

THE NEW AMERICAN WORKSCAPE: MILLENNIALS AT THE GATE

BY DAVID KILBY

MILLENNIALS ARE THE NEW CORE WORKFORCE. THEIR CONCEPT OF "WORK" IS DIFFERENT THAN THE TRADITIONAL. THEY BRING BOLD, NEW APPROACHES OF WHAT WORK SHOULD BE, HOW AND WHERE IT SHOULD BE PERFORMED, AND WHAT THE REWARDS FOR WORK SHOULD BE.

*AN EBOOK ON HIRING, ENGAGING, RETAINING AND UNDERSTANDING THE
EMERGING MILLENNIAL WORKFORCE*

SUMMARY:

Millennials are the new core workforce. Their concept of “work” is different than the traditional. They bring bold, new approaches of what work should be, how and where it should be performed, and what the rewards for work should be.

This has made some employers uncomfortable.

Millennials are not going to change. Employers must reassess their concepts to bring out the best of the unique Millennial personality. In other words, for some employers, the concept of the “work environment and process” must change.

In this eBook, you’ll learn how employers can find, hire, train and retain the brightest and best employees; employees who will help move their companies ahead for the next two decades.

I WANTED A WORD THAT DESCRIBED MY VISION OF THE EMPLOYMENT LANDSCAPE— THE WORK PICTURE — LIKE ARTISTS AND THEIR LANDSCAPE PAINTING. SO, I INVENTED “WORKSCAPE.” IT DOESN’T SEEM TO BE A VALID WORD IN THE ENGLISH LANGUAGE. BUT I LIKE IT. IF YOU LIKE IT, USE IT. MY COMPLIMENTS.

— DK

INTRODUCTION

Last year I published a book— *The New Productivity Engine: The compelling impact of financial wellness in the workplace.*

Written for everyone, including employees, it delivered my vision for financial wellness as an employee benefit that is needed, wanted and highly valued by everyone— employees, employers and human resources professionals. While there has been resounding progress, there is still certainly a good way to go before we can claim total success. When I look at the U.S. workscape today, I see a dramatic shift in the attitudes, personalities and attributes of incoming workers.



I see Millennials - Gen Y.

The Silent Generation, (born 1928-1945), are retired or have passed on. Baby Boomers, (born 1946-1964) are mostly retired. Gen X (born 1965-1980) are looking forward to retiring.

The people surging into the work force are the Millennials - Gen Y, (born between 1981-1996), who will make up the bulk of America’s workers for the next 20 years.

They have a unique cultural background,

an exceptional set of skills, and an unlimited future.

And, if our businesses are to prosper, we need recruit, hire, engage, and retain the brightest and best of them as soon as possible.

I hope this helps.

— DK

MILLENNIALS WANT A FLEXIBLE WORK SCHEDULE. THEY LOVE TECHNOLOGY, AND TECHNOLOGY HAS MADE FLEXIBILITY COMMONPLACE. SOMETIMES THEY ARE JUST ACTING ON THEIR CHRONOTYPE, THEIR PERSONAL CLOCK GOVERNED BY THEIR CIRCADIAN RHYTHM.

SLEEP EXPERT DR. MICHAEL BREUS DIVIDES US INTO FOUR CHRONOTYPE CATEGORIES. "DOLPHINS" SLEEP LIGHTLY, WAKE EARLY BUT NOT COMPLETELY REFRESHED; THEY'RE NOT

MORNING PEOPLE. ABOUT HALF OF US ARE "BEARS," WHO SLEEP DEEPLY FOR EIGHT HOURS AND WAKE UP WITH THE SUN. "LIONS" ARE AT THEIR PEAK IN THE MORNING, BUT START TO FADE AS THE DAY PROGRESSES. "WOLVES" ARE THE NIGHT PEOPLE WHO HAVE TROUBLE GETTING UP BEFORE 9 AM, BUT MOST PRODUCTIVE DURING THE EVENING.

MY TAKE: SCHEDULING WORK TIMES BASED ON CHRONOTYPE MAY IMPROVE PRODUCTIVITY.

— DK

Some Millennials are likening an undergrad college degree to their parents' high school diploma.

ABOUT MILLENNIALS

Millennials: U.S. workers born between 1981 and 1996.

