



MOTIVATING THE MILLENNIAL GENERATION

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The Millennial generation is gaining a larger share of the labor market. The Bureau of Labor Statistics estimates that Millennials —the 54 million¹ people born after 1982 — will account for 34% of the labor force by 2024.²

The generation that grew up in the aftermath of 9/11 and the economic uncertainty of the Great Recession is resilient, adaptive to change, digitally savvy, entrepreneurial and attuned to innovation. Some human resource experts believe Millennials just need the right work environment to become one of the highest performing work generations in decades.³

WHAT DO MILLENNIALS WANT?

Millennials want to be challenged as they progress through their careers, and that usually plays out in mobility — the average tenure of Millennials is two years.⁴ Many are not willing to hang around if they feel their job offers little personal growth or career benefit. Instead, they are unafraid to strike out for better opportunities that offer recognition of their talents and provide mentoring for further growth.

Millennials want career opportunities in companies characterized by “open communication, risk-taking, collaboration, support among employees and fewer internal politics.”⁵

So what are Millennials looking for at work? Gone are the days of slowly working one’s way up the ladder in rigid hierarchies. With tech-savvy skills, personal confidence, a desire for coaching and a collaborative attitude, Millennials want work environments where they can play significant roles and make a difference earlier in their careers.

When developing the “Best Workplaces for Millennials” list last summer, researchers from *Fortune* and consulting firm Great Place to Work Institute interviewed respondents from 465 companies. They learned that Millennials want career opportunities in companies characterized by “open communication, risk-taking, collaboration, support among employees and fewer internal politics.”⁵

TRANSFORMING THE WORKPLACE

Human resource executives agree that Millennials are dramatically changing the workplace, much as the Baby Boomers did a generation ago. To attract and retain Millennial employees, savvy companies are focusing on key areas that address Millennials’ concerns:

- **Seamless work/life balance** — Many Millennials believe there is no work time or personal time; it’s all just life. Thanks to technology, work schedules merge seamlessly with their personal commitments, and they expect flexibility in managing all aspects of their lives. A study by the Griffith Insurance Education Foundation even found that Millennials are willing to sacrifice pay to work in a place that offers flexibility, in order to achieve better overall balance.⁶



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- **Supportive technology** — Millennials are the first generation to grow up on the Internet, and they expect technology to be up to date and always accessible. If processes such as expense reimbursement are cumbersome, they will suggest or try to inject technological improvements rather than put up with antiquated systems. They firmly believe technology should make life easier.
- **Better feedback** — Most Millennials want regular, specific feedback from their managers, not just at annual reviews. A recent survey by human resources consultant TriNet found that 74% of Millennials felt out of the loop on how their managers and peers viewed their performance in the workplace.⁷
- **Control over their time** — Although Millennials want more feedback from their supervisors, they don't want to be micro-managed. This may lead to doing personal emails and texts during work hours, as well as handling work projects during personal time. The line between personal and work time is an artificial boundary, and Millennials feel best equipped to decide when and how to complete their projects.
- **Focus on values** — Many Millennials want their work to have meaning, and they want to give back to their communities.⁸ It's important that their company has a good reputation for caring for its employees, its communities and for social causes. Companies that provide volunteer and outreach opportunities enable their Millennial workers to give back in meaningful ways.

To discuss these topics in more detail, please contact your PNC Relationship Manager.

¹ "Everything You Need to Know about Your Millennial Co-Workers," by Katherine Reynolds Lewis, Fortune.com, June 23, 2015. Available at: <http://fortune.com/2015/06/23/know-your-millennial-co-workers/>

² "Labor Force Projections to 2024: The Labor Force Is Growing, but Slowly," Bureau of Labor Statistics, December 2015. Available at: <http://www.bls.gov/opub/mlr/2015/article/labor-force-projections-to-2024-12.htm>

³ "Everything You Need to Know about Your Millennial Co-Workers," by Katherine Reynolds Lewis, Fortune.com, June 23, 2015. Available at: <http://fortune.com/2015/06/23/know-your-millennial-co-workers/>

⁴ "Millennials in the Workplace: They Don't Need Trophies but They Want Reinforcement," by Jeff Fromm, Forbes.com, Nov. 6, 2015. Available at: <http://www.forbes.com/sites/jefffromm/2015/11/06/millennials-in-the-workplace-they-dont-need-trophies-but-they-want-reinforcement/#2a79ee115127>

⁵ "The 100 Best Workplaces for Millennials in 2015," by Christopher Tkaczyk, Fortune.com, June 23, 2015. Available at: <http://fortune.com/2015/06/23/100-best-workplaces-for-millennials-2015/>

⁶ "6 Key Principles for Managing Millennials," by Chad Halvorson, Business to Community, April 20, 2015. Available at: <http://www.business2community.com/human-resources/6-key-principles-managing-millennials-01209564#sIPObqRyrjc2lgjQ.97>

⁷ "Survey: Performance Reviews Drive One in Four Millennials to Search for a New Job or Call in Sick," press release on survey from TriNet, Oct. 27, 2015. Available at: <http://connect.trinet.com/2015/10/27/survey-performance-reviews-drive-one-in-four-millennials-to-search-for-a-new-job-or-call-in-sick/>

⁸ "6 Key Principles for Managing Millennials," by Chad Halvorson, Business to Community, April 20, 2015. Available at: <http://www.business2community.com/human-resources/6-key-principles-managing-millennials-01209564#sIPObqRyrjc2lgjQ.97>

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