# • THE IMPORTANCE OF •-MILLENNIALS IN THE



Millennials are joining the workforce in increasing numbers, meaning companies have more young employees with different perspectives and values than previous generations. To maintain engaged and productive employees, it is important for managers & business owners to understand and adjust to the new generation.

## • WHAT MILLENNIALS WANT

**MILLENNIALS IN THE WORKPLACE STATS** 

of companies employ 50 or more millennial workers.

More than 60% 60% of millennials ages 22-32 have changed jobs between one and four times in the past five years.

> say they will leave their current position within two years.



#### There are **79.8 MILLION**

millennial in the US. They are the most diverse generation in U.S. history and have more college degrees (& college debt) than any previous employee generation.



Millennials will represent nearly 75% of the workforce by 2025.

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**40**°

WHAT MILLENNIALS VALUE IN THE WORKPLACE

While baby boomers and Gen Xers want job security & structure, millennials seek employability and flexibility.

The top three career priorities for millennials were: compensation, flexible work schedules, and the opportunity to make a difference. The next three trusted their organization's leadership, benefits, and professional development opportunities.

72% of millennial want like to be their own boss. However if they do have a boss, 79% would want <u>that boss act as a mentor.</u>

88%





prefer a collaborative work culture rather than a competitive one.

Millennial prefer leaders who are honest, have integrity, and treat them with respect. Millennial want to know the big picture so they understand their roles. Millennial want flexibility and opportunities to learn and contribute meaningfully. Millenails want to work on projects that forced them to learn and work harder.



Millennials expect coaching & feedback in the workplace. Coaching will keep millennials engaged in their work and shouldn't be time intensive or overly formal.

COACHING

Bosses are the number one reason millennials leave their job.

of millennials see their corporate review process as flawed because there is a lack of feedback throughout the year.

Three out four millennials don't know where they stand performance wise. Nearly 90% would feel more confident if they had ongoing check-ins with their bosses.

### **COLLABORATION**

Millennials are natural collaborators, Employers should be clear about deadlines and business boundaries.

### **MOTIVATION**

Millennials want a work environment that is comfortable & safe. They don't want an oppressive, critical environment.

### **UPWARD MOBILITY**

Millennial are entrepreneurs and want to move up the corporate ladder or do their own thing.

## **FLEXIBILITY**

An estimated 3 million Americans work from home, and that number is expected to increase 63% over the next five years. Sixty-four percent of millennials want to occasionally work from home, and 66% would like to shift their hours.

> Millennials work harder, not smarter. Millennial employees want to have the flexibility to leave when their work is done.

## - WHAT MILLENNIALS -**BRING TO THE WORKFORCE**

### **POSITIVE MILLENNIAL TRAITS**



#### Motivated by Meaning



Millennials were raised with a lot of structure and measuring systems and are accustomed to understanding how they will be judged and assessed. They expect these metrics to continue in the workplace, so employers should define clear and consistent job assessment criteria.

**MEASURES** 

THEY'RE ENTREPRENEURIAL

**INNOVATORS** Companies that create a spirit

of millennials say they'd want 55% to create their own business.

**61%**) say hard work is the key to success.

of millennials say they want to work independently. **70%** Businesses that capitalize on their entrepreneurial spirit can retain future leaders.



of innovation and risk-taking and get rid of bureaucracy will attract millennial. Millennials believe that the biggest barriers to innovation are management attitude (63%) and operational structures and procedures (61%).

#### THEY'RE LEADERS

Almost one in four millennials want a chance to showcase their leadership skills. 50% believe their organizations could better develop future leaders.

## Conclusion HOW TO ATTRACT MILLENNIALS

**A. 5 TIPS TO RECRUIT AND RETAIN MILLENNIALS:** 

#### **Offer Competitive Salary** and Growth Opportunities

**44%** of millennials said competitive wages was a motivating factor when considering a job. 52% cited growth opportunities.

Millennials don't want to wait three to five years for a promotion.

#### Ditch the Hierarchy ←

Flatten traditional organizational structures & ensure millennials feel they have a voice.

#### **Feedback**

Millennials want feedback 50% more often than other employees.

Millennials say their managers are best sources of growth, but only 46% said their managers delivered on their expectations for feedback.

#### **Maintain Transparency**

Millennials like transparency when it comes to business decisions. Keeping an open atmosphere will foster trust & community among millennial workers.

#### Make Work Fun, **Challenging, & Exciting**

**88%** of millennials reported wanting a fun & social workplace. 60% of baby boomers said the same.

**71%** of millennials want their colleagues to be a second family.

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