Millennial psychology is affected by five major factors:

- Their parents & parenting techniques
- 9/11
- Schools & colleges/education
- Technology/social media
- Climate change

Of course, there are plenty of other factors, but these are the big ones.

Their parents & parenting techniques

Millennials have been parented by Baby Boomers and Gen Xers.

They have relentlessly been taught that:

- They are special
- They can accomplish anything they want
- Each one can individually make a difference

9/11

The most significant world event during the life of an American Millennial is the terrorist destruction of the World Trade Center in New York in 2001. The event was a watershed and the images have been repeated endlessly on TV, movies, social media for nearly 20 years.

Schools & Colleges

- Millennials have been taught that activism (strikes, marches, and even violence) are options to effect change.
- Concepts such as safe places, micro aggressions, behavioral triggers, and such help Millennials pursue their dislike of stress and differences of opinion.
- In most cases, students are not being taught the four basic financial life skills: spending, saving, borrowing, and planning. (Although some colleges are now instituting financial skills courses.)

The most significant world event during the life of an American Millennial is the terrorist destruction of the World Trade Center in New York in 2001.

LONG ENTRENCHED CULTURE CHANGES LITTLE OVER MONTHS, AND EVEN YEARS. MY EXPECTATION IS THAT MILLENNIALS WILL (AT LEAST IN THE SHORT-TERM) SUFFER FROM MOST OF THE SAME FINANCIAL PROBLEMS AS THEIR PARENTS. IT HAS BEEN SHOWN THAT CHILDREN OFTEN MIRROR THE BEHAVIOR OF ADULTS.

IN FACT, THE RECENT RESULTS OF STUDIES INTO MILLENNIAL FINANCES BEAR UP THIS BELIEF.

A 2017 REPORT BY PWC, "FINANCIAL STRESS AND THE BOTTOM LINE," FINDS THAT "EMPLOYEES REPORTING FINANCIAL STRESS TEND TO BE YOUNGER AND ARE MORE LIKELY TO BE FEMALE; 35% OF MILLENNIALS AND 44% OF GEN X SAY THAT THEY ARE FINANCIALLY STRESSED, COMPARED TO 21% OF BABY BOOMERS. 59% OF WOMEN SAY THEY ARE FINANCIALLY STRESSED COMPARED TO 41% OF MEN."

THE DATA SEEMS TO SHOW THAT THE FINANCIAL STRESSES ON MILLENNIALS TODAY ARE NOT THAT DIFFERENT THAN IT WAS ON THEIR PARENTS.

— DK

Technology/social media

Even though the Internet was only developed 30 years ago, and smart phones and other devices are just a decade or so old, digital media has changed our workscape forever. Video of a catastrophe in New Zealand, with analysis, is on our phone almost instantly.

- According to some research, social media users often obsessively depict their life as they would like it to be—not how it actually is. Being constantly reminded that “my life is better than your life” generates problems.
 - Some analyses equate social media “likes” with severe drug addiction where the dopamine receptors in the brain get a repetitive “high” with each positive response.
 - There are trends toward social media diets, where some users are making a personal effort to limit social media hours to counteract wasted time and some of the negative aspects.
 - Advertising on social media, along with the impact of “influencers,” encourage Millennials to buy items that they may not be able to afford (or actually want).
- The ability to facilitate purchases at any hour, on any device, is only adding to the level of financial stress
 - Everything is personal. Everything is tailored to the unique individual user. Compelling and accessible.
 - Technology has made information sharing and data capture available to the masses. If advertisers and media aren’t taking advantage of targeting capabilities and emotional connections, they’ll soon be obsolete.
 - Artificial intelligence is both exciting and terrifying. I’m not sure where it’s going, and I seriously doubt that many Millennials can give me a definitive answer.

Here are just a few of the positive attributes Millennials bring to the workscape:

- Prefer flat management structures
- Well educated
- Skilled in technology
- Very self-confident
- Able to multi-task
- Energetic
- Have high expectations for themselves
- Prefer to work in teams
- Seek challenges
- Look for work-life balance
- Recognize their need for social interaction

The financial stresses on Millennials today are not that different than it was on their parents.

