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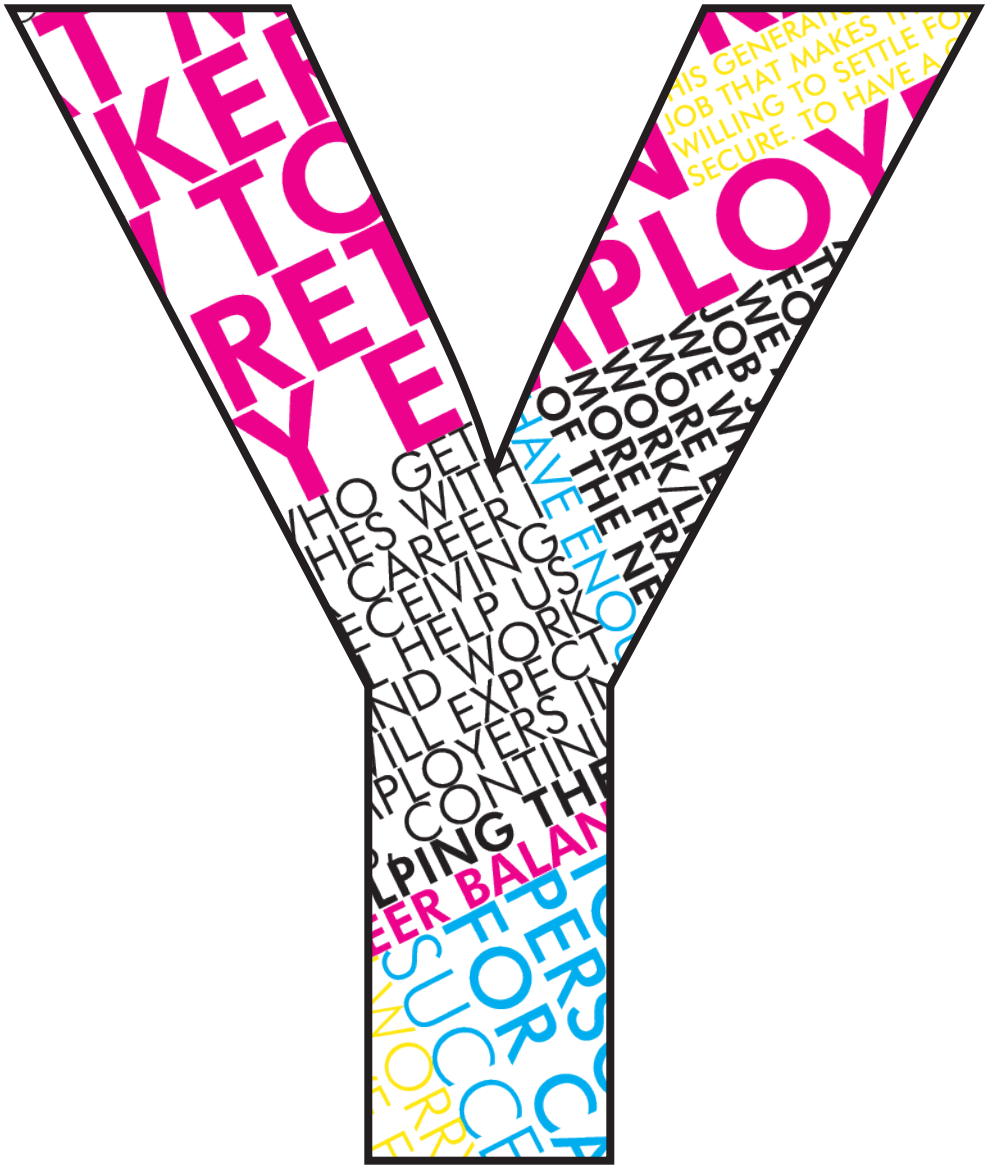
GENERATION



WHAT MILLENNIAL WORKERS WANT:
HOW TO ATTRACT AND RETAIN GEN Y EMPLOYEES

WHAT MILLENNIAL WORKERS WANT: HOW TO ATTRACT AND RETAIN GEN Y EMPLOYEES

MY NUMBER ONE CAREER GOAL IS THE ABILITY TO PROVIDE MY FAMILY WITH A VERY GOOD LIFE WHILE DOING WHAT I LOVE TO DO. THIS INCLUDES A CONTINUING EDUCATION AND FOR A SALARY, BENEFITS, TERMS OF SALARY, BENEFITS, CONTINUING EDUCATION AND **HELPING THEM OBTAIN LIFE/CAREER BALANCE**

MY DREAM BOSS WOULD BE BOTH PERSONABLE AND FIRM. IT IS IMPORTANT THAT A BOSS BE ABLE TO MANAGE HIS OR HER EMPLOYEES BUT ALSO BE LIKEABLE AND DOWN TO EARTH. I DO NOT LIKE TO BE MICROMANAGED. I ALSO LIKE A MANAGER WHO LEADS BY EXAMPLE AND FOLLOWS THEIR OWN RULES. I WANT TO HAVE A CAREER I ENJOY.

