

# Managing Millennials with Success

PAIGE HILTON PHR, SHRM-CP|



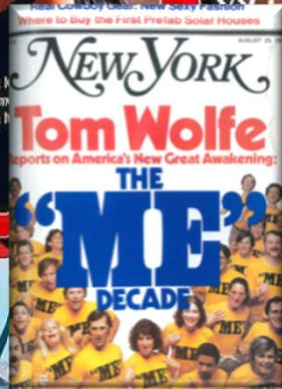
Arthur J. Gallagher & Co.  
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# Understanding Millennials

1990



1997



2005



2013

## Interesting Facts

- “ 80 million in the US today
- “ Biggest grouping amongst generations
- “ Most diverse generation in its history
- “ Most educated in terms of graduates within the generation groups
- “ Celebrate brand purpose; friends and followers are equivalent to sales tallies
- “ Natural at making personal connection
- “ Embrace disruption

## Did You Know?

- “ 66% use more than one mobile device, daily
- “ 80% choose to connect with brands in social media, expect something in return
- “ Look at their mobile phones more than 45 times per day; no less than 1/hour
- “ Send/receive ~88 texts per day

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# Generational Divide:

# Managing Millennials with Success



# Objectives

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## “ Who are the Millennials?

- Understand what makes Millennials unique
  - What makes this generation so fundamentally different?

## “ How to Manage Millennials

- Recognize the strengths and challenges of this group
- Seven specific tips on how to manage millennials
  - Real, meaningful powerful tips you can implement right away and increase your effectiveness



# Let's Talk Generations

## Traditionalists: Born 1928-1945

***"Duty over play, values and tradition rule"***

- Assets: Respectful, disciplined, loyal
- Stereotype: close minded, rigid, inflexible, stubborn, risk averse

## Baby Boomers: Born 1946-1964

***"Good things come to those that work hard"***

- Assets: Optimistic, competitive, collaborative
- Stereotype: egotistical, stuck in their ways, power hungry workaholics

## Generation X: Born 1965-1980

***"Work to live, too cool for school"***

- Assets: Independent, creative, entrepreneurial, pragmatic
- Stereotype: slackers, wannabes, cold, cynical

## Generation Y "The Millennials": Born 1981-2004

***"Follow your dreams, do what you love, work together"***

- Assets: Hopeful, tech savvy, fast paced, collaborative
- Stereotype: impatient, entitled, spoiled, disrespectful



# Millennials - What's the Hype?



- “ Millennials are every where in today’s media - endless opinions about this generation in the workplace
- “ Largest part of the U.S. workforce - largest and most diverse segment of employees the U.S. has ever seen
- “ No longer outliers - they are “large and in-charge” setting the bar for how companies relate to their employees
- “ The workplace in 2016 is more diverse, more social, and more familial, with a bigger sense of community

# History Defines Changes in Gen Y

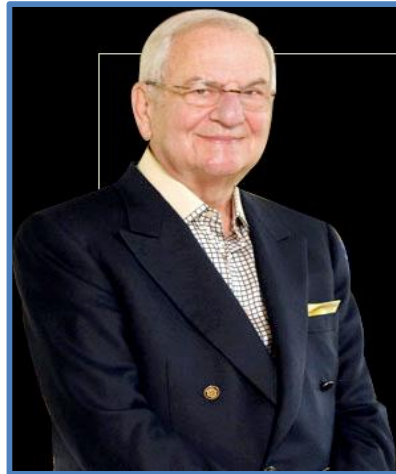
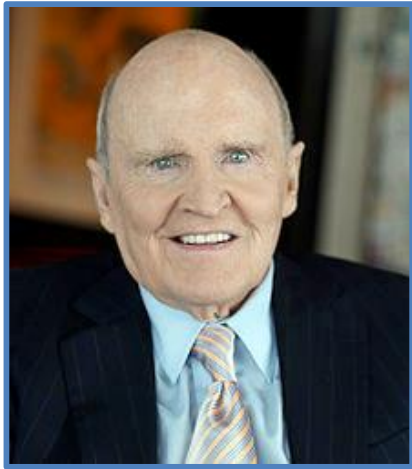
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*They are not a new species;  
they've just mutated to adapt to their environment*

