

HOW TO ATTRACT AND RETAIN MILLENNIALS

This article synthesizes the most pressing issues faced by corporations as we enter the Industrial Revolution 4.0. Millennials now account for at least a quarter of the work force and will be the drivers of digital transformation. Their expected tenure within a company is just two years, so if as a company you want to create the next generation of leaders, you need to address their needs so that you can attract and retain this generation. For this piece we are using the age range of Pew Research which includes those born between 1981 and 1996. Below some key trends and facts provided by a long list of sources:

Attributes: This generation was told by parents they could achieve anything, and that they were special. They grew up in the digital and phone age and thus are accustomed to instant gratification and can be very impatient. The positive side is that this will drive them to become involved and they will want to contribute to society and will look for opportunities to develop and improve themselves. They became part of a tribe via social networks. They will place community above individuals and know that technology helps them focus on more creative and value-added aspects of their work improving their job experience. Millennials also have a sense of entitlement, as if something is owed to them, which means they are more creative, and search for better opportunities but they will also want more privileges and higher salaries. They trust businesses more than government and know that corporations put the bottom line above all other issues, therefore preferring companies with a congruent and inspiring mission, that look beyond the short term and contribute with jobs, improving the community, and help with social and ecological issues. They distrust the status quo and prefer advice from their community.

What they want: Flexibility, work / life balance, a diverse culture, development and team-oriented opportunities, to be supported and appreciated at their workplace, companies which are actively committed to social and environmental issues so they can work at a “place with purpose.” They expect their company to be ready for Industry 4.0 and will move to the one which is making the best inroads from a technological perspective, but also one that will train them in the soft and hard skills required. In more detail:

Work Environment: A more flexible work environment. They need a relaxed dress code, be able to “tele-commute” and have flexible work hours. Make them feel as if they were their own entrepreneurs, deciding when and how they work.

Development: Career development, career advancement, and job training are extremely important for Millennials. Involving them in task forces or projects is important and offering mobility across country or countries should be considered. Mentorship is also important. They should be developed in interpersonal skills, critical thinking, creativity, and ethical behavior among other soft skills. Transparency about career path, opportunities and compensation is needed. Make sure you have clear succession planning and include the future leaders from this group.

Communication: Two- way communication is critical, they want to be informed and listened to. Invest time and resources in staying connected, listening and responding to them. The tone of all communication must be of genuinely caring, approachable, and transparent, like that of a family.

Culture: They are value centric. The culture must be inclusive, transparent, fair, where team collaboration is championed. Corporate ethics must be congruent with the culture.

Corporate responsibility: Programs must be set up and aligned to corporate strategy. Millennials should be allowed to participate to give back to the community. Loyalty to the company and to the brand will be driven by these programs and how the contribution of the company gives tangible and recordable results with a sense of genuine empathy.

Recognition: Compensation matters and must be competitive. Continuous face to face and quarterly feedback, verbal recognition for jobs well done, live coaching and mentorship must be implemented. Non-monetary compensation programs such as paid maternity leave, learning opportunities, etc. need to be added.

At Signium our practices can help you define your succession planning programs, aid in cultural transformation processes, facilitate the alignment of leadership styles for management teams, and help your company evaluate talent for the Industrial Revolution 4.0.

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