

# The Mysterious Millennials and the Corrosion Business

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# Who are the Millennials?

- Born between 1980 and 2000 and entering the workforce
- ~80 million of them in the United States!



# More About Millennials

- Very Technically Savvy
- Highly educated
  - 47% of millennials have completed a college degree vs. 29% for other generations
  - 18% have taken/completed a masters or PHD program

# More About Millennials

Many have not reached adult milestones and have much different priorities than past generations.

## 1960

77% of women and 65% of men had reached all five by 30

## 2010

13% of women and 10% of men have done so



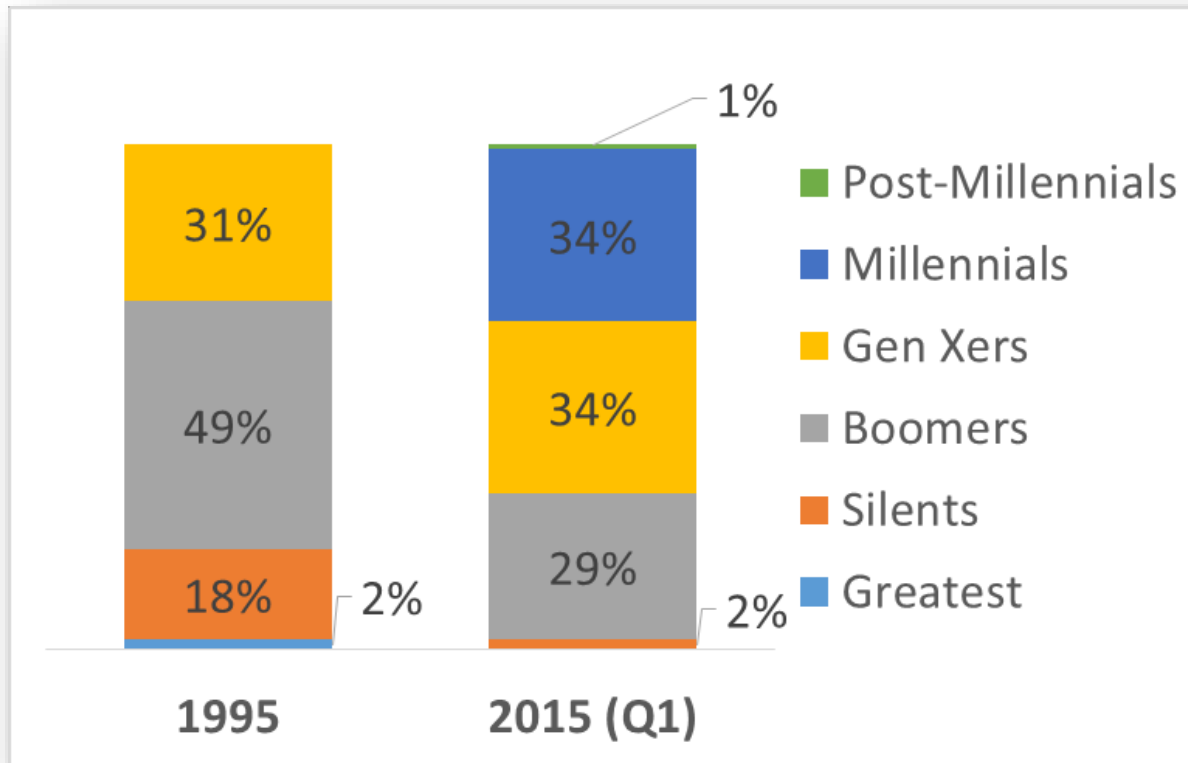
# Defining the Generations

<b>Boomers</b> Born 1946-1964	<b>Gen X</b> Born 1965-1980	<b>Millennial</b> Born 1980-2000
Vietnam, moon landing Civil/women's rights Experimental Innovators Hard working Personal computer	Fall of Berlin Wall Gulf War Independent Free agents Internet, MTV, AIDS Mobile phone	9/11 attacks Community service Immediacy Confident, diversity Social everything Google, Facebook

