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Cam Marston: Generational Translator — The 2016 IA 25

Cam Marston explains the nuances of different generations to each other, with humor and insight



Generational Insights Founder Cam Marston teaches that the kids really are all right.

Cam Marston is a translator. Not of language per se, but of culture. Not of idiom, but of idiosyncrasies.

Marston, founder of the research and consulting firm [Generational Insights](#), explains the nuances of different generations, most notably those of younger people, as employees and partners and clients, to advisor-owners and their partners who are overwhelmingly white, male and members of the baby boomer generation.

He employs a homespun, gentle humor (with barbs) to point fun at the quirks of the different generations—including his own, Gen Xers: “Gen Xers are the most

cynical, unhappy, unpleasant, unlikable people you’ll ever come across,” he says during his presentations. “If you think of someone you can’t stand, there’s a good chance they’re a Gen Xer.”

Generalizations? Sure. Funny? You betcha. But the carefully crafted one-liners shouldn’t mask the serious education Marston provides: the life experiences, parenting styles and motivations of each generation are different, so if you want to attract and serve clients, and employees and partners, who come from generations different than yours, listen up and learn.

In an April interview, I asked Marston if there is anything unique about advisors and generational insights, since he does research on and talks to other industry groups about the topic. “What’s unique about financial services,” he says, is that advisors are trying to figure out “how do I get access to Mom and Dad’s *children’s* pockets.”

Unlike some speakers who give the impression they’ve just “discovered” that the “younger generation” differs from their parents’ in ways never before seen in the history of humanity, Marston is well aware that such “generation gaps” have been seen, and lamented, by older folks for, well, thousands of years.

The first recorded reference of “one generation looking at a younger generation and having disparaging remarks about their future begins with Aristotle,” who famously said “kids no longer behave in a way that’s respectful,” and lamented their lack of a work ethic, deference to elders and scorning of traditional protocols of behavior. “It’s normal for

one generation to look at another" as not quite measuring up to the older generation's expectations, he said, while the younger generation tends to reject some of the "respected beliefs" of their parents.

Younger people do move "slowly toward a traditional worth ethic," though it takes time and "getting beat in the nose a bunch" to make that move, Marston reported. Yes, "we become our parents, but there are some things we hold fast to," he said, which are principles one generation has deemed important and will hold for their lifetimes.

So we come to be like our parents, and our children come to be like us, and yet there are differences.

Interesting, you're thinking, but what's that got to do with being an advisor? Think employees (and successors) and clients.

"The core of what I do has a simple nucleus: The boomers and the matures tend to be heavily influenced by the past, while millennials look to the future." While a generalization, Marston said it holds true that bragging to a 25-year-old about all you've accomplished and how hard you've worked will fall not on deaf ears exactly, but on ears that screen out past accomplishments. Asking such a young person to value your practice because of all the hard work you've put into building it doesn't work for younger people.

Speaking of work, Marston said that for younger people, "their work ethic is defined differently," with more of a focus that their work is valuable because it betters the lives of people you touch while working. So rather than say "look at my legacy and what I've done," the older owner should say "let's talk about you and your future." Marston said, "I'm holding in my hand Deloitte's most recent millennial survey," which asked millennials what they wanted in a job. The answers? "Personal freedom, influence in the community, having a career path that's shown to them: what the business does beyond making money."

They want to believe that "the role of the business is to do good," and then the money will follow.

So, Marston asked, "Is that the message being delivered to folks coming into the business? Is the 50-year-old advisor talking about doing good or about building a book?" To attract and retain new advisors, that older advisor should focus on "how the business will change the way" clients live, how "they're contributors to the community. We'll make you a part of that community."