ABOUT THE AUTHOR

- Ali Polda, PE, PMP

- "Millennial in the Workplace"

- 10 years of professional experience

THE KIDS ARE ALRIGHT

PROGRESSION PLANNING WITH MILLENNIALS

INTRODUCTION

- Baby boomer generation hold many senior and leadership positions

- Many are between the ages of 54 to 72 and either have retired or approaching retirement

- Millennials make up the largest group in the workforce and have the highest potential to fill in

- Many studies on millennial generation and how they differ from previous generations, emerging trends:
  - Grew up in the digital age, are very computer literate and educated, and will change how we use technology in the workplace
  - Change careers and jobs more frequently, employee retention is very difficult
  - Their workplace values and social interactions are much more different than previous generations

AGENDA

- Definition

- Upbringing

- Talents, Values , & Deterrents

- Millennial Statistics in the Workplace

- Progression Planning for Millennials and Employers

- Q & A

MILLENNIAL POWER

- "The millennial generation, over 75 million strong is America's largest eclipsing the current size of the postwar baby boom generation.

- Millennials make up nearly a quarter of the total U.S. population, 30 percent of the voting age population, and almost two-fifths of the working age population." [1]

[1] The millennial generation: A demographic bridge to America's diverse future. William H Frey (January 2018)
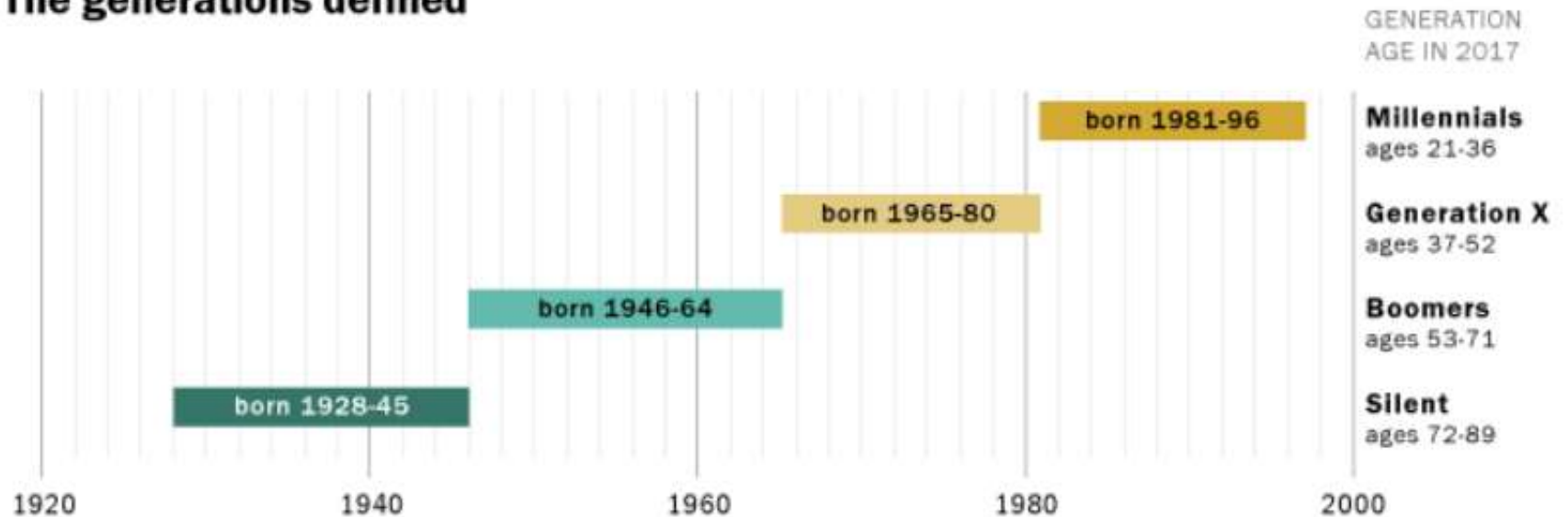
LET'S DEFINE A MILLENNIAL

Millennial generation aka Generation Y:

- Those born between the early 1980's to late 1990's.

- Currently between the ages of 37 and 22

- Mid-career professional or recent college graduate

The generations defined

GENERATION AGE IN 2017

born 1981-96 — **Millennials** ages 21-36

born 1965-80 — **Generation X** ages 37-52

born 1946-64 — **Boomers** ages 53-71

born 1928-45 — **Silent** ages 72-89

1920   1940   1960   1980   2000

PEW RESEARCH CENTER

How Millennials today compare with their grandparents 50 years ago. Richard Fry et al. (March 2018)

LET'S GROW UP WITH A MILLENNIAL

- Born in the early 1980s to late 1990s

- By age 3 they have favorite TV channels and shows

- By age 6 they have a Nintendo and Gameboy

- By age 8 they have access to personal computers

- By age 10 they have dial-up internet!

