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Millennials

Summary

The growing Millennial population is on track to account for 50 percent of the workforce by the year 2020. This educated, tech-savvy generation offers employers creativity, passion, enthusiasm and collaboration. But this is a generation unlike any other. Those who don't understand Millennials have falsely characterized them as being overeducated, narcissistic, lazy and unemployable—these labels couldn't be further from the truth.

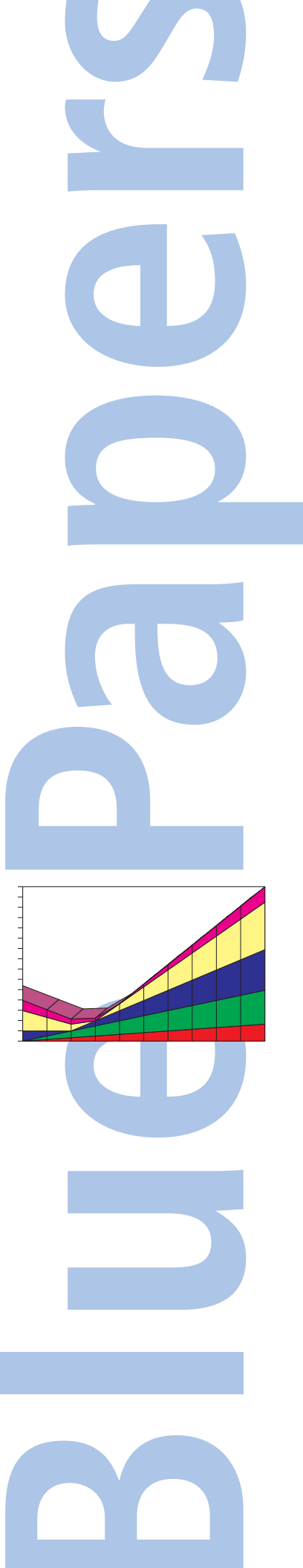
This Blue Paper aims to demystify the Millennial generation and offers organizations tips on tapping this group's unprecedented talent, including strengths, weaknesses, workplace behaviors and expectations. It will also divulge proven succession planning processes organizations can use to mentor this next generation of leaders.

Millennials: Our future leaders of tomorrow

They started out as the "baby on board" generation, grew up with helicopter parents and eventually became the generation of Facebook® and all things social media. They are the Millennials, also known as Generation Y, and are currently between 18-33 years old.

National Public Radio (NPR®) reports that there are now 11 million more Millennials than Baby Boomers.¹ The younger generation's population keeps growing due to an increasing number of young immigrants.² Despite being young, Millennials are poised to have a growing impact on our workforce. A recent survey found that 28 percent are already in management positions and the Millennial Impact Report states 80 million U.S. Millennials are on track to be 50 percent of the workforce by the year 2020.^{3,4} With numbers like these, the time to tune into how Millennials can make a difference for your business is now.

This generation enters the workplace educated and tech-savvy. Additionally, Millennials bring high quantities of creativity, passion and collaboration into the office each day. These characteristics and others set the Millennial generation apart from previous generations. In comparison with older generations,



1 Raphelson, Samantha. "Amid The Stereotypes, Some Facts About Millennials." NPR. NPR, 18 Nov. 2014. Web. 01 Dec. 2014. <http://www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-Millennials>.

2 Raphelson, Samantha. "Amid The Stereotypes, Some Facts About Millennials." NPR. NPR, 18 Nov. 2014. Web. 01 Dec. 2014. <http://www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-Millennials>.

3 Schwable, Dan. "The 2015 Millennial Majority Workforce Study." Millennial Branding GenY Research Management Consulting Firm. Millennial Branding, 29 Oct. 2014. Web. 30 Jan. 2015. <http://Millennialbranding.com/2014/2015-Millennial-majority-workforce-study/>.

4 Feldmann, Derrick. "Inspiring the Next Generation Workplace." (n.d.): n. pag. The Millennial Impact Report. The Case Foundation and Achieve, 2014. Web. 1 Dec. 2014. http://cdn.trustedpartner.com/docs/library/AchieveMCON2013/MIR_2014.pdf.

Millennials:

- Have less workplace loyalty
- Demand greater flexibility and feedback
- Don't connect with all traditional corporate benefits
- Offer up immense creativity, willingness to collaborate and more

This Blue Paper® reviews how businesses can and should embrace Millennials in order to cultivate the next generation of leaders. After introducing this generation, its workplace strengths and weaknesses will be examined along with workplace behaviors and expectations. Finally, the paper will explore proven succession planning processes and tools for mentoring this generation to future leadership.

Who are the Millennials?

Born between 1982 and 2004, Millennials are the most racially diverse generation in the U.S.⁵ Forty-three percent of 18-34 year olds are non-white—the most of any current or past U.S. generation.⁶ As a whole, this generation seems to have disconnected from social institutions far more than preceding generations. Statistics show that this generation is generally politically independent, and they are less likely to maintain religious affiliation than preceding generations.⁷ This generation has also shied away from another social institution ... marriage. Only 26 percent of Millennials are married; compared to 36 percent of Generation X, 48 percent of the Baby Boomers and 65 percent of the Silent Generation at the same age.⁸

Why would this generation differ so significantly from its predecessors in terms of social institutions? One answer is found in the cultural and economic influences during their formative years. Not only did this generation grow up in a time that fostered unprecedented parental closeness into adult years, it also grew up in the “everybody wins” culture of recreational sports and academics. Additionally, there were exponential technology advances. This was the first generation to:

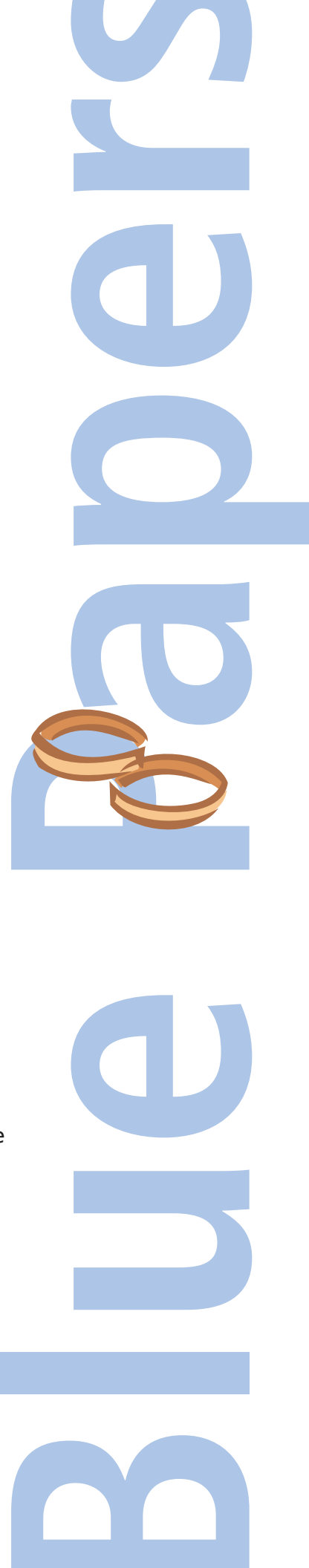
- Type all school papers on a computer
- Have cell phones in high school
- Use instant and text messaging as a primary mode of communication

⁵ “Millennials in Adulthood.” Pew Research Centers Social Demographic Trends Project RSS. N.p., 07 Mar. 2014. Web. 29 Dec. 2014. <<http://www.pewsocialtrends.org/2014/03/07/Millennials-in-adulthood/>>.

⁶ Raphelson, Samantha. “Amid The Stereotypes, Some Facts About Millennials.” NPR. NPR, 18 Nov. 2014. Web. 02 Feb. 2015. <<http://www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-Millennials>>.

⁷ “Millennials in Adulthood.” Pew Research Centers Social Demographic Trends Project RSS. N.p., 07 Mar. 2014. Web. 29 Dec. 2014. <<http://www.pewsocialtrends.org/2014/03/07/Millennials-in-adulthood/>>.

⁸ Ibid.



And then there was social media ... a technology that changed the way everyone worked, played and lived.

The economic climate also impacted this generation's relationship with social institutions. The oldest Millennials were turning 27 as the recession began in December 2007.⁹ Younger Millennials watched jobs being eliminated and costs rise, and made decisions accordingly. Some decided not to attend college due to the expense, and others delayed entering the job market for more schooling. For those who did pursue higher education, 70 percent of 2013 graduates left their institutions of higher learning with an average of \$35,200 in student loans.¹⁰ This financial shortfall may even be a factor in the Millennials' resistance to marriage; 69 percent of them say they would like to be married, but feel they lack the solid economic foundation necessary to build a marriage.¹¹

The Millennial Demystified

You've probably heard news shows proclaiming that Millennials are over-educated, self-absorbed and living with their parents. While these traits may be true of some Millennials, it is simply not the case for the generation's majority. Here's an overview of the research that dispels these misconceptions.

Myth #1—They are overeducated. Not so. In fact two-thirds of Millennials do not have a bachelor's degree.¹² Despite so many Millennials not having a degree, Millennials are the most educated generation with 34 percent having at least a bachelor's degree.¹³

Myth #2—They are narcissistic. While the "selfie" was invented by Millennials, the notion that Millennials are self-involved is not accurate. Research found this generation is inspired to take jobs that impact social change as well as give to charity (three-fourths donated in 2011) and volunteer for a good cause (63 percent volunteered).¹⁴

⁹ "15 Economic Facts About Millennials." (n.d.): n. pag. The White House. The Economic Council of Advisers, Oct. 2014. Web. 7 Jan. 2014. <http://www.whitehouse.gov/sites/default/files/docs/Millennials_report.pdf>.

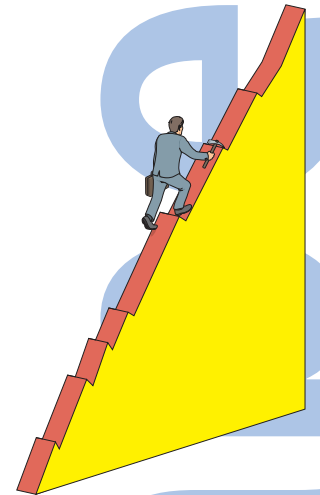
¹⁰ "Fidelity® Study Finds Family Discussions About the Total Cost of College Critical to Understanding How to Manage Potential Student Loan Debt." Fidelity. N.p., 29 Oct. 2013. Web. 16 Jan. 2015. <<http://www.fidelity.com/inside-fidelity/individual-investing/fidelity-study-finds-family-discussions>>.

¹¹ Ibid.

¹² "The Rising Cost of Not Going to College." Pew Research Centers Social Demographic Trends Project RSS. N.p., 11 Feb. 2014. Web. 30 Nov. 2014. <<http://www.pewsocialtrends.org/2014/02/11/the-rising-cost-of-not-going-to-college/>>.

