

# The Executive's Guide to Engaging Millennials

*From the 2017 Best Workplaces for Millennials*





It's tough to develop tomorrow's leaders if you can't convince younger employees to stick around today. According to a recent Gallup survey of Millennials:



Only **29%** of Millennials feel engaged at work

Losing Millennials at this pace isn't just expensive. It threatens institutional knowledge, succession planning and innovation at any company lacking the tools to meet the career needs of this generation.



**6 in 10** are actively looking for new job opportunities

### The Solution to Millennial Turnover

Our new research into the Best Workplaces for Millennials shows one key element impacts Millennial turnover by a factor of 20: a high-trust workplace culture.



**21%** changed jobs last year - 3x the turnover among older generations

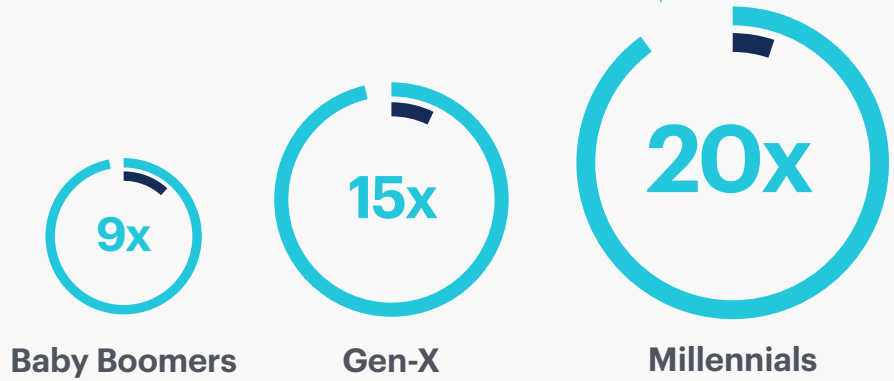
While a high-trust culture has positive effect on all generations, the impact is much higher on Millennials. At Best Workplaces for Millennials, 85% of younger employees say they plan to stay long-term. These employees were also twice as likely to be engaged at work, compared to the broader population surveyed by Gallup. In other words, these companies have cracked the code.



# Trust Drives Millennial Retention

- Often/Almost Always a Great Place to Work
- Often/Almost Always NOT a Great Place to Work

Millennials with a great place to work are **20x more likely** to want to stay with their company.



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Culture has never been more important for recruiting and engaging your young talent. And now, with the oldest Millennials in their mid-30's, this generation is quickly moving into leadership roles. Prioritizing a trust-based culture that engages Millennials is a business imperative.

## Here are 5 ways to create the great workplace Millennials expect:



Focus on your Millennial leaders



Define your “Meaning Archetype”



Lead with Sincerity



Strengthen your Employer Brand



Offer a Great Workplace for All

# 1 Focus On Your Millennial Leaders

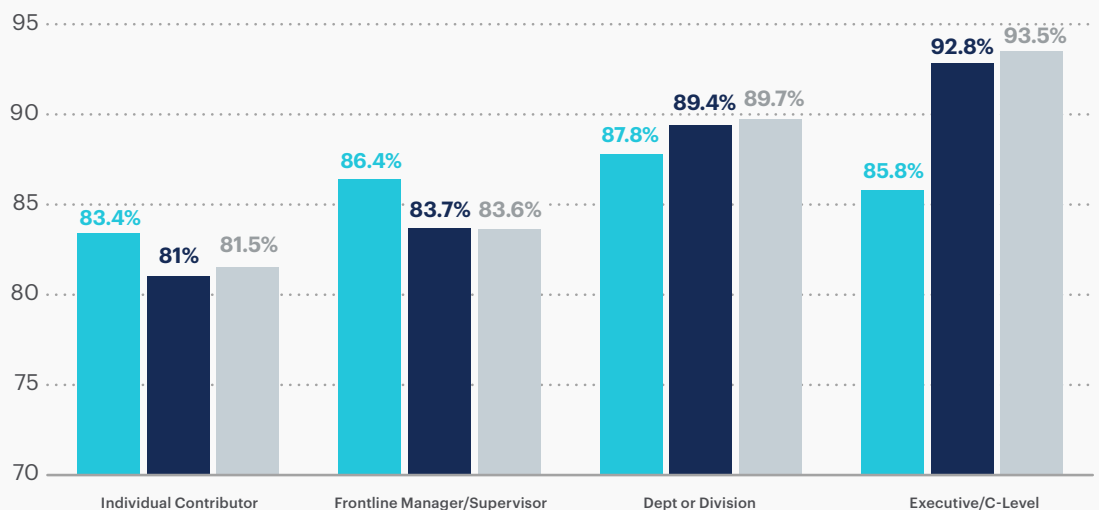
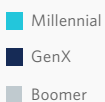
...And not just in terms of salary. More Millennials are now stepping into leadership roles, earning larger paychecks and supervising other employees.

