



**Aligning  
Organizational  
Performance  
With  
Shareholder  
Expectations**

# NEWS RELEASE

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FOR IMMEDIATE RELEASE:

**ARE YOU READY TO TURN THE FAMILY BUSINESS OVER TO THE MILLENNIAL GENERATION? 3 CLUES TO KNOW WHETHER NOW IS THE TIME, ACCORDING TO ACCLAIMED BUSINESS STRATEGIST, JIM GEIER.**

(Philadelphia, PA) In 2015, Millennials officially became the largest generation in today's workforce. However, a review of owners and top managers of family businesses reveals that few Millennials have made their way into the ranks of top management. As the Baby Boomer generation continues to work far into their senior years, many owners and managers of family businesses are reluctant to turn over the reins to the next generation.

Jim Geier, CEO of Human Capital Consulting Partners, who specializes in maximizing organizational performance for family businesses, says that there are 3 key signs that it's time to implement a succession strategy designed to bring the Millennial Generation into the leadership and ownership ranks:

**1. Your business has been stuck on a sales/profit/market share plateau.**

Perhaps your business has been operating at a certain level for several years or more. Whether profitable or not, it can benefit from having a new pair of eyes, in the leadership roles, looking at the problems and working to solve them from a different perspective.

**2. Your business is slow to adapt to new media and technology.** If competitors are outpacing you in technology and techniques, it is time to put someone on the management team who understands new technology, new business techniques and how to make them profitable for the firm. The Millennial Generation is a great place to look for this kind of management and leadership because they are most comfortable operating in this environment, adapting new technology to generate results and providing new perspective, ideas and insight on creating evolution for your company.

**3. You feel less "hungry" than you were.**

Be honest. It may be time to look yourself in the mirror to decide that others may be able to provide more energy to help the company grow and be more profitable. If you have become overly comfortable with the current size and stature of your organization, you may be missing out on a number of valuable opportunities that new management can bring.

Although this article discusses making plans to turn over company leadership to the Millennial Generation, you should always be working on planning and implementing a succession strategy. Be sure to review all employees who display integrity, leadership, capability and energy, as potential leaders. Although there will be some apprehension and questions when transitioning your company's executive leadership, know that you are doing this for the best interests of the company.

Once you have decided to move ahead and add Millennials to your executive or ownership group, it's important to keep them motivated and satisfied with an appropriate compensation package. Says Geier, "The compensation and incentives that motivated Baby Boomers, such as money, bonuses and retirement programs are probably not going to be most effective with the Millennial Generation. A

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compensation strategy must be tailored to what motivates them, such as the work environment, quality family time opportunities, flexible vacations and more.”

As a full service consulting firm, Human Capital Consulting Partners specializes in working with businesses to deliver on organizational and cultural change management initiatives, organizational assessments workforce planning, compensation strategies, succession, and executive search.

Human Capital Consulting Partners is a full-service consulting firm, founded in 2004 by human resources innovator, Jim Geier. HCCP specializes in the alignment of organizational performance with shareholder expectations. Clients include owners, shareholders, boards of directors and C-suite executives of small, medium and family businesses. HCCP represents a diverse range of industries who seek the most effective ways to maximize their company’s human capital relative to their business model, strategies and goals.

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