# Why Discuss Generational Differences?

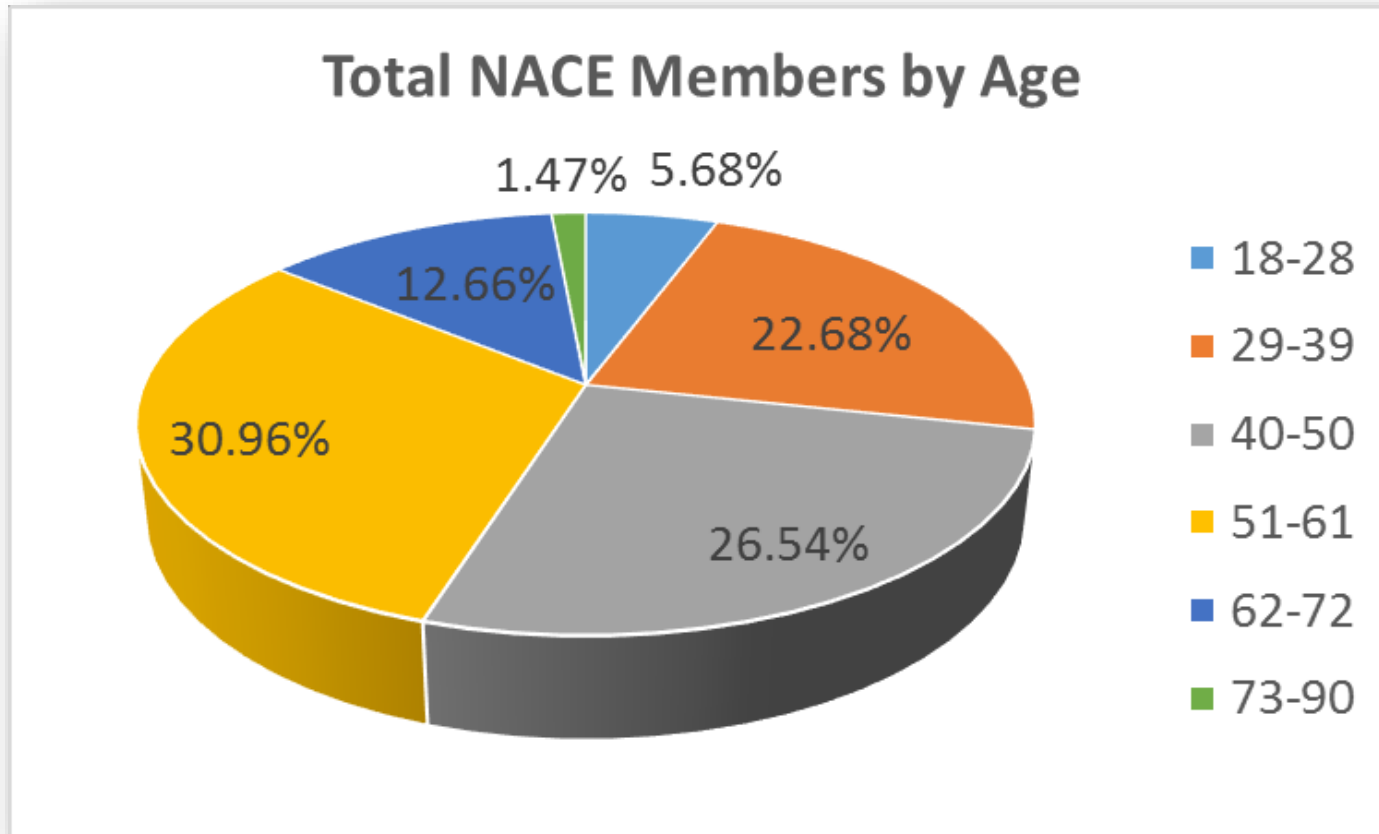
- More effective communication, fewer misunderstandings
- Better-formed expectations
- Increased recruitment and employee retention
- More effective motivational methods
- Increased productivity and teamwork

# Generations in the Workforce



By **2020** Millennials will make up the largest portion of the work force at **46%**

# Millennials within NACE





# Questions from the Industry

- How do we attract millennials?
- How do we engage millennials?
- How do we retain millennials?



