



Millennials: Looking for New Experiences; Not a New Job

High-achieving millennials expect to stay with their current employer for five years, regardless of circumstance, salary or responsibilities, according to an FTI Consulting study¹. Given that millennials will account for 50% of the global workforce by 2020, what can be done to keep your company's most talented young employees engaged and committed?

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A better understanding of high-achieving millennials is crucial because of the potential impact they have on an organisation's bottom line. Their typically flighty nature and growing social networks dominate headlines – but how do these behaviours translate in the workplace and what can employers do to grow their millennial talent? Our research shows:

- High-achieving millennials expect to work with their current employer for no more than five years
- 1 in 4 are actively looking or expect to look for a new job in the next 12 months
- It costs on average \$25,000 to replace talent

High-achieving millennials across the globe describe themselves as:



Professional



Ambitious



Collaborative



Diligent

¹ FTI Consulting conducted a global survey of 4,063 millennials (defined as those currently aged 18 to 30) across the UK, Germany, United States and China, in August 2016, **focusing on a specific subset of the millennial category: the high-achieving millennial.**

More responsibility please:

Two fifths of high-achieving millennials want greater responsibility in people management within their current role. High-achieving millennials do not expect to become the CEO tomorrow, but they do want to see that they are steadily increasing their responsibilities. Most of all they are keen to take on more people management responsibility at work. This is a natural progression for any professional; however the millennial manager may face specific challenges. In many organisations, individuals rise through the ranks without direct 'people management' training. This lack of training may further hinder the millennial manager with direct reports. Therefore companies should upskill their young talent in 'people management' to support their professional development. Another solution is to provide opportunities for the high-achieving millennial to gain management experience early on in their career. This may include managing a smaller project, improving a process or taking an active role within a corporate initiative around philanthropy, diversity or office culture.

Loyalty winners

-  **Supporting emotional wellbeing**
-  **Opportunity for career progression**
-  **Understanding how their work impacts the organisation**

Climbing the ladder:

Two-thirds (67%) say they expect to be promoted at least every two years. Millennials want to progress/advance in their careers. What you can do as a leader: clarify the elements that are required for promotion. Be as clear on the required behaviours as you are on operational or financial targets. Millennials wish for their contributions to be acknowledged and their feedback to be taken on board. Leaders should think through a variety of non-monetary ways to recognise teams. Consider giving stellar staff praise in a broader forum, providing them with an opportunity to meet with senior leadership, or involving them in a project that enables them to work with a new team. Most importantly, articulate what they did and why it is worthy of praise so that the learning is shared across the organisation.

Flexibility not anarchy:

6 in 10 high-achieving millennials want to work more flexibly, but also want their employer to offer some structure. Their comfort with the fluidity between work and social networks means that they don't see rigid lines between work and social life. While they are willing to put in extra hours if there is the business need, they also expect to be given the time and flexibility to tend to personal matters as needed. Are companies doing enough to cater for this? Leaders should set clear boundaries and a framework for what is expected of their younger talent. Within that framework it is important to give them some freedom for how and when they deliver the less time-critical pieces.



83% would prefer their employer to determine the amount of their time spent at work

Wellbeing matters:

Support for wellbeing is the key benefit that instils loyalty amongst millennials (82%). Organisations must therefore play a more holistic role and seek to support their employees' physical and mental health, while also fostering a positive corporate culture. This group is less likely to tolerate an unpleasant work environment and benefits such as end-of-year bonuses are short lived. Development opportunities, workplace diversity and support for resilience may therefore boost the loyalty of millennials more effectively.

A focus on face time:

A lack of communication from the leadership team is a loyalty killer nearly a quarter of high-achieving millennials. Despite their comfort with technology, millennials value face-to-face interaction with managers and senior leaders, with high-potentials placing even greater importance on this than the wider millennial group. The idea that we should be providing constant feedback and insights to our teams is something to strive for in every workplace. Technology and the flexible work environment can inhibit that face-to-face time, so companies need to work even harder to ensure connectivity that is personal and immediate for all generations.

