

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Tim Dean, Executive and Leadership Coach

Transcription results:

Intro [music] Welcome to The Next Frontier, where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that creates stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens, and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready? [music]

BILL COPPEL Hi. This is Bill Coppel, and welcome to another episode of The Next Frontier. Today we want to explore another disruptor, one that will likely have a profound impact on the business of providing advice in the 21st century. It is somewhat a silent disruptor, although we've known about it for many decades. And some are openly surprised by it, even though it was inevitable based on the significant advancements in healthcare globally. What makes it even more compelling is that this phenomenon is redefining many aspects of our culture, how we relate to one another, how we communicate our beliefs, our traditions, and our values. What I'm talking about is the reality that today we have five generations participating simultaneously in the workforce. That's never occurred before. And with that, comes a new reality. For perhaps the first time, the older end of the age curve is being significantly influenced by the younger end. Rather than following in our parents' footsteps, it may in fact be the other way around. With unlimited access to each other and information 24 hours a day, we are redefining what the traditional concepts of the workday, of work-life balance, career, family formation, and just about every other aspect of our lives. And it's difficult and different across each generation. Where this is a backdrop, the question is, how do you navigate this new landscape? That's what our guest today will try to help us answer. I'd like to welcome Tim Dean to The Next Frontier.

TIM DEAN Great to be here.

BILL COPPEL Well, thank you for taking time out of your busy schedule to join us. Let me start with a little bit of background about Tim because I think it's important to understand his experiences and what he does. Tim possess and in-depth knowledge of the five generations in the current workplace. He speaks nationally on building trust and collaboration between the different generations in the workplace. He teaches how to leverage generational diversity for the Richard A. Chaifetz School of Business in St. Louis. Tim has published-- has a published work entitled Coaching Millennials, and has a new release coming out in the fall of 2018, What's Your Well-Being Number? His company, The Coaching Dean, provides individualized coaching approach that has helped clients across the globe to achieve their professional and personal goals. Tim holds a master's of Science in Industrial Administration from the Tepper School of Business at Carnegie Mellon and his bachelor in Science in Industrial Engineering from Penn State University. So you know a lot of stuff. So, Tim, you have built a career around understanding the generational differences, this phenomenon that's occurring right now. Let me start with this simple question. Please define for our listeners what you mean by generation.

TIM DEAN Excellent start, Bill. And again, a pleasure to be here. There's a lot of literature. There's two authors, Howe and Strauss, that have written many books on generational definition and time frames, a lot of good research dating back decades. In general, in traditional definitions, a generation is defined as a birth cohort of individuals that share a social , political and economic events. That had been the traditional definition my entire lifetime. I'm a Gen-Xer and that has now changed because of the increase and acceleration of technology a generation is now being defined by social, political, economic and technological events. So while those of us may have those memories of those big events that have defined us, the current generation specifically millennials and Gen-Z's, which are the next ones, have added technological events to their psyche. Whether it's the launch of a new iPhone, whether it's AI, artificial intelligence, whether it's smart cars, those things are literally helping define those generation's thinking, values, decision making, influences, goals, etc.

BILL COPPEL So if I hear you correctly, and I'll reflect on my generation for a moment, when you talk about these social milestones, these things that occurred politically, economically, historically, like rock and roll music--

TIM DEAN Correct.

BILL COPPEL --or free love, or protesting during the 60's, that shifting and defining a new type of generational milestone in terms of technology like you just identified like a new version of an iPhone versus rock and roll music as an example.

TIM DEAN No, and it's an excellent context where, like I'm a Gen-Xer I know exactly where I was, what was happening the day the Challenger exploded. Now older generations like yourself or boomers will remember that day. It just didn't leave a lasting imprint.

BILL COPPEL Didn't define our generation.

TIM DEAN Exactly. So the younger generations still have those events like the Asia tsunami which I as an Xer remember I think it was in December one year, I couldn't tell you when, I have it as a memory. The younger generation still have those events that are politically, socially, economically happening. They are though being added with technological events, which is another layer to their thinking.

