

## Executive summary

WITH MORE than 11,000 people retiring every day in the US alone,<sup>1</sup> competition is increasing across all industries to recruit and retain of the next generation of talent. The legal profession no different. As the baby boomers head out the door, it is the millennial generation – those popularly identified as being born between approximately 1980 and 2000 – who are now firmly entrenched in the workplace that will be your firm’s next leaders. Gen Y are no longer young graduates looking for a foothold on the legal career ladder; many are now starting to lead themselves. By 2020 this massive generation will make up 50 percent of the world’s workforce.<sup>2</sup> The ability to attract and retain lawyers from this vast pool of talent will therefore be essential to the future success of any law firm.

Much has been written about the differences between millennials and those that went before them – they have been labeled “entitled”, “work adverse”, and “disloyal” by the older generation for their tendency to rate work-life balance over financial compensation, and job mobility over staying on the partner track. According to a report by the UK’s Law Society, millennial mobility is an emerging risk and “[e]mployers face a growing battle to hang on to young legal talent because this group are open to switching between jobs and organisations more frequently”.<sup>3</sup>

The fact is that this millennial generation has very different goals, ambitions, and expectations to the one that went before it, and law firms must embrace their priorities or risk losing valuable talent to the competition.

There is a greater responsibility than ever for team leaders and department heads to consciously and proactively develop team cohesion – and this means recognizing and adapting to generational differences.

So, who are the millennials? Are they really so different to the generations that went before them? And how can law firms cater to their needs without neglecting those of the other generations represented – or soon to be represented – within the workplace? *Generation Shift: Recruiting, Managing, and Retaining the Millennial Lawyer* answers these questions and more in a series of thought-provoking articles from a range of lawyers and experts. Each article shines a light on the motivating factors of millennial lawyers and provides practical advice on how firms can make the most of this important and growing section of the global workforce.

The two opening chapters of this book draw on recent research to provide insight into the minds of millennial workers. The first discusses the results of a survey of a cross-section of millennials, their key motivators and priorities, and it provides recommendations for law firms in line with the findings. The second chapter, based on a targeted survey of millennial lawyers and prospective lawyers, reveals what your new recruits really feel about such essential topics as compensation, staying on the partner track, and what should characterize the law firm of the future.

The chapter that follows then looks at the environment in which Gen Y has grown up, and how their experiences have shaped their expectations. The author provides

practical guidance on steps law firms can take to better understand what their Gen Y employees really want from their careers and from the firm in order to ensure that they continue to engage and motivate the leaders of tomorrow.

One of the key differentiators of Gen Y is that, while other generations may have learned to employ technology in some aspects of their work and leisure, this generation has grown up with technology, and they are fully alive to the opportunities for collaboration, communication, and learning that it presents. With 41 percent of millennials saying they would rather communicate electronically than face-to-face,<sup>4</sup> law firms cannot ignore this preference. The next contributor to this book outlines the mutual benefits that can accrue when law firms embrace millennials' ways of learning.

With a whopping 91 percent of millennials saying they do not plan to stay in a job for more than three years,<sup>5</sup> a key challenge for law firms will be retaining talent in the long term, and developing a cadre of future leaders. One chapter discusses how, by focusing on key motivators and priorities, law firms can ensure a smooth succession process, as baby boomer senior partners retire, and ultimately ensure the ongoing growth and development of the firm.

In interview, author and founder of Gen Y research and consulting firm Millennial Branding and of WorkplaceTrends.com, Dan Schwabel (himself a millennial), then shares his personal and professional experience of what motivates Gen Y, their goals and expectations, and he gives his opinion on the challenges now facing law firms when it comes to attracting and retaining Gen Y talent, and lessons the legal profession can learn from other industries.

Following on from this, a chapter based on original research into millennial women discusses the values that characterize them as a distinct and vital section of the workforce. With numbers of women lawyers dwindling

progressively as they approach partnership, this chapter provides guidance to help firms assess the extent to which they are currently aligned to the needs of millennial women, and to help them adapt to ensure they are attracting and retaining the best talent – regardless of gender.

While millennials are soon to be the most powerful sector in the workforce as they grow in number and take on leadership positions, law firms cannot ignore the needs of the other groups that make up – or will make up – the fabric of the firm. The final chapters in this book therefore place millennials in the context of the workforce as a whole. The first provides advice on how law firms can adapt their policies and procedures to accommodate the different preferences and priorities of four distinct generations – the “veterans”, “baby boomers”, “Gen X”, and “Gen Y” – and how individual lawyers can benefit from acknowledging these differences and adapting their own behavior. Another chapter then looks ahead to “Gen Z” – broadly those born after 2000, the first of whom are now approaching employment age – who have significantly different wants, needs, and drivers, than Gen Y<sup>6</sup>. It suggests how firms can build a cross-generational strategy that will take into account the needs of the present workforce, without neglecting the priorities of the next generation.

Much has been written about the differences between millennials and previous generations, but is there an increasing affinity between these up-and-comers and the boomer generation nearing retirement? The final article in this book looks at the future of the legal industry and the partnership between baby boomers and millennials that will push and pull law firms into a new era.

Law firms are thought of as strongly hierarchical institutions, built on tradition and precedent. But firms are going to have to become more flexible if they want to compete for millennial talent: “The companies

that have already been the most successful in attracting talented millennials – Google and Apple among them – are naturally innovative employers who are never restrained by ‘how things used to be done’.<sup>7</sup> The structure, culture, and ethos of these companies naturally resonate with millennials, and so talented graduates are lining up to join their ranks. If law firms also want their share of the pickings, they will have to radically rethink how they operate. One thing is for sure, those that do not adapt to meet the coming tide will be swept away by the competition.

#### References

1. [www.washingtonpost.com/blogs/fact-checker/wp/2014/07/24/do-10000-baby-boomers-retire-every-day/](http://www.washingtonpost.com/blogs/fact-checker/wp/2014/07/24/do-10000-baby-boomers-retire-every-day/).
2. PwC, “Managing Tomorrow’s People”: [www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/assets/reshaping-the-workplace.pdf](http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/assets/reshaping-the-workplace.pdf).
3. The Law Society, ‘Rethinking legal career development: How to enhance returns on talent’: [www.lawsociety.org.uk/policy-campaigns/research-trends/research-publications/career-satisfaction-report2015](http://www.lawsociety.org.uk/policy-campaigns/research-trends/research-publications/career-satisfaction-report2015).
4. PwC, “Managing Tomorrow’s People”.
5. Future Workplace, ‘Multiple Generations @ Work Survey’: [futureworkplace.com/wp-content/uploads/MultipleGenAtWork\\_infographic.pdf](http://futureworkplace.com/wp-content/uploads/MultipleGenAtWork_infographic.pdf).
6. The first global study comparing the workplace expectations of Gen Y and Gen Z was conducted by Millennial Branding and Randstad US in 2014: [millennialbranding.com/2014/geny-genz-global-workplace-expectations-study](http://millennialbranding.com/2014/geny-genz-global-workplace-expectations-study).
7. PwC, “Managing Tomorrow’s People”.