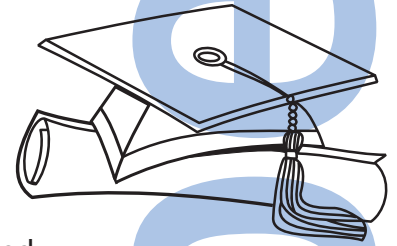
¹³ Raphaelson, Samantha. "Amid The Stereotypes, Some Facts About Millennials." NPR. NPR, 18 Nov. 2014. Web. 01 Dec. 2014. <<http://www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-Millennials>>.

¹⁴ "2012 Report | The Millennial Impact." The Millennial Impact Report. Achieve and Johnson, Grossnickle & Associates, 2012. Web. 22 Dec. 2014. <<http://cdn.trustedpartner.com/docs/library/AchieveMCON2013/TheMillennialImpactReport.pdf>>.



Myth #3—They all live at home with their parents. The media makes us think that all post-college aged Millennials move back home at least for a while. But in reality, only 14 percent of 24-34 year old adults live with their parents.¹⁵ To be fair, the number of young adults living with their parents has increased over time. Back in 1968, only 10 percent of college graduates aged 25-34 were living with their parents.¹⁶

Myth #4—They're lazy and/or unemployable. The stereotype that all Millennials are baristas or simply don't want to work may exist because professional entry-level jobs are scarce and finding employment has been challenging.¹⁷ During the recession, companies cut a number of low-level jobs to save costs. In addition to fewer jobs, companies increased requirements necessary for employment; many recruiters are now looking for professionals with more than two years' experience for the same positions that previously required none.¹⁸



The idea behind shredding these stereotypes is to better understand Millennials' connection to work and their ability to lead from an objective perspective. So, with Millennial myths busted, let's dig into the realities that Millennials face and how it influences their relationship with work.

Workplace realities: A generation at work

According to the Bureau of Labor Statistics, as of April 2014 there were approximately 14 million 20- to 24-year-olds and almost 32 million 25- to 34-year-olds employed in the United States¹⁹. While approximately 46 million Millennials are employed, the Federal Reserve Bank of New York reported that 44 percent of Millennials with college degrees are underemployed.²⁰ This massive rate of Millennial underemployment is far higher than the 17.3 percent of the entire workforce that was underemployed in November of 2014.²¹ It may seem obvious to blame this high number of underemployed Millennials on the recession,

15 "In U.S., 14% of Those Aged 24 to 34 Are Living With Parents." Gallup. N.p., 13 Feb. 2014. Web. 22 Dec. 2014. <<http://www.gallup.com/poll/167426/aged-living-parents.aspx>>.

16 Raphaelson, Samantha. "Some Millennials - And Their Parents - Are Slow To Cut The Cord." NPR. National Public Radio, 21 Oct. 2014. Web. 22 Dec. 2014. <<http://www.npr.org/2014/10/21/356951640/some-Millennials-and-their-parents-are-slow-to-cut-the-cord>>.

17 Sutton, Deborah. "7 Reasons Why Millennials Are Unemployed and Living at Home." 7 Reasons Why Millennials Are Unemployed and Living at Home. N.p., 28 Sept. 2014. Web. 07 Jan. 2015. <<http://national.deseretnews.com/article/243517-reasons-why-Millennials-are-unemployed-and-living-at-home.html>>.

18 Weber, Lauren, and Melissa Korn. "Where Did All the Entry-Level Jobs Go?" WSJ. Wall Street Journal, 6 Aug. 2014. Web. 07 Jan. 2015. <<http://www.wsj.com/articles/want-an-entry-level-job-youll-need-lots-of-experience-1407267498>>.

19 "Employed Persons by Detailed Industry and Age, 2013 Annual Averages." U.S. Bureau of Labor Statistics. U.S. Bureau of Labor Statistics, 2013. Web. 01 Dec. 2014. <http://www.bls.gov/cps/industry_age.htm>.

20 Bowyer, Chris. "Overqualified and Underemployed: The Job Market Waiting for Graduates." Forbes. Forbes Magazine, 15 Aug. 2014. Web. 29 Dec. 2014. <<http://www.forbes.com/sites/thecollegebubble/2014/08/15/overqualified-and-underemployed-the-job-market-waiting-for-graduates/>>.

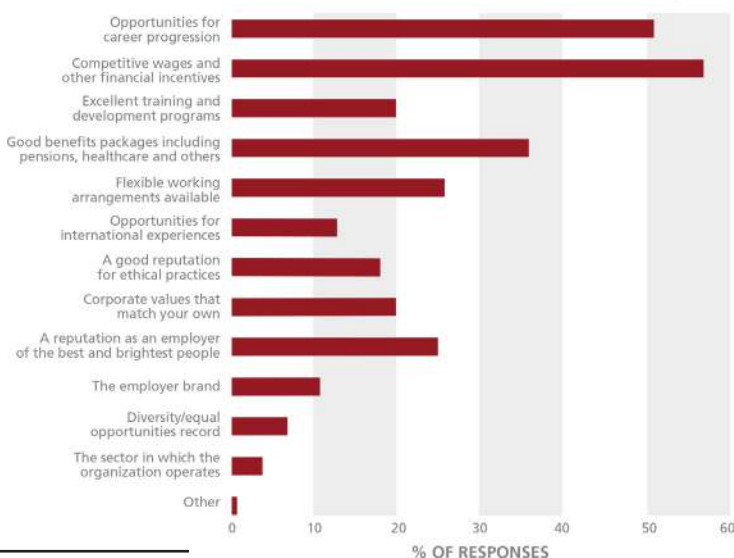
21 "U.S. Underemployment Rate - November 2014 | Statistic." Statista. N.p., Nov. 2014. Web. 29 Dec. 2014. <<http://www.statista.com/statistics/205240/us-underemployment-rate/>>.

but the number of underemployed Millennials has actually been on the rise since 2001.²² Student debt, the rising cost of college and an ever-increasing cost of living complicates this underemployment. These financial factors, and more, influence the Millennial mindset in approaching work.

