

Jessica Tower: Welcome to Plante Moran executive series. Want growth? Embrace risk. I'm Jessica Tower, senior consultant with our talent and organizational development team, and I'm here today with my colleague, Stan Hannah, senior manager, also with the talent and organizational development team.

Today, we're going to help you understand millennials and how to engage them in today's workforce. By the year 2020, millennials, those in their 20s into their mid-30s, will make up about half of the U.S. workforce. There're a lot of terms thrown around to describe that generation, which also happens to be my generation.

Some positive terms include, tech savvy, smart, independent, and ambitious, but there are also a lot of negatives being thrown around, like entitled, self-centered, and opportunistic to name a few.

Stan Hannah: Very true, Jessica. We employ a lot of millennials and we found the generation to be great team players and extremely hardworking, but they do tend to approach work differently.

Jessica Tower: I've seen some research that indicates differences in millennial preferences based on age. Any insights Stan?

Stan Hannah: millennials who may be new to the workforce by the organizational cultures that promote entrepreneurial thinking and flexible work arrangements, whereas seasoned millennial, with three to four years of work experience, value work life balance.

Jessica Tower: Well, I'm curious. How much would you attribute the preferences being truly based on this generation versus the evolving business world dictating the changes?

Stan Hannah: I believe most of the changes are due to the evolving business world, but I think millennials are far more vocal about their expectations in the work place. So, I would advise organizations who want to target and attract millennials, to build in programs and invite them to voice their thoughts and concerns. If anything, this generation values the opportunity to speak up and express their view.

Jessica Tower: Okay. So, Stan, in today's business world, what would you say are the top ways that you see millennials contributing even indirectly to growth?

Stan Hannah: I see millennials challenging leaders to think differently about how we apply technological advances in the workplace. Think about programs like Slack and Yammer, or Blogpost that are now used more frequently in organizations for internal communication. millennials have ushered employers into a new era where interconnectedness is valued, to the extent that we have tailored our internal branding programs to reflect what we experience outside of the work

hours. Jessica, since you're considered a millennial, I'm curious about your perspective. How else are they shaping the workplace today?

Jessica Tower: Well, Millennials face different challenges than workers of other generations and as a result the workplace needs to adapt. First of all, there's been a rise of single parent household and decrease in households with a spouse that stays at home. Companies just cannot operate under the assumption that their employees will have someone else to take care of things at home and have to make sure that work life balance is meeting the needs and the expectations of the talent pool.

Stan Hannah: Certainly, those are pressures we didn't have to consider in the past.

Jessica Tower: Yeah. And secondly, there's been a shift in the social contract between employees and companies. Not as many companies are offering employment for life anymore and pensions are largely a thing of the past. As a result, loyalty from employees is just not a reasonable expectation. Companies must constantly ensure that the value proposition is there for employees to an extent that is greater than before. Things like the person's relationship with his or her supervisor matter much more.

Stan Hannah: We know firsthand the value of our millennial team members. Since research and our own experience have shown generally less longevity and company loyalty compared to prior generations, how do we go about engaging and retaining millennial talent longer term?

Jessica Tower: Well. Plante Moran managing partner Gordon Crater shares a great antidote on this. He says that when he entered the workforce in 1980, if a manager told him to jump, he'd ask, "How high?" Today, if you ask a millennial to jump, he or she might say, "Why? What is the business case for jumping? Have you considered walking around instead?" I think that illustrates pretty humorously some of the things that millennials want. Millennials, at least the ones you want working for you, want to find meaning in their work. They want opportunities to grow professionally and they need work life balance.

Stan Hannah: It's important to remember that while there are differences in how millennials approach work today and it can sometimes seem risky employing them, they are truly making organizations stronger, more innovative, and more competitive. Engaging them from the start and proactively retaining them could help your organization grow in new ways for the future.

Jessica Tower: Thanks Stan, that wraps up today's podcast. This is just one session in our five part executive series. If you enjoyed today's discussion, we invite you to check out our other podcast and webcasts on the following topics: cybersecurity and social media, business disruption, building and preserving wealth amidst uncertainty, and cutting costs without sacrificing quality. You can access any of these at executives.plantemoran.com. Thanks for listening.