TWO OTHER FACTS FROM THE PWC REPORT:

67 PERCENT OF WORKING AMERICAN ADULTS STRUGGLE TO PAY THEIR HOUSEHOLD BILLS EACH MONTH.

NEARLY HALF (48 PERCENT) REPORT USING CREDIT CARDS TO COVER MONTHLY NECESSITIES.

WHILE THEY MAY BE DIFFERENT/UNIQUE/ EXCEPTIONAL IN MANY WAYS, MILLENNIALS HAVE THE SAME TROUBLE PAYING THEIR BILLS AS EVERYONE ELSE.

LET ME STATE THIS IN A DIFFERENT WAY:

ALTHOUGH MODIFIED SOLUTIONS MAY BE NEEDED TO DEAL WITH MILLENNIALS IN THE WORKSPACE, THE NEED FOR FINANCIAL WELLNESS BENEFITS HAS GROWN EVEN GREATER.

— DK

THE LAW OF UNINTENDED CONSEQUENCES

If you've ever taken Six Sigma productivity training, you've used the term to describe a set of results, often negative, that was not intended as an outcome.

ILL-CONCEIVED DECISIONS VS FISCALLY RESPONSIBLE SOLUTIONS

One obvious answer to the problem of not having enough money to pay the bills raised in the PwC report would be to increase wages across the board. This solution might be embraced by many Millennials.

However, it has been proven in numerous cases that within a short time, businesses raise prices to cover the wage increase, and soon we have the same problem. It's a vicious cycle.

In our entrepreneurial and capitalistic society, businesses are in business to make a profit. When costs go up, owners say, "Why should I take less? I'll cut my costs: (reducing package size or quality). Or, I'll pass the increase along to the customer."

When businesses don't make a profit, they go out of business. If government takes over a business, results show the rate of success to be extremely low.

Then the Law of Unintended Consequences may take over.

HERE'S SOME MORE INFORMATION.

A 2017 Google Consumer Survey of more than 5,000 adults conducted by GOBanking.com found that:

- 57 percent of the respondents have less than \$1,000 in savings—a 12 percent decrease from 2016, and five points down from 2015.
- 20 percent of Americans don't have a savings account.
- 39 percent of Americans have \$0 in savings. None. Nada. Zero. Up from 34 percent in 2016.

NOW YOU'RE PROBABLY READY TO GOOGLE "FINANCIAL WELLNESS PLATFORMS."

THERE ARE A NUMBER OF THEM AVAILABLE. I RECOMMEND EXAMINING EACH IN DETAIL BEFORE MAKING A FINAL DECISION.

ALL OF THEM OFFER EMPLOYEE EDUCATION.

A FEW OFFER MOTIVATION ELEMENTS FOR COMPLETING THE EDUCATIONAL ELEMENTS — CONTESTS, ONLINE COMPETITIONS, REWARDS ALONG WITH PERSONAL FINANCIAL DASHBOARDS AND ROBUST PLANNING TOOLS.

VERY FEW OFFER SENSIBLE, PRACTICAL FINANCIAL SOLUTIONS LIKE EARLY WAGE ACCESS, CREDIT AND BANKING RESOURCES WITH NO RISK OR ADMINISTRATION REQUIRED BY THE EMPLOYER.

EDUCATION ABSENT OF PRACTICAL SOLUTIONS TO SOLVE TODAY'S FINANCIAL CHALLENGES IS NOT FINANCIAL WELLNESS. EMPLOYEES CANNOT BE EXPECTED TO PLAN FOR TOMORROW WHEN THEY CAN'T HANDLE CHALLENGES TODAY.

I HIGHLY RECOMMEND CHOOSING THE FINANCIAL WELLNESS PLATFORM THAT HAS ALL THREE BENEFITS FOR MAXIMUM EMPLOYEE COVERAGE AND SATISFACTION, PLUS MAXIMUM PRODUCTIVITY BENEFITS FOR THE EMPLOYER.

— DK

LET'S REDEFINE THE PROBLEM.

MALCOLM GLADWELL IS A COLUMNIST AND BEST-SELLING AUTHOR OF BOOKS LIKE *TIPPING POINT* AND *BLINK*. ONE OF HIS APPROACHES TO PROBLEMS IN SEARCH OF SOLUTIONS IS TO "REDEFINE THE PROBLEM." — DK

THE PROBLEM

67 percent of working American adults struggle to pay their household bills each month. They are living paycheck-to-paycheck; hand to mouth.