Members of this generation are famously outspoken in their desire for more responsibility and career development. Yet, analysis by Great Place to Work found Millennials' workplace experience suffered as they rose in the management ranks, compared to the generally improving experience of older colleagues. In fact, Millennials at the Executive or C-suite level rated their work experience lower than Millennials at the Manager or Department Leader level.

This generational gap exposes a real danger: Across all Great Place to Work-Certified companies, Millennial managers pose 2x the flight risk of Boomer managers. Bottom line: you shouldn't assume Millennials are happy just because they're being promoted.

## Millennial Leaders:

Experience by Job Level



“

Purposeful work, personal connection and candid feedback are just as important for Millennial managers as they are for those they supervise,” says Great Place to Work President Chinwe Onyeagoro.



### 3 Ways to Support Millennial Managers

So what can you do to support Millennial managers better? Here are 3 suggestions from Chinwe.



Emphasize frequent communication with front-line and department-level managers.



Ask Millennial managers about their understanding of your organization's impact and how their work and team are contributing to the company's overall growth and success.



Ensure that their experience matches what's advertised in your company brochure. If it isn't quite there yet, set expectations with and be supportive of middle management in closing the gap.

## 2 Define Your "Meaning Archetype"

We've all heard the connection between Millennials and meaning. Millennials look for professional opportunities where they feel they're making an impact. Younger employees who tell us they make a difference at work are 6 times more likely to plan a future at their companies.

The good news is — you don't need to be saving the world to create meaningful work for employees. Instead, we've found Best Workplaces use several "meaning archetypes" to tie company mission to employee purpose.

The most successful companies combine several of these archetypes to help as many employees as possible find meaning in a way that makes sense to them.



### Disruption

Your vision is to reinvent the industry, and co-workers are excited to be the pioneers making that happen.



### Service

Your work – such as providing healthcare, hospitality or retail – improves the lives of others directly.



### Solidarity

You have a unique, shared vision that inspires teams, or an especially close-knit culture that leads co-workers to support each other during personal and professional struggles.



### Community

You're dedicated to community service in the form of volunteering and philanthropy. Or maybe you're focused on creating an especially family-feeling culture within the company, where employees genuinely care about each other.



### Success

You're an industry-leader, the best of the best. Employees feel their expertise and contributions are helping to surmount challenges in ways that no other business can.



## 2 Keys for Implementing Your Meaning Archetype



### The archetype needs to be authentic.

You can't just start a volunteer day and expect it to have a strong impact on millennials. Community service has to be more than a discrete program or PR activity - it needs to be lived at every level of the organization.



### The archetype needs to allow employees to connect to their personal values.

They should be able to better express who they are as a unique individual through your culture - or even feel they can become who they want to be.



As one employee from Best Workplace Arby's puts it: "I love what we stand for. We have a very simple concept of Inspiring Smiles Through Delicious Experiences. If we ever have a question about something we are doing, all we need to do is ask ourselves, 'how does this decision serve, refresh or delight our guests? I feel a great sense of direction and purpose and feel that we all play a huge part in making our purpose successful.'"



3

Lead with Sincerity

Actions are more convincing than job titles. When the CEO says she promotes work-life balance or leadership transparency, Millennials expect to see that in their daily work experiences.

We've found younger employees often hold higher expectations surrounding communication than their older peers. Retaining Millennials requires frequent, two-way feedback assuring employees that their ideas and concerns are a part of decision-making. Additionally, our research shows effective communication by leadership is one of the strongest drivers of innovation.

To truly engage Millennials, leader have to make an authentic effort to connect with their employees on a personal level. We found that when managers show a sincere interest in Millennial colleagues as people, they are much more likely to report workplace behaviors linked to agility and innovation.

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“I'm not even 30 and I've been to meetings where major planning and strategy discussions took place. I can't tell you how shocked I was...They continue to prove, over and over again, how much they value my education and purpose here.”

**Kimley-Horn employee**

**When managers show sincere interest in Millennials as people, companies see:**

8x

improvement in Change management and Agility

8x

improvement in Innovation



# 4 — Strengthen Your Employer Brand

Many Millennials shop for jobs as they do other consumer products, making your employer brand more crucial than ever for attracting young talent.