Recruiting professionals articulate that this young and very large demographic comes to work with a different focus than past generations. According to Michelle Salvatore, vice president of recruiting at Quicken Loans, “Millennials want to be heard. They want work that is meaningful. They want to be involved in their community and feel like they’re making a difference. And they want to be noticed.”²³ The Millennial generation wants to act and create change ... and they want to do it now.²⁴ As a whole, Millennials are also focused on creativity and passion.²⁵ This creative and tech-savvy generation is not as interested in promotion as previous generations. Instead they want jobs they feel passionate about, the opportunity to learn and be engaged.²⁶ A survey asking more mature generations about Millennial workplace strengths found that Generation Y is highlighted as being more enthusiastic, collaborative, adaptable and entrepreneurial than other generations.²⁷

If this generation invented social platforms that changed not only pop culture, but all of culture ... what else does it have up its sleeves for the business environment? Let’s take a look at some workplace priorities and preferences among Millennials found in a recent study by Pricewaterhouse Coopers. Overall, the study found that to be deemed an attractive employer the most important factor was the number of quality opportunities for career development.²⁸

Figure 1. Factors that Millennials deem attractive in employers²⁹
Which factors do Millennials believe make an attractive employer?



22 Ibid.

23 Garagiola, Steve. “How Millennials Are Affecting the Workplace.” *ClickOnDetroit*. N.p., 3 Nov. 2014. Web. 22 Dec. 2014. <<http://www.clickondetroit.com/lifestyle/how-Millennials-are-affecting-the-workplace/29502542>>

24 Gross, Lexy. “Millennials Facing Unique Workplace Challenges.” *USA Today*, 24 Sept. 2013. Web. 21 Dec. 2014. <<http://www.usatoday.com/story/news/nation/2013/09/24/Millennials-different-employer-treatment/2857131/>>

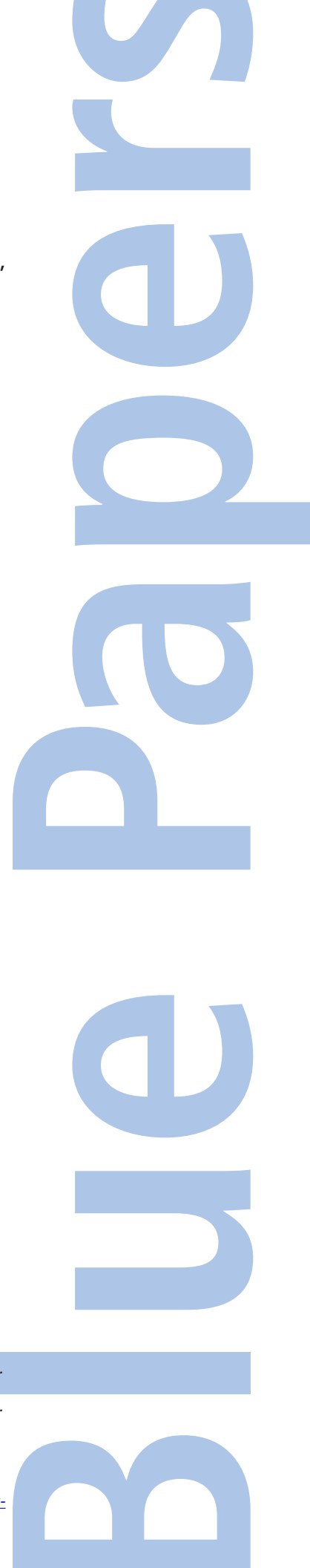
25 Gross, Lexy. “Millennials Facing Unique Workplace Challenges.” *USA Today*, 24 Sept. 2013. Web. 21 Dec. 2014. <<http://www.usatoday.com/story/news/nation/2013/09/24/Millennials-different-employer-treatment/2857131/>>

26 “6 Ways to Meet Succession Challenges.” (n.d.): n. pag. *Cornerstone On Demand*. Cornerstone, 2014. Web. 1 Dec. 2014. <<http://www.cornerstoneondemand.com/sites/default/files/brief/cso-d-br-federal-Six-Ways-to-Meet-Succession-Challenges-082014.pdf>>

27 *Millennials at Work: Reshaping the Workplace.* (2011): 1-28. PwC. Pricewaterhouse Coopers International Limited, 2011. Web. 22 Dec. 2014. <http://www.pwc.com/en_M1/m1/services/consulting/documents/Millennials-at-work.pdf>

28 Ibid.

29 Ibid.



Additionally, the study demonstrates that Millennials value social responsibilities and strong corporate values in the world of work.³⁰ Seventy percent of Millennials said they deliberately sought employers whose values and perspectives on social responsibility agreed with theirs.³¹ And it isn't just that Millennials say they want to work for socially responsible companies, they are backing it up with action. Ninety-two percent of Millennials contribute their creative skills through volunteerism to nonprofits making a difference in the world.³² Many are even starting their own companies and nonprofits to create greater social good.³³ A separate [survey, performed by Ernst & Young LLP](#), highlighted characteristics unique to Millennials; they were especially noted for being enthusiastic, collaborative, adaptable and entrepreneurial by other generations.³⁴