BILL COPPEL What's interesting about what you're saying, Tim, is I think about the millennial generation. In addition to the technology that they've been exposed to, they've also seen some rather impactful social events that have occurred. Economic crisis of 2008, the impact that that had on so many people in this country and that trickle-down effect to the kids who were, at that stage of the game, obviously, 10 years younger. Some probably as young as 10 or 12 years old right up to 20 years old. Reflect on that for a moment. I mean, there you've got the colliding of both technology and major social shocks or economic shocks influencing a generation.

TIM DEAN Well, you're hitting on one of the big-- it was social, it was political, it was certainly economical. And you're right, it's now technological. Especially for a younger millennial, and millennials I'm defining as individuals that are roughly around the ages of 23 to 37. Notice it's only a 15-year window as opposed to prior generations that might have a 20 or even boomers, 30-some-year window. The crash created mistrust, doubt, questioning, especially when it comes to financial decisions where they've witnessed in real-time, what's happened either to their older siblings, their parents, etc. Whether it was a side effect or a consequence from the crash that affected their parents' company to just finances in the family. Who knows what? That has left, again, that imprint. So it's created already coming in the door whether any industry but certainly in the financial industry questioning doubt, again, mistrust. Millennials

are the least trusting generation to date because of technology sort of because the 24/7 information cycle has created constant stuff and I'm not going to say accuracy, it's bombarded. Think of our day when we got news twice a day, maybe by a newspaper that was left on our front door and one 30-minute national newscast at 6:30 after dinner. Their generation has been getting it 24/7 their entire formative years from the good, the bad, the ugly.

BILL COPPEL

So what's interesting is that what you're pointing out, and I want to probe this a little bit because I think it's important, given the fact that many of our listeners may fall into the baby boom category based on their tenure as financial advisors, obviously boomers were affected by the crash.

TIM DEAN

Everyone was. Correct.

BILL COPPEL

Everyone was affected.

TIM DEAN

That's fair.

BILL COPPEL

But were they affected the way you're describing it the same way perhaps as the millennials? The footprint that was embedded on the millennials defines to a certain extent their generation.

TIM DEAN

Exactly. Well, think of the difference. I mean the very first time I got laid off from a job, it was earth-shattering, crushing. But by the time if it ever happened again, it was, "Oh, been there done that." So I can imagine boomers or like myself I remember sitting in car lines for gas on odd and even days how many years ago where when you live through one or two or five, obviously it's going to have less of an impact holistically. Think of back to the formative years. If you define the generation of all those things that are coincided, then you now add in that crash it has left a mark. As every other generation has had, just different variables.

BILL COPPEL

So can you translate this into how this mark and what the millennials have experienced has helped kind of define or influence their behavior both on and off the job?

TIM DEAN

Excellent question. The biggest I guess, mindset shift I can define is boomers live to work. Gen-Xers, myself, work to live meaning when I left work I left work, giving my time at home. So it was a hard line between work and play. Millennials, again, because of technology has redefined how we work, where we work, when we work. They've turned the nine to five corporate job on its side. On the flipside, pun intended, they've actually brought a powerful more authentic reason to work. And what I mean by that is most of us when we got job offers, were excited about, "Oh, of course, I'll sign this job offer. The title's good, the pay is good, the potential for incremental standard elevation looks good, the ladder is set, all great." We also knew nothing about the company or what they were doing outside of the walls, if you will. Millennials possess an interest. They will choose a company and a job not by just the job and certainly not by just the pay, they will determine it by what the company does.

BILL COPPEL

What social value perhaps that that company adds to the broader world.

TIM DEAN

Yes, and do I agree with it? It's more than just is it just good for someone. Is they will make a decision on a job offer based on do I agree with what you do and I'll give you a great example. I had a gentleman graduated from Wash U Law School that I was coaching and he said he had two offers, two different law firms, salary was the same, and he's just holding his hands out like he had two trays and he just said, "I just don't agree with what this one does." You tell that to a boomer and their heads virtually explode because that was never part of our vernacularly deciding criteria. It was, "Oh,

good offer, good price, I'm in." They are literally deciding career choices in their 20's. Do I like what you do? That's a first.

