In changing times, the young will lead

It is inevitable that your business will change, so pay attention to the trends, not the fads

“Come gather round people, wherever you roam
And admit that the waters around you have grown.
Then you better start swimmin’ or you’ll sink like a stone
For the times they are a-changin’”

As Bob Dylan ever right.
In the past five to 10 years, attitudes toward behaviors once considered fringe—tattoos, legalization of marijuana, same-sex marriage—have become acceptable and, dare I say, welcomed into the mainstream. And just as in the 1960s, most of the changes in today’s world are driven by youth.

Business disruptions are no different. No disruption today to the consumer marketplace or to traditional national ideals ever occurs without significant buy-in, perhaps even championing, by young people. Today’s millennial generation—roughly 85 million people between ages 14 and 34—has the power of youth, the power of huge numbers and, increasingly, the power of the wallet.

Today the advisory business is nervously biting its fingernails about which disruptive idea will hit and from where. Will robos take over the traditional advisor role? Will fee structures have to change dramatically? Will robo-advisers take the huge numbers and, increasingly, the push-versus-pull approach important in a world where the consumer has increasing power.

Then make some assumptions, try them out and gauge client feedback. With a mind toward the future, you may become an early adopter of the inevitable, and as yet invisible, change. You’ll be able to say, in a small way, that you saw it coming.

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Good: 9–10; Acceptable: 7–8; Watch List: 5–6; Poor: 0–4

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