

The Truth About Millennial Workers

New research reveals that balance, benefits, purpose and support trump all else for twenty-something workers — even salary. For companies working to recruit and retain millennial workers, here's an inside look at this generation's work values.

As the youngest generation in the American workplace, millennials have gotten a bad rap. Here's how the story goes. Over-confident know-it-alls who don't heed the advice of more experienced superiors. Impatient kids looking for the fast track to fame and fortune. Entitled hot-shots with unrealistic expectations.

But new research commissioned by Capstrat paints a completely different picture — one of an eager young worker with values beyond their years. By 2012, the millennial generation will make up 37 percent of the work force (Pew Research)—a figure that will continue to increase as Boomers retire. It's time to dispel those persistent myths about the millennial work force, take a closer look at what this generation really wants out of a career—and explore what companies can do to attract and retain them.

MYTH VS REALITY

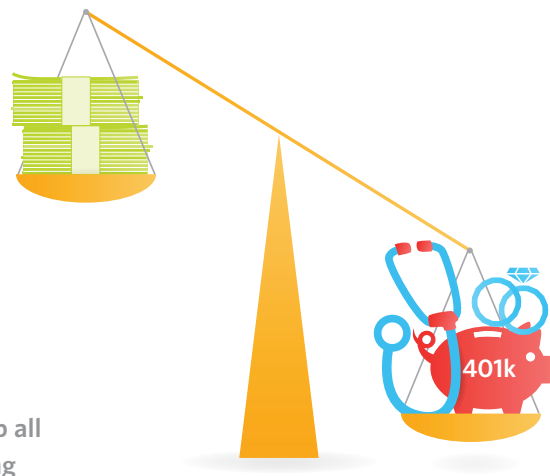
Millennials don't want your advice—they've got it all figured out.

Millennials crave coaching.

Millennials are clearly a self-confident generation, raised on a steady stream of validation, but they're not about to make any major moves, career or otherwise, without first consulting parents, spouses, friends or college advisers. In fact, they clamor for advice, coaching and mentorship and are even creating ad-hoc "advisory boards" to help them make decisions, big and small. So, when it comes to recruiting millennials it means you're not just recruiting a candidate but all their influencers as well. And once they're hired, they expect to work for a supervisor who will coach and guide them along a career path. Even though they grew up hyper-connected with technology, don't assume they want this kind of coaching over email. Our research indicates they're looking for face-to-face consultation where they can get sound advice and answers to their specific questions.

What you can do

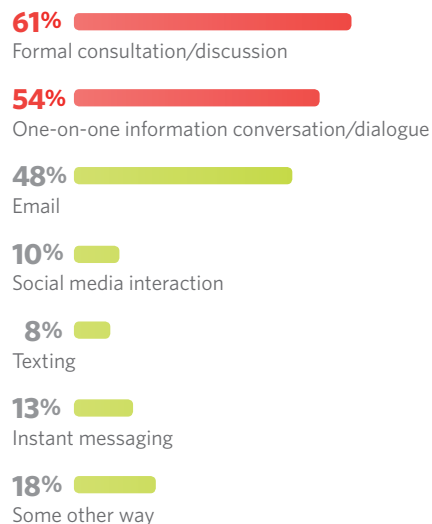
- Create a recruitment campaign for millennial candidates that targets influencers as well.
- Develop an internal communications program that equips managers with the right tools, messages and formats for millennial employees.



Everyone has a board of directors composed of close friends and relatives that you consult for important things in your life.

Thomas, age 26

When seeking advice, how do you want to interact with people?



What is important to millennials when they are job hunting?

81% 

Good benefits like health insurance and retirement plans are important in choosing a job

78% 

I hope to get a job in a field I enjoy pretty quickly

74% 

I hope to have choices of job offers

72% 

I am willing to sacrifice a higher salary for a more personally and professionally fulfilling career

68% 

If I didn't have access to health insurance from my employer I would get it myself

67% 

I will seek advice from my parents before accepting my first job

57% 

I would relocate for my first job

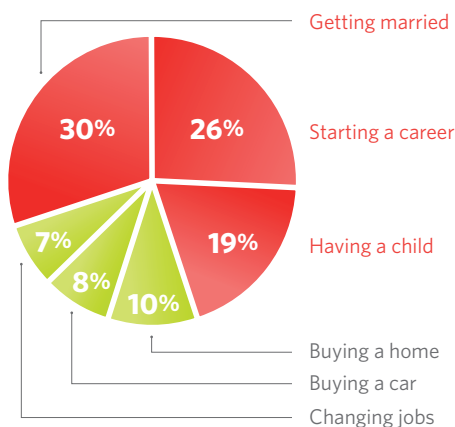
57% 

Salary is the most important aspect of a job

55% 

I will seek advice from school or advisers before accepting my first job

We asked millennials to rank milestones by importance



MYTH VS REALITY

Millennials are all about the money. | **Benefits trump salary.**

Millennials don't rank salary as the highest factor when looking for a job—they're actually willing to forgo a better salary for more security and better benefits. Our survey indicates that millennials are paying closer attention to benefits like health insurance and retirement plans—more than you might expect. In fact, "good benefits" topped all other job considerations. This pragmatic attitude shouldn't come as a surprise when you consider that this is a generation coming of age during a heated debate over healthcare reform, a tough economic climate and an uncertain job market.

For these young workers, benefits can even be a deal breaker. That was true for Janna, 26. To her, good benefits are an indicator of a company's stability and long-term outlook. She told us, "I found a cool startup hiring. But they couldn't offer me benefits. That's what happened in my first job, and I didn't want to work in an unstable company again."

What you can do

- Tout your benefits package when recruiting millennials—and keep reminding them about those benefits once they're hired.
- Go the extra mile with an internal program that helps millennials navigate their benefits—especially at milestone moments like getting married or having a first child.

MYTH VS REALITY

Millennials aren't willing to put in the hours to get ahead. | **They want a career—but they also want a life.**

Even though a career is defining for millennials, they value work-life balance. They want a rewarding career, but they also want a family. (The top-ranked milestones in our research were getting married, having a career and having children.) Keep in mind, this is a generation that experienced first-hand the toll of Boomer parents consumed by careers. They're not eager to repeat this pattern. Millennials are looking for an employer that values balance.

What you can do

- When recruiting, position your company (benefits, culture and environment) in terms of work-life balance.
- Feature and celebrate employees' lives outside of work in recruiting campaigns and internal communications.

MYTH VS REALITY

Millennials have unrealistic expectations for the job.

They're looking for purpose—and the chance to give back.

Life outside of work is important, but millennials also care about what they do at work. Our research shows that millennials will trade off a high salary for a more fulfilling career. For millennials, fulfillment is about enjoying what they do—but it's also about helping to make the world a better place. These young workers want to make a difference whether it's inside or outside the office. Pew Research Center's 2010 study found that 57 percent of millennials had volunteered in the previous year—more than any other generation. Millennials think social consciousness shouldn't be separate from the workplace, but a part of it.

What you can do

- Develop an employee brand that maps back to your company's higher purpose.
- Recognize employee volunteer efforts in recruitment materials and internal communications.

If you want to know more about the research cited in this article, or if you want to discuss how you can use it to your advantage, please contact Karen Albritton, president of Capstrat: kalbritton@capstrat.com.



Career is important, because I want to feel like I'm contributing to something and doing something with my time that is worthwhile.

Tyler, age 25