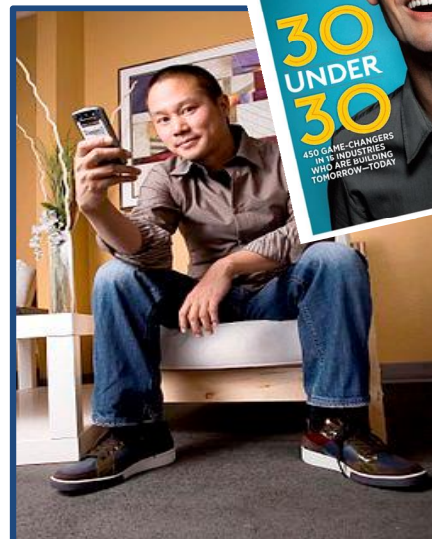
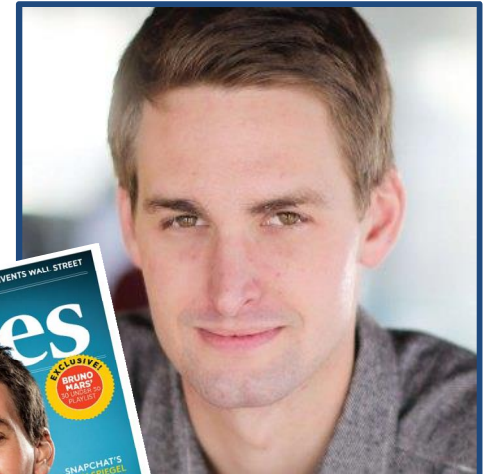
- “ **Societal Changes:** economy, schooling, influence and value placed on college/education, emphasis on teams and collaboration; accepting of differences; thinkers not dreamers; risk aversion
- “ **Family Demographics:** role of the child in the home; less children, more money; “peer-enting”
- “ **Technology:** endless possibilities, ability to stay connected all the time, social networking; networking is the new way; tech dependent not tech savvy
- “ **Changes in the Workplace:** pensions don't exist, employer loyalty; engagement critical but not the same; culture matters; work for a purpose

# Business Icons

## Then



## Now





# Who are the Millennials?

## *Why Do We Care?*

- “ Viewed as conventional, sheltered, confident, team-oriented, high achievers, pressured, risk-averse
- “ They are the “trophy” generation, the “Me” generation

Assets	Liabilities
Multitasking	Distaste for menial work
Goal Oriented	Lack skills for dealing with difficult people
Positive Attitude	Trouble handling things on their own
Tech savvy	Confidence beyond ability (too confident)
Collaboration	Rather impatient
Multicultural/more accepting of others	Risk-averse

# Millennials 101

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## 1. They are Worldly

- “ Fewer summer jobs than ever before
- “ Summer is about attending camps, touring around the world, or getting ahead with summer classes or better in athletics
- “ We want the best for them; experiences we either had or wish we had
- “ They haven't had to live a hard life; everything is done for them (ease of process)

## 2. Role Models Have Changed

- “ Previous icons were rich, old men who paid their dues
- “ Raised to believe they have every right to be at the top NOW
- “ Parents are their friends and mentor; “peer-enting”

## 3. Highly Scheduled, Supervised, Busy

- “ Norm is for someone to tell them exactly what to do and when
- “ Structure creates security
- “ Highly scheduled, often over committed
- “ No time to be bored, always doing something

## 4. Why?

- “ If you don't understand, just ask
- “ Need an explanation, sometimes a demonstration
- “ No different in the workplace
- “ Teach me, show me how, do it with me

# Understanding Generation “Y”

## *Things to Know and Things to Do*

- “ **Flexibility is Key:** not a concept of the future; it’s here now
  - Getting the job done any time, any where without having to adhere to traditional workplace constraints
- “ **Because I’m Happy:** much more interested in what they do vs. how much they will be paid to do it
  - Challenging and interesting work is key
- “ **Everyone is Essential:** understanding their value and importance to the company is key
- “ **Make an Impact:** they want to make a difference
  - Pride themselves on ability to make positive change happen

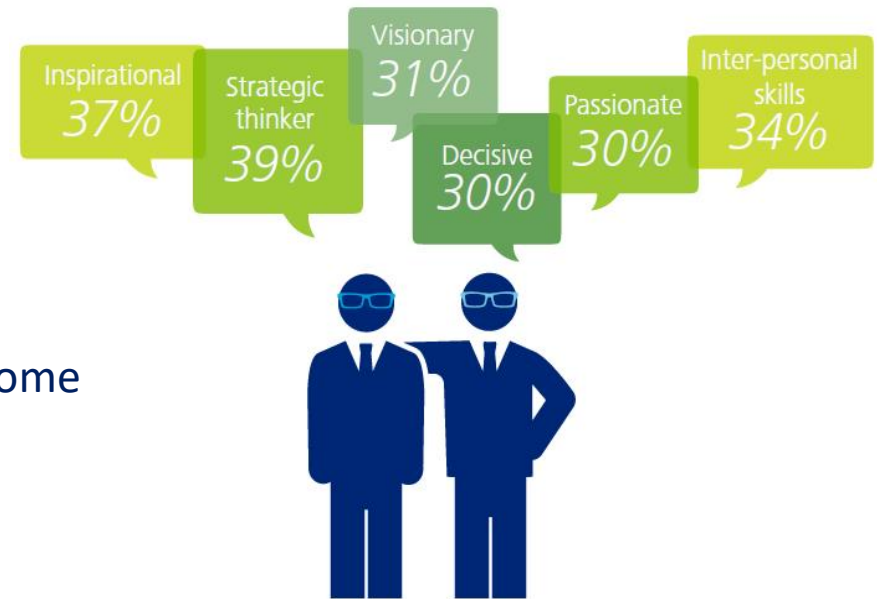
*Half of the millennials in the workplace want to reach the senior-most position at their current position; however, only 28% feel that their current organization is making full use of their skills.*

