

# UNLOCKING MILLENNIAL TALENT 2015

Brand New Insights For Employing  
The Fastest Growing Generation in  
the Workplace



Based on findings from the 2015 Best Places to Work  
for Millennials Award and additional national studies.

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**“The Millennials are here! No longer are we talking about “when” the Millennials will arrive. They are here and we are seeing the impact. This emerging generation is transforming the workplace, innovation, communication and so much more.**

**Understanding what actually works to employ Millennials is critical for every business and industry—especially if you want your company to exist in ten years.”**

**- Jason Dorsey and Paul Blanco,  
Unlocking Millennial Talent 2015**

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# WELCOME!

## A Quick Introduction

If you're reading this white paper, then, like us, you probably employ or plan to employ Millennials—also known as Generation Y.

This generation of almost 80 million people in the U.S. alone brings a new mindset, skill set, and enthusiasm to the multigenerational workforce. These generational differences can be a challenge or an opportunity—depending entirely on how managers and leaders respond.

This white paper will give you the latest findings on Millennial employee engagement and specific ways to increase Millennial employee performance. The insights and actions are based on The Center for Generational Kinetics' latest national employee engagement research, our qualitative findings from working with hundreds of companies around the world, and additional research that brings context to the conversation.

To find the Best Places to Work for Millennials, The Center for Generational Kinetics partnered with the workplace excellence research firm Best Companies Group (BCG), which manages over 50 “Best Places to Work” programs around the globe. BCG analyzed data from the more than 4,000 U.S. organizations that participated in its various programs. BCG included policy and benefit offerings from the employer questionnaires, as well as employee engagement data from the more than 500,000 employee surveys conducted in the last 12 months.

We took a hard look at what *truly* drives Millennial employee engagement within a multigenerational workforce. We also identified the factors that separated the top performing companies from those that did not make the cut.

**The diversity of the award applicant companies differentiates our data from traditional engagement studies.**

Traditional engagement studies often focus solely on the Fortune 500 or Fortune 1000. However, what we uncovered through our research is that small and medium-sized companies in a variety of industries can be outstanding employers for Millennials and places where Millennials love to work.

*We took a hard look at what **truly drives Millennial employee engagement** within a multigenerational workforce.*



# WELCOME!

## A Quick Introduction

This is an important insight, because not every company can be Google, Facebook, or GE. Until our research, who knew that a car dealership, hospital network, or credit union could be one of the highest-ranking places for employment from a Millennial's perspective? Now we know, and you can benefit by implementing the practices that these companies do differently.

Whether you are a manager, executive, entrepreneur—a Baby Boomer, Gen Xer, or a Millennial—we believe our findings and insights will help you immediately.

*We know for a fact* that every generation brings something different and valuable to the workplace and to the culture. The companies and organizations that embrace these generational differences the fastest grow stronger, innovate more quickly, and create a competitive advantage for themselves.

Thank you for taking the lead to unlock the potential of Millennials and increase the value of every generation in your workplace.

Contact us if you have a media inquiry or want additional information about applying our findings to your Millennials or other generational challenge.

We are glad to be on this journey with you!

Sincerely,

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*The companies and organizations that embrace these generational differences the fastest grow stronger, innovate more quickly, and create a competitive advantage for themselves.*



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# THE MOST IMPORTANT QUESTION: WHY?

The Center for Generational Kinetics created the Best Places to Work for Millennials 2015 Award for two reasons:

1. We believe that Millennials—contrary to pop culture stereotypes—can be valuable, loyal, high-performing employees, managers, and leaders. You probably know some high performing Millennials right now. We see high performing Millennials daily in companies where our team speaks, consults, and leads research studies. But so often the headlines seem to focus on Millennials who are not making the leap into adulthood and self-reliance. That doesn't change the fact that millions and millions of Millennials are employed and show up to work every single day—and not necessarily late! We want to put a spotlight on the idea that Millennials are not only the fastest growing generation in the workplace, but that Millennials are and can be great employees, managers, and leaders.
2. We discovered that you don't have to be Google, Facebook, GE, or Zappos to create a workplace where Millennials love to work. In fact, you don't have to be a large company, work with cutting edge technology, or have an office that looks like an adult playground

complete with a latte bar and massage room. Our survey findings reveal that companies ranging from hospitals to car dealerships have proven to be places where Millennials love to work. We want to share this story so managers, leaders, and executives realize that your company can be a great place for Millennials to work regardless of your industry, size, or budget.