BILL COPPEL What do you see as the priorities that drive millennials today?

TIM DEAN Dovetailing back real quick, I use the word causes and that's by far a huge differentiator.

BILL COPPEL Causes versus priorities.

TIM DEAN Correct.

BILL COPPEL Got it.

TIM DEAN Correct. Another great example. I was speaking at a function and a young millennial raised her hand commented that she had been at her one company many, many years which is kind of rare. The traditional tenure of a millennial is anywhere from 18 to 24 months these days so they're literally leaving the day they start. As such, what can companies do to better retain them? One is to acknowledge their causes. Again, this goes outside the norm and the box of, "No, you're here to work, you've done your job, that's enough." So what is the-- and this girl I'm referencing, she said she had been at her company nine years as a millennial, and if you had felt the breeze of all the heads turning, like, "Oh, wow. What's the secret?" And there were two things. The second one was they supported what I support outside of work.

BILL COPPEL So there was probably a lot of alignment the day she started, and it sounds like this company was aware, mindful of what was important to at least this woman and continued to support those causes she felt worth it.

TIM DEAN And the last part of that that sentence was the most important. You can know it when they're hired. They continue to support it throughout her current nine years and growing career at the same company. The second thing that is very unique, certainly in the traditional work environment is, I remember my first jobs, big teams, big global corporations. When I had an assignment, I would email it to someone, whether it was my boss or the deciding person, etc. And I never saw it again. Did it resonate? Was it used? Was it thrown out?

BILL COPPEL So no feedback?

TIM DEAN None. Good or bad, it was just I did my-- finish this and send it. Done.

BILL COPPEL You did your job.

TIM DEAN And millennials want none of that. Millennials are adamant about, "I want to know, even if I'm still doing what would be perceived as a mundane task, I want to know how it fits the big picture. I want to know how my job, my role, my assignment impacts the company's mission." And it makes sense, again, because it circles back to they want to make sure they're having an impact. That's the consciousness of their 24/7 global awareness.

BILL COPPEL I think it also reflects something interesting that I read, Tim, I want to share with you is this notion of-- in fact, I believe it was Oxford dictionary that coined the word of the year in 2016 is post-truth, the post-truth era. And a lot of research has been studying the evolution of the sense of truth in the faces of truth. For example, way back when we first came together as upright animals, if you will, we communed in small groups of people, and it was very simple. If you didn't tell the truth, you got cast out or killed. And that evolved into villages, and hamlets, and then towns, and cities. And as we got larger, we created this infrastructure of government, of corporations, of institutionalization of how we communicate, and trust flowed up and down from

leadership. A lot of the experts say they're arguing that that has actually been disrupted again, and the truth is really much more spread across networks, and people communicate one-to-one again. It's almost as if we've gone all the way back to the very beginning of being in the small communities. And we start to believe and hear what we think and believe is accurate. And we rely on one another to validate some of this. So we see a lot of this particularly in social media along with use by millennials. One of the challenges around this notion of truth and trusting, I think, as a boomer, I believed everything that I was being told by the company I worked for. I mean, you went in, you did your job, you believed that whatever their cause was, you'd figure how to align with it, and you would execute it appropriately. In an exchange for that, you had a "career." That doesn't seem the whole truth today.

TIM DEAN

On many levels.

BILL COPPEL

On many levels [laughter]. But also for boomers, because I think boomers are beginning to experience a lot of what the impact that you've just described in terms of what millennials are looking for.

TIM DEAN

No. And that's an excellent point. The multi-year loyalties of employee with companies are not coming back either way. In fact, one of the favorite points about millennials is they've learned from their boomer and experience of how not to do it. So I totally can appreciate then that boomers that clearly are still working out of passion, or purpose, or financial are literally now in an environment that is much different than what they were used to 10, 30 years prior.

BILL COPPEL

That's right. Okay.