Despite their enthusiastic and collaborative nature, Millennials as a whole face some challenges when looking to make an impact in the workplace. Three of these challenges include: decreased company loyalty, high or unrealistic expectations and technology-related impairments. These challenges are not good, bad or otherwise. Every generation faces its own challenges, and many of the factors that differentiate the Millennials from previous generations are related to these workplace challenges. Chris Komisarjevsky writes in a Huffington Post article, "Millennials don't seem to have the same sense of loyalty to their employers as do earlier generations, particularly Baby Boomers. They keep their distance and are generally slower making emotional connections.³⁵ They tend to be quicker to change jobs, vote with their feet and seek more open corporate environments."³⁶ In fact, 38 percent of employed Millennials reported in the Pricewaterhouse Cooper survey that they were actively job searching, and 43 percent answered that they were "open to offers."³⁷ Additionally, only 18 percent said they "expect to stay with their current employer for the long term."³⁸ While research shows that Millennials are open to new job opportunities at any time, the actual number of Millennials making job changes looks much different. In 2012 the average job longevity of 25-34 year olds was 3.2 years.³⁹ That means that



30 Ibid.

31 Ibid.

32 "2012 Report | The Millennial Impact." *The Millennial Impact Report*. Achieve and Johnson, Grossnickle & Associates, 2012. Web. 22 Dec. 2014. <http://cdn.trustedpartner.com/docs/library/AchieveMCON2013/TheMillennialImpactReport.pdf>.

33 Hysen, Britt. "Millennials Making a Social Impact." *The Huffington Post*. *TheHuffingtonPost.com*, 19 Sept. 2014. Web. 22 Dec. 2014. http://www.huffingtonpost.com/britt-hysen/Millennials-making-a-social-impact/b_5851186.html.

34 "The Generational Management Shift." *EY*. Ernst & Young, LLP, 2014. Web. 22 Dec. 2014. <http://www.ey.com/US/en/Issues/Talent-management/Talent-Survey-The-generational-management-shift>.

35 Komisarjevsky, Chris. "Millennials Are Defining the Workplace." *The Huffington Post*. *TheHuffingtonPost.com*, 26 Oct. 2014. Web. 20 Jan. 2015. http://www.huffingtonpost.com/chris-komisarjevsky/Millennials-are-defining-the-workplace/b_5714683.html.

36 Ibid.

37 *Millennials at Work: Reshaping the Workplace*. (2011): 1-28. PwC. Pricewaterhouse Coopers International Limited, 2011. Web. 22 Dec. 2014. <http://www.pwc.com/en/m1/m1services/consulting/documents/Millennials-at-work.pdf>.

38 Ibid.

39 Guo, Jeff. "Millennials Aren't Changing Jobs as Much. That's a Big Problem for the Economy." *Washington Post*. *The Washington Post*, 4 Sept. 2014. Web. 01 Feb. 2015. <http://www.washingtonpost.com/news/storyline/wp/2014/09/04/Millennials-arent-changing-jobs-as-much-thats-a-big-problem-for-the-economy/>.

the average Millennial stayed at a job longer than the same demographic in 2002 when the average job tenure for 25-34 year olds was 2.7 years.⁴⁰

Boomers and Gen Xers expected to climb the corporate ladder by starting with grunt work and paying their dues.⁴¹ As a whole, Millennials have less patience for grunt work and “putting in their time.”⁴² Many factors may contribute to this lack of patience including helicopter parents and growing up with increasing technology. Technology has given them the power to act now so they may feel a lot less patience with bureaucracy and red tape.⁴³

Technology may also be a factor in producing poor soft-skills. The Gen Y Workplace Expectations study concluded that managers may feel Millennials lack important “soft-skills” important for the business world.⁴⁴ The soft-skills in question include: keeping work as a priority, having and maintaining a positive attitude and good teamwork.⁴⁵ This may be substantiated by the finding that 41 percent of Millennials report that they prefer communicating digitally with coworkers instead of face-to-face or even via the telephone.⁴⁶ Additionally, they make use of their personal digital devices at work, and three-quarters of Millennials believe that access to technology of their choice makes them more effective at work.⁴⁷ While Millennials often take some heat for their optimism, expectations and tech-focus, a majority of non-Millennials, 74 percent, do feel that Millennials bring valuable knowledge and skills to the workplace.⁴⁸

Bridging the gap: Millennials and managers

Bentley University found that 68 percent of corporate recruiters say that their organization struggles to manage Millennial talent.⁴⁹ This difficulty may come from a generation demanding a sea-change in the way business is typically run. It isn't the 8-to-5, business dress, corporate ladder, put-in-your-time way of doing things. Millennials want flexibility, the ability to make a difference and to see



⁴⁰ Ibid.

⁴¹ Guthrie, Lily. “The Next Generation of Workers.” (2009): 1-36. The Kenneth Blanchard Companies, 2009. Web. 16 Feb. 2015. <http://www.kenblanchard.com/img/pub/Blanchard_Next_Generation_of_Workers.pdf>.