With these goals in mind, we are excited about sharing the most important findings from the data compiled through our national award process. We have also included additional research that we thought informed the national conversation. All research that is not proprietary to The Center for Generational Kinetics is cited at the end of this white paper.

Why are we presenting this white paper? We want to share with you exactly what you need to know to best employ Millennials now and in the future. Our success is creating a conversation where Millennials win and so do their employers.



# INSIGHT 1

## The Top 5 Drivers of Millennial Employee Engagement

Engagement survey results from over 3,000 companies, representing over 200,000 employees, were analyzed to determine the five drivers of Millennial employee engagement. These five drivers were *the most important reasons* for Millennials' statements that they were engaged and performing well at their workplace.

When you consider these drivers in your own workplace, consider them through the viewpoint of a Millennial, aged 19 to 37. This incredible "coming of age" life stage ranges from young people right out of high school or college to people who are gaining self-reliance and truly becoming an "adult." This is important context, as an individual's place within this broad life stage—whether they are living with three roommates or married with three kids—affects the importance of each driver of engagement.

### The Top 5 Drivers of Millennial Employee Engagement:

1. I feel I am valued in this organization.
2. I have confidence in the leadership of this organization.
3. I like the type of work that I do.
4. Most days, I feel I have made progress at work.
5. This organization treats me like a person, not a number.

These top five drivers are listed in order of greatest contribution. The statement, "I feel I am valued in this organization" has by far the greatest percentage of contribution of all the top employee engagement drivers.

As you think about what these drivers could mean in your organization, consider how strongly your Millennial employees—and employees of every age—would respond to the above statements. Would they strongly agree, somewhat agree, or disagree?





# INSIGHT 2

## Four Statements That Separate The Best Millennial Employers From Everyone Else – Part I

What separates the best employers from everyone else? Our analysis of the Employee Benchmark Report revealed significant variance in several key areas. A variance is the percentage difference between the 75 winners who made the Best Places list and the other 2,925 companies that did not.

Part I examines statements employees made about their understanding and interaction with their organization. It's these type of *relational* judgments that have a large impact on Millennial engagement, but are too often overlooked or undervalued by non-Millennials.

Below are the four statements with the greatest variance between companies that made this list and those that did not:

- I have a good understanding of how this organization is doing financially.
- Staffing levels are adequate to provide quality products/services.
- There is room for me to advance at this organization.
- Changes that may affect me are communicated to me prior to implementation.

Are you surprised that the above statements had some of the greatest variance? We were! If your Millennial employees—and employees of every generation—were to rate or respond to those statements, how do you think they would respond to each of those four statements?

01 I have a good understanding of how this organization is doing financially.

Staffing levels are adequate to provide quality products/services. 02

03 There is room for me to advance at this organization.

Changes that may affect me are communicated to me prior to implementation. 04



# INSIGHT 3

## Four Statements That Separate The Best Millennial Employers From Everyone Else - Part II

As we dug deeper into what separates the best employers of Millennials from those who did not make the list, the variance shifts from an employees' relation to the company to the employee's self-image *within* the company. This self-reflection of their opportunity, value, reward, and compensation separates the best employers from everyone else.

Below are four statements from the engagement study where employee rankings showed some of the biggest gaps between winning companies and those companies that did not win the award. These statements really

separated those companies that made the list from those that did not:

- I feel I am valued in this organization
- I feel I can express my honest opinions without fear of negative consequences
- I trust that if I do good work, I will be considered for a promotion
- My pay is fair for the work I perform

Were these four statements what you expected? How would you rate your answer to each of these four statements when it comes to your relationship with your company?



# INSIGHT 4

## What Attracts Millennials to a Job?

When recruiting Millennials, the goal is more applicants and *better* applicants. The research around attracting Millennials shows two big trends:

