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# Millennial Myths and Managing Your Millennial Workforce

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# Introductions





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# Today's Webinar

- Who are Millennials?
- Setting the Stage–Why is this important?
- Myth or Fact?
- Strategizing for Your Workforce
- Question and Answer
- Resources

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# A little background

- Traditional $(1928-1945) - 2\%$ of workforce
- Baby Boomers $(1946-1964) - 29\%$ of workforce
- Generation X $(1965-1980) - 34\%$ of workforce
- What shapes a generation?

Presented by Danette Scudder from 2015 demographic data from Pew Research Center/*Huffington Post article and U.S. Bureau of Labor Statistics 2016 data

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# What comes to mind?

What comes to mind when you think about millennials?

- Millennials have poor work ethic
- They switch jobs too often!
- I can't keep up with their communication style
- They are glued to their mobile devices

- What else? Type your answers in the chat box

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# So...Who Are Millennials?

- Born between 1980–2000

- Three groups:
  - 'Digital Natives' (the youngest group – currently up to 24 years old), distinguished from
  - 'Digital Guinea Pigs' (25 – 30 years old),
  - 'Original Millennials' (over 30 years old).*

- By 2020 millennials will make up over a third of the global workforce

- More than 60% of millennials ages 22–32 have changed jobs between one and four times in the past 5 years.

*MILLENNIAL Myths and Realities: Ipsos MORI

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**Tech-Savvy**

**53%**

of Millennials said they would rather lose their sense of smell than their digital devices.

**Socially Conscious and Civic-Minded**

**61%**

are worried about the state of the world and feel personally responsible for making a difference.

**Diverse**

**40%**

Millennials are the most ethnically and racially diverse generation in US history (40% of adults are non-white).

**Global Citizens**

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millennials are

millennials are **killing**
millennials are **screwed**
millennials are **lazy**
millennials are **ruining**
millennials are **entitled**

I live with my parents.

I'm a mother of 2

I have $85K in school debt.

I'm a Millennial

I'M A MILLENNIAL

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# Why Now?

- Millennials are different than any other generation
  - Technology has impacted millennials in a profound way
  - Globalization and diversity are the new normal
  - Economic and social disruptions have marked their entry into the workforce
  - Slower entry into key stage of life markers like marriage, children, and home ownership
- 50% of the utility workforce will be retiring in the next few years (source: Utility Dive report)

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# Myth or Fact?

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# Myth 1: Work Ethic

Me trying to excel in my career, maintain a social life, drink enough water, exercise, text everyone back, stay sane, survive and be happy
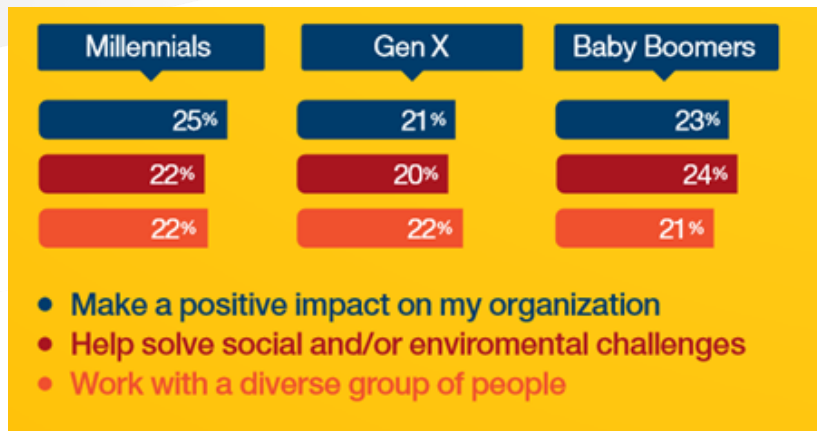
it's hard trying to stay on top of things...

