



Early Trends: Recognizing the Next Power Generation

Wasn't it just yesterday that we were all fretting about Y2K? The first decade of the new millennium has passed with lightning speed. During that decade of uncertainty, political unrest and technological metamorphosis, an entire generation grew up. Enter the Generation Y workforce and consequently, a Generation Y consumer base.

Gen Y represents the first group of adults to spring from a child-centric upbringing. Born between 1980 and 1990, highly evolved technology saturates the very fabric of their existence. Their expectation of instant gratification and a sense of entitlement to the best technology impacts the eyecare market. Gen Y is who we will be selling to and the colleagues with whom we will be working in the next decade. In order to sustain positive growth in our practices, understanding the way Gen Y thinks, works and spends will change the way we practice eyecare.

According to Bruce Tulgan, founder of New Haven, Conn.-based Rainmaker Thinking, which studies

Managing Your Business

By Dana Sacco

the lives of young people, Gen Y is impacting our unique multi-generational workforce and will steal the baby boomers' claim to being the demographic with the greatest purchasing power.

Building a sales strategy that takes the Gen Y dynamic into consideration helps the ECP to enter their customers' world. This instant-gratification marketplace needs the sales process to be about them. It's no longer about the product. Features, advantages and benefits have been replaced by, Why? Want! and NOW!

In other words:

1. Why is this important to me? = Understand and predict the trend.
2. How can I get the product I want? = Be accessible via social media and the Internet.
3. Impact the quality of my life NOW! = Speed: be able to deliver the product as quickly as possible.

ECPs recognize and leverage the power of the brand. We are experiencing the largest population of human beings ever to be immersed in a brand culture. Opulence is not just for Hollywood anymore, it's accessible to anyone. Gen Y is completely immersed in and committed to this global marketplace and this affects their loyalty.

Anne Obarski, author and blogger, claims that the members of Gen Y group have been able to get whatever they want at lightning speed and they don't really see a need to be loyal to anyone. They don't think twice about googling a business and making purchases on the Internet. To them, speed



is a way of life. Gen Y functions in a virtual global marketplace and ECPs need to change their perceptions to gain access to its purchasing power.

Now we understand why the new millennium is different. So how do we build a team that can service Gen Y? As a practice leader, either an optometrist or optician, Gen Y demands that you design your team, don't just hire them.

In 2011 we are seeing the first peak of Gen Y optometrists and opticians, people who only know the profession to be immersed in technology. Gen Y eyecare professionals expect to compete and make the capital investment in technology to serve their patients to the fullest. These young practitioners will attract their own demographic, one that is defined by PS2, iPads and BlackBerrys as mainstays of their environment. Optical coherence tomography, digital fundus photography and corneal response technology for tonometry are examples of the emerging competitive field of ophthalmic equipment sales that are the "new normal" in eyecare practices from coast to coast.

As dispensers, ECPs are poised to offer cutting-edge technology in spectacle frames, lenses and contact lenses. To Gen Y, the high-definition lens revolution, 3D technology and silicone hydrogel contacts are no longer avant-garde – they represent the only eyecare offerings this generation has ever worked with.

The old saying, "treat others as you would like to be treated," is outdated. The paradigm shift now means, "treat others as they would like to be treated."

Rainmaker Thinking concludes that 20-to-30-year-old employees have a high expectation of self. They expect to achieve and surpass the usual pecking order. They multi-task and are faster-paced than their predecessors. They exploit multiple communication channels and social media is their stage. They want fair and direct managers who are highly engaged in their professional development. They are impatient to make an impact on Day One. They want small goals with tight deadlines so they can build up ownership of tasks.

Your new professional team will be a cross-section of generations and strengths. Using scientifically validated behavioural assessments it is possible to identify the core strengths and identities of each team member.

The first step is to identify the stage of your practice:

1. New upstart (less than five years)
2. Build/maintain (five to 25 years)
3. Divest/retire (25 years-plus)

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Stay tuned for the next issue of ENVISION in which I will explore the specifics of how to build your team by understanding and leveraging human capital analytics to execute a business strategy.



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