THIS GENERATION WILL KEEP LOOKING FOR A JOB THAT MAKES THEM HAPPY. WE ARE LESS WILLING TO SETTLE FOR A JOB JUST BECAUSE IT'S SECURE.

GEN Y WILL LEAVE EMPLOYERS WHO DO NOT ACKNOWLEDGE US OR COMPENSATE US FOR OUR WORK MY GREATEST CAREER CONCERN IS SOMETHING I'M PASSIONATE ABOUT ABLE TO LIVE COMFORTABLY WITH THE PAY.

MY DREAM BOSS IS SOMEONE WHO GETS IN THE TRENCHES WITH THE STAFF. I WANT TO HAVE A CAREER I ENJOY AND TAKE PRIDE IN RECEIVING SOME ONGOING TRAINING WILL HELP US KEEP UP WITH TECHNOLOGY AND WORK DEMANDS. I THINK GEN Y WILL EXPECT A LOT MORE OF THEIR EMPLOYERS IN TERMS OF SALARY, BENEFITS, CONTINUING EDUCATION AND HAVE TO THOROUGHLY ENJOY RETIREMENT

I BELIEVE WE WILL TRY TO GET AS MANY DEGREES OR CERTIFICATES AS WE CAN TO MAKE IT IN THE BUSINESS WORLD. NOW, YOU MUST BE ABLE TO DO A LOT MORE THAN YOU DID BEFORE TO DO A JOB WELL.

GENERATION Y WILL WORK STUDY AND RAISE A FAMILY SIMULTANEOUSLY.

WE ARE JUST BECAUSE JOBS WILL OFFERED BY COMPANIES OF ALL SUCH AS 401(K) ADVANTAGE ASSISTANCE. FOR A LESS TELECOMMUTE IT'S MORE LOOKING THIS GENERATION THAT WILLING TO SECURE. I THINK WE ARE FLEXIBLE AND TO SETTLE FOR A HAPPY. A JOB WILL TAKE ADVANTAGE KEEP THEM FOR. A MORE EFFICIENT BALANCE TECHNOLOGY. FASTER THINGS WILL BE WORK/LIFE TECHNOLOGY. ACHIEVE A WITH ALL FRANTIC NEW LOT. BETTER

TO ENJOY RETIREMENT

TOMORROW'S SUCCESS. CAREER TOMORROW'S SUCCESS. CAREER

DON'T GIVE UP YOUR LIFE

WANT

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They're the children of the baby boomers, but their life experiences have been markedly different from those of their parents. They're Generation Y – also known as the Millennial Generation – and they're a force to be reckoned with. Numbering nearly 80 million, members of this group are broadly defined as those born between 1979 and 1999. The youngest members of this generation are still in elementary school, while the vanguard is already in the workforce.

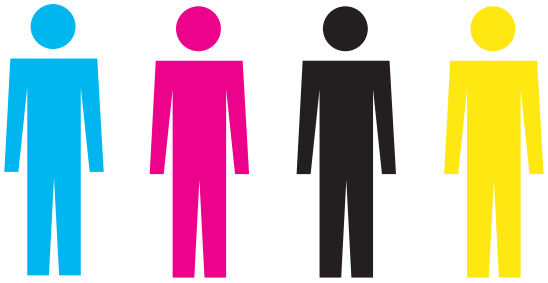
As more baby boomers retire, this sizable generation will become an increasingly vital segment of the workforce. This paper focuses on the most senior slice of Generation Y – those who are 21 to 28 years of age and beginning their careers. They are the managers, supervisors and executives of tomorrow. And in terms of their work styles, professional expectations and career concerns, they show some distinct preferences.

To find out the "why" behind Generation Y, we went straight to the source. Our goal was to understand this group's professional priorities and mindset: what motivates them at work, what types of career concerns keep them awake at night, how they view their roles and responsibilities in the workplace and what they want from their employers. To find the answers to these questions, Robert Half International and Yahoo! HotJobs commissioned a national survey of more than 1,000 adults ages 21 to 28, sampling an equal percentage of men and women.

Along with providing and interpreting the survey results, this guide offers specific strategies your company can implement to position itself as an employer of choice to this generation, based on the combined experience of Robert Half International and Yahoo! HotJobs. It also provides tips to try to help you keep your Gen Y workers motivated, inspired and loyal to your firm. We hope it's a useful tool and invite you to visit **www.rhi.com** or **www.hotjobs.com** for additional resources on this and other timely workplace topics.

