

4 THINGS YOU NEED TO KNOW ABOUT YOUR MILLENNIAL EMPLOYEES NOW

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By 2020, Millennials will represent almost half of the workforce. Born within the late 1980s to the early 2000s, digital-native Millennials are the most highly-educated, diverse, social and idealistic generation. If you're looking to attract, engage and retain Gen Y talent to your company, here are some key elements on which to focus:



DON'T GET STINGY NOW

With Gen Y, money talks. As the student debt generation who saw their parents struggle during uncertain economic times with low employment, Millennials are particularly sensitive to compensation. Many may have started their careers underemployed and are now looking to catch up both in job scope and in their paycheck. Older Millennials are in their thirties and facing additional financial responsibility – they're getting married, buying homes, starting families. Over the years of researching what makes Gen Y talent tick, we've learned that better pay is the initial lure of a new employer. It's also the yardstick by which their career success is measured, and it impacts their on-the-job engagement. Given that today's job market favors the candidate, when making a job offer or considering a raise for top Millennial talent, put your most compelling financial package forward.



MOVIN' ON UP

Our research has found that Gen Y is particularly sensitive about climbing the corporate ladder quickly. In fact, they appear less likely to be open to a lateral career move than their older counterparts. Perhaps this is due to the fact that many were underemployed when they began their careers and are now looking to make up lost ground. They're going to jump at the chance to advance further and faster. So review your company's approach to career pathing. Are the notions around tenure before moving up a level in line with candidate expectations or what's happening in the market? Can you map a variety of paths that lead to roles Gen Y workers aspire to? Look for ways that reassure Millennials that your company offers many ways for careers to develop onward and upward.



WHAT AN EXPERIENCE!

Millennials seek meaning and personal connection in all aspects of their life. What can you do to enrich the time Gen Y workers spend at your company? Consider how you might align the work with their values, passions and career goals. Gen Y is more likely than older workers to seek out opportunities to try new things, learn additional skills and feel out different job functions. Companies might explore job sharing or senior executive mentorship/job shadowing programs. Take a fresh look at the training your company offers. Are there career-related sabbaticals or field trips? Opportunities abound for creating an inspiring, learning-driven workplace linked to what the Gen Y employee values.



BALANCE & BLEND

Nine out of ten Millennials tell us that work flexibility plays a role in their acceptance of a job offer. This is the on-demand, remote-everything, technology-enabled generation. As long as they're getting their work done on time, they want to be empowered when and where they do it. For them, work/life balance is a foregone conclusion. Employers who win the loyalty and engagement of the Gen Y worker offer a culture where work blends into their life, and not the other way around.

For more hiring and talent management insights, please visit: <http://www.24seventalent.com>.