TIM DEAN

Totally different.

BILL COPPEL

So I think that-- I hope our listeners will appreciate the fact that many of us stereotype millennials today. Right? We have various points of view as to based on what we observe from a work ethics standpoint alone, just to name one, we label things. Talk to us a little bit about some of these stereotypes and the accuracy of them.

TIM DEAN

Excellent. In fact, I'm going to start on the second part of that, the accuracy of them. Newsflash. Every generation has stereotypes for every other generation. It is not just one way top down. I share that because when, again, I do my workshops and we have breakouts, every each of the four groups are representing four different generations. You'd be amazed at the stereotypes younger generations have for my generation X, and the boomers. The stereotype's for a reason.

BILL COPPEL

For example, I always thought that Gen X was the most skeptical and least trustworthy. Apparently, you can trust [laughter].

TIM DEAN

We're the latchkey generation. We're grunging [laughter]. No work ethic, etc. Here's a news flash. One, every younger generation is more narcissistic than their elders, simply because they don't have the years of experience and wisdom yet. So get over that one. The other thing is every older generation tends to stereotypically pigeonhole the younger generations. So when we were their age type of thing keeps coming up. Third, the younger generation, bluntly, thinks boomers are hanging on too long. They look at boomers saying, "Get the heck out of my way. Your time is over. Please retire and move on. You're preventing me from advancing, growing, learning." Stereotype included. It's important to recognize and acknowledge the stereotypes first and immediately push them aside, and then focus on what is a much greater benefit of what are the unique strengths every generation brings to the workplace, millennials included because of their backdrop, they're the most collaborative

generation on the plant. They've been coached since birth. There's ways to capitalize on that.

BILL COPPEL

Want to come back to that. Want to drill down a little bit deeper on this trust issue that you brought up earlier relative to millennials in this sort of innate disbelief in anything that looks somewhat traditional or perhaps somewhat institutional in its nature. For example, just because it was written down doesn't necessarily mean it's accurate or true. And given the fact that we live in a world of fake news and alternative fact, that's probably getting harder and harder to sort out. What do you see in the future for millennials relative to that issue of trust? Is that something that they will evolve to trust more or have they redefined what trust perhaps means going forward?

TIM DEAN

It's a great question. Trust is the pivot point for a work relationship. You think back to your favorite bosses, your favorite companies, etc., you trusted the team around you. And without that, again, things are starting pretty bad at the beginning. Go back to the millennial, though. Put yourself in their position again where many different institutions in their lifetime have been questioned. Yes, we talked about the financial crash. But you look at governments, you look at business. I use the sports analogy. Simple relation. How many years did Lance Armstrong say, "I did not take drugs," after winning all those Tour de Frances? "I did not take drugs. I did not take drugs. Oh, psych. I'm kidding. I took drugs." All the baseball fans out there may remember Ryan Braun, baseball player for the Milwaukee Brewers had a press conference on the field at Miller Park denouncing him ever taking performance-enhancing drugs. Not weeks or months later, he got busted, had a whole year suspension. Those are just the smallest microcosm examples of the plethora of how many times they're told one thing repeated, repeated, repeated only to have it explode back, "Just kidding. I lied. Move on." That has consequences. Add to that, millennials have pretty much spent their entire lives on social media presenting themselves in a different persona than their maybe authenticity self because they're out there posting pictures and posts and looking for likes and hoping things are approved and recognized, so that, again, when they find themselves in a corporate environment or a traditional job, or any job for that matter, they are already walking in the door guarded, a persona that they fear might get exposed and mistrusting. Now, what do we do with that?

BILL COPPEL

Well, that was what I was just going to ask you. What we stated upfront was this realization about five generations in the workforce today. And particularly, for our listeners who are navigating this both in their personal lives as they determine what their move will be, how they will transition and pivot in life professionally and personally, but also in their role as advisors or guidance counselors, if you will, in many cases, to the families that they serve. How do you think about that? And what would you share with our listeners around the skills they need to be thinking about adapting or working on that will help them better navigate across these generations?