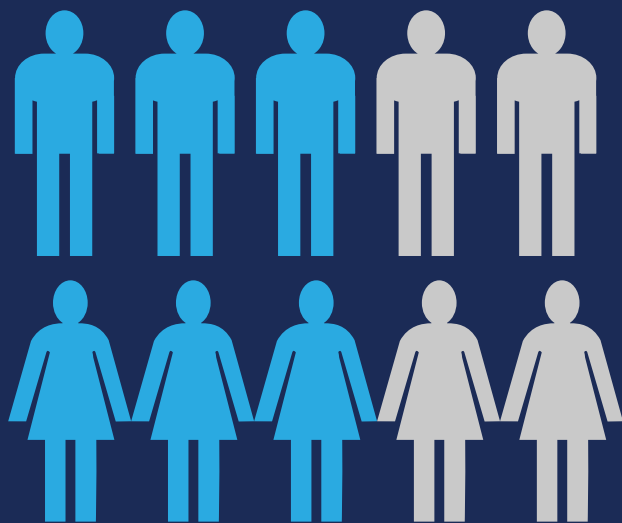
1. Employment branding is more important than ever. This includes the steps you take to brand both your company and your specific positions in order to appeal to Millennials as prospective employees. The most critical touch points include your job description, the career page on your website, and ease of applying. Additional key influencers are social media outlets like GlassDoor.com and other online employment ratings.
2. The second trend we see is the incredible importance of bringing your company's mission and purpose to life. More than any other generation, Millennials want to know and believe in your mission and purpose—which should include valuing your employees and their personal and professional growth.

The research supports these trends:

60% of Millennials said a sense of purpose is part of the reason they chose to work for their current employer.<sup>1</sup>

43% of Millennials think that they should be able to apply for a job on a tablet, and 39% expect to be able to apply for a job on a smartphone.<sup>1</sup>

47% more Millennials than non-Millennials found their current positions through an online job search.<sup>1</sup>



**60%** of Millennials said a sense of purpose is part of the reason they chose to work at their current employer.



# INSIGHT 5

## How Long Do Millennials Plan to Stay at a Job?

There is much discussion about how long Millennials plan to stay with a company. Is it worth the effort to hire them? Absolutely! What we see is that Millennials are *sampling* not only companies but also careers. Millennials are at the exact life stage where people are figuring out what they like, don't like, won't do, and love to do. This is an ideal time for a company to step forward and show that they are the right place for a Millennial employee to lay a foundation for career development and growth.

When we dove into the data we discovered conflicting reports about how long Millennials are staying in jobs versus how many jobs or careers Millennials say they want or expect over their lifetime. This conflicting data makes sense because the current age of Millennials, 19 to 37, represents *significant* differences in life experience, life stage, and firsthand work exposure.

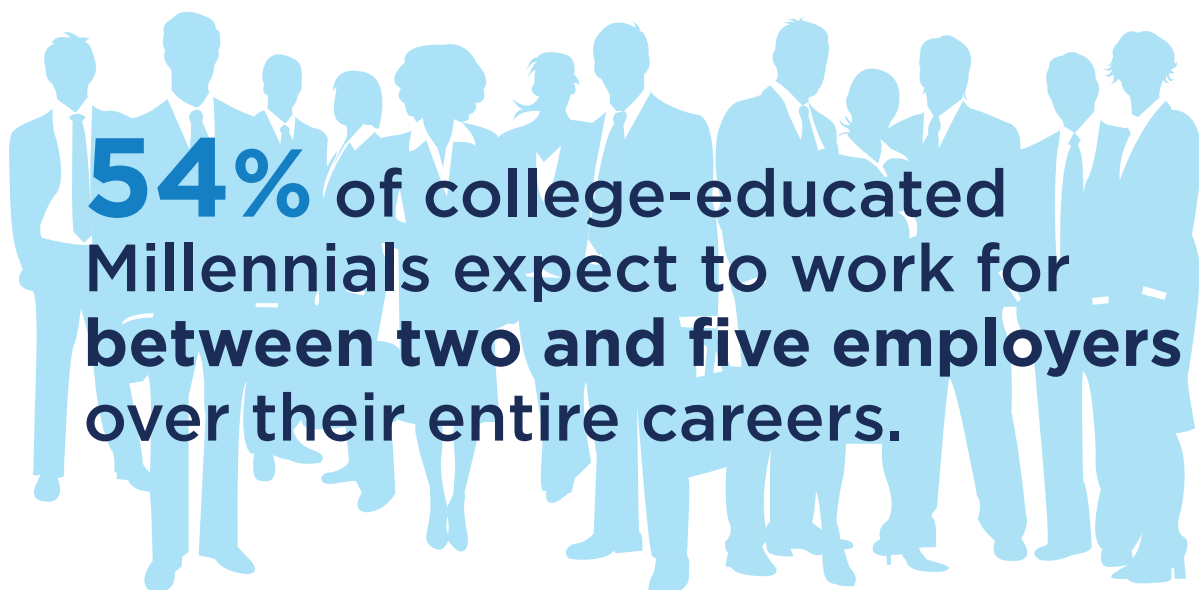
College-age students are likely to have more jobs over a shorter period of time, as these are often part-time or transitional jobs that are not viewed

as a career pathway by the Millennial—and often even the employer.