Survey Methodology

The survey was conducted in the second quarter of 2007 by an independent research firm. It includes a total of 1,007 web interviews of people 21 to 28 years old who are employed full-time or part-time and have college degrees or are currently attending college. Among those surveyed, 505 were males, and 502 were females. The majority of respondents (79 percent) were college graduates employed full-time; the rest were employed part-time and/or still attending college.

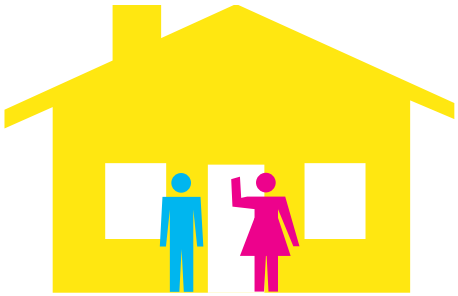


"GEN Y RESPECTS THOSE WHO VALIDATE THEM FOR WHO THEY ARE NOW, AND WHO THEY WANT TO BE." – PETER SHEAHAN, GEN Y EXPERT*

Born during the Reagan years, the 21- to 28-year-old segment of Generation Y grew up during the Clinton era and entered adulthood during the second Bush presidency. Economic uncertainty, war, increased fear of terrorism and growing concerns about global warming have served as a backdrop through most of their adult lives.

This slice of Generation Y takes for granted the pervasiveness of technology in daily life. In fact, professionals in this age group may not recall a time without personal computers, cable television, the Internet, cell phones and instant messaging. They spend a significant portion of their time online – socializing, shopping, banking, studying, downloading music, watching movies, playing games, communicating, looking for jobs, researching potential employers and seeking information that will help them build their careers.

Generation Y adults also are likely accustomed to close and constant parental involvement in their lives, which has earned them the label, "The Tethered Generation." They may call, text-message, instant message or e-mail their parents multiple times a day. Many have grown up with "helicopter parents" (those who paid very close attention to their children and "hovered" overhead) who now are available at the speed of e-mail to offer advice and guidance, or intervene on their children's behalf when it comes to difficulties at school or on the job.

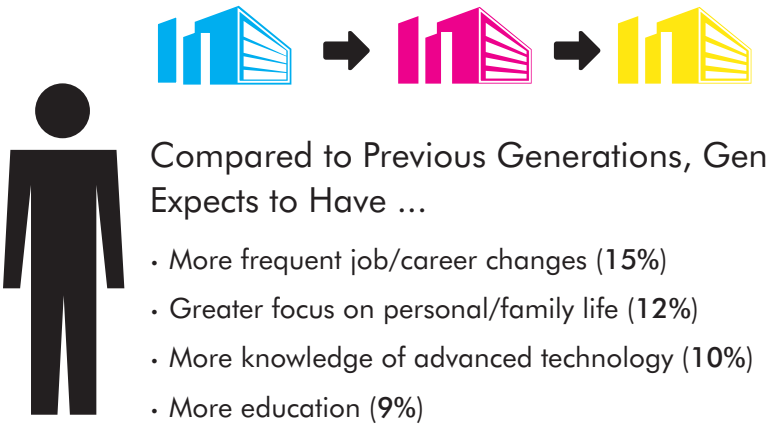


Approximately one in four Gen Y workers polled consults his or her parents first when making employment decisions

Like generations before them, Generation Y has often been discussed and studied. At best, this group has been depicted as eager and tech-savvy, requiring that work be both fun and challenging. At worst, they've been characterized as an overstimulated, high-maintenance generation hooked on instant gratification. They've also been accused of having a sense of entitlement and unreasonable expectations about work.

*Peter Sheahan is an expert on workplace trends and author of the book, *Generation Y: Thriving (and Surviving) With Generation Y at Work*.

In reality, our survey results point to an ambitious, highly motivated generation that shares many of the same concerns as their predecessors. In fact, the survey respondents appeared more attuned to issues such as saving for retirement, having good healthcare benefits, and balancing work and personal obligations than might be expected of those who are relatively new to the workforce. Much of this may be due to the fact that they've witnessed significant uncertainty in their lifetimes, making security and stability increasingly attractive, both in their personal lives and on the job.



Compared to Previous Generations, Gen Y Expects to Have ...