- □ <u>Myth</u>: Millennials are lazy
- □ <u>Fact</u>: 73% of millennials report working more than 40 hours a week, and nearly 25% work over 50 hours (Manpower Group)
- □ They also take less vacation than their older peers (Project Time Off)
- □ Millennials are multitaskers who seek to get things done in the most efficient way. They want companies to focus on outcomes, not hours (Forbes)

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# Myth 2: Career Goals

- Myth: Millennials job hop too much and have unrealistic career goals

- Fact: 2 out of 3 millennials hope to move on from their current employer by 2020 – exactly the same place that Americans in their 20's were at in 1988 (Deloitte)

- Millennials' career goals and expectations are similar to those of older generations (IBM)



| Millennials | Gen X | Baby Boomers |
| --- | --- | --- |
| 25% | 21% | 23% |
| 22% | 20% | 24% |
| 22% | 22% | 21% |

- Make a positive impact on my organization
- Help solve social and/or enviromental challenges
- Work with a diverse group of people
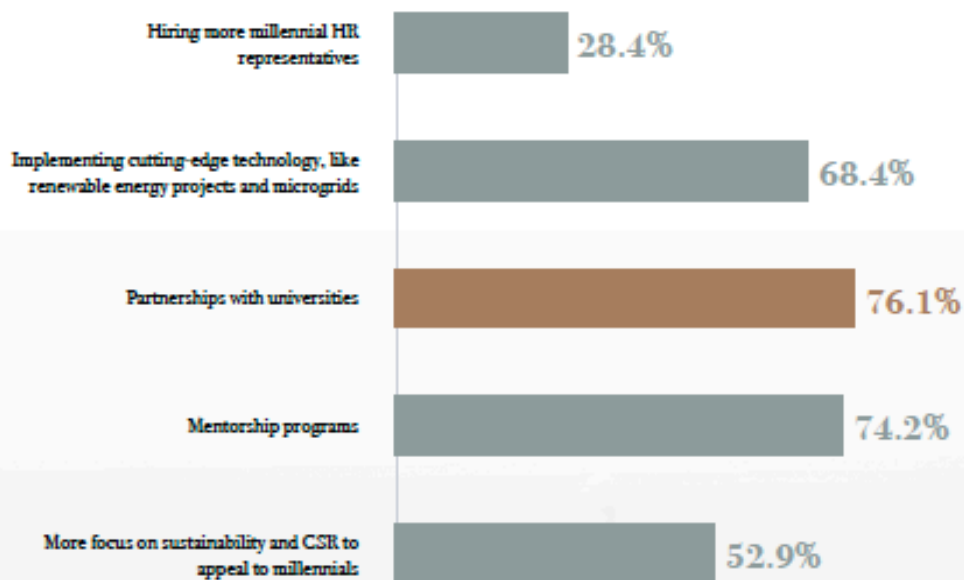
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# Audience Poll:

How are you attracting and retaining millennials?

- Rotational training program
- My company has millennial focused employee business/resource groups
- Mentorship programs
- Sustainability and social responsibility initiatives
- Other-type in chat box

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This inability to attract "digital natives" in an increasingly digital age must be rectified. Research has also shown that these millennials/digital natives are more attuned to cause-based companies and approaches to doing business. Thankfully, the respondents to the survey recognize this, with a whopping 68.4% of the respondents suggesting that their approach toward attracting the engineering talent will involve the implementation of renewable energy and cutting edge technology. There is also a recognition that the traditional methods of recruiting will no longer work as 76.1% of respondents said they'd partner with universities and 74.2% of respondents indicated a willingness to provide mentorship.