For example, according to the U.S. Bureau of Labor Statistics, young adults born in the early 1980s—which are among the older Millennials—held an average of 6.2 jobs from age 18 through age 26. Over two-thirds of these jobs were held from ages 18 to 22.<sup>2</sup>

However, for those Millennials that graduate from college—and as all Millennials get older and take on more traditional responsibilities and obligations—the expectations for work tenure begins to change, too.

A PwC study of about 4,300 college-educated Millennials found that 54% expect to work for between two and five employers over their entire careers. Working for two and five employers over a forty-to-fifty year career suggests much greater longevity with an employer than the initial sampling phase of Millennials' employment.<sup>3</sup>



# INSIGHT 5

## How Long Do Millennials Plan to Stay at a Job?

How do you know if your company is doing well when it comes to retaining Millennial employees? We suggest looking at your retention data in two ways:

1. Compare it to your industry peer group to understand the current norm. Our client data review has shown Millennial turnover ranging from 15% to 150%, depending on the industry, position, economy, geography, and other factors. Comparing yourself to your industry group will give you a good sense of what similar companies are experiencing in day-to-day workplace offerings.
2. Determine the six-month period where you see the biggest increase in turnover with Millennials. This could be seasonal or at a specific tenure mark, such as 18 months or two years. Identify what you could do starting four months before that turnover mark to re-engage Millennials so they extend their employment another six months to one year. This simple tenure extension initiative is one of the highest ROI activities you can take for Millennials and your company. We will share specific examples at the end of the white paper.

150%

Our client data review has shown Millennial turnover ranging from 15% to 150%, depending on the industry, position, economy, geography, and other factors.

15%



# INSIGHT 6

## What Motivates Millennials at Work?

Motivating Millennials is more than gift cards and trophies. Trust us: our generation has plenty of trophies—all the way to 12th place! What we find in our consulting work is that Millennials are motivated by:

1. Sense of belonging
2. Interesting or challenging work that pushes them to grow
3. A boss and co-workers they like
4. A mission or purpose they believe in or want to support
5. Compensation and benefits

You can see the overlap between what our consulting reveals and the five key drivers of employee engagement:

1. I feel I am valued in this organization (had the largest contribution of all the top employee engagement)
2. I have confidence in the leadership of this organization
3. I like the type of work that I do
4. Most days, I feel I have made progress at work
5. This organization treats me like a person, not a number

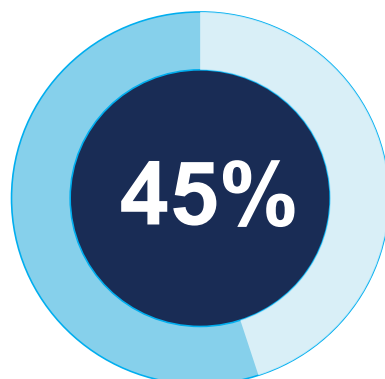
Additional research supports this finding that intrinsic motivators have the biggest impact on Millennial motivation. A 2013 study found that the most motivating factors for Millennials (aka Gen Y) are<sup>4</sup>:

1. Advancement
2. Growth
3. Responsibility
4. Achievement
5. The content of the work itself

In fact, in a national study that we led earlier in 2015, we found that:

- 42% of Millennials want feedback every week. This is over twice the percentage of every other generation.<sup>1</sup>
- 45% of Millennials would quit a job if they didn't see a career path they wanted at the company (among those who would quit a job<sup>1</sup>).

When you think of your strategy to motivate Millennials—and every generation—do your efforts align with the intrinsic insights we uncovered? How can you tell if your Millennials feel motivated to deliver their best performance at work?



**45% of Millennials would quit a job if they didn't see a career path they wanted at the company (among those who would quit a job).**





# GET RESULTS NOW: Five Actions You Can Take Today To Unlock Millennial Talent

1. Provide specific, visual examples of the performance you expect. An easy example is a dress code such as business casual. The definition of business casual can vary significantly by generation. Rather than leaving it open to interpretation—and risk confusion or frustration—provide a photo or video of how you expect people to dress. This one action reduces miscommunication, saves you dozens of hours having to “correct” people who are dressed inappropriately, and enables you to hold the employee accountable for complying. Without specific visual examples, you could say business casual and they might show up wearing khaki pants and flip-flops. That would be the ultimate business meets casual!
2. Create a safe space for Millennials to learn from and interact with leaders of different ages, experiences, and titles. We’ve seen the impact of this in companies where top performing “emerging talent” employees are invited to participate in a quarterly or annual meeting alongside senior leadership.