- More frequent job/career changes (15%)
- Greater focus on personal/family life (12%)
- More knowledge of advanced technology (10%)
- More education (9%)

Myths vs. Realities

Myth: **Generation Y lives in the moment and would rather play than work.**

Fact: **One-third of respondents were concerned about finding/keeping a job, supporting themselves and their families, and "saving enough" money.**

They've watched their parents get downsized, rightsized, laid off and sidelined. They know that long-term job security can be elusive, and they have no illusions about how hard they'll have to work to achieve financial security and stability. Twenty-six percent worry about finding work, whether jobs will be available in their chosen fields and if they will have career longevity. And 23 percent are most concerned with finding fulfillment on the job, working in a positive environment and advancing in their careers.

Myth: **Generation Y expects instant gratification.**

Fact: **They're focused on the future and worried about funding their retirement.**

This group questions whether Social Security will be available for them, and they've heard their parents' anxieties about saving enough for retirement. Our survey revealed that, when Millennials evaluate employment opportunities, "benefits" (including 401(k) programs) are one of the top three deciding factors.

Myth: This generation slacks off at work to take care of personal matters.

Fact: 73 percent worry about balancing professional and personal obligations.

The offspring of the career-oriented, ambitious baby boomers, they watched their parents struggle to achieve a balance between work and personal obligations. Like their parents before them, Generation Y wants to have it all – fulfilling work, families and rich personal lives. That they should be able to do it is assumed; how to do it is far less certain – and they expect the companies they work for to help them find a way.

Myth: Generation Y workers can't take direction.

Fact: They want frequent communication with the boss.

Raised on instant communication, video games and frequent parental input from cradle to college degree and beyond, Generation Y is accustomed to hearing timely critiques about their performance. They seek managers who are willing to let them figure out their own strategies for getting the job done while at the same time being approachable and available to provide advice, assistance and support. According to our survey, a mere 10 percent of Millennials are comfortable with communicating only once a week with their bosses – most want daily feedback. Memo to managers who are frequently away from the office: Keep the communication coming!

Myth: Gen Y employees have a sense of entitlement and don't want to "pay their dues."

Fact: They expect to pay their dues in different ways.

It's true; members of this generation expect to rise up the ranks quickly. In fact, about half of those we surveyed believe that professionals should have to spend only one or two years proving themselves in entry-level positions. However, this is a group that expects to pay dues in other ways – namely, through education. Nearly three-quarters think it's likely they will go back to school to obtain another degree during the course of their careers. Many also said they believe that they'll have to work harder than previous generations and save more money for retirement.

73%

Nearly three out of four of those surveyed say it's likely they'll go back to school to obtain another academic degree/certification

"THE COMPANIES THAT STAND OUT THE MOST ARE THOSE THAT PROVIDE FOR THEIR EMPLOYEES AND THEIR COMMUNITY JUST AS MUCH AS THEY PROVIDE FOR THEIR CUSTOMERS."

– ANDRE BROWN, 26, BILLING COORDINATOR

Generation Y's image of the ideal employer reflects a down-to-earth blend of idealism and pragmatism, of concern for self and for others. As a group, they share the belief that organizations should benefit both the individual and broader society. At the same time, they are reluctant to sacrifice professional security and growth for broader values.

This perspective is summed up by Andre Brown, 26, a billing coordinator in a corporate accounting department: "Nothing is more rewarding than knowing that what you do for a living positively affects the lives of those within your community, the country, or even the world. Nonetheless, tuition reimbursement, health insurance and bonuses also help draw in employees."

When asked to rank the importance of 11 factors relating to job opportunities, survey respondents placed salary, benefits (including health insurance and 401(k) programs) and opportunities for professional growth and advancement at the top of the list. Factors such as the company's leadership, reputation and in-house training programs fell in the middle. Job title, meanwhile, came in seventh. And at the bottom? The company's charitable or philanthropic efforts. That's not to say that social responsibility programs aren't important – they can significantly increase your appeal as an employer and boost employee morale. However, the survey results suggest they cannot compensate for a less-than-desirable paycheck or work environment.

Gen Y respondents ranked the following job considerations on a one-to-10 scale, with 10 being most important, and one least important:	
Salary	9.05
Benefits (health insurance, 401(k), etc.)	8.86
Opportunities for career growth/advancement	8.74
Company's location	8.44
Company's leadership	7.95
Company's reputation/brand recognition	7.56
Job title	7.19
In-house training programs	6.95
Tuition reimbursement programs	6.44
Diversity of the company's staff	6.07
Company's charitable/philanthropic efforts	6.06

Given the preferences and values expressed by survey respondents, the following strategies may help your firm recruit and retain this group:

Make them an offer they can't refuse.

