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*From the September 2006 Issue*

### Meet The 40 Under 40 Honorees

In Tom Stoppard's 1993 play, "Arcadia," wherein characters from the past interact with today's players, the Mathematician Valentine stated, "The future is disorder. A door like this has cracked open five or six times since we got up on our hind legs. It's the best possible time to be alive, when almost everything you thought you knew is wrong." While that may be a little bold, we are embarking on a future that has never been experienced. There are no generally accepted guidelines, no standard operating procedures or generally accepted principles for a nation that is becoming more senior than junior for the first time in history. To meet the challenges ahead, we will need both the wisdom of age and vigor and vision of youth.

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By selecting 40 professionals under the age of 40 for recognition, *The CPA Technology Advisor*, *The NSA Technology Advisor* and *The CSEA Technology Advisor* are calling attention to the need to begin preparing for one of the most challenging knowledge and leadership transfers in history. As a nation, we are ill-prepared. In 2006, the leading edge of the baby boom began turning

60 at a rate of one every seven seconds, and that will continue for 18 years.

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to begin planning for a very different future and mentoring the young leaders who will be guiding business and industry is now.

According to the Met Life/Civic Ventures, New Face of Work Survey, from 2005: "A succession of surveys over the past decade makes plain the plans of a new generation of older Americans to keep working. Most of this research reveals that four of five boomers are expecting to continue working at the point when earlier generations moved to the sidelines. Indeed, there is already evidence of shifting labor patterns on the part of the pre-boomers, as early retirement levels off and millions of older workers remain in the workforce. These polls also find that most people who keep working want more than an endless incarnation of midlife work. Instead, they are keen on renegotiating their relationship to work, looking for more flexibility and liberation from the long hours characterizing midlife labor in America today."

Today's older accountants have gained considerable wisdom and insight in over 40 years of day-to-day experience, and many will be looking forward to putting that wisdom to work in unique and rewarding ways. The profession could pioneer a new paradigm as senior partners and associates cut back on hours and share duties with others that have no desire to continue working 50 to 70 hour weeks. This could be accomplished with some innovative mentoring and coaching programs to put those under 40 on a fast track to firm leadership.

At the same time, looking at traditional retirement through a different lens will help the profession avoid the impact of a major workforce shortage that is now less than a decade away. The act of "retiring" can have a

profound impact on one's significance and rob them of purpose, which will

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accepted as fact earlier in life as we poked fun at “old fogies” or referred to memory lapses as senior moments. As also noted in the 2005 New Face of Work Survey, “The mismatch created by the packaging of work and retirement underscores the enormity of the societal changes we are experiencing. A confluence of demographic, technological, economic, and ideological changes is transforming paid work, retirement, the very nature of the life course. Social observers believe there's a new stage emerging, with 77 million baby boomers on its cusp. This third age encompasses the bonus years of vitality and longevity midcourse between the career- and family-building tasks associated with adulthood, but before the debilitating infirmities [historically] associated with old age.”

Like every other profession, accounting has not fully grasped or planned for the impact of the greatest demographic shift in history. As noted by Andrew Zolli, in “Demographics – the Population Hour Glass,” from the March 2006 issue of *Fast Company* magazine: “Our leaders, as a rule, completely miss the boat on demographics...And it is not hard to see why: most executives aren't trained to make sense of demographic forecasts (there are no courses on demographics at Harvard Business School or Wharton, for example) and the field itself does little to raise its own profile...the United States of 2016 will find itself in the throes of demographic shifts that will upend our political, economic and technological priorities and redefine our markets.” Simply stated, the workplace of the future cannot afford to lose the wisdom, skills, experience, and insight of older workers on whom the future productivity of the workforce will depend.

In our youth-oriented society, human resource practices may explicitly or implicitly be biased against older workers. Moreover, mature workers will be attracted to a culture that honors their experience and capabilities. Unfortunately, too few companies have made this a priority. According to a 2006 White Paper

from Ernst & Young, 2/3 of employers across a spectrum of industries are

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Technology

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