- By age 11 they are doing most of their homework online and creating electronic files

- By age 13 they have high-speed internet downloading music and videos

- By age 14 they have a MySpace Account and are instant messaging online

- By age 15 they have cell phones

LET'S GROW UP WITH A MILLENNIAL CONT'D

- By age 16 they are posting and watching on-demand videos

- By age 18 they have smartphones and go to college

- By age 19 they are branding themselves online via Social media and blogs

- In their 20s:
  - They graduating from college with debt, in a recession, and possibly moving back in with their parents
  - They are building their professional networks online
  - They are searching companies online, through forums, and reviewing salaries on specialty websites
  - They enjoy technology driven activities like video streaming, online gaming, social media, etc.

- In their 30s:
  - Establishing careers and forming households/families

LET'S GROW UP WITH A MILLENNIAL CONT'D

Social Interactions technology driven:

- Online Gaming

- Chat rooms

- Instant and direct Messaging

- Text Messaging

- Facebook pages and blogs

- Picture Sharing

- Video Calls

MILLENNIALS STATISTICS

- Largest share of labor market – "[millennials] have recently inched past the other generations to corner the largest share of the US labor market" [2] (40%)

- Small fraction in leadership positions in our industry, but more likely in the next decade (12%)

- Much less likely to stay and retire with an employer
  - Up to 44% of millennials will leave in the their current jobs within two years and up to 66% by 2020 (based on 2016 study) [3]

[2] Dr. Patricia Buckley, Dr. Peter Viechnicki, and Akrur Baruahttp, "A New Understanding of Millennials: Generational Differences Reexamined"

[3] 2016 Millennial Survey Deloitte

MILLENNIALS STATISTICS CONT'D

- **Most educated compared to other generations**
  - See graph

- **Most in debt**

- **Most diverse**
  - "[there is a] clear disparity between the racial makeup of the millennial generation and of preceding generations. Millennials were born during a period of heightened immigration and more modest white growth…" [4]
  - "the millennial generation, now 44 percent minority, is the most diverse adult generation in American history" [5]

As young adults, Millennials more educated than previous generations

% of those ages 21 to 36 who have completed at least a bachelor's degree, by gender

- Silent (1965)
- Boomer (1985)
- Gen X (2001)
- Millennial (2017)

Men: 15, 22, 24, 29
Women: 9, 20, 28, 36
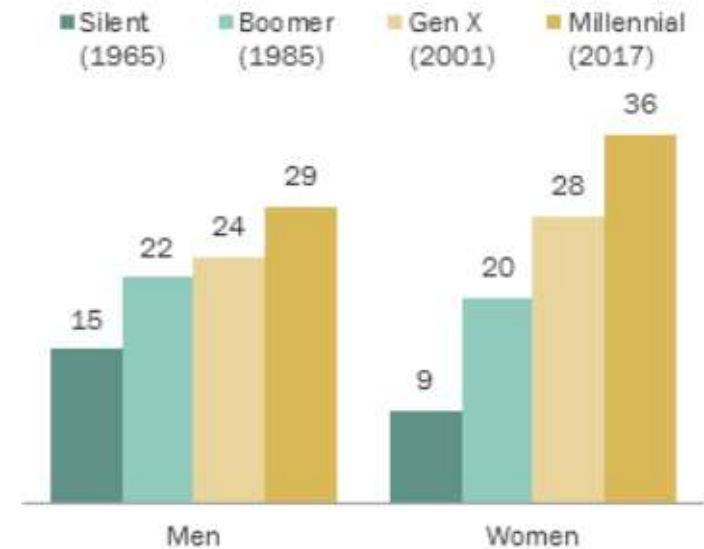
Note: The educational attainment question was changed in 1992. For Boomers and Silents, the share shown refers those who completed at least four years of college (regardless of degree status).
Source: Pew Research Center tabulations of the 1965, 1985, 2001 and 2017 Current Population Survey Annual Social and Economic Supplement (ASEC) from the Integrated Public Use Microdata Series (IPUMS).