- Using sources such as *Salary Guides* from Robert Half International, data from the Department of Labor's Bureau of Labor Statistics and industry or trade publications, ensure that the compensation your company offers is slightly above the average for your industry and region.
- Millennials are accustomed to instant results. Rather than offering a low starting salary with the possibility of a raise or bonus in six months, make them an up-front offer they can't refuse. According to Peter Sheahan, "Gen Y will take the good offer now over a great one tomorrow."

Top Career Concerns:

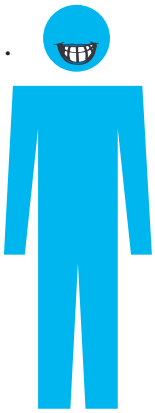
- Financial Security (33%)
- Job Stability (26%)
- Career Satisfaction (23%)

Put yourself in their shoes when thinking about benefits.

- Members of this group have concerns about the U.S. healthcare system becoming more costly and the availability of Social Security benefits for them. As a result, they want the best healthcare and retirement benefits employers can provide. So, make your programs easy to understand, and highlight all of your offerings.
- If possible, don't make new employees wait three months for healthcare coverage or a year to be fully vested in your company's 401(k) plan. Try to make these types of benefits take effect as soon as possible.

If You Provide It, They Will Stay ...
Gen Y's Most Valued Benefits:

- Healthcare coverage
- Paid vacation
- Dental care coverage
- 401(k) programs
- Bonuses
- Flexible work hours/telecommuting



Show them how they can grow.

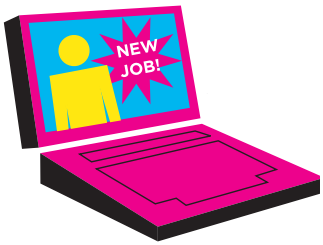
- Showcase perks such as in-house training programs, tuition reimbursement, paid time off to attend professional development events, and reimbursement of membership fees for professional associations. During recruiting events and job interviews, provide concrete examples of employees who have taken advantage of these opportunities so prospective hires know that capitalizing on these offerings is encouraged.
- Develop a mentoring program in your department or company. If your organization has multiple locations and a corporate intranet, don't overlook the benefits of e-mentoring as a supplement to more traditional arrangements.
- Give professionals assignments that stretch their skills and allow them to develop multiple competencies, such as team leadership, business management and client/customer service, in addition to specific job-related abilities.

About half of respondents expect to spend no more than 1 to 2 years "paying their dues" in entry-level jobs

- Try to make their jobs more diverse. Generation Y workers grew up with a high level of stimulation (TV, video games, the Internet and myriad extracurricular activities) and will become disengaged quickly if they are not challenged.
- Remember that, like most professionals, Gen Y workers value a reciprocal, mutually beneficial relationship. They want to make a contribution to their employers, and in return, they want their employers to help them achieve their professional goals. During the interview, describe how the applicant's work will make a difference and outline the career paths available to them.

Get the word out about your company.

- Members of Generation Y are adept users of both new and traditional media. Thanks to blogging and online social networking, they are quick to share their knowledge and opinions with one another. Consider establishing a business presence on prominent social networking sites and providing information about working for your company via video or podcast, in addition to more traditional channels.



Looking for Work Online:

- Nearly three-quarters of Gen Y professionals visit company websites to learn more about prospective employers
- More than two-thirds use job boards
- Nearly one-quarter use social networking sites (LinkedIn, FaceBook, Jobster, MySpace, etc.)

- Remember that this group is attracted to corporate images and brand names. Even if your company isn't well-known, you can provide information that speaks to your firm's reputation and what you stand for, including industry awards or accolades. If you're a leader in your industry, but not a household name, point out your reputation within your niche.

Looking for Work Offline:

- More than half of Gen Y job seekers check newspaper or magazine want ads
- Nearly one-third use staffing and recruiting firms
- One-quarter ask their parents for leads

- Your website, recruitment advertising and corporate literature should communicate your firm's commitment to providing competitive salaries, top-drawer benefits and career growth (assuming these actually are your company's values) and describe your programs in vivid detail.

Gen Y respondents ranked benefits as they pertain to their overall job satisfaction on a one-to-10 scale, with 10 being most important, and one least important:	
Healthcare coverage	9.02
Vacation (paid time off)	8.82
Dental care coverage	8.80
401(k) program	8.58
Bonuses	8.25
Flexible working hours/telecommuting	8.06
Profit-sharing plans	7.52
Subsidized training/education	7.51
Mentoring programs	6.41
Housing or relocation assistance	6.38
Free/subsidized snacks or lunch	6.02
Subsidized transportation	5.73
On-site perks (such as dry cleaning, fitness center)	5.59
Subsidized gym membership	5.59
Matching-gifts programs for charitable contributions	5.33
Sabbaticals	5.26
On-site childcare	4.92
Adoption assistance	4.05

"GENERATION Y PROFESSIONALS FAVOR A LAID-BACK BUT VERY EFFICIENT MANAGER WHO WILL HELP THEM WITH THEIR PROFESSIONAL GROWTH."– TRINA WHITE, 26, MARKETING ASSISTANT

Now that we know what Generation Y looks for in a job offer, let's consider what they want in their careers over the long term – keeping in mind that "long" for these professionals means years, not decades. More than half of those surveyed believe they should spend just one to two years "paying their dues" in entry-level positions. Moreover, nearly half (43 percent) of Gen Y workers surveyed said they plan to stay between one and five years at their current jobs, while only 22 percent expect to spend six or more years in the same position.