On top of that, Gallup reports that 75% of Millennials turn to friends and family when making job decisions. They want to hear genuine responses from other employees of what it's like to work there.

What do you want employees to say when they're asked "what's it like to work for your company?"

## We found investing time and energy into your employer brand pays off big with this generation:



### Higher Retention

Millennials who take pride in their organizations are 19x more likely to say they want to stay with their companies for a long time.



### Better Brand Ambassadorship

Millennials who say they have a great workplace are 8x more likely to say they're proud to tell others where they work.

# 5 Offer a Great Workplace for All Employees

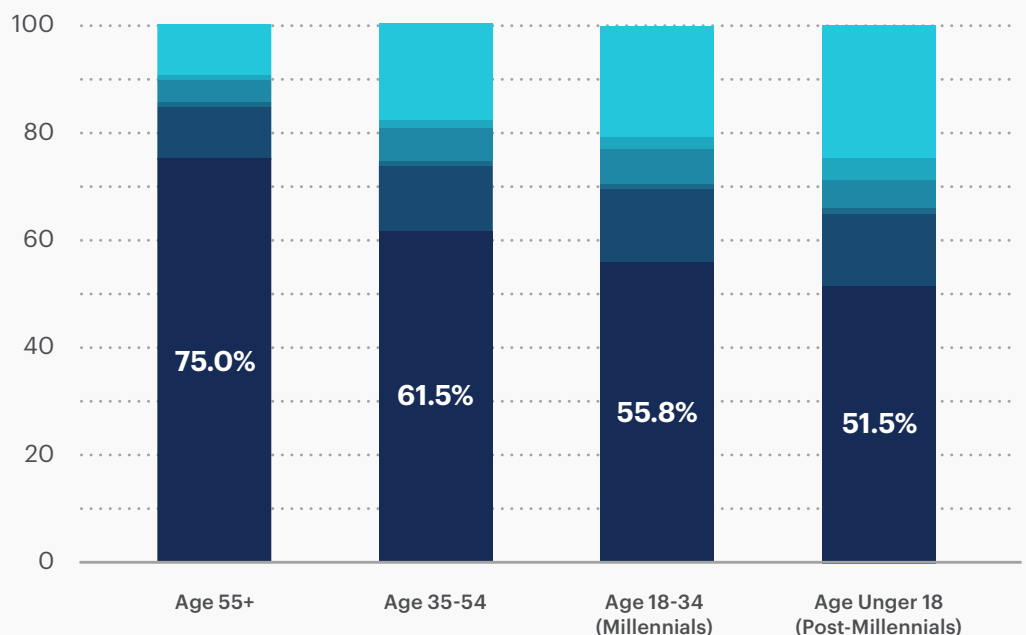
Millennials are more diverse than any previous generation. "Equity" is not an abstract human resources goal for them. Younger employees expect equal treatment for all employees, no matter their background or role in the organization.

Many companies still have some work to do when it comes to fairness. When asked about fair compensation, for example, there was a 5.8 percentage point difference in responses between Millennial men and Millennial women across all the companies we study.

Our research on the 100 Best Companies to Work For<sup>®</sup> already shows that companies committed to equal treatment achieve 3 times the median revenue growth. This advantage will grow as the workforce becomes more diverse.