Here's a tidbit of information:

19 percent of employees come to work more than six days per year too stressed to be effective. (One of the biggest causes of stress is money—or the lack of it.) That means that if you take a company of 100 people, lost productivity equals 114 days a year!

BUT HERE'S THE GOOD NEWS:

BEHAVIORAL CHANGE IS ACHIEVABLE THROUGH APPROPRIATE EDUCATION, MOTIVATION AND REAL-WORLD FINANCIAL SOLUTIONS.

PLUS, IT COMES WITH A HOST OF EMPLOYEE SIDE BENEFITS INCLUDING STRESS REDUCTION, IMPROVED HEALTH, AND BETTER PERSONAL RELATIONSHIPS AT HOME AND AT WORK.

PLUS-PLUS, IT CAN IMPROVE PRODUCTIVITY, PROFITABILITY AND THE SUCCESS OF YOUR BUSINESS.

THE PROBLEM REDEFINED

If the same stresses are on Millennials, how do we teach them how to live within their means, and put aside money for retirement and financial emergencies?

If, by educating and motivating employees to live within their financial means, employers could gain back a substantial portion of that nonproductive time, how might that affect company profits, employee income and innovation in the Millennial Age?

SIMPLE NAME:
FINANCIAL WELLNESS

TARGET:
ALL WORKERS, INCLUDING
MILLENNIALS

RESULT:
IT'S A WIN-WIN FOR EVERYONE

WHAT DO MILLENNIALS WANT?

1. MILLENNIALS HAVE THE HIGHEST LEVELS OF STRESS AND DEPRESSION OF ANY GENERATION AT THE SAME AGE.

A survey by *USA Today* shows stress levels among most Americans are falling—but not among Millennials ages 18-33. Twenty percent of Millennial workers have suffered work-related depression. (By contrast, 16 percent of Gen X'ers and Baby Boomers report work-related depression.) Here's the takeaway: *Millennials don't want additional or unnecessary stress in their jobs.*

2. MILLENNIALS WANT THEIR OWN LIVING SPACE.

In 1964, about seven percent of the Silent Generation lived with their parents. In 2000 about 10 percent of Gen X'ers did the same. As of 2016, 15 percent of the 25-35 year-old Millennials lived with their parents. In addition, Millennials are less likely to become homeowners, partly because of their high student loan burden. But: *Millennials want a home of their own.*

3. MILLENNIALS ARE FINANCIALLY DELICATE.

A *Washington Post* survey confirmed that 63 percent of Millennials have difficulty paying \$500 for an unexpected emergency. Only six percent of male Millennials feel

they are making enough money to cover basic needs; only three percent of females feel the same.

A PwC study said that 30 percent of Millennials regularly overdraw their checking accounts. Millennials want to live within their means, but they've never been taught how—*they need/want to be educated on how to achieve financial independence.*

4. MILLENNIALS WANT TO HAVE “MEANING” IN THEIR WORK.

While past generations may have worked simply because they needed to pay the bills, Millennials want to get paid—but also to know that their employer is doing more than making and selling products or services. *They aspire to social causes and want to know “Why” the organization exists and “How” they can*

personally participate and contribute in that culture.

5. MILLENNIALS WANT TO BE COACHED (NOT BOSSED), AND HAVE A GOOD WORK-LIFE BALANCE.

They want management feedback often (every couple of weeks would be perfect)—remember they are the “participation trophy” crowd. Regular pay increases and promotions are important.

And they want flexible hours and the option to work from home. *Millennials expect constant feedback (even if it's negative), and to be continually rewarded for participation.*

RECRUITING THE BRIGHTEST & BEST

MILLENNIALS HAVE BEEN PAINTED AS BEING SELFISH, NARCISSISTIC, STUBBORN, SELF-DESTRUCTIVE, SISSIES, ON-DEMAND, AND A LOT OF OTHER NEGATIVES. BUT THERE IS ANOTHER SIDE TO THE COIN.

