

# What financial advisors need to know about generational diversity

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*Working through generational differences can be challenging, but it's important when building a strong team and understanding your client base.*

People of different ages see the world through their own unique lens and sometimes have a hard time accepting the habits of other generations. Understanding these differences has never been more important for a financial advisor, both in terms of their impact on the workplace and in managing multigenerational client relationships.

Chris DeSantis, an independent consultant specializing in generational and gender differences, works with us to share his insights on the forces that have shaped each generation — and how they affect people's behavior.

"Understanding generational differences gives financial advisors a better understanding of their team dynamics and their clients' needs," says DeSantis. "And as a consequence, they are more effective in the marketplace."

## Meet the generations

- Baby boomers were born in a time of abundance. They enjoy taking charge and work well with others.
- Generation Xers are labeled the latchkey kids, but they're hardworking and self-sufficient.
- Millennials have a reputation for being entitled, but they're optimistic and willing to engage.

Each group has different preferences for how to engage with others. And the more advisors accommodate these styles, the better they'll be able to lead a diverse team. Through diversity, teams can gain a wider perspective, which is critical to connecting with a multigenerational client base.

## Bottom line

Embracing the perspectives of each generation — from boomers to Gen Xers to millennials — can help advisors strengthen teams and grow practices.

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## ADVISOR RESOURCES

Learn about each generation's strengths and how embracing generational diversity can help grow your business.

[Embracing Generational Diversity](#)



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August 8, 2019

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### **Bottom line**

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