*Study conducted by Deloitte  
2014*

# SPECIAL Tips

## 1. STRUCTURE

- Give structure; then wean them off
- Tell them why
- Explain the can's and the cant's
- Define objectives and goals
- Tell them what is expected – final outcome
- Give a “Road Map”



## 2. PERSONALIZE

- Build relationships
- Ask about their lives outside of work
- Ask questions, don't assume— your employees may not want what you want
- Differentiate - same needs but different for each employee

## 3. ENCOURAGE & ENGAGE

- Recognize and appreciate – “thank you”
- Be public, personal, generous
- Be inclusive, collaborative
- Challenge and engage them



# SPECIAL Tips

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## 4. COMMUNICATE

- Give feedback early and often
- Give face time
- Give clear instructions and clarify expectations
- Clarify goals and results expected
- Have “try versus results” conversations
- Listen
- Embrace coaching opportunities



## 5. INFORM

- Share the insider's view; inclusivity is key
- Communicate not only work tasks but impact on business strategy
- Provide training; their development is essential
- Give coaching on business etiquette, initiative, conflict resolution, leadership
- Teach them to think YES before saying “NO”
- Teach “how” not “what”

# SPECIAL Tips

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## 6. ADJUST

- Understand different styles
- Challenge your traditional views
- Be open to their ideas
- Consider flexibility
- Support risk-taking and failing forward
- Meet in the middle

## 7. LEARN & MENTOR

- Offer opportunities for development
- Highlight career paths and skill sets
- Provide stretch assignments
- Teach them how to think on their own
- Be their teacher and their coach
- Be a mentor and a role model

*"The message is clear: when looking at their career goals, today's Millennials are just as interested in how a business develops its people and its contribution to society as they are in its products and profits," said Barry Salzberg, CEO of Deloitte Global.*

*"These findings should be viewed as a valuable alarm to the business community, particularly in developed markets, that they need to change the way they engage Millennial talent or risk being left behind."*

# What's Myth, What's Not?

Many assumptions about millennials are true...

✓ They expect to be paid more and promoted faster.

✓ They are more likely to leave their jobs.

✓ They want career development opportunities more.

...but 3 myths complicate managing this workforce.

**Myth #1** Millennials Would Rather Collaborate Than Compete.

In reality, millennials are more competitive than non-millennials.



**58%**

of millennials admit to comparing their performance to peers versus 48% of workers in other generations.

**Myth #3** Millennials Want to Organization Hop.

The truth is, millennials want to experience hop.



**51%**

of millennials are looking externally for career opportunities, versus 37% of Gen Xers and 18% of Baby Boomers.



**53%**

of millennials believe that internal job opportunities are desirable—nearly the same as other generations.

Companies successfully retain millennials by offering diverse career experiences – not fast promotion – and clarifying the benefits of diverse career moves within the organization.

SOURCE: GALLAGHER BENEFIT SERVICES, INC. | BUSINESS WITHOUT BARRIERS

# Greener on the Other Side

*Millennials get a bad rap for job-hopping - known for leaving when they believe they have found a better opportunity.*

Generation	# of Jobs
Traditionalist (1928-1945)	1-2 Jobs
Boomers (1946-1964)	2-4 Jobs
Generation X (1965-1980)	4-7 Jobs
Millennials (1981-2004)	10-12 Jobs (2-3 yrs in any given job is conservative)

"loyalty-lite"

**77%**  
My company's purpose  
is part of the reason  
I chose to work here

Culture Matters!