IN HIS BOOK *THE BUSINESS OF GOOD*, JASON HABER SHOWS THAT THE SOCIAL ENTREPRENEURSHIP OF MILLENNIALS CAN CREATE JOBS, GROW THE ECONOMY, AND CHANGE THE WORLD. HE SAYS, “BUT MILLENNIALS AREN'T KEEN ON WAITING. IT ISN'T IN THEIR DNA. THEY DON'T WAIT FOR TAXIS, THEY TAKE UBER. THEY DON'T WAIT

FOR EMAILS, THEY TEXT... EVERYTHING IS ABOUT “NOW.” THE MOMENT. THE INSTANT. THE MILLENNIALS ARE AN ON-DEMAND, INSTANT GRATIFICATION GENERATION THAT HAS BECOME EMBOLDENED BY TECHNOLOGY AND MOLDED BY WORLD EVENTS... THIS GENERATION BELIEVES THAT PROFIT AND PURPOSE CAN GO HAND-IN-HAND...

IT'S NO LONGER SIMPLY ABOUT MAKING MONEY, AND THAT'S AN EXTRAORDINARY SHIFT IN THINKING.” — DK

WHAT'S YOUR CORPORATE STRATEGY FOR ATTRACTING MILLENNIALS?

Organizations are tailoring their job postings, descriptions and benefits to correspond with the Millennial wish list.

Think cutting-edge, personal and emotional:

- Innovation and change. Ex: all-expenses paid trip to SXSW (If you're a Millennial, you already know. If not: South by South West is an annual arts and cultural festival held in Austin, Texas. It describes itself as '10 days of unparalleled discovering, learning and networking with creatives.' And you really do need to know).
- Working for a cause, meaning and reason.

- The ability for continued personal growth, skill development and career advancement.
- Equality.
- Flexible hours, locations and the ability to work from home.
- Technology.

EVEN IF YOUR ORGANIZATION DOESN'T HAVE THE RESOURCES TO COMPETE WITH THE REALLY BIG PLAYERS, YOU CAN STILL DO A GOOD JOB OF ATTRACTING THE BRIGHTEST AND THE BEST MILLENNIALS. A FEW TIPS:

- **IF YOU WANT TO CATCH THE BIGGEST FISH IN THE LAKE, YOU PUT THE BEST POSSIBLE BAIT ON THE HOOK. THAT BRINGS THE BIGGEST FISH.**
- **IF YOU WANT TO HIRE THE BRIGHTEST AND BEST, YOU MAKE THE OFFER OF EMPLOYMENT THE BEST POSSIBLE. THAT BRINGS THE BEST CANDIDATES.**
- **YES, IT MIGHT COST MORE MONEY TO HAVE AN INCREDIBLY GOOD OFFER. BUT IF YOU GET THE BEST PERSON IN THE POSITION, IT'S LIKELY THEY WILL BE MORE PRODUCTIVE AND ENGAGED THAN A LOW END, CHEAP CANDIDATE WHO LEAVES AFTER A YEAR.**

— DK

HIRING THE BRIGHTEST & BEST

OF COURSE YOU WANT EVERY ONE OF YOUR EMPLOYEES TO BE THE BRIGHTEST AND BEST IN THEIR AREA. SO HOW DO YOU PLAN TO MAKE THAT HAPPEN?

Employers want to find people who have a good probability of high performance on the job.

THE 3-POINT EMPLOYER WISH LIST:

1. Qualified candidates.

Employers want to find people who have a good probability of high performance on the job. It certainly helps if the candidate has related background training or has held the job in the past. Candidates with training in animal husbandry are probably not going to be selected for interviews for an accounting job.

2. Informed candidates who want to be hired.

Job candidates who have researched the organization, know and accept the culture, and want to make a long-lasting contribution are always welcome in interviews.

3. Enthusiastic, innovative, engaged workers who can benefit and progress through ongoing training and development, and stay with the employer for a long time, are pure gold.

i Did You Know?

The average cost of hiring an employee: **\$4,129**.

A study by the Society for Human Resource Management (SHRM) says that the average cost to just hire (not including onboarding or training costs) a worker is \$4,129, and it takes around 42 days to fill a position. The cost increases for upper management, decreases for hourly workers.

But this doesn't really tell you much. Maybe you have a dedicated HR department and hire 300 people a year. Maybe you use outside consultants and hire 10 people a year.

And here is the most expensive model: Replacing an employee.