Making the family leap:

Both maternity and paternity support are one of the top 10 factors instilling loyalty for high-achieving millennials. Providing a clear path to family life is an important consideration for employers. Millennials are

contemplating how to best line up the pieces they need to build the foundations for a family – namely getting on the housing ladder and finding a job that provides both stability and a chance to progress both before and after starting a family. Millennials will be making the decision as to whether an organisation is ‘family-friendly’ long before they may be starting a family. It is therefore important – to both millennial men and women – that they can see role models who are balancing a family life with a flourishing career.



Attracting, Retaining and Developing High-Achieving Millennials: 10 Practical Tips



Motivate and stretch them

Millennials want more responsibility, faster – if you are not certain they are ready for big leaps, try incremental steps and ensure the right training is in place so they can take it on successfully. For example, give them time to engage with and hear from colleagues in other offices or consider assigning them project management responsibility.



Look after your people

Understand what ‘wellbeing’ means for your people and articulate what you can realistically deliver. Above all millennials value a workplace that fosters wellbeing; so organisations must be honest about how they deliver this and what

their employee value-proposition is i.e. the key reasons it attracts and retains talent.



Deliver high-quality information

While this is important for all employees, this is particularly important to millennials. This is a generation that has always enjoyed access to immediate information and becomes impatient and disengaged without it; ensure that they hear from senior leaders about business strategy, organisational changes and corporate news.



Foster meaningful interactions

As a generation that has always enjoyed access to immediate information and becomes impatient and disengaged without it; provide regular reviews, face-time with management and consistent, transparent communications from leadership.



Enable millennials to voice their views

Millennials are notably un-hierarchical about the source of an idea and enjoy limitless social media spaces to share their perspectives. They understand the benefits of crowd-sourcing and expect workplaces that encourage meaningful discussion and the synthesis of ideas from everyone.



Be flexible within a clear structure

While millennials may wish to have input into decisions and flexibility in how they work – they do not necessarily wish for complete autonomy. Perhaps owing to recent economic and political crises, they prefer stability and a clear structure, so it is clear when they have room to manoeuvre and when they don't.



Help them make the family leap

The majority of millennials cited plans to start a family at 27 which roughly corresponds to the ‘4-year itch’ timeline when they usually leave their first jobs. While few believe in a cradle-to-grave job, millennials who see both male and female colleagues having careers AND families may be less likely to jump ship in their late 20s.



Cultivate a pool of diverse leaders

Men and women want different things from their managers...and they're both right. If men believe their managers should focus on

generating revenues for the company, while women cite the importance of delivering quality products and services; then a blend of both these skills is critical for growing any business.



When managing global teams, consider the local context

Managers of global teams should be mindful of the economic, political, legal, technological and cultural context that shapes the perceptions of their teams on the ground.



Don't forget values

Bring your company's values to life – their purpose is to inform (and enforce) the right behaviours. If a company advocates a collaborative, diverse meritocracy, then the people who succeed there should succeed by demonstrating those traits. Poor behaviours that run counter to the values can result in leadership looking oblivious at best and complicit at worst – causing disloyalty and disengagement.

While there are many tactics that leaders should consider with millennials, organisations still need to get the basics right. This group wants competitive salaries, challenging work, steady promotions, meaningful feedback and regular communication from leadership. Where millennials differ from previous generations, is that they are less hierarchical and used to more immediate access to information and opportunities.

There is an idea that millennials want to hop around different companies. Perhaps they do not simply want to work somewhere else, but are instead hoping to gain a new experience. If organisations can provide these new experiences themselves, they may well be able to keep this group engaged longer.

The reality is that the expectations that millennials have in the workplace are a good baseline for how the workplace is evolving. Companies that revisit how they communicate with and address the desires of millennials will likely reap the benefits from other employee audiences as well.



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Next steps for your organisation

- Access the full '[Millennials Today: Understanding the leaders of tomorrow](#)' FTI Consulting report
- [Talk to us](#) about how we can help you engage your future leaders

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