Getting the most out of your millennial workforce

Shagen Ganason, CIA
• Introduction
• Explore the various generations and their characteristics
• Explore the Millennial generation – what they are, what they are not and why
• How would you work with the Millennial generation
• Various strategies you could deploy
Generations

• Usually a 20 year span
• Has a unique set of values
• Reacts to the generation before them
• Looks at their generation as the standard
• Views the next generation sceptically
• Those born on the cusp have blended characteristics
**Millenials**
- Represent 11% of total giving
- 32.8 million donors in the U.S.
- 60% give
- $481 average annual gift
- 3.3 charities supported

**Boomers**
- Born 1946 – 1964 (age 49-67 as of 2013)
- Represent 43% of total giving
- 51.0 million donors in the U.S.
- 72% give
- $1,212 average annual gift
- 4.5 charities supported

**Generation X**
- Born 1965 – 1980 (age 33-46 as of 2013)
- Represent 20% of total giving
- 39.5 million donors in the U.S.
- 59% give
- $732 average annual gift
- 3.9 charities supported

**Matures**
- Born 1945 and earlier (age 68+ as of 2013)
- Represent 26% of total giving
- 27.1 million donors in the U.S.
- 88% give
- $1,367 average annual gift
- 6.2 charities supported

From a case study in “Generational Fundraising Tips” by Andrew Shostak
GENERATION Z:
CONNECTED FROM BIRTH.

Born mid-1990s to 2010.
Workforce composition

- Matures: 5%
- Boomers: 38%
- Gen X: 29%
- Millennials: 28%

**Highest growth rate**

- > 1,000 die a day
- 8,200 turn 60 every day

Do you currently have Millennials on staff?
The Matures

- Also known as “Traditionalists”
- Born prior to 1946
- Life is work
- Loyal
- Fiscally conservative
- Faith in institutions
- Self-sacrificing
The Baby Boomers

- Born between 1946 and 1964
- Live to work
- Competitive
- Optimistic
- Professional
- Eager to put their stamp on the world
The Gen-X

• Born between 1965 and 1979
• Independent
• Resourceful
• Sceptical
• Entrepreneurial
The Millennial

• Also known as “Generation Y”
• Born between 1980 and 1995
• Collaborative
• Tech-savvy
• Diversity
• Adaptive
The Generation Edge

- Also known as “Gen-Z”
- Born after 1996
- Pragmatic
- Resilient
- Self-reliant
- Tech-innate
GENERATIONS WORKING SIDE BY SIDE IN 2020

- **WRITE ME**
- **CALL ME**
- **EMAIL ME**
- **TEXT ME**

**BABY BOOMERS**
Boomers
1946 - 1964

**X**
Generation - X
1965-1980

**Y**
Generation - Y
1981 - 1994

**Z**
Generation - Z
1995 - 2005
Common Misconception
Common Misconception

• Parenting
• Technology
• Impatience
• Environment

“Find Your Why” by Simon Sinek
What do we know about Millennials

• The largest generation at present
• They are the most educated
• Very diverse
• Earn less and spend less
• More socially responsible
• Want access but don’t want to own
• Value experience than material
Characteristics

• Tech savvy
• Multi taskers
• Work life balance and flexibility are important
• Prefers to collaborate
• Recognition and gratification
• Transparency
How do we work with Millennials when they are so different?
How Similar or Dissimilar Are You?

Baby Boomers working with Millennials

- You are both optimists, rally behind big ideas, favour brain storming, prefer mission driven organisations
- Boomers define work by effort while Millennials by results, measure of time and sense of dressing different
How Similar or Dissimilar Are You?

Generation X working with Millennials

• You are both seek transparency and honesty from your leader above all else

• Gen X take pride in personal work while Millennials take pride in team wins, Former prefer to work alone and the latter in teams and groups
How Similar or Dissimilar Are You?

Millennials working with Millennials

• You are comfortable being yourself and you find it easy to bond with other Millennials

• You are now the “boss” and can no longer be one of the “guys”, a line needs to be drawn that did not exist before and it is not easy
Tips to Manage Millennials

• Give feedback – accomplishment not participation or recognition
• Reward – motivate (experience and impact)
• Focus – flexibility not rules based
• Coach not instruct
• Communicate
One Size Doesn’t Fit All

• Tailor your approach with each of your millennial staff
  • How do they want to receive feedback
  • Engage one on one
  • Where, when and how do they work best
  • How do they like to be rewarded
Expectations Up Front

• When do they need to check in
• How and at what point do they check in
• How are deadlines tracked
• How are outputs delivered
• Setting direction vs micromanaging
Invite Input

• Get 360º feedback
• Two way communication
• Build trust

#BestBossEver
Take Advantage of Tech-Innate

- Technology is second nature
- Early adopters of new technology
- Short learning curve
- Two way mentorship

“Know what you don’t know and allow the Millennials to fill in the gap”
Ride on the Innovation Curve

Millennials Grow Up with Technology

The Millennial Evolution - Walters Kluwer
Work life balance

• Life and work equally important
• Play hard and work hard
• Won’t sacrifice personal life for career
• Flexible work environment
• Flexible work conditions
• Prefers remote working
Impact of Technology

• Commute – impact on when and where they work
• Wearable technology – impact on what data is collected and why
• The workplace – when work starts and when work ends
## Trends

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<td>Hip Hop Alternative Rock</td>
<td>Teen Pop K Pop Boy/Girl Band</td>
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Coach

• Remove negative sentiment
• Pass on your wisdom and experience
• Provide tools
• Be a proud leader

“The best gift that you can give your Millennial is the gift of generational training, wisdom and know-how”
Summary

• Five generations
• What makes each generation unique
• Similarities and dissimilarities
• How to work with Millennials
• Detailed strategies on how to get the best for both you and your Millennial
Help Them Find Meaning

“Millennials are not apathetic, they are just indifferent until they find a reason to care about something. In this respect, they are easy to motivate. They want to know why before what. Try to make them see that the organisation’s goals are an extension of their personal goals.”

“Core Competencies for Managing Today’s Workforce” by Chip Espinoza, Mick Ukleja & Craig Rusch