According to SHRM, turnover costs are often estimated to be 100% to 300% of the base salary of replaced employee (150% commonly cited.)

Not only do you have to pay for hiring and training the first (wrong) worker, now you will incur that cost all over again, plus the cost of lost productivity in the interim.

A FEW YEARS AGO, A CONSULTANT WAS ENGAGED TO GUIDE THE LOCAL TV STATION THROUGH THE CREATION OF A STRATEGIC PLAN.

ONE REQUIREMENT FOR THE ASSIGNMENT INCLUDED INVOLVING EVERY STATION EMPLOYEE IN APPROPRIATE ELEMENTS OF THE PROCESS.

OVER A TWO-MONTH PERIOD, THE CONSULTANT LED MEETINGS, WORKSHOPS, GROUP ASSIGNMENTS, ROUNDTABLES AND ONE-ON-ONE'S, CULMINATING IN A DEBUT OF THE STATION'S STRATEGIC PLAN.

WHILE THE DETAILS OF THE STRATEGIC PLAN WERE IMPORTANT, THE REAL AND LASTING VALUE WAS IN BRINGING STATION STAFF OF ALL LEVELS TOGETHER, ENGAGING THEM TO CREATE, AGREE ON, AND PUSH FORWARD TEAM-DRIVEN COMMON GOALS AS PART OF AN OVERALL PLAN.

— DK

MILLENNIAL EMPLOYMENT CHECK LIST

Remember the Millennial Wish List? Let's reprise it as an expanded check list. How many millennial criteria can your business meet or exceed?

NO ADDED OR UNNECESSARY STRESS

This doesn't mean "No Stress." Even mattress testers have job stress: "What if I wake up?" Consider these stress relievers:

- Flexible work hours
- Working remotely
- Financial wellness program including money management, savings goals and responsible credit and banking resources

FINANCIAL HELP

Millennials really don't want to live with their parents. But there are student loans, car payments, and other financial obligations. Consider these financial opportunities:

- Employer-sponsored financial services:
 - student loan assistance
 - early access to wages
 - low-cost loans
 - childcare and healthcare benefits

- Working remotely (saves on transportation, lunch and clothes).

FINANCIAL EDUCATION

Well, that's easy! Consider a financial wellness program:

- Millennials really want to live within their means. But, they haven't yet been educated on how to do it. They would really appreciate help.
- Millennials are smart-device people. Financial wellness programs work because we have the device platforms (or software, if you like) readily available. Take advantage of it.
- Moving out of the 77-percent-of-workers-without-\$500-in-the-bank category is a very realistic goal for Millennials. Financial wellness programs can help them get there more quickly by providing the ability for them to establish savings accounts. Then they can move ahead.

WANT TO PERSONALLY PARTICIPATE & CONTRIBUTE

Knowing the company mission and purpose is essential. Millennials want to be proud of their company. They want to brag on social

media. Providing portals to serve are essential. Consider these possibilities:

- Appoint new hires to committees in corporate foundation, fund-raising and community volunteer work as part of their orientation and probationary requirements.
- Provide corporate social media posts so employees can boast to their circle about the company and how they are contributing.
- Encourage millennials to join the financial wellness contests and competitions within their company and the platform. Millennials are competitive, want to excel, and want to help others.

WANT CONSTANT FEEDBACK

Throughout their lives they've been challenged and constantly coached. They expect the same at work. They also want to meet colleagues and make new friends. Consider these opportunities:

- Appoint a peer mentor for each new hire to be their daily guide for the first few weeks.
- Appoint a management mentor for each new hire. They should

meet regularly—at least every two weeks—to discuss progress, goals and issues.

- A financial wellness program that encourages fiscal goal setting, budgeting, education, and has a robust feedback component to show and reward progress.

YOU MAY HAVE NOTICED A TREND

Part of the answer for every Millennial wish can be partially fulfilled by a practical financial wellness program.

Not only will it help them, but it will provide you with workers who are more productive, more engaged, and who stay with you longer. That means more money on your bottom line.

MANAGING FOR ENGAGEMENT & RETENTION

Quid pro quo—something for something. A fair exchange. You work, I pay.