## Race-Ethnic Profiles for Age Groups, 2015

- Hispanic
- 2+ Races
- Asian
- Am Indian/ Alaska Native
- Black
- White

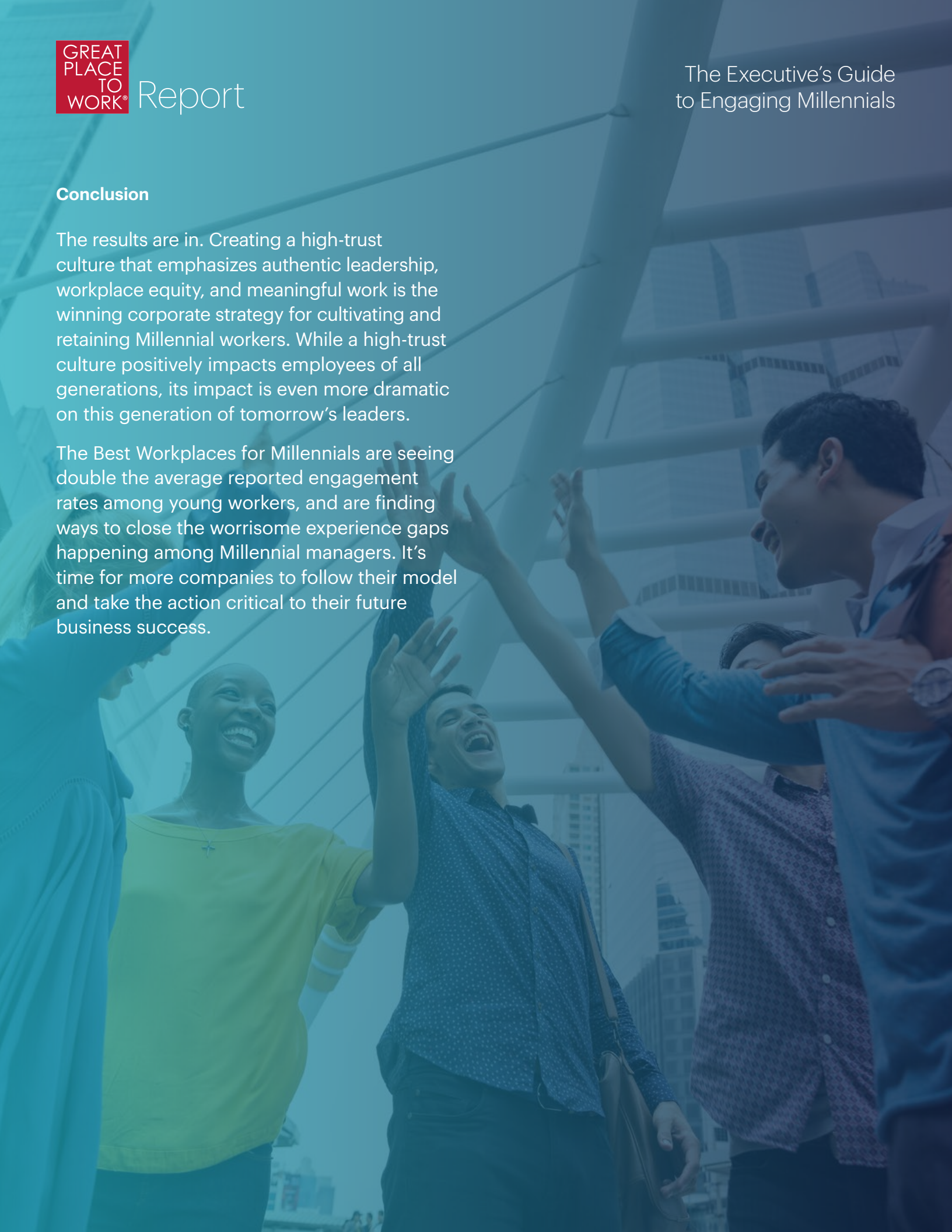


Source: William H Frey analysis of Census Bureau Estimates released June 23, 2016

## Conclusion

The results are in. Creating a high-trust culture that emphasizes authentic leadership, workplace equity, and meaningful work is the winning corporate strategy for cultivating and retaining Millennial workers. While a high-trust culture positively impacts employees of all generations, its impact is even more dramatic on this generation of tomorrow's leaders.

The Best Workplaces for Millennials are seeing double the average reported engagement rates among young workers, and are finding ways to close the worrisome experience gaps happening among Millennial managers. It's time for more companies to follow their model and take the action critical to their future business success.







# 2017 Best Workplaces for Millennials

Rank	Company	Industry	Rank	Company	Industry
01	 Ultimate SOFTWARE	Information Technology	06	 pointb	Professional Services
02	 sas	Information Technology	07	 NAVY FEDERAL Credit Union	Financial Services & Insurance
03	 Quicken Loans	Financial Services & Insurance	08	 Kimley»Horn <small>Expect More. Experience Better.</small>	Professional Services
04	 salesforce	Information Technology	09	 Veterans United. <small>Home Loans</small>	Financial Services & Insurance
05	 encompass™ <small>HOME HEALTH &amp; HOSPICE</small>	Health Care	10	 Zillow GROUP	Information Technology

To see all 100 Best Workplaces for Millennials, please visit

<https://www.greatplacetowork.com/best-workplaces/millennials/2017>

# Want to become a Best Workplace?

GET CERTIFIED

## About Us

For 30 years, Great Place to Work® has worked with leading companies from around the world to identify and build high-trust, high-performance workplace cultures. Our research has proven that building great workplaces to work for all isn't just the right thing to do, it's better for business.

## Contact us

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