To retain your Gen Y workers, focus on the work environment. Workplace factors that are most important to Gen Y are working with a manager they respect and people they enjoy, and striking a balance between personal and work obligations.

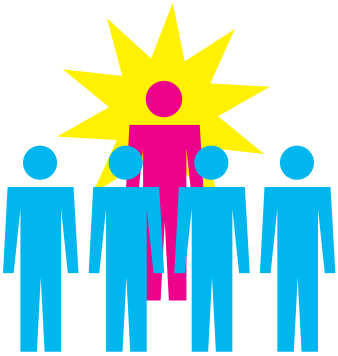
"How much time do you think professionals entering the workforce should have to spend 'paying their dues' in entry-level positions?"	
Less than one year	16%
One to two years	51%
Two to three years	19%
More than three years	5%
Not sure	9%

"How long do you expect to stay at your current position?"	
Less than one year	16%
One to two years	24%
Three to five years	19%
Six years or more	22%
Not sure	19%

Gen Y respondents ranked the following aspects of their work environment on a one-to-10 scale, with 10 being the most important, and one least important:	
Working with a manager I can respect and learn from	8.74
Working with people I enjoy	8.69
Having work/life balance	8.63
Having a short commute	7.55
Working for a socially responsible company	7.42
Having a nice office space	7.14
Working with state-of-the-art technology	6.89

The Boss Factor

As with professionals of all ages, the quality of a Gen Y employee's relationship with his or her manager is directly linked to job satisfaction. Remember that Millennials are accustomed to direct, ongoing supervision and guidance from parents, teachers and other authority figures. They seek a similar relationship with their bosses, looking to them for almost constant feedback. In fact, 35 percent of those surveyed want to communicate with the boss several times a day. Once per day is sufficient for one-quarter of respondents, while only 10 percent would be content with weekly communication.



Portrait of a Gen Y Dream Boss

- A skillful manager, advisor and supporter
- Pleasant and easy to get along with
- Understanding and caring
- Flexible and open-minded

Clearly, this generation, like most workers starting their careers, has high ideals when describing the types of supervisors they seek. Trina White, a 26-year-old marketing assistant, sums it up this way: "They want a laid-back but very efficient manager who will help them with their professional growth.

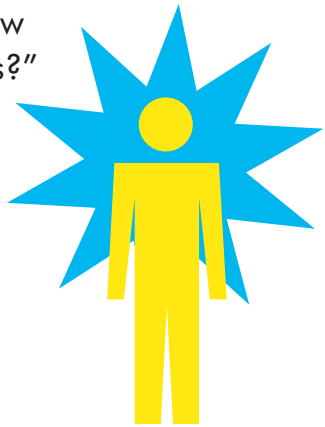
"For me, the ideal manager has clear expectations and takes time to meet with me so that we can update each other about what we are working on and what needs to be done," White says. "He or she needs to be able to give suggestions without being too critical, be able to help me grow and guide me in my professional development, and be a mentor. A good manager also needs to be respectful of my time and trust me to get the job done."

By contrast, Generation Y's "nightmare boss" is, according to White, "a micromanager who is not concerned with my professional development, and who tends to place blame on everyone other than him/herself."

In essence, being a good manager to Generation Y means being a good manager – period. After all, who wouldn't want to work for a supportive coach and mentor? But for Millennials, having a good boss is particularly important. This is a group that has high expectations for authority figures and craves continual feedback and reinforcement. Pairing these staff members with your best managers will go a long way toward keeping these employees satisfied and productive.

Gen Y respondents were asked, "How would you describe your dream boss?" The top responses were as follows:

- Good management skills
- Pleasant and easy to get along with
- Understanding and caring
- Flexible and open-minded
- Respects/values/appreciates employees
- Good communication skills



Following are some additional management tactics that may help you bring out the best performance in your Gen Y staff:

Give them their "scores."

Recent graduates are accustomed to receiving regular feedback in the form of test scores and grades and appreciate knowing where they stand. Don't wait for the annual performance review to provide feedback – give "spot reviews" as tasks and projects are completed. Immediate input on their performance and progress will help motivate these team members.