For Millennials it may seem a bit more complicated: *You pay and offer the benefits I want and I'll work, remotely at times, on my flexible hours, while you provide mentoring and feedback, regular pay increases, and a chance to influence the corporate culture.*

Of course, there's a lot more to the employer-employee relationship, and Millennials might take it to the limit—or so it might seem. They're asking for a lot, so what do you get back in return if you accommodate their requests?

They're more likely to stay with you—if they are engaged. According to a 2016 Gallup report, *How Millennials Want to Work and Live*, “Seventy-one percent of employees in the Millennial generation... are either not engaged or actively disengaged at work.”

The Gallup report then turns that around.

“Millennials who are engaged at work are 26% less likely than Millennials who aren't engaged to say they would consider taking a job with a different company for a raise of 20% or less. Engaged Millennials are also 64% less likely to say they will switch jobs if the job market improves in the next 12 months...”

DIFFICULT QUESTION: HOW DO I ENSURE THAT MILLENNIAL WORKERS ARE ENGAGED?

Here's one example:

Some Millennials do not feel comfortable approaching management with their concerns such as:

- seeking to learn more
- looking for a raise
- requesting more responsibility

“Considering that ongoing development is a fundamental job expectation and top retention factor for Millennials, trepidation among these workers about talking with their managers is a serious problem for employers.”

The Gallup report continues (emphasis theirs).

The report concludes: “Managers also need to convey that they care about Millennials' long-term plans. It is managers' responsibility to ensure that Millennials understand their future in the company and communicate that workers don't have to go somewhere else to advance. Assuming that Millennials can visualize the potential for advancement—or grow on their own—is a big mistake.”

The takeaway: Employers must be vigilant and proactive in managing their employees on a personal level, especially Millennials. Otherwise they are likely to be disengaged and move on—and that will cost you money.

Another example:

Millennials love their phones. One study found that Millennials check social media (Snapchat and Instagram lead, with Facebook running a distant third) an average of 11 times a day. That doesn't include texting, Googling, emailing or talking.

However, according to David Kurzmann of *Women's Best*, “Managers should know that Millennials have opened their eyes to technology. This means that employees are much more capable of applying technology for professional purposes than previous generations.”

The takeaway: Creating a company support app, or building a corporate presence on Instagram, may be a company goal. It's possible that a random Millennial will have a better idea and a more elegant solution than your Gen X marketing director.

Get to know the workers and see who has the talent. Millennials want to contribute. That's *Quid pro quo* at its best.



40% of workers with poor training leave within the first year.

BUT, LET'S TALK FOR A MINUTE AGAIN ABOUT FINANCIAL WELLNESS. HOW DO EMPLOYERS INTEGRATE IT INTO THE COMPANY CULTURE, HOW CAN THEY GET IT ESTABLISHED, AND HOW DO MILLENNIALS REACT TO THE CONCEPT?

Integrating financial wellness as an employee benefit into the company culture takes some thought and time, but it is not difficult. And it is not expensive - typically less than 5% of what you spend on traditional benefits.

Like any other employee benefit, financial wellness soon becomes part of the benefit landscape.

Management and employees may not be completely versed on the concept—so there is an introductory component followed by voluntary online sign up for employees. Millennials, used to online forms, have no problem here.

For company staff, including the HR office, there is no additional work after the initial sign-up.

Financial wellness program information is included in the new hire package.

Employee access to the financial wellness benefits is completed directly online with the financial wellness provider. The company and the HR office is not involved.

Financial wellness platforms can actually cut the work and stress level for the HR office. No more requests for payroll advances or loans, no more raids on the 401(k) plan, no more follow-up, decisions or collections required.

With all access online, Millennials can use their financial wellness benefits from anywhere at any time. No waiting for office hours. Reduced stress. Faster response.

A robust financial wellness platform includes real time fiscal education with constant feedback; competitions and contests with tangible, immediate rewards to motivate users; and benefits that address real world problems with practical solutions. Above all, it must be personal. The experiences, tools and resources must be tailored to each individual employee to achieve maximum participation and behavioral change.

FOR THE EMPLOYER, FINANCIAL WELLNESS HAS PRACTICAL ECONOMIC BENEFITS THAT BRING ROI OF 300% AND GREATER.