⁴² Gross, Lexy. “Millennials Facing Unique Workplace Challenges.” USA Today, 24 Sept. 2013. Web. 21 Dec. 2014. <<http://www.usatoday.com/story/news/nation/2013/09/24/Millennials-different-employer-treatment/2857131>>.

⁴³ Ibid.

⁴⁴ Giang, Vivian. “Why Gen Y Workers Have No Idea What Their Managers Expect From Them.” Business Insider. Business Insider, Inc, 03 Sept. 2013. Web. 16 Jan. 2015. <<http://www.businessinsider.com/study-reveals-expectation-gap-between-managers-and-their-workers-2013-9>>.

⁴⁵ Ibid.

⁴⁶ Millennials at Work: Reshaping the Workplace.” (2011): 1-28. PwC. PricewaterhouseCoopers International Limited, 2011. Web. 22 Dec. 2014. <http://www.pwc.com/en_M1/m1/services/consulting/documents/Millennials-at-work.pdf>.

⁴⁷ Ibid.

⁴⁸ “Keeping Talent: How to Manage Your Millennial Staff.” Leadership Development Forum. The IA Group, 2014. Web. 14 Jan. 2015. <www.leadershipdevelopment.com.my/2Resources/2Articles/2Keeping-talent-how-manage-your-Millennial-staff>.

⁴⁹ “Bentley University PreparedU Project: Millennial Women in the Workpla...” Bentley University. N.p., 6 May 2014. Web. 16 Feb. 2015. <<http://www.slideshare.net/BentleyU/prepared-u-Millennialwomenintheworkplace>>.

their work pay off quickly.⁵⁰ This generation is really seeking workplace flexibility. Fifty-six percent of Canadian and 49 percent of U.S. Millennials said they were seeking at least some flexibility in their work schedules.⁵¹ The generation also wants things to move quickly, and in many ways they want to lead faster than the business world is equipped for them to do so.⁵² Smaller companies will have an easier time adapting to Millennial-mandated change; they can be more nimble. Larger companies, on the other hand, are likely to struggle more.⁵³

We've now acknowledged that Millennials, by nature, are a different breed than their predecessors. But in reality, there are some strong similarities between Millennials and the generations that have preceded them. Each generation has desired:

- Security and variety in their careers
- Opportunity to be stretched and challenged
- Ability to be proud of the company they work for⁵⁴

Keeping these key elements in mind will be important in building your business' future leaders. So how do you manage Millennials in such a way that they eventually have what it takes to sustain your organization? We've got some tips to help keep top talent in place.

1. **Provide a bridge of understanding.** It would be naïve to pretend that there are never going to be generational tensions. Start by gaining a better understanding of your talent pool. Segment your workforce to gain greater knowledge about what percentage of your employees are Millennials, Gen Xers and Baby Boomers. This will provide a baseline to understanding your employees' viewpoints. While being sensitive to generational differences, take the opportunity as an organization to mix inter-generational teams. It will help everyone grow; but do make sure to provide resources to help these teams work together.⁵⁵
2. **Faster feedback.** The Internet has built a culture that thrives on constant feedback. Like a television show? Tweet about it. Dislike a restaurant? Write a Yelp® review. Outside of the workplace, Millennials have become

⁵⁰ Millennials at Work: Reshaping the Workplace." (2011): 1-28. PwC. Pricewaterhouse Coopers International Limited, 2011. Web. 22 Dec. 2014. <http://www.pwc.com/en_M1/m1/services/consulting/documents/Millennials-at-work.pdf>.

⁵¹ Ibid.

⁵² Clendaniel, Morgan. "Millennials Will Become The Majority In The Workforce In 2015. Is Your Company Ready?" Co.Exist. N.p., 04 Nov. 2014. Web. 29 Dec. 2014. <<http://www.fastcoexist.com/3037823/Millennials-will-become-the-majority-in-the-workforce-in-2015-is-your-company-ready>>.

⁵³ Ibid.

⁵⁴ "How to Manage the Millennials." PwC. N.p., n.d. Web. 09 Mar. 2015. <<http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/managing-millennials.jhtml>>.

⁵⁵ "How to Manage the Millennials." PwC. N.p., 2014. Web. 22 Dec. 2014. <<http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/managing-millennials.jhtml>>.



accustomed to instant feedback. Keep Millennial team members motivated with more feedback, more often; maybe it is meeting with team members once a week or once a month to review work and provide feedback. Or perhaps, instead of one annual review, use monthly reviews for constant feedback with micro-raises that would add up to the amount of a full raise over the course of a year.⁵⁶

- 3. Chart the course.** Millennials want to make things happen and create results, yet it can often be difficult for young employees to see where their expected and actual career paths differ. Help clarify expectations by providing a short-term career map. During periodic check-ins, review what is expected of them, when they might expect a promotion and what their salaries will be after accomplishing specific goals.⁵⁷
- 4. Exact expectation-setting.** Outline organizational and departmental priorities for younger workers. Demonstrate the bigger organizational picture. What are the organization's strategic goals in both the short- and long-term? Help them understand how they can succeed by contributing to those priorities. Dan Schawbel, Founder of Millennial Branding says, "If you don't set these expectations with Millennials, they won't know how to get ahead, they'll feel stuck and they're going to go to another company."⁵⁸
- 5. Realistic retention.** Millennials will remain open to new job opportunities, but they aren't actually likely to change jobs any faster than their Gen X counterparts.⁵⁹ Track average tenure among your employees so that you have some idea of how long employees are staying with you. Recognize that not every employee will stay long-term.⁶⁰
- 6. Millennial-minded motivation.** Clearly explain everything a job offer encompasses, and your organization's expectations surrounding that offer.⁶¹ When thinking about benefits, bonuses and other incentives, think about what really motivates Millennials: flexibility, ownership, creativity and work-life balance. However, when promising any kind of incentive, monetary



⁵⁶ Gilson, Genevieve. "In the Workplace, Millennials Are Challenging Corporate Values." *Innovation Hub. Public Radio International*, 14 Oct. 2014. Web. 29 Dec. 2014. <<http://www.pri.org/stories/2014-10-19/workplace-Millennials-are-challenging-corporate-values>>.