Keep the door open, but don't be a doormat.

This group appreciates a friendly, fair-minded manager who dispenses advice, provides support and then gives them space to do their jobs in their own way. But they aren't looking for pushovers: They want their supervisors to exercise clear authority.

Give it to them straight.

This was not a "children-should-be-seen-and-not-heard" generation. As youngsters, they likely questioned things and received fairly open responses. Subsequently, Millennials expect honesty and candor from their managers.

Walk the talk.

Similarly, this group wants companies to act true to their values. They are skeptical of corporate pronouncements unless they are backed up with clear action.

See them as people, not just employees.

Like all professionals, these workers want supportive managers. When talking with Gen Y staff members, acknowledge that they have lives and concerns outside of work, and help them balance work and personal obligations.

73%

Nearly three out of four Gen Y workers polled are worried about balancing work and personal obligations

Lend them your ears.

They seek the validation that comes from being heard. This does not mean that you have to act upon their every suggestion, but you can acknowledge their ideas and encourage them to approach you with their thoughts.

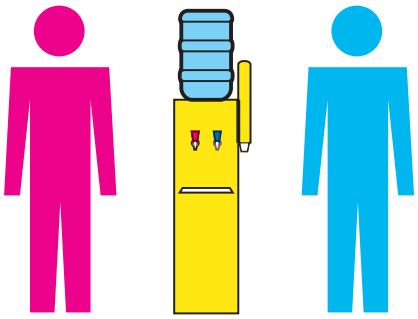
The Coworker Factor

While Internet technology has been fairly ubiquitous for this group, don't assume it's their communication method of choice. This is a highly sociable generation, accustomed to doing things as part of a group since their years in daycare and preschool. Perhaps that's why two-thirds of survey respondents selected in-person conversations with their coworkers as their preferred communication method. Only one in five would rather communicate by e-mail.

The takeaway for businesses: Make sure your workplace is structured to encourage plenty of the kind of "face time" that Gen Y professionals enjoy. This could mean arranging work groups in open, connected seating areas that facilitate face-to-face communication or creating more opportunities for employees to socialize during and after work. Pleasant break rooms or cafeterias, monthly staff lunches and opportunities to socialize away from the office can go a long way toward keeping this group engaged and productive. If Gen Y professionals feel connected to their coworkers, they're more likely to be satisfied with their jobs and stay with your company.

'Let's Meet at the Water Cooler'

Surprise! Two-thirds of the "wired generation" favor in-person conversations with coworkers over other types of communication

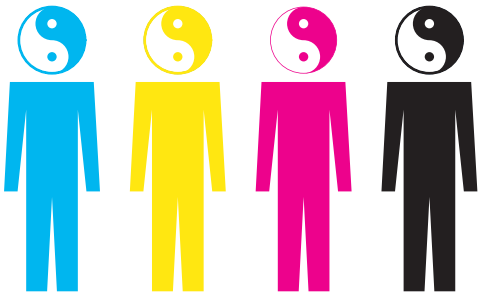


The Power of Balance

Nearly three-quarters (73 percent) of Gen Y professionals are concerned about being able to balance a career with personal obligations. You'll encourage longer tenures and greater loyalty among employees if you offer perks and programs that help them achieve work/life balance. This may require you to rethink traditional career paths or timetables for advancement, or offer options such as job-sharing, telecommuting, compressed workweeks or alternative scheduling, when appropriate.

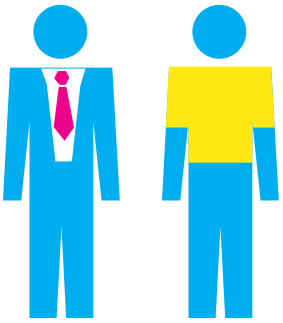
When Evaluating Employers, Gen Y Professionals Look For:

- A manager they can respect and learn from
- People they can enjoy working with
- Work/life balance



No Corner Offices

In keeping with their preference for an informal and friendly workplace, members of Generation Y are not particularly impressed by prestigious titles and fancy offices.



Dressed to Work ... How Gen Y Wants to Dress on the Job:

- Business casual (41%)
- Sneakers and jeans (27%)
- A mix, depending on the situation (26%)
- Business attire (4%)

Consider these survey results: Job title ranked seventh among 11 factors that Gen Y uses to evaluate a job opportunity. And they ranked a "more prestigious job title" last among seven factors that would prompt them to leave their current jobs. Generation Y employees are far more interested in challenging duties. In other words, it's what they do, not what they're called, that counts. Perhaps that's not surprising from a group that was commonly asked, "What do you want to do when you grow up?" versus "What do you want to be?" – a more common query for generations before them.

