



Bridging the Generation Gap in Retirement Services

PART 3

Today, businesses are working to transfer and document technical and client relationship information before it walks out the door. While Boomers and Gen Xers will probably manage these changes for the next few years, many of the changes themselves will be driven by what we've already learned and continue to learn from the Millennials. Their future is our future.

BY SARAH SIMONEAUX, CPC

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Many retirement services firms operate in teams, so there is already some coordination across generations. We can make the interaction more effective by promoting collaboration on projects that make everyone feel that they're contributing. Collaboration creates trust, an appreciation for others' skills and talents, and a unified effort to fulfill firm goals.

Be sure to identify the what, when, how and why when defining projects or tasks. Millennials especially need a clear picture of what success looks like so their jobs seem meaningful, but this type of clear communication helps everyone. Millennials are also the ultimate multi-taskers and capable of juggling numerous projects at once without feeling overwhelmed.

Because of the intense technical aspects in retirement services work, the older generations sometimes discount younger generations' abilities to contribute solutions to operational issues unique to our industry. If your firm is considering new software for a given purpose, for example, explain the purpose to a Millennial and let him or her preview it and report back to you.

Be creative in how you use Gen Xers and Millennials to problem-solve. With a little education about the technical aspects of an issue, they're frequently able to find technological solutions to complex problems and operational bottlenecks. Let's take a look at two actual case studies from our industry.

CASE STUDY #1

An institution providing bundled retirement services to a large group of plans on one plan document was struggling to provide accurate and timely testing results during tax season. Most of the problems had been traced to the receipt of inaccurate data or data that had been incorrectly imported into the computer system.

The administrators were experienced Baby Boomers, and two of them held ASPPA credentials. They were excellent at analyzing the failed tests, but they were frustrated from spending too much time chasing down data errors.

When a Millennial employee was hired to help, he was initially dismissed by the team as too inexperienced to be of much use in solving their backlog problems. He annoyed them by asking endless questions about how they handled the census data, why they ran the tests, and why they needed the data they were collecting. He formulated an idea about how to deal with the data in a new way, but because he had no credibility with the team, he went over their heads to the department manager with his idea. The team became even more annoyed with him when they heard what he'd done.

Notwithstanding the negative reaction to his efforts, the Millennial pushed forward with his idea of handling the data in a new way. With his manager's support, he worked with the internal IT department and with the software vendor to

implement automated data importing and data scrubbing solutions that sorted and cleaned the census data for the entire group of plans at one time.

The project was an overwhelming success. He taught the administrators how to use the new automated tools to run their tests overnight using the scrubbed data. Ninety percent of the tests were completed before March 15, and only a handful of them had any remaining data problems.

The Baby Boomer administrators had a newfound appreciation for the Millennial employee's specific skills, and they were excited about collaborating with him on future projects. Although the Millennial learned some things about testing by approaching the problem from the data end instead of from the technical end, he recognized that he still had a lot to learn and was eager to fill in the knowledge gaps.

He asked the Boomers to teach him about qualified plan administration. They were flattered and happily complied. They set up a lunch time study group to help him and others learn the basics and work through the ASPPA Retirement Plan Fundamentals program. A generation gap was bridged.

CASE STUDY #2

A large TPA firm had 2,000 Form 5500 extensions to file. In previous years, this process had taken four to six weeks, even though the TPA was using sophisticated government form software. An administrator's daughter had recently graduated from college

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(a Millennial) and was looking for a short-term job. She asked her mom if there were any opportunities to help out in the TPA office. The mom discussed this with her boss, and it was agreed that the daughter would be hired on a temporary basis to do the Form 5500 extensions.

When the staff explained the task at hand, the Millennial realized that the current process was cumbersome and time-consuming. Upon questioning the process, she was assured that this approach was the way that the firm had done it for the past couple of years, and the current process was much more efficient than the prior process.

She continued to ask questions and explore the software that generated the forms. She discovered features in the software that could generate the forms in batch mode using an export file from the database in a specific format. In approximately one week from the time she started the project, she learned the software and created a new process that would expedite the project. She was able to complete her task and generate the extensions in a couple of days using the new batch process.

Her administrator mother asked

what she’d like to do next. She answered that she had completed a six-week task in under two weeks, so she expected to take the remaining month off. The daughter continued, “Are you paying me to be here or to get the job done?”

Every Gen Y employee we’ve explained this case to wholeheartedly agreed with her sentiment. Older managers should have several jobs ready to assign before the first one is finished; Millennials focus on the project, not on the time in the office.

A BRIGHT FUTURE

President Obama was the first president to use email and a Blackberry®. The 50+ age group has been extremely successful with online dating services. Gen Xers and Millennials are heavy users of blogs, Facebook, LinkedIn, Tumblr and Twitter—and they’re the pacesetters when it comes to carrying these trends into the business world. There’s a growing trend toward knowledge management and client-centric models in the workplace vs. traditional career management of Baby Boomers.

At the same time, businesses are working to transfer and document

technical and client relationship information before it walks out the door. More companies are turning to portal-based technology solutions. While Boomers and Gen Xers will probably manage these changes for the next few years, many of the changes themselves will be driven by what we’ve already learned and continue to learn from the Millennials. Their future is our future. The future is bright, and so are the talented young individuals entering our workforce. **PC**



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