- Increased productivity (workers are spending less time on personal financial problems at work)
- Increased engagement (workers are getting the employee benefits they want)
- Better worker health (decrease in financial issues reduces stress and health issues)
- Reduced workload for HR office (no more requests for payroll loans or 401(k) withdrawals)
- Better employee retention (More engagement = More retention. Replacing an employee can cost over 150 percent of the worker's annual salary.)

Everyone wins with financial wellness!

GUTHRIE-JENSEN, AN INTERNATIONAL TRAINING CONSULTING COMPANY, CITES GALLUP AS THE SOURCE: 87% OF MILLENNIALS CLAIM THAT PROFESSIONAL DEVELOPMENT AND CAREER GROWTH ARE VERY IMPORTANT.

THEY ALSO CITE GO2HR: 40 PERCENT OF EMPLOYEES WITH POOR TRAINING LEAVE THEIR JOBS WITHIN THE FIRST YEAR.

DEEP PATEL IN FORBES IN 2017 SAYS, "REMEMBER THAT MILLENNIALS ARE FAST LEARNERS, WHO HAVE FIGURED OUT THE LATEST TECHNOLOGY THROUGH SELF-EDUCATION AND INTUITION. SIMILARLY, THEY ARE CAPABLE OF LEARNING NEW METHODOLOGIES BECAUSE THEY ARE A NATURALLY CURIOUS GENERATION, AND BECAUSE THEY WANT TO ADVANCE THEIR CAREERS."

THE TAKEAWAY: GOOD, RELEVANT AND INTERESTING TRAINING HELPS TO KEEP MILLENNIALS MORE ENGAGED, ENABLES THEM TO OFFER MORE VALUE, AND ENCOURAGES THEM TO STAY LONGER.

— DK

EMBRACE THE MILLENNIALS AT YOUR GATE.

THEY ARE YOUR FUTURE!

AT THE OPENING OF THIS EBOOK, I TALKED ABOUT THE CURRENT AND FUTURE STATE OF THE AMERICAN WORKSPACE.

I PROMISED TO SHOW HOW EMPLOYERS CAN FIND, HIRE, TRAIN AND RETAIN THE BRIGHTEST AND BEST EMPLOYEES; EMPLOYEES WHO WILL HELP MOVE THEIR COMPANIES AHEAD FOR THE NEXT TWO DECADES.

THESE EMPLOYEES, OF COURSE, ARE MILLENNIALS, PEOPLE BORN BETWEEN 1981 AND 1996, AND WE HEAR A LOT OF NEGATIVE THINGS ABOUT THEM. THEY ARE VERY DIFFERENT FROM THE BABY BOOMERS, DIFFERENT THAN THE GEN XERS. MILLENNIALS ARE THE PRODUCT OF SMART DEVICES AND PARTICIPATION TROPHIES AND PARENTING THAT WAS MORE CONCERNED WITH “FEELINGS” THAN “FACTS.”

THEY MAKE SOME EMPLOYERS UNCOMFORTABLE.

SO, LET’S LOOK AT THE FACTS.

WE ARE WELL INTO THE AGE OF SMART DEVICES AND ONLINE SERVICES. WE ARE HURLING INTO THE WORLD OF ARTIFICIAL INTELLIGENCE (AI). AND WHO KNOWS WHAT COMES AFTER THAT?

ALL OF THESE ELEMENTS, KNOWN AND UNKNOWN, ARE GOING TO HAVE AN IMPACT ON OUR BUSINESSES. WHO BETTER TO TAKE US FORWARD THAN THE WORKERS WHO GREW UP INTUITIVELY KNOWING HOW TO DOWNLOAD AND USE AN APP, OR CREATE A WIDGET THAT SOLVES A PROBLEM?

OUR ROLE, AS EMPLOYERS AND LEADERS, IS TO PROVIDE THEM A SUITABLE PLACE TO LAND, WITH A CULTURE THAT ENCOURAGES THEM TO THRIVE. WE NEED TO ENGAGE THEM, REWARD THEM, AND RETAIN THEM.

IN THE COMING DECADES OF AMERICAN BUSINESS, MILLENNIALS ARE OUR BRIGHT FUTURE.

— DAVID KILBY

THE NEW AMERICAN WORKSPACE: MILLENNIALS AT THE GATE

BY DAVID KILBY

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