How do you intend to **reach out to millennials** to meet your engineering hiring requirements?

| Category | Percentage |
|---|---|
| Hiring more millennial HR representatives | 28.4% |
| Implementing cutting-edge technology, like renewable energy projects and microgrids | 68.4% |
| Partnerships with universities | 76.1% |
| Mentorship programs | 74.2% |
| More focus on sustainability and CSR to appeal to millennials | 52.9% |

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Source: Utility Dive

# Myth 3: Feedback

- <u>Myth:</u> Millennials want constant acclaim and think everyone on the team should get a trophy
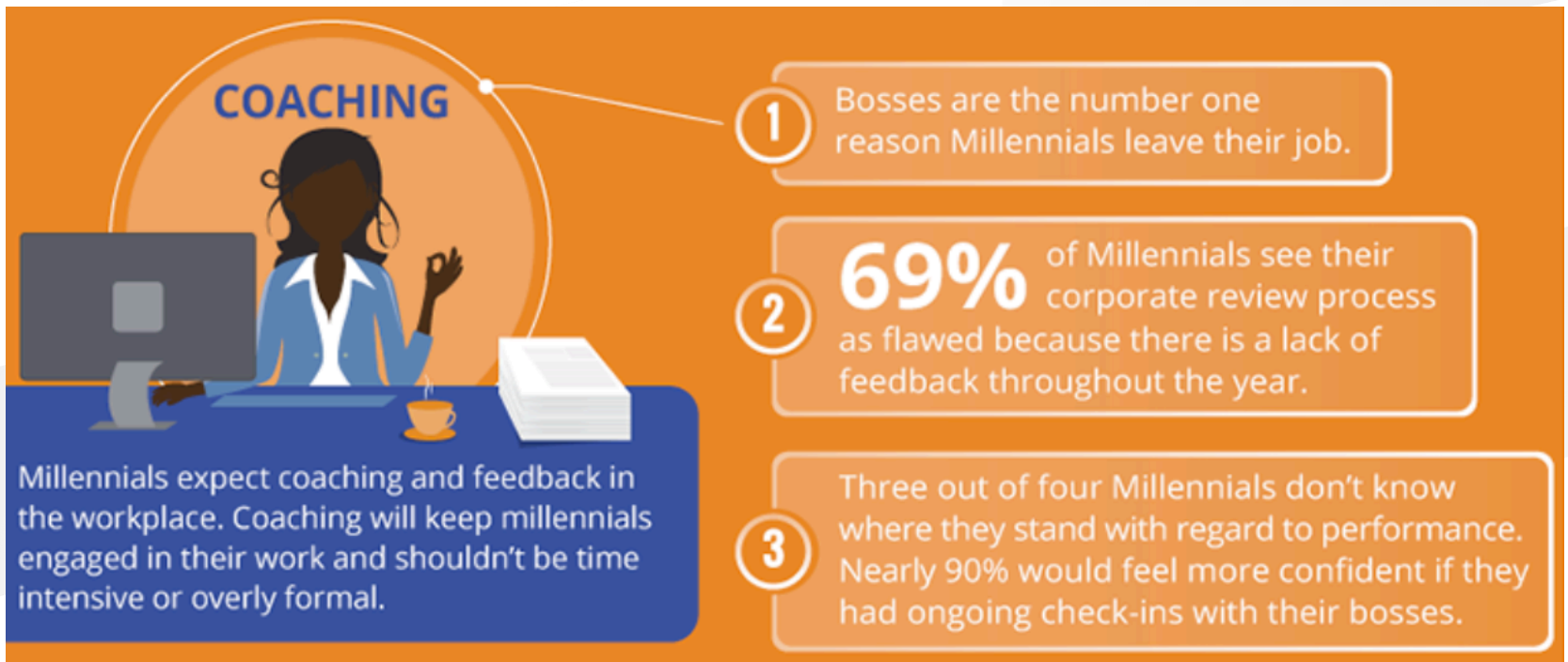
# Feedback continued

- <u>Fact:</u> Traditional way of feedback (annual performance review) is outdated.

- Focus on immediate feedback

- Feedback is tied to fulfillment!
  - Informal ad hoc feedback should be part of the feedback loop

- Companies need to acknowledge different feedback and communication mechanisms.

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# Audience Poll:

What is the most effective communication method for you?