Getting an invitation to these events is more important and valued by Millennials than a raise or promotion. We’ve also seen this initiative come to life in informal lunches with leadership—which could be in small groups or one-on-one for top performers. The key is to open the dialogue for Millennials to learn from senior leaders, for senior leaders to meet with Millennials, and for executives to better view their talent pipeline. This is a true win/win/win for the Millennial, executive, and company.
3. Give Millennials a chance to prove themselves through stretch projects. A stretch project is a specific challenge that a Millennial requests or is assigned, leading to a specific outcome. A stretch project should challenge a Millennial’s skillset and offer an opportunity for the Millennial to demonstrate his or her potential. The project might be an analysis of non-traditional competitors, creation of a new product or service, or a presentation on a new technology that has major potential impact on your business.



# GET RESULTS NOW: Five Actions You Can Take Today To Unlock Millennial Talent

4. Make the first day unforgettable by doing something unexpected and memorable. This shows Millennials you are truly excited they joined your team. Barnum Financial Group welcomes new employees by putting them on a pedestal, literally. On their first day, new employees have their picture taken standing on a stage with a backdrop featuring the company logo—similar to walking the red carpet at the Academy Awards. The photo is taken with the new hire's camera phone so that they can post it to their social networks—and all their friends can see the celebrity welcome they received at their new job!
5. Show Millennials that you have a vision for their talent development. Millennials believe they have talent and want you to help them unlock it. You do this by showing them your talent development plan or letting them create their own. At The Center for Generational Kinetics, each employee identifies the areas where they want to grow and finds internal or external training that fits this area. They then take this training quarterly to grow in the areas that interest them and benefit the company.

## **BONUS IDEA:**

Give your employees the day off for their birthday. At the Center for Generational Kinetics, all employees get a paid day of vacation on their birthday. This is especially meaningful for Millennials, who often view their birthday as a national holiday!

# ABOUT



## About the Best Places to Work for Millennials Award

The annual **Best Places to Work for Millennials award** is the most prestigious award given to employers of Millennials. The award winners are determined through a rigorous application process, including an engagement survey with the applicant's employees and managers. The engagement survey is compared to all other companies in the contest to identify the winners by size of employer. In 2015, over 3,000 companies were analyzed to determine the 75 award winners and the Top 3 in each size category. To apply for the 2016 award, complete the application at [BestPlacestoWorkMillennials.com](http://BestPlacestoWorkMillennials.com) by August 31, 2015.



## About The Center for Generational Kinetics

**The Center for Generational Kinetics** is the leader on Millennials research, training and strategy. The Center's team works with brands and employers around the world. We uncover new generational trends and truths that make every generation more valuable. We apply our deep cross industry expertise to specific Millennial challenges to identify actionable solutions that drive employee performance, sales and much more. Our clients range from industry leaders such as Mercedes-Benz and Four Seasons Hotels to venture-backed technology startups. The Center's team has been featured on *60 Minutes*, *The Early Show*, *The New York Times* and *The Wall Street Journal*. The Center is proud to present the 2015 Best Places to Work for Millennials award.

To contact our team for a media interview or to get your Millennials or generation questions answered, email [Info@GenQH.com](mailto:Info@GenQH.com) or call +1.512.259.6877.

Learn more about our Millennial and cross-generation research, speaking and strategy at [GenHQ.com](http://GenHQ.com).



## About Barnum Financial Group

**Barnum Financial Group** empowers clients to make informed financial decisions that help them live a more secure and confident life. Barnum provides a full range of investment and asset protection products and services to over 250,000 clients including individuals and their families as well as small businesses, corporations, government entities, not-for-profit organizations and their employees. At Barnum, we are committed to building long-term relationships with each client by delivering thoughtful advice, quality service, and financial education. This commitment to excellence is why we believe so strongly in giving every generation the chance to grow as a team member at our firm. We serve our generations of customers through our own multigenerational workforce.

For more information visit [www.BarnumFinancialGroup.com](http://www.BarnumFinancialGroup.com)

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May 2015 By The Center for Generational Kinetics

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- [Generational strategy](#) to win in competitive markets

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At The Center for Generational Kinetics we unlock the power of generations!