

Millennials in the Workforce

Event Recap from June 20, 2018 Luncheon

NACD Southern California held a lunch meeting on June 20, 2018 at The Jonathan Beach Club in Santa Monica. In a fireside chat, Nancy Tseng, M&A Advisor at West Monroe Partners, interviewed Alec Levenson, Senior Research Scientist at the Center for Effective Organizations USC Marshall School of Business on a variety of topics, including the findings of global research on more than 25,000 millennials and 29,000 older workers in 22 countries, which targeted why millennials think the way they do, what they value, their place in the workforce, and the effect they can have on a company.

Key Takeaways:

The Millennial Demographic

Those born from 1980 to 2000 are defined as millennials. Therefore, this demographic lived through the 2000/2001 tech collapse as well as the 2008 recession. As such, they witnessed friends and family lose their jobs and/or savings. These two economic crises prompted a lack of trust in corporations, and influence what millennials value today, emphasizing experience over tangibles. Because of this, it is important for companies to understand that millennials think differently than previous generations. Companies that are successful in working with millennials emphasize development, individuality, incentives and community in their values and employee culture.

Importance of Communication

Because millennials have spent almost their entire lives online or on mobile devices, they are extremely connected both at work and in personal relationships. Internally, communication with millennials is equally important. Millennials want to make sure their voices are heard, and it is your job to show them how best to express themselves at work. Adversely, your own communication is important and telling them, "You need to do something because," is not an effective explanation to induce motivation. It is not what you say, rather how the millennial feels afterwards, that will enable them to succeed and grow.

Impact in an Organization

How do we harness millennials passion and capabilities to serve the companies for whom they work and communities they live in? A millennial will spot issues within an organization quickly and openly ask for a change or upgrade. When you solve these problems for new millennial employees, you are actually solving a slew of problems that will benefit the entire organization. Listen to their complaints and advice seriously because while millennials are committed to the company, they will leave if they are overworked, have high stress, there are poor company politics, or there is a bad management team in place. Look at the millennial employment turnover rates in your company, and if they are high, find out why they are leaving.

The Millennial Career Path

Millennials have zero illusions about companies doing anything that is not in their own self-interest. They see work as a transaction and believe in a quid pro quo environment. The goal of being overpaid and underworked at the end of a career is now a mere fantasy. As such, millennials expect more from a company in the beginning of their careers and will not exhaust themselves at work with no reward. This includes pay, benefits, flexibility and freedom in the work place. Companies should set up development and promotion programs and give feedback only when there is a learning moment, rather than a formal review process. Allow millennials to succeed or fail on their own by giving them guidance and then stepping away.



Alec Levenson, Nancy Tseng, Larry Taylor

Special thanks to Olivia Colburn, Moira Conlon and Financial Profiles for providing this event recap.

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