- Email
- Instant messenger
- Texting
- Phone call (bonus if you listen to voicemail!)
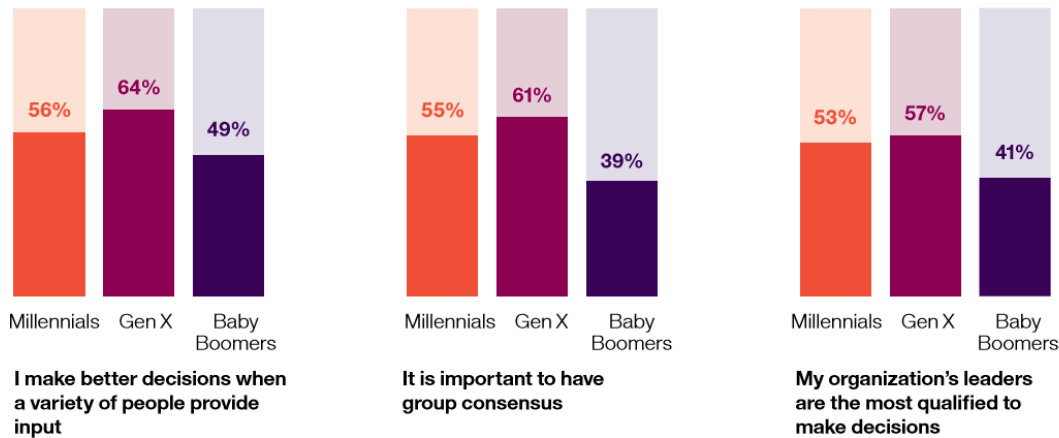- In person
- Other! Let us know!

Does your company promote these different methods?

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# Myth 4: Decision Making

- <u>Myth</u>: Millennials, unlike their older colleagues, can't make a decision without first inviting everyone to weigh in

- <u>Fact</u>: Gen X, even more than Millennials, believes in soliciting lots of opinions when making decisions (IBM)

**Figure 7**
*Baby Boomers are the outliers when it comes to making business decisions*

| | Millennials | Gen X | Baby Boomers |
|---|---|---|---|
| I make better decisions when a variety of people provide input | 56% | 64% | 49% |
| It is important to have group consensus | 55% | 61% | 39% |
| My organization's leaders are the most qualified to make decisions | 53% | 57% | 41% |

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# Audience Poll

- Did we get it right?
- Are we missing anything?

Type your answers in the question box!

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# Implications for Your Workforce Strategy

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# Leadership

- Millennials want flexibility from their managers
- Scheduling / flextime
- When the millennial is the manager
- Millennials want to take part in the process
  - Sustainability goals
- Cultivate culture

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# Customer Focused

Whether as customers or employees, millennials:

- Value personalized and seamless user experiences

- Want easy and immediate access to information

- Are information omnivores – may prefer digital, but will use any communication method available and expect consistency across channels

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# Training and Development

- Millennials placed more importance on job-specific training, career development opportunities and career advancement opportunities contributing to their job satisfaction compared with older generations

- In person/digital training

- Training can and should mean mentoring

- Training and development=retention!

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# What Does This All Mean?

- Millennials have attributes that set them apart from other generations, that will have a profound impact on workforce landscape

- Employers need to understand these differences if they want to remain competitive

- Two Words: Value Proposition

# Resources

- [Manpower Report](#)

- [IBM Report](#)

- [Millennials: Misunderstood in the Workplace?](#)

- [The Utility Workforce & Millennials](#)

- [The Importance of Millennials in the workplace](#)

- [The Work Martyr's Cautionary Tale](#)

- [Are Millennials Really That Different From Other Generations?](#)

- [The Deloitte Millennial Survey 2017](#)

- [To buy or not to buy: How Millennials are Reshaping B2B marketing (IBM)](#)

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# Time for Additional Questions

Type your questions into the chat box!

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# Contact Us!

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# Thank you !

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