*2015 Jobvite survey reports that Millennials are twice as likely as Gen Xers to leave a job after 3 years; more than 1/3 of millennials expect to change "jobs" every 1 to 3 years.*



# Millennial Management Challenges

*As millennials become a larger part of the work force, it is inevitable that they will also soon be your leaders within the organization, if they aren't already.*

Greatest Challenges	
Dealing with Conflict	➤ Having difficult conversations
Performance Management	➤ Giving constructive criticism ➤ Delivering tough feedback ➤ Differentiation
Communication (In-Person)	➤ Just text me ➤ Communication on the fly – plugged in 24/7 ➤ 60% of millennials want to hear from their manager once/day
Taking Action	➤ Want to hear everyone out ➤ Don't want to upset anyone/conflict avoidance ➤ Fear of making the wrong decision/fear of failure
Managing Relationships	➤ Knowing and caring for staff without being their BFF ➤ Managing former peers ➤ Managing those older than you

# MILLENNIALS Final Thoughts

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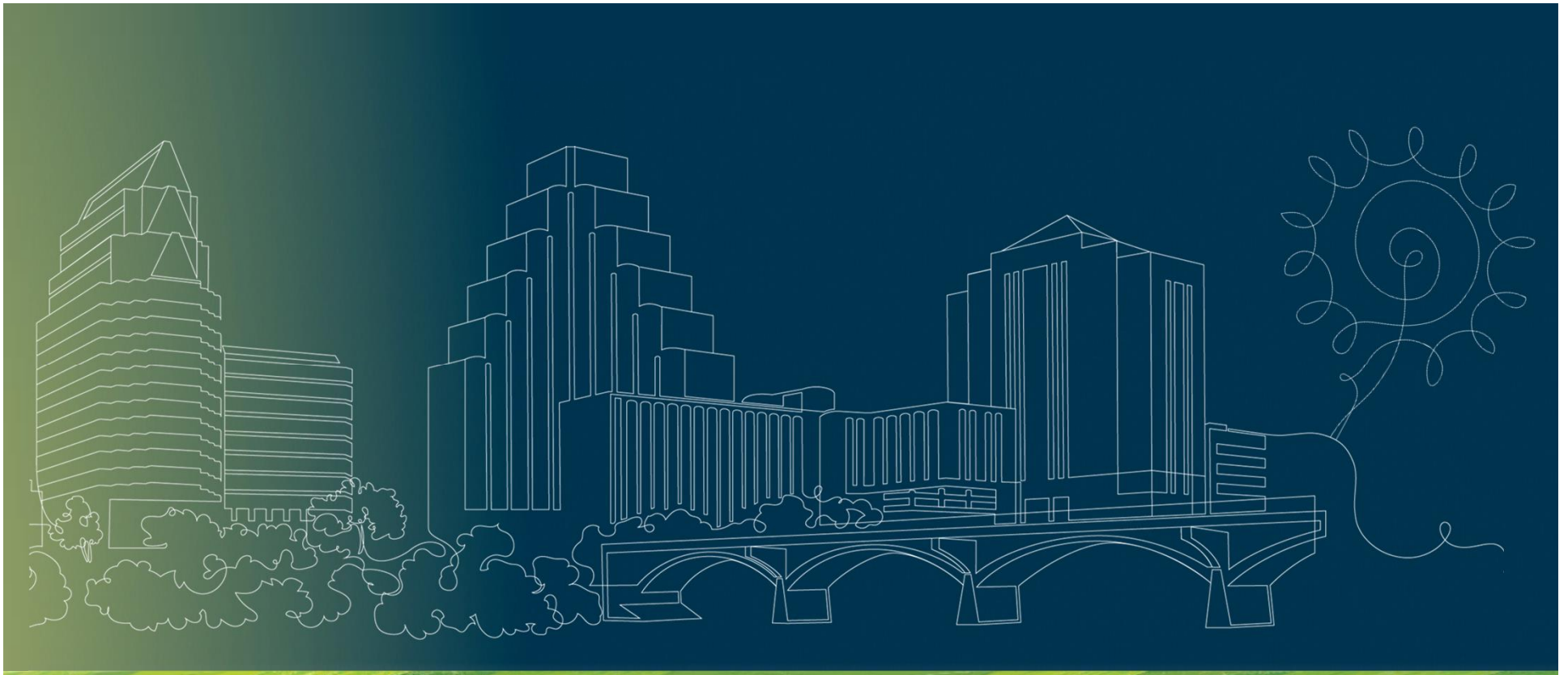


- “ Millennial differences - **not good, not bad, just DIFFERENT**
- “ To be successful you must be dedicated to **understanding and managing this generation differently**
- “ Understand and get to know your people; understand them as a group but coach them as individuals – **it’s personal**
- “ Channel their energy; take advantage of their assets and **create opportunities**
- “ This generation isn’t coming, **they are already here**

# Questions

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**Paige Hilton**  
**Gallagher Benefit Services**  
[paige.hilton@ajg.com](mailto:paige.hilton@ajg.com)  
**713-258-5978**



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