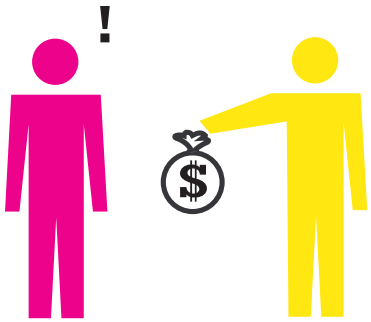
Gen Y respondents ranked how much the following factors would influence them to leave one job for another on a one-to-five scale, with five having the most influence, and one the least:	
Higher pay	4.63
Better perks and benefits	4.44
More opportunities for advancement	4.22
More interesting work	4.14
Better work environment	3.99
Shorter commute	3.51
More prestigious job title	3.39

"IF THERE IS AN ABSENCE OF A CLEAR CAREER PATH, AN EMPLOYEE'S ONLY OPTION IS OUT."

– PETER SHEAHAN, GEN Y EXPERT

You've attracted them to your company, hired the best of them and given them training and generous perks and benefits – or at least you think you have. But, unexpectedly, a few of your Gen Y employees are giving their two weeks' notice. What's the reason?

Generation Y doesn't stand still, and when it comes to keeping them motivated, inspired and loyal, your firm can't either. For example, don't offer gift certificates for outstanding performance and expect the initiative to still motivate Gen Yers a year later. In fact, don't bother offering gift cards or any other small-scale rewards and incentives at all if you haven't adequately addressed their fundamental needs. And for Millennials, these baseline requirements are simple and practical: money, benefits, growth. These were the top three factors cited by survey respondents that would lure them to another firm. Thus, if you're experiencing a drain of Gen Y employees who have been with your company for a year or more, it could be time to re-evaluate your compensation structure, benefits package and the types of career paths you are offering.



They Are Most Likely to Be Lured to Another Firm By:

- Higher pay
- Better benefits/perks
- Greater opportunities for advancement
- More interesting work

On the other hand, if turnover is occurring only in one or two entry-level positions, perhaps you need to analyze those particular job functions. Could the jobs be made more interesting or complex? Do the employees in those positions have sufficient interpersonal contact with coworkers? Is the manager or supervisor available on a consistent basis to provide them with guidance and direction? Do the jobs involve varied and challenging assignments, or do employees in those positions perform repetitive tasks? Those who are just starting their careers want to know that their contributions matter and their skills are improving. To close the revolving door, you may need to restructure the entry-level positions in question, perhaps combining several functions to create a single, more challenging job or developing a more defined path of advancement out of a routine role.

If you've addressed factors such as compensation, benefits, career growth and challenge, and your turnover among Gen Y employees remains high, you may need to create a more collaborative, collegial work environment. All professionals want to feel rapport with their colleagues. If the collective mood is sagging among your staff, these minor but high-impact steps could give your workplace a boost:

- Order a pizza lunch once a month for your staff so they can share a meal and get to know one another better.
- Feature an "employee-of-the-month" in the company newsletter or on your corporate intranet.
- When employees have put in a significant amount of overtime, encourage them to take a longer lunch or leave early on a Friday afternoon.
- Plan off-site activities where employees can have fun and get to know one another better. For example, have the group participate in a charity walk together or play miniature golf.

Although no single program or policy can be a panacea, integrated programs that address workers' most pressing career concerns may help you mitigate high turnover. And keep in mind that a certain amount of attrition is to be expected. This is a generation of workers who are well informed of their worth and will always be on the lookout for new opportunities. Explained Libby Sartain, EVP and chief people officer for Yahoo!, which employs a large number of Gen Y professionals, "Millennials may be defined by the fact that they will never stop marketing themselves. Their resumes will be constantly updated online at social networking sites. This poses a real challenge to organizations and human resources. Our role will be one of constant re-recruiting of our own employees, while at the same time recruiting new employees."

Without question, the workplace is changing. Much like the generations before them, Generation Y employees bring specific values and ideals to the business world that ultimately will alter workplace policies and management strategies. Companies that make an effort to understand and act upon these professionals' viewpoints will find themselves with a dedicated and ambitious group of workers. Creating an attractive environment for these staff members will be particularly important in the coming years, as more baby boomers retire and firms look to new generations of workers to replace them. The good news is that many of the perks Millennials seek – such as education, training and advancement opportunities – not only will help firms attract and retain these professionals right now, but also will position these workers to tackle new business challenges and help their firms grow and prosper in the future.

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2884 Sand Hill Road
Menlo Park, California 94025
650.234.6000

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