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Gen X and Y: Familiar Values, New Technologies

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As baby boomers continue to retire, society faces a transition of assets and responsibilities to a new generation of family members and the professionals who advise them. Of particular importance is the question of how to best prepare emerging stakeholders for the roles they will assume. Demographic research shows that while rising generations are receptive to learning from their predecessors and largely embrace the same values, they are eager to advance individual and community-oriented goals. Experts in such matters often describe those under 30 and perhaps even

40 as confident, occasionally impatient, idealistic and deeply engaged in innovative social and technological advancement.

These seemingly conflicting pairings—a respect for the past vs. a desire to improve upon it; a sharing of values vs. a different focus; a willingness to learn from others vs. a preference for technology-found solutions—create an unusual tension. Within this tension, however, lies the capacity to unleash the productivity potential of these future leaders, supporting an evolutionary shift in roles and responsibilities.

With this in mind, our primary task at Glenmede has been to prepare next-generation professionals to serve the future generations of our client families. Our deliberations around this goal are thought-provoking and exciting, and lay the groundwork for a dynamic environment which continues to drive our outlook. Always, we seek to recognize and support the similarities shared between generations and evaluate ways to leverage the differences. This manifests in two equal parts—the “what” and the “how.” The what is about reinforcing shared values, while the how challenges us to develop solutions that accommodate the differences.

SIMILARITIES — FAMILIAR VALUES

Though Glenmede has a history of innovation, rushing hastily forward has never been our style. We recognize our decisions have long-lasting impacts and believe we are responsible to thoughtfully steward those next in line. By developing promising talent, our goal is to create a rewarding career experience where demonstrated excellence is accompanied by progressive responsibility. As the baton is passed from tenured staff to next-generation employees, this supports another core value: building long-term, sustainable relationships between clients and staff.

Experience and values shape our development over time. Trust, respect and a desire for stability transcend generational divides and these values provide ample common ground on which to engage up-and-coming generations. To test this conviction, we recently conducted a firmwide survey on a range of qualitative considerations. The responses affirmed our belief that strong values remain a critical part of Glenmede's culture. When compared to external benchmarks, this commitment was far more pronounced than at other organizations.

We recognize that education and development are important drivers of our corporate values and

continue to expand the number of offered specialized programs. We have held client seminars on topics including land conservation and strategic philanthropy. We also sponsor a range of programs for our staff, including monthly lunch-and-learn sessions where senior specialists explain their area of expertise and how it delivers on a client need.

DIFFERENCES — NEW TECHNOLOGIES

While the “what” has remained fairly static across generations, the tactics, i.e., how things get done, have not. Nowhere is this more apparent than in the sphere of communications. The medium of delivery, speed of access, and expectations around frequency and response time all drive how we experience each other. These drivers also influence client and employee needs, leading us to continually re-evaluate and supplement our communications practices. This requires a flexible approach to technology.

While baby boomers have adapted to today's hyper-connectivity, younger generations accept the blurring of geographic and temporal boundaries as standard practice. Glenmede uses email communications for clients who prefer that medium, a client portal for those who appreciate an Internet-based solution and social media for Twitter and LinkedIn users. Before we offer alternative communications mediums, we make certain our systems can secure the private information that is the backbone of our relationships.

Technological advancement enables workflow improvements and the development of meaningful content. In 2014, we will implement a new system for managing client relationships that will greatly enhance our productivity and ability to continue to provide unparalleled service. Once this initiative is completed, we will shift our attention to our client portal. Here, too, a new system will be implemented, providing clients and their trusted advisors with enhanced access to data and opportunities to communicate with Glenmede.

LOOKING FORWARD

Families and employers have begun the transition to a new generation, and Glenmede is no exception. As this evolution continues, there should be a foundation of common values and shared experiences, coupled with the flexibility and innovation to address the differences. As we groom the next generation of employees to serve the needs of future generations of our clients, we are confident our commitment to these values will remain the cornerstone of our business.