Topics
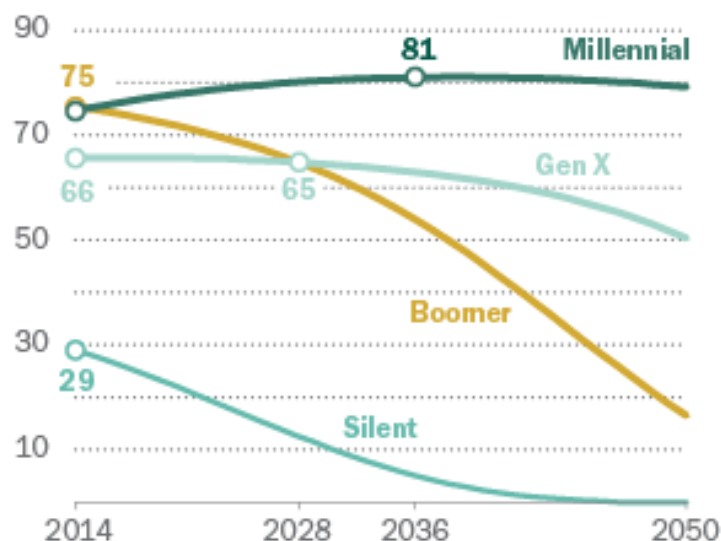
I. Multiple Generations at Work

II. Understanding the Millennial Generation & Dispelling Stereotypes

III. Research Findings

IV. Strategies for Success in the Workplace

Generational Sketches

Projected Population by Generation

In millions

Note: Millennials refers to the population ages 18 to 34 as of 2015.
Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014

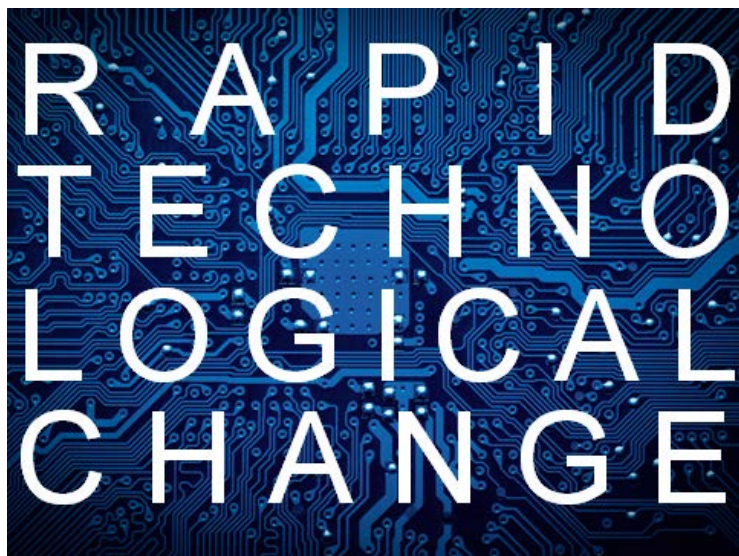PEW RESEARCH CENTER

Key for Young Talent

"JUST AS INTERESTED IN HOW A BUSINESS DEVELOPS ITS PEOPLE AND ITS CONTRIBUTION TO