⁵⁷ Giang, Vivian. "Why Gen Y Workers Have No Idea What Their Managers Expect From Them." *Business Insider. Business Insider, Inc.*, 03 Sept. 2013. Web. 16 Jan. 2015. <<http://www.businessinsider.com/study-reveals-expectation-gap-between-managers-and-their-workers-2013-9>>.

⁵⁸ Ibid.

⁵⁹ Marte, Jonnelle. "Millennials Aren't Job Hopping as Much as Previous Generations. Here's Why That's Bad." *Washington Post. The Washington Post*, 5 Dec. 2014. Web. 10 Mar. 2015. <<http://www.washingtonpost.com/news/get-there/wp/2014/12/04/millennials-arent-job-hopping-as-much-as-previous-generations-heres-why-thats-bad/>>.

⁶⁰ "How to Manage the Millennials." PwC. N.p., 2014. Web. 22 Dec. 2014. <<http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/managing-Millennials.jhtml>>.

⁶¹ "How to Manage the Millennials." PwC. N.p., 2014. Web. 22 Dec. 2014. <<http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/managing-Millennials.jhtml>>.

or otherwise, be clear about the parameters of that promise.⁶² Currently there is a significant perception-reality gap on employer-made promises surrounding diversity and work/life balance.⁶³ Not sure if your company's promises stand up to employee experience? Test them out. Ask real employees about their experiences.

7. Champion growth. Use Millennials' creativity for their personal growth and organizational gain; perhaps tasking them with streamlining processes, developing service lines or revitalizing tired internal committees.⁶⁴

Give Millennials the opportunity to step up and serve where possible. And remember, make sure to provide constructive feedback that really challenges them to grow, while keeping next goals in mind. Implement training and mentoring programs that pair a young employee with a more senior employee. This will help build inter-generational bonds, pass important organizational knowledge to a new generation of leaders and help build a strong pool of young leaders within your organization. Don't lose potential young leaders by failing to engage them in adequate growth opportunities.

8. Flexibility when it fits. The research shows that Millennials value flexibility, and it may even foster better results. Most Millennials also work especially well with clear direction and deadlines.⁶⁵ Provide them with your desired direction and deadlines, and then set them free to work at their own schedules and locations.⁶⁶ Make sure to track the results of flex-time work, and watch the outcomes.

9. Changing the corporate ladder. Seniority has been historically built on tenure, but you'll find that Millennials are impatient with waiting to put in their time. They want to make things happen, and create results. Meeting this demand will look different at every organization, but one potential solution is to add rungs to your ladder.

⁶² *Ibid.*

⁶³ *Ibid.*

⁶⁴ Gilson, Genevieve. "In the Workplace, Millennials Are Challenging Corporate Values." *Innovation Hub. Public Radio International*, 14 Oct. 2014. Web. 29 Dec. 2014. <<http://www.pri.org/stories/2014-10-19/workplace-Millennials-are-challenging-corporate-values>>.

⁶⁵ "How to Manage the Millennials." PwC. N.p., 2014. Web. 22 Dec. 2014. <<http://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/managing-Millennials.jhtml>>.

⁶⁶ Gilson, Genevieve. "In the Workplace, Millennials Are Challenging Corporate Values." *Innovation Hub. Public Radio International*, 14 Oct. 2014. Web. 29 Dec. 2014. <<http://www.pri.org/stories/2014-10-19/workplace-Millennials-are-challenging-corporate-values>>.



Succession planning success kit

With a more Millennial-friendly work environment, it is now time to consider integrating Millennials into your succession plan. The oldest Millennials are 33 years old; while they might not be senior leadership yet, they are already entering the ranks of management.

Succession planning involves identifying potential vacancies or skills gaps that could happen due to retirement or attrition, and then strategically developing internal talent to meet those needs.⁶⁷ And beyond filling skill or knowledge gaps, succession planning should be focused on developing leaders who have the skills to compete in tomorrow's business environment. Succession planning helps ensure company stability, and it also reduces recruiting costs and resources.⁶⁸ And, effective succession planning happens at all leadership levels.⁶⁹

How do we create a succession plan around employees who may or may not be around in five years? The answer is talent management and leadership development. You have to keep bringing the right people in the doors. Once inside, there have to be programs in place to mentor and develop leadership potential from day one. This uptick in employee churn also means that brain trust is vital. Businesses have to be diligent about making sure all organizational knowledge is shared. Key knowledge cannot be in the hands of just a handful of people. It has to be available and the next leader in line needs to be ready to run with it. This section will help strengthen your organization with a six-step succession planning success kit:

- 1. Leadership approach.** Abandon the heroic approach to leadership and instead focus on training, inspiring and strengthening the leadership in others. This collaborative approach, known as steward leadership, can help build strong and sustainable organizations. Collaborative leadership can work because this model utilizes a group of leaders focused on innovation and the company's holistic wellbeing instead of the traditional control and command leadership model.⁷⁰ Stewardship uses justice, dignity and the bigger picture as motivation. In this model, real leaders become skilled at bringing the right networks and resources together in pursuit of a



⁶⁷ "What Is Succession Planning? Definition and Meaning." *BusinessDictionary.com*. N.p., n.d. Web. 02 Feb. 2015. <http://www.businessdictionary.com/definition/succession-planning.html>.

