What Do Millennials Want in a Job?

*Insights for Making Talent Brands Millennial-Relevant*

by Carol Phillips and Judy Hopelain

Brand Amplitude, LLC

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The Millennial Workforce: Diverse, Well-educated, Connected - and Demanding

• Millennials now represent more than half of the U.S. workforce.
• A study in contradictions, Millennials are both more self- and societally-oriented.
• Effectively retaining and motivating Millennials is considered a challenge by leading employers.
• Recognizing Millennials’ unique requirements will be essential to attracting and retaining top talent at people-dependent service businesses.
• Our review of the extensive body of existing global research on Millennials and careers reveals Ten Essential Truths for building a talent brand that will resonate with Millennials.
#1 What’s Your Purpose?

- Millennials choose employer brands that align with their values. They are looking for meaning in their work, and want to do work that is ‘important.’
- For six out of ten Millennials, “a sense of purpose” is part of the reason they chose their current employer.
- Globally, Millennials are known to hold business to high standards. Seventy-five percent believe business should have a positive impact on society, on a par with profits and job creation.

Candidates want to be able to tell a positive story about what their work means to them and to the greater good.

“Carol, I found your quote* refreshing, particularly where you said, “They’re looking for more meaning from their work. They’re looking for a company that aligns with their values, that doesn’t just say the right thing, but does it. And if they don’t get that, they’ll leave.” It makes me think of one time where I left a higher paying job that did not align with my values and another time that I accepted a lower paying job over other options because it aligned perfectly.” – Zach Scardino, June 3, 2015

*“Carrots, Not Sticks”, ND Business, Spring 2015
#2 Inspire Me!

- Millennials do not expect their job to be their only source of fulfillment, but they do want a job they like.
- Many fear becoming ‘stuck’ in a career they hate, and say they would trade salary for a job that is not boring.
- This quality is often misinterpreted as entitlement or unwillingness to ‘pay their dues,’ but is more about their fear of being under-utilized in their job.

Show you have a plan for enabling Millennials to do meaningful work that is interesting, challenging and engaging.
#3 Work Culture Matters

- Work culture and growth opportunities drive many Millennial employment decisions.
- 80% search for jobs where there is a fit with the people and culture, ahead of career potential. They search for skills development and the opportunity to make decisions.
- Fundamental questions that young job seekers ask, are: “What is it like to work there?” and “What kind of growth can I expect?”

Identify and communicate the most compelling aspects of your culture and opportunities for training, career development and personal growth.
#4 Honesty, Authenticity, Transparency

- Millennial attitudes toward work were shaped by the post-Enron, post-financial crisis era. They understand the consequences of unethical business practices.
- Millennials are famously sensitive to hypocrisy and contrivance. They want employers that do more than say they right things, they must do the right things.
- Corporate speak and jargon are turnoffs.

Be yourself and don’t be afraid to show a little personality, Millennials will appreciate your quirky side. Above all, tell the truth!
#5 A Different Take on Leadership

- Millennials view leadership as balancing the needs of the business with employee needs for well-being, growth and development.
- They choose an employer based on how it treats its employees, which is even more important than its impact on society, its financial performance, or its purpose.
- Leadership is perceived to be strongest in technology, media and telecommunications. Apple and Google are the dream jobs.
- Millennials admire include strategic thinking, interpersonal skills, vision, passion and enthusiasm, and decisiveness.

Ensure that the people and personas your brand presents to prospects and employees are aligned with Millennials’ leadership ideal.
#6 A Career Portfolio

- Millennials see themselves as ‘free agents.’ They expect to have multiple jobs and even multiple careers.
- They’re also comfortable taking career hiatuses for travel, personal growth or family.
- According to the BLS, the typical young adult has held an average of 6.2 jobs by age 26, and is expected to have 17 jobs in their lifetime, vs. 4 for Boomers.

Millennial recruiting should focus on how working at your company helps them advance their goal for a varied career portfolio.
#7 Financial Goals Are Top of Mind

- Millennials remain optimistic - 88% say they expect to earn enough to have the life they want.
- They understand their job hopping puts the burden on them to save for retirement, and many are already saving.
- Dubbed a generation of ‘super savers,’ Millennial workers’ median household retirement savings dramatically increased from $9,000 in 2007 to $32,000 in 2014.
- Among Millennials whose employers offer a match, 401K plan participation rates are 80% compared to only 65% for those who are not offered a match.
#8 Keep It Flexible

- Millennials live in a world where physical presence is optional: they view work performance as something not to be measured by hours at a location, but by the quality of their work product.
- Millennials prioritize flexibility to work on their own terms, in order to set their own schedules to get work done.
- Many would give up pay or delay a promotion to achieve an ideal schedule.

*Millennials value policies that ensure they can succeed and still have the flexibility to have the lifestyle they want.*
#9 Millennial Women Are Different

• Millennial women have different aspirations and attitudes about the qualities that define leaders, and the desirability of specific industry sectors.

• Millennial women perceive themselves to be more career focused than men, yet men are more likely to seek senior positions or say they aspire to senior leadership.

• Women rate their preparation for business similarly to men, but tend to underrate their leadership skills.

To meet gender balance goals, most companies probably need a different strategy for Millennial women and men.

Percent saying they would like to be a boss or top manager someday by generation

<table>
<thead>
<tr>
<th>Generation</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennial (ages 18 to 32)</td>
<td>61%</td>
<td>70%</td>
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Source: Pew Research
#10 Respect My Desire to Connect

- Millennials are at ease with technology and spend an average of 6.5 hours a day communicating online or with phones, and 8.3 hours consuming media and other content.
- They see connectivity as a productivity enhancer, not a distraction. It’s how they get things done.
- They adapt easily to new innovations and tools.

*Embrace social media and Internet usage as platforms for productive creativity and efficient use of time.*
Looking to Attract or Retain Millennials?

• Here’s how we can help you position your talent brand for success with this increasingly important audience:
  ✓ Talent brand audit for Millennial prospects and current employees
  ✓ Gaps and opportunities for improving your brand’s relevance
  ✓ Ideas for closing the gaps
  ✓ Fine tuning positioning

Carol Phillips
@carol_phillips
carol@brandamplitude.com

Judy Hopelain
@judyhopelain
judy@brandamplitude.com
References and Resources

To access these and other documents Click the icon.

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HR Magazine (UK) – “Shape employer brand for influence rather than appeal”

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PwC – 14th Annual Survey: “Millennials at Work: Reshaping the Workplace”

LA Times: “3 Things Millennials Want in a Career” (Hint: It’s not more money) (May 2015)

The Deloitte Millennial Survey – PDF Reports, 2013, 2014