MILLENNIALS

Strategies for Optimizing Millennials in Your Business

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Polling Question #1

What type of Millennials does your organization have?

• Junior Millennials (ages 20-27)
• Senior Millennials (ages 28-35)
• Both
Why Millennials?

• Low cost
• Energy
• Smarts
• Technology savvy
• Passion
• Competitive
• Innovative
• More than one-in-three American workers today are Millennials (adults ages 18 to 34 in 2015)
• In 2016, they surpassed Generation X to become the largest share of the American workforce
• Millennials are estimated to be 75% of the workforce by 2025
Polling Question #2

Do you directly manage Millennial employees?

- Yes
- No
Millennial Management Challenges

- Limited experience
- Compensation
- Inter-office protocol
- Big picture vs. detail
- Short-termers
- Lack of transparency at organization
Polling Question #3

What role do Millennials typically play in your organization?

• Administrative
• Support to middle management
• Support to senior management
• Account leads
• Other
TECHNOLOGY & SOCIAL MEDIA:

- Millennials are considered **digital natives**
- Millennials are 2.5x more likely to be an early adopter of technology than other generations
- Millennials are known as content creators and users
- 46% post photos or videos online that they have created
- 46% reported having 200+ Facebook friends compared to 19% of non-Millennials
6 Step Hyper-Growth Process

Attract
Inspire
Manage
Retain
Grow

Hyper-Grow
Step 1: Attract

- The shift → attract vs. recruit

- Be transparent during recruitment
  - Detail evaluation process for Millennial success at your organization *up front*

- Communicate workplace culture
  - Start with WHY the business exists
STEP 1: Attract - Change Interview Process for Millennials

• Outline desired character traits *in the job posting*

• Schedule in-depth phone interviews
  – Questions to evaluate comprehension of industry trends
  – Specifics about the company (outside of a simple Google search)

• Implement working-group interviews
  – View candidate interactions, creativity
  – Identify personality traits

• Individual strategic assessments
  – Writing exercise is a MUST for this generation
  – Scenario to demonstrate strategic problem solving (provide time limit)
    • Ex. Describe how a current news event may impact a client
STEP 2: Inspire

- Start with WHY
  - You don’t need their approval, you need their understanding
- WHY does this company exist?
- What do you want to achieve?
- Vision must be cast by the organization
- Help them develop a personal brand
- Help them master goal achievement
- Give opportunity to be a part of something bigger
  - Offer cross-departmental opportunities (build experience)
STEP 2: Inspire

Focus
- Relies on the manager to inspire vs motivate

Discipline
- Organization outlines the process for executing the work

Direction
- Leadership promotes the expected outcomes
STEP 3: Manage

- Millennials must be directed and managed
- Manage expectations up front re: career path
- Need to learn to value the career growth process (Insight #7)
  - Millennial and manager complete goal setting chart
  - Core performance benchmarks and milestones
- Monitor performance
- Millennials have opinions (Insight #3)
  - Internal communications protocol
Polling Question #4

Your company's average retention rate for Millennial employees?

• 1 Year
• 2 Years
• 3 Years
• 4 Years
• 5+ Years
Level of engagement and eagerness
  – Are they willing to contribute to additional workloads to benefit the team?
  – Are they willing to stay late to finalize a deliverable?

Ability to communicate strategically and tactically
  – Millennials tend to be hyper tactical
  – Assess how they answer questions
STEP 4: Retain

• Millennials are not like Baby Boomers or Generation Xers
• Expect high turnover with Millennials
  – Junior millennials 12-18 months
  – Senior millennials 18-30 months
  – If a company has zero tolerance for high turn-over hire a millennial at least on their 3rd job placement
• Use interview questions to boost retention
  – What are your expectations for promotion: how often, how fast, what salary?
  – Who do they go to for professional advice?
STEP 4: Retain

- Use a mix of traditional and non-traditional retention methods
  - They love recognition
  - Allow them to innovate processes
- Create career paths that are transparent
  - Tangible benchmarks for promotions
- Don't just make money, make meaning
- Be triple bottom line: people, planet, profits
STEP 5: Grow

- Mentorship and the future of work
  - Create 21st century mentoring program
  - Millennials want to interact with senior executives
  - Mentoring the Googler (they are very DIY)
STEP 6: Hyper-grow!

- Managing Hyper-Growth
  - Must create the infrastructure to support
  - Standard operational processes AND systems
Q&A
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