,000 jobs the chain will add during 2004 according to *The Wall Street Journal*. This is in addition to the 100,000 openings produced annually due to attrition and promotions.

Wages will range from \$7-20 per hour, plus benefits, depending on the skill level required. With attrition being much lower among older workers, the company is anxious to hire those who are 55 and above.

In addition to recruiting, AARP will also train these workers at training sites it runs throughout the US.

Call 1-800-227-5510 to
book us for your next
meeting.

Upcoming Center audiences include

US Department of Veterans Affairs
Century College
Self-Storage Association
ND Rural Electric Cooperatives
Washington State Medical Association
Utility Supply Management Association
Western Independent Bankers
Government Finance Officers Association

"GenTistics"

The number of Americans over 65 filing for bankruptcy more than tripled between 1991 and 2001.

The Consumer Bankruptcy Project



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To ponder . . .

A few years ago, we asked teens in our ongoing quantitative study, “If you had an extra \$100 to spend, what would you spend it on?” This proved to be a revealing question because the number-one answer was that they wouldn’t spend the \$100 at all—they would save it. At first look, we were impressed with the financial restraint teens showed. It appeared that their parents or our educational system were effective at teaching teens the value of savings. But when we probed the issue, we found something else: teens would save the \$100 *because* they wanted to accumulate enough cash to spend it on something that cost even more! Thinking beyond teens’ predilection for spending the most on the least-expensive items, the truly enticing purchases are often well beyond the \$100 price point—coordinated outfits, video-game systems, the latest cell phone, MP3 players, digital cameras, a car, etc. Still, perhaps parents and schools should feel validated that their savings lessons are not all in vain. After all, most adults also save for a rainy day. Teens, perhaps, are just more proactive about it, looking for the weather to change even more quickly.

Peter Zollo
writing in *Getting Wiser to Teens*

To Read: *Getting Wiser to Teens*. Peter Zollo. New Strategist Publications, Ithaca, 2004. ISBN 1-885070-54-3. Once again, Zollo has provided some rich insights into the world of “teen-dom.” This book is worth the price simply for the charts and illustrations on everything from spending habits to ethical dilemmas.

In case you didn't know . . .

Bling-bling: Something expensive, often jewelry; can also be an adjective meaning flashy.

Case Study Corner

I own three fast-food restaurants and hire eight to ten young employees per month. While most of them put in a good days work, about a third spend most of their time having fun and disrupting the stores' normal routines. If I tighten the reins, they improve their behavior for the rest of that shift but never show up for work again. I need the bodies, but they don't seem to need me or my job. What do I do?

You might begin by changing your viewpoint on hiring “bodies.” This may be a first job for many of these youngsters. They are coping with a variety of emotional issues: Peer pressure, the rigor and responsibility accepting a real job, fear of not being able to perform, inexperience in managing money and time. A little more patience and empathy sometimes means all the difference for someone trying to find his or her way in the world.

You might conduct some exit interviews to find out why they’re leaving. While it may be youthful impatience, it may also be a supervision issue of which you are unaware. Press them for specific feedback. Remind them that they’ve got nothing to lose by being candid. In a few cases, you might be able to re-recruit the best ones, saving you training money.

It also sounds like you focus your recruiting exclusively on teens. Consider other groups such as seniors, at-home moms and those looking for extra income. Attracting these other groups requires a different approach. But the balance in your workforce will result in more stability, less turnover, savings on training costs and an overall more mature atmosphere in the stores. This, in turn will produce a more professional-looking operation.

Send your questions to wendover@gentrends.com. If we address your issue in the Case Study Corner, we’ll send a free CD or tape to you from the Center’s library of resources.

Using Your Head

Headvertise, a Providence, RI-based company has begun paying college students to wear temporary logo tattoos on their heads for \$150 per week. Founders Justin Kapust and Nathan Allen charge clients \$600 for the use of five heads for one week. Target market? 18-24-year-olds.

All It Taks is Spelchek

When Holly Marshall wanted to sell a pair of dangling earrings, a popular style these days, she listed them on **eBay** once, and got no takers. She tried a second time, and still no interest. Was it the price? The fuzzy picture? Maybe the description: a beautiful pair of *chandaleer* earrings.

Such is the **eBay** underworld of misspellers, where the clueless – and sometimes just careless – sell labtop computers, throwing knives, Art Deko vases, camras, conferters and sapphires.

They do get bidders, but rarely very many. Often the buyers are those who troll for spelling slip-ups, buying items on the cheap and selling them all over again on **eBay**, but with the right spelling and for the right price. John H. Green, a jeweler in Central Florida is one of them.

Mr. Green once bought a box of gers for \$2. They were gears for pocket watches, which he cleaned up and put back on the auction block with the right spelling. They sold for \$200.

The New York Times

In case you didn't know . . .

Hooptie: An old car that’s in bad shape. (“It’s a *hooptie*, but it runs.”)

Phat: Well put-together; excellent; great. (“That is a *phat* dress.”)

Tight: Fantastic; cool; interesting. (That new CD is so *tight!*)

Jet: To leave in a hurry. (“I’m going to *jet* out of here after the meeting.”)

Homey: Close friend (“Me and my *homey* were at the movies last night.”)

Crib: House, apartment or any kind of residence. (“The party’s at my *crib*.”)

Wack: Weird or strange; unfair or unacceptable. (“That is so *wacked!*”)