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fill the impending leadership void when Baby Boomers start retiring in the coming years.

Jim Boomer • Mar. 03, 2013

From the [Bridging the Gap](#) blog.

Time and time again, I hear firms talk about how they have enough young people to fill the impending leadership void when Baby Boomers start retiring in the coming years.

I recently spoke at the Winning Is Everything Conference in Las Vegas to a room full of firm leaders. My topic was – Next Generation Leaders – What You Need to Know! And I shared with them some alarming statistics. Some numbers that I'd also like to share with you today.

A storm is brewing

Many have used the analogy of a storm brewing as 78 million Baby Boomers approach retirement age with only 50 million in Gen X as a pipeline for pipeline.

Now we can all do the simple math and recognize there won't be a one-to-one replacement. That leaves Gen Y and Millennials to fill the gap, many of whom are fresh out of the oven or not yet fully baked in preparedness to step into a leadership position.

If we zero in on the accounting profession, according to the 2012 PCPS Succession Survey, less than half of multi-owner practices have succession plans in place and 42% point to a lack of confidence in the leadership ability of junior partners as the single biggest succession issue.

Without a clear answer to whom is going to replace them, 44% of the leaders are

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The survey also looked into this and found what I consider some alarming results. Informal coaching dropped from 56% in 2008 (the last time the survey was conducted) to 47% and formal management training declined from 44% to 31%.

So we're bordering on crisis in terms of filling our leadership void that will inevitably appear over the next several years and we are cutting back on the very activities that we should be heavily investing in? This makes no sense to me.

Start Investing Today

It's not too late though. This ship can be righted if you start making the investment in your next generation of leadership.

Yes, there is a risk in investing in people. They might not pan out like you thought they would. They might the skills you just spent all that time and money helping them develop and go to a competitor. Or they might start their own firm.

BUT, if you don't do something I can guarantee you that your high-potential next generation leaders will shift from a "might leave" category to a "will leave" status.

Opportunities exist in the marketplace today and more will arise as the battle for talent intensifies over the coming years. Now is not the time to be cutting back on development, it's the time to ramp it up.

This isn't just about the next generation's future, this is about everyone's future! We all benefit!

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