# What Millennials Want in Their Career

**Millennials stay at a job for an average of 2-3 years**

**It costs an average of \$24,000 to replace an employee**

1. Money
2. Advancement opportunities
3. Meaningful work
4. Ownership and responsibility
5. Continued learning, challenges
6. Work/life balance

# Salary

**Salary** comes in at **Number 1** across all surveys as the most important factor in selecting or staying at a job.

Not as important to Millennials as it is to Boomers/Gen X

## Most Important Factor

**26-35%** Vs. **50-65%**

Millennials

Boomers/Gen X

# Advancement

Millennials are seeking advancement opportunities faster than ever.

Average Time To Leadership/Management Promotion

2 yrs.

Millennials

5 yrs.

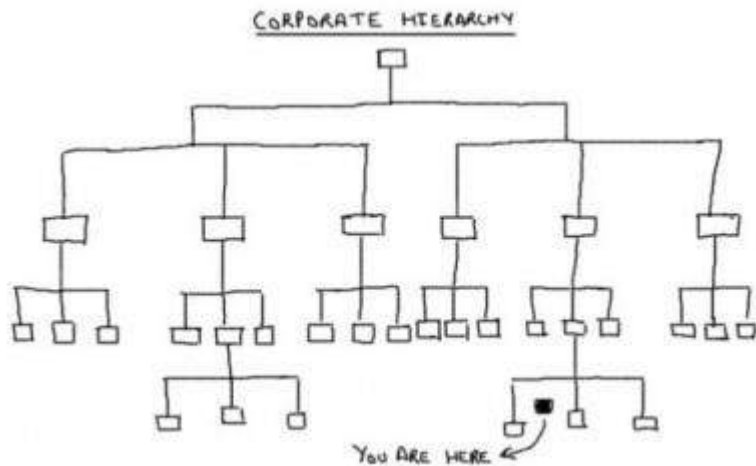
Gen X

7 yrs.

Boomers

# Advancement

20% of millennials left their position because they did not have a clear sense of how to move up in the company.



Millennials are used to being told exactly what is wanted out of them.

Taking a new position is often an easy way to skip ahead.

# Meaningful Work

**25%** Of Millennials list meaningful work as their most important factor in employment satisfaction.

**15%** Of Millennials left their last position because they felt they had not been given enough responsibility.

# Ownership and Responsibility

- Ties into meaningfulness of a career
- Coaching vs. bossing
- Involve in decision making
- Builds trust in the organization
- Empowers employees

# Training and Employee Development

- Different learning styles require multiple types of training
  - Formal classroom training
  - Hands on training
  - Third party training
  - Mentors – formal and informal
  - Train the trainer





# Feedback

- Millennials grew up being recognized for their performance
- Feedback is crucial for development
- Feedback can be viewed as positive or negative
- Always an opportunity to learn but requires trust

# Work/Life Balance

- Are standards for work/life balance different for people in different stages of life?
- Millennials don't mind working extra on occasion but don't want it to become a pattern.
- They also have a need to "disconnect" when not at work so they can fully focus on other aspects of their life.



# Ways to Improve Work/Life Balance

## General Company Policies

- Flexible hours
- Ability to work from home occasionally
- Subsidize gym memberships, intramural teams

## Personal Aspect

- Different for everyone
- Managers should have conversations with their employees to understand what their needs are.

# Questions to Consider

- Do you communicate the mission, the big picture, purpose?
- Do you involve millennials in decision making?
- Do you give feedback, positive and negative, on progress?
- Do you express interest in employee's life outside of work?
- Do you challenge your millennials, give them stretch goals?
- Do you support ongoing training and development?
- Do you clearly communicate advancement opportunities?

# Questions for us?

Thank you for your attention.