⁶⁸ *Ibid*.

⁶⁹ Richards, Leigh. "Why Is Succession Planning Important in Performance Management?" *Small Business Chron.* Hearst Newspapers, n.d. Web. 01 Dec. 2014. <http://smallbusiness.chron.com/succession-planning-important-performance-management-4593.html>.

⁷⁰ Peters, Kai. "Developing next Generation Leaders for a Sustainable Future - the Stewardship Model." *HRZone*. N.p., 8 Oct. 2013. Web. 29 Dec. 2014. <http://www.hrzone.com/feature/leadership/developing-next-generation-leaders-sustainable-future-stewardship-model/140844>.

common aim.⁷¹ Demonstrate the benefits of a steward leadership to top-management, get buy-in and work on developing a collaborative leadership approach before moving forward in your succession-planning efforts.

2. **Consider corporate structure.** As you look at talent development and methods for avoiding knowledge gaps, take a look at your corporate structure. Could things be simplified for more efficient leadership, or is there a position that should be added to aid in either talent development or knowledge maintenance?
3. **Implement a talent management system.**⁷² Connect recruiting, development, performance, compensation and other HR goals; you want the entire employee lifecycle to be integrated.⁷³ This way you can better identify skills gaps and high performers. Get a real-time view of performance using a human resource automation service which helps objectively assess employee growth and performance.⁷⁴ Whatever talent management solution you choose, make sure to utilize its tracking features so that you can gauge the impact of your succession-planning efforts. If one approach doesn't appear to be working, refine before giving up on training-up young leaders. Changing leadership approaches and training-up young leaders takes time.
4. **Share succession-planning responsibility.** All leaders at every level must be involved so that your whole team knows what leadership criteria looks like.⁷⁵ Managers at every level should have open conversations with all of their employees about the need for leaders. Mid-level managers can help top-level management identify star employees.⁷⁶ When year-round goal setting is prioritized and competencies and development activities are identified, then employees are responsible for actively seeking out leadership and learning opportunities that will help them grow. When everyone in the organization is focused on developing their own leadership potential and the potential of those around them, the organization as a whole will be stronger.
5. **Document existing knowledge.**⁷⁷ Don't let knowledge walk out the door with retiring leaders. You'll want to capture both industry and business



⁷¹ Ibid.

⁷² "The Future of Talent Management: Four Stages of Evolution." (n.d.): n. pag. Oracle, June 2012. Web. 2 Feb. 2014. <<http://www.oracle.com/us/media/1/future-talent-mgmt-4-stages-1679534.pdf>>.

⁷³ "6 Ways to Meet Succession Challenges." (n.d.): n. pag. Cornerstone On Demand. Cornerstone, 2014. Web. 1 Dec. 2014. <<http://www.cornerstoneondemand.com/sites/default/files/brief/csod-br-federal-Six-Ways-to-Meet-Succession-Challenges-082014.pdf>>.

⁷⁴ Ibid.

⁷⁵ Ibid.

⁷⁶ Ibid.

⁷⁷ Ibid.

specific knowledge; record current leaders talking about their insights and about how they've succeeded. Cornerstone On-Demand suggests asking, "what should the next generation of employees know?" What do you want to tell the team?"⁷⁸ "What knowledge should we make sure isn't lost?" "What lessons learned are crucial to success?" Consider using videos to capture the knowledge of leaders so that you develop a library of on-demand knowledge.⁷⁹

6. **Keep leadership training in-house.**⁸⁰ Real learning happens on the job. So don't stress about needing to invest in leadership training courses for all employees. Shadowing and mentoring are effective methods for preparing leaders at all levels. According to the Institute for Corporate Productivity, 40 percent of high-performing organizations used job shadowing to facilitate succession and skills development.⁸¹ Only 9.1 percent of low-performing organizations made shadowing a priority.⁸² Pair new hires with a mentor, and make mentoring part of performance reviews for those individuals ready to take on a mentee.

Stepping up: Integrating the Millennial need to lead

As research revealed, Millennials have a desire to make a difference. Show Millennial team members that your company is the place they can do just that. To get you started in developing young Millennial leaders, we first introduced the characteristics that separate them from the generations preceding them with special attention to Millennials' workplace expectations. Since managers have often reported struggles in guiding their young Millennial professionals, we then built a bridge between Millennials and management. This bridge involved ideas to help make the corporate world a little more Millennial-friendly while pushing this generation to reach its professional potential. We concluded by building-out a succession-planning how-to guide to help businesses achieve greater leadership sustainability by developing all employees from day one. Get ready to mentor the Millennials, our world's future leaders.

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⁷⁸ Ibid.

⁷⁹ Ibid.

⁸⁰ Ibid.

⁸¹ "Job Shadowing Improves Employees, but Most Companies Don't Take Advantage." Institute for Corporate Productivity (i4cp). I4cp, 14 Sept. 2009. Web. 01 Dec. 2014. <<http://www.i4cp.com/news/2009/09/14/job-shadowing-improves-employees-but-most-companies-don-t-take-advantage>>.

⁸² Ibid.