PEW RESEARCH CENTER

[4] Diversity defines the millennial generation. William Frey (2016)
[5] The millennial generation: A demographic bridge to America's diverse future. William Frey (2018)
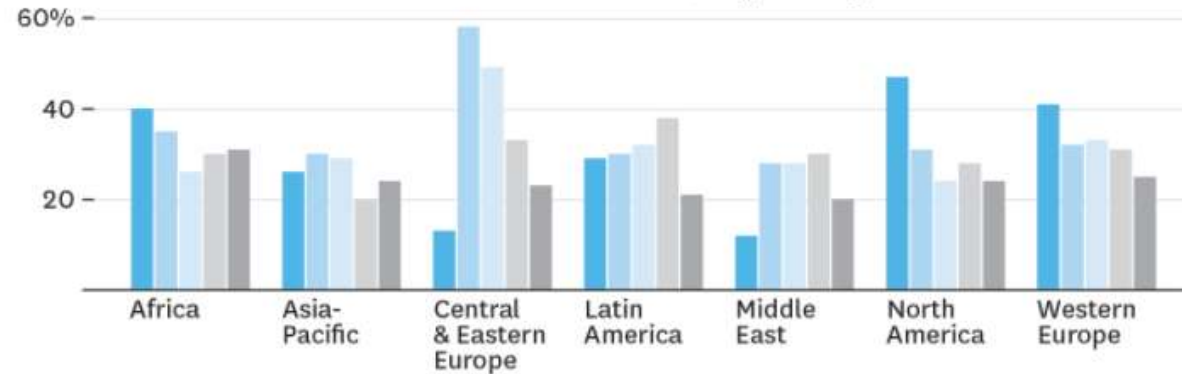
MILLENNIALS STATISTICS CONT'D

- **Bosses are important, they value**
  - Autonomy in their work
  - Inspire/teach/share values
  - Allow them to be creative

THE KIND OF MANAGER MILLENNIALS WANT

If you were able to choose your manager, which of the following would be most important to you? Someone who...

- ● ...empowers their employees
- ◐ ...is a technical or functional expert in the field they're managing
- ○ ...sets transparent performance criteria and evaluates it objectively
- ◌ ...is a role model for me
- ● ...gives me goal-oriented work

PERCENTAGE OF RESPONDENTS

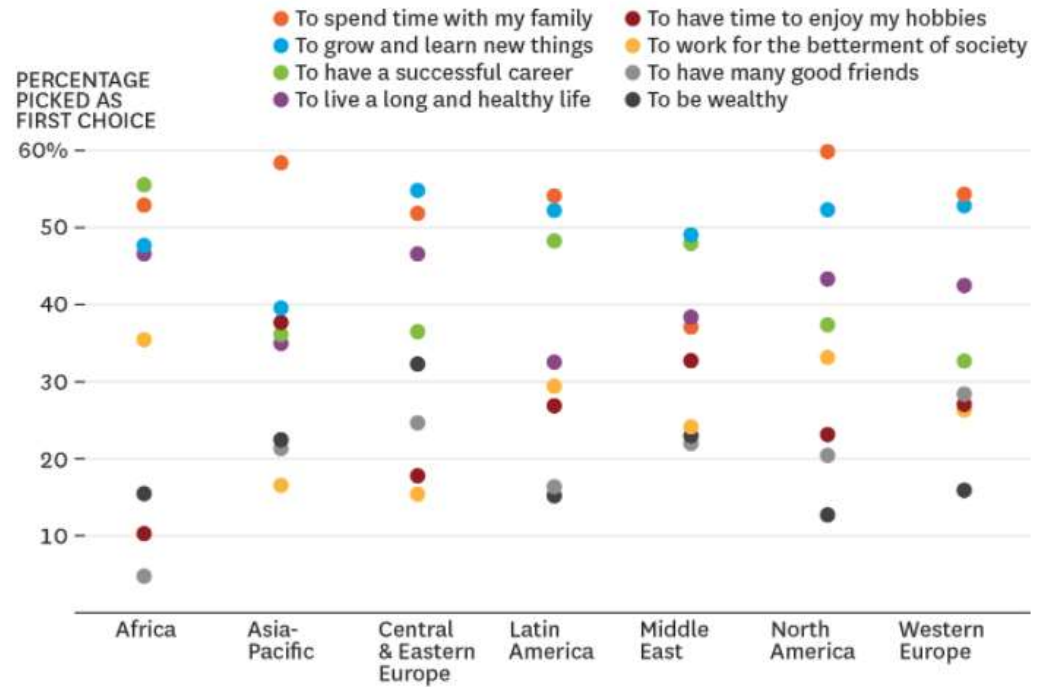SOURCE "MILLENNIALS: UNDERSTANDING A MISUNDERSTOOD GENERATION"   HBR.ORG

Based on a INSEAD/Universum survey of 16,600 millennials in 2014.