TIM DEAN

That's the \$64,000 question from every industry, certainly financial. The first thing that immediately comes to mind - and this goes back to your earlier question about what's different per se about their corporate environment or what they bring versus prior - they don't want to be managed. They want to be coached. How many companies are doing away with annual performance reviews because all it does it look backwards once a year, maybe twice a year if you're lucky. Millennials are adamant about regular input, constant feedback. Constant doesn't mean every second. Here's a newsflash. Why don't you ask them? How often do you want feedback? And let them determine it. Simple question. Because of that, they love being coached not the traditional manager of being told what to do. So the first skill I would recommend any person and any employer really if you have any direct reports

or even peers, learn how to coach number one. Second one is care about them and I'm going back to the three C's, the causes, coach, and care. The caring is actually care about them as a person which again may be the traditional boomers or even traditionalists which is the generation above the boomers. Again, their virtual heads are exploding. No, when I came to work I did a job. We didn't ask how your day was or what your weekend was like or what's wrong.

BILL COPPEL

Or venture outside of the office to do something non-work related.

TIM DEAN

Anything. Exactly. Because the millennial existence is intertwined now with work and life, care. Show you care. To be blunt it all gets down to just a few simple words, what or how questions. That's it. Every question you ask. This can work at home, too, if you have millennial children, grandchildren, just what or how. Never use the word why. Starting any question with the word why is immediately accusatory. So learn how to coach and ask questions using what or how.

BILL COPPEL

And then of course causes.

TIM DEAN

I'm a marketer by training. If I was in charge of a company, and I tell companies this all the time. Promote the heck out of what you do in the community on every rooftop because they will find out. They'll doubt it and find you and then they'll be coming knocking on your door because they agree with what you are doing outside of the wall and want to be a part of your company.

BILL COPPEL

That's great. Coaching, caring about them. And I like the way you define this notion of what caring means, right? It's understanding them beyond simply the work environment that you know them in. And, of course, understanding what's important to them or how you define it as their causes.

TIM DEAN

Their causes.

BILL COPPEL

If there was one thing you would like to leave with our listeners today that would help them become better at recognizing these differences and, more importantly, setting aside their own biases and their own lens and the way we screen everything, what would that be?

TIM DEAN

Bluntly it's awareness. We cannot turn off the brain. We cannot immediately negate the stereotypes that come up when we learn and hear, "Oh, so-and-so is living in the garage, doesn't own a car, and has no direction." No. Hearing me say that sentence, I'm sure people are already leaping to stereotypes.

BILL COPPEL

Although that sounds very attractive to me these days [laughter].

TIM DEAN

So we can't turn it off. That's not realistic. What we can do is two steps: acknowledge it briefly and then almost elevate out of it, and then witness it go by, and then replace it with what's the unique strength.

BILL COPPEL

With that, I'm going to say thank you very much, Tim, for sharing your insights and giving me and our listeners a lot to think about. This is a very important subject tonight. I hope I can convince you to come back because I think we could spend a lot more time talking about this and understanding it. And if you'd like to learn more about Tim's work, you can access his website, thecoachingdean.com. He's on LinkedIn, Tim J. Dean, and [twitter@timdeanstl](https://twitter.com/timdeanstl). Again, Tim, thanks very much for your time today.

TIM DEAN

Thank you. I really enjoyed it.

BILL COPPEL

I appreciate it. And to our listeners, until next time. Be well.

Outro

This content is provided for general informational purposes only. The views expressed by non-affiliated guest speakers are their own, and do not necessarily reflect the opinion of First Clearing or its affiliates. First Clearing and its affiliates do not endorse any guest speakers or their companies, and therefore, give no assurances as to the quality of their products and services. This channel is not monitored by First Clearing. For more information on our podcast, visit firstclearing.com. First Clearing is a [inaudible] by Wells Fargo Clearing Services LLC member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo and Company. Copyright 2018, Wells Clearing Services LLC. All rights reserved. First Clearing provides correspondent services to broker-dealers and does not provide services to the general public.