

There Go Your Millennial Employees



Understanding and retaining your growing millennial workforce

A recent survey from CareerBuilder provides us with an interesting insight into the Millennial worker. According to their research, 60% of Millennials leave what they had initially defined as their 'dream jobs' within 3 years, and many leave much sooner. According to a survey conducted by Millennial Branding, 30% of companies reported that 15% of their Millennial hires jumped ship within the past year alone. They also reported incurring a significant cost as a result of higher Millennial turnover.

Most of the employers surveyed said it took them longer to get their Millennial employees up to speed when initially hired compared to other employees. 87% reported that the cost to replace a Millennial employee was ranged from \$15,000-\$25,000. When you multiply this by the growing contingent of Millennial workers, the cost of replacement can be a significant one.

Millennials Under No Illusions About The Labour Market

There are quite a few reasons why Millennials leave their dream jobs. It may be fair to say that in some cases they were wrong about their 'dream job'. Other times, and often cited by Millennials, the job simply was not 'as advertised' and/or the company culture not as expected. There is also another reason Millennials leave. They have witnessed their parents and neighbors put in time and years with an employer only to be let go. They also watched Gen X family members and coworkers wait patiently for boomers to retire waiting for a chance for a promotion, only to realize that isn't happening.

Millennials are under no illusion that jobs last or that staying guarantees anything.

A Different Framework

Recessions and difficulty finding jobs are not new. During the recession in the early 1990's, many Gen Xer's graduated into a time of job instability, and before them, the boomers of the 70's experienced similar challenges. However, for those generations their perception included the idea that if they kept working, they would eventually find lasting jobs with promotions and retirement benefits. Many millennials however, do not harbor those same sentiments.

What do Millennials Value in The Workplace?

Millennials are not really different compared to their older colleagues, at least not any more different than Gen X was to Boomers or Boomers to the Silent Generation before. What do Millennials need to thrive?

Flexibility: Millennials value flexibility in setting work hours, location, dress and even project parameters and deadlines. Long experience as 24/7 consumers and prosumers makes this their expectation. Millennials may be tied to their mobile devices, but they do not want to be tied to a time or a place.

Connections: Millennials are derided for being anti-social and always connected to their devices, but in fact, Millennials highly value their interpersonal, social and group relationships. They often seek to join others, not as followers but as participants.

Contribution: All generations value making a contribution but many Millennials value making a personal, emotional and engagement contribution that has a direct impact on changing something tangible.

Growth: The rapid evolution of technology has primed them to be ready to spot the next innovation and, as such, they are often energized by the opportunity to learn more.

Enabling Millennials To Succeed

If your Millennials feel connected, challenged and valued they may be more likely to stay and want to contribute.

4 Ways to Create a Culture Where Millennials Will Stay

- 1) **Understand what flexibility means!** Flexibility is not an earned casual jeans day. Millennials want to take a two hour lunch but are ok with working during traditional off-work hours. Be very clear about exactly what flexibility means in your workplace.
- 2) **Millennials enjoy connecting** with colleagues, customers, vendors, managers in person but more often electronically. They also thrive when provided mentors to help guide them through learning and decision-making.
- 3) **Millennials want to make contributions** in the workplace but they also want to know the workplace is making contributions to the community and they expect to be involved. If they do not feel they are being heard or given a voice, they will seek that opportunity elsewhere.
- 4) **Provide them with constant opportunity to learn** about the entire operation. Let them explore other options within the organization and participate in opportunities to learn and grow their own skills. Committees, events, activities, job shadowing, being invited to take courses, seminars, attend webinars and more can help keep your Millennials engaged and learning.

Sometimes your Millennial employees will simply outgrow their role at your organization. You may be able to retain these employees by working with them to change and expand their roles, teams or the way they work. You may also find that your Millennials leave your organization but are open to coming back later given new opportunity. Creating contingent opportunity may keep them around.

One generation's approach to work is not wrong. They are just different. Millennials

a product and creator of their own experiences. Every man or woman on this planet is a product and creator of their individual experience. It is vitally important to make the effort to understand the Millennial perspective and work philosophy.

Sources and Resources

[Millennials Leaving Their Dream Jobs](#)

[Like it or not Millennials will Change the Workforce](#)

[Why Millennials Are Ending the 9 to 5](#)

[If Millennials Want To Lead They Should Stop Jumping Ship](#)

[Half of Canadians Say They Are Working Their Dream Jobs](#)