MILLENNIALS STATISTICS CONT'D

- Work/life balance

- Professional Development

Based on a INSEAD/Universum survey of 16,600 millennials in 2014.

SKILLS, TRAITS, & VALUES

- Computer/tech literacy

- Education

- Diverse

- Perks
  - Misconception: pet friendly, free meals, ping pong tables
  - Reality: work-life balance, vacation, health benefits, working from home

- Competitive wages (recession wage stagnation, debt)

SKILLS, TRAITS, & VALUES CONT'D

- Value/purpose-driven (do work that has meaning)

- Acknowledgement of contributions

- Collaborative goal setting (participate in performance expectations)

- Autonomy in work (self-directed)
  - Self-taught/access to all information at fingertips
  - Virtual social interactions
  - Constantly researching, planning, learning, and failing

DETERRENTS

- Jobs/tasks that don't utilize their skill sets, especially with educational background

- Stiff business processes and workflows that don't able them to create/improve

- Employers not developing their leadership skills or providing the training (no defined progression paths or old school training)

- Being overlooked for opportunities because of age/inexperience

- Lack of promotion; stagnation can lead to resignation

- Mentors/bosses that do not share values and don't empower them

PROGRESSION PLANNING FOR MILLENNIALS

- Brand yourself as a future leader
  - Use social media, e.g. post content on LinkedIn about things you care about that also related to career

- Use technology or computer skills
  - Find software to improve productivity, work management, communication, etc.
  - Develop tools to improve things
  - Learn a software really really well

- Seek a mentor and/or get leadership training
  - Focus on someone who understands the company, culture, and opportunities
  - Enroll in a company program, create one, or find an external program

- Company Values/Benefits
  - Find companies that you value their service, purpose or products
  - Really understand the whole benefits package from employers (retirement, tuition assistance, sign on bonus, cost of living/housing, transportation)

PROGRESSION PLANNING FOR MILLENNIALS CONT'D

- **Have courage to express your mind**
  - Communicate ideas, problems, bottlenecks and see where that takes you
  - Take constructive criticism well

- **Go back to basics of success**
  - Network and get to know people
  - Take initiative on a task or project
  - Take risks and seek opportunity

- **Change jobs or careers**
  - Research other companies, LinkedIn, Glassdoor, Reddit, forums
  - Switch industries
  - Start your own company (easier than ever)

PROGRESSION PLANNING FOR EMPLOYERS

- **Actively seek future leaders**
  - Identify leaders early, at all levels, and train/develop them
- **Create career paths**
  - Outline paths for all job classifications
- **Review company policies/benefits**
  - Modify to better suit (e.g. PTO vs. sick/vacation, vacations at certain age)
  - Understand student debt and provide assistance (tuition, loan repayment, housing, sign-on bonus)
  - Wages
  - Office locations (away from HCOL metros)
- **Provide constant feedback and acknowledgement**
  - Create a mentorship program to inspire, satisfy, and teach
  - Attract future leaders and connect with existing leaders
  - Instill confidence

PROGRESSION PLANNING FOR EMPLOYERS CONT'D

- Value diversity
  - Seek employees with varying backgrounds, industry experiences, virtues, and cultures
  - Review hiring philosophy (increase pool of talent)

- Be nimble, open, and invest in them
  - Conferences, certifications, courses/education
  - New equipment, software, gadgets, training programs (on-demand)
  - Follow emerging/progressive industry trends (e.g. working from home, flexible hours, unlimited vacation, min. pay)
  - Take a chance on their ideas (they are OK with failing)
  - Provide autonomy in their work as much as possible

QUESTIONS

Contact: ali.polda@gmail.com   Find me on LinkedIn

Thank you for attending!

Sources:

[1] The millennial generation: A demographic bridge to America's diverse future. William H Frey (2018)

[2] A New Understanding of Millennials: Generational Differences Reexamined. Dr. Patricia Buckley, Dr. Peter Viechnicki, and Akrur Baruahttp, (2015)

[3] 2016 Millennial Survey Deloitte (2016)

[4] Diversity defines the millennial generation. William Frey (2016)

[5] The millennial generation: A demographic bridge to America's diverse future. William Frey (2018)

[6] PEW Research Center census tabulations of various years