



Our mission is to provide information and strategies to business owners and managers for improvement in the effectiveness of its business management so that key objectives can be realized.

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Are You Ready for Change?

On Your Mark ... Get Set ... Change!

Today's business environment isn't what it used to be, but it would be cliché to say that the only constant is ... change. You can blame it on the new millennium or the dramatic shift in our nation's economy that paved the way for all-things-different. Regardless of how you slice it, two factors are unshakably certain: the landscape of business will never be the same again, and you can't count on the same tried-and-true methods of getting your product or service to market.

It is without a doubt that the next decade will bring dramatic change to all aspects of the workplace, including demographics like the size of the workplace, age and income distribution; white and blue collar jobs; and products and services. Furthermore, as we become even more technologically astute, varying methods for creating productivity also will become different.

How do you begin to change? Start by understanding your clients, customers, employees and the changing face of the workforce.

The Bureau of Labor Statistics indicates there are about 127 million working Americans, but in just four years, this number increases to 133 million. While the 25 to 35 age group decreases about 10 percent, the Baby Boomers – 45 to 55 years old – will be about 50 percent larger. Americans over age 50 will be among the wealthiest we have ever seen, controlling \$87+ trillion, or nearly 70 percent of the U.S. household net worth. White collar jobs will comprise more than 60 percent of the workforce, significantly reducing the traditional importance of blue collar jobs in the economy, and almost half of white collar jobs will pay more than \$40,000 annually.

The 9/11 tragedy certainly spawned an increase in service-sector jobs, and according to the World Future Society, there will be a shift of 25 million workers into service and information industries. At the same time, generational groups like Generation X and the Echo Boom have changing priorities in the workplace. As more firms and organizations strive to recruit younger employees comprehending these two sectors is key.

Generation X (born 1965-1976), for example, came of age in times of recession, and experienced job restructuring and job scarcity before they even turned 30. Being the first technologically proficient, online and techno savvy generation, they exude entrepreneurship as the American dream. The youngest work group – the Echo Boom – was born from 1977 to 1994, so eligible workers are now in their mid-twenties. The Echo Boom generation is more relaxed about the corporate world than their Gen-X counterparts, but they will shape the workforce on their own terms and enter it with high expectations.

While this information probably comes as no great surprise, it does prompt the business professional to reconsider and redefine the way the company or organization recruits and retains employees. Any notion that perks like free parking, pizza parties and goofy golf will keep someone around until retirement must be completely erased. In fact, both the Gen-X and Echo Boom would frown on such so-called "perks," and instead want to know how to make a difference for the company so that his or her own goals can be met.

Some of the changes employers may soon face include:

- There will be more emphasis on job performance and less on college education.
- Career paths will be less predictable and jumps within companies will be the norm; the job as a stepping-stone to something greater will be altogether different.
- Expect more fluidity in assignments and less written job descriptions; these groups don't want to be pigeonholed into a set of bulleted statements.
- Praise and reward will be mandatory and immediate; we know Generation X wants quick gratification, so why not give it to them?
- Fewer regulations like dress codes, a set start and quit time (9-5), and others will not inhibit individuality and originality.

Are You Ready for Change? (cont.)

Moreover, managers will coach, motivate and empower. They will direct less and less. There will be more self-directed teams, with team leaders instead of a "boss." Self-directed team leaders will need a blend of instinct, on-the-job learning and patience.

While these observations may sound good on paper, reality is a different animal. To anticipate change, begin by assessing your company accomplishments, endeavors and other ways of conducting business, then determine how your company's management style might mesh with the changing workforce. Write down a set of ideas about how you can change for the short- and long-term, and ask each of your key managers and employees to do the same.

Anticipating – even embracing – change will help you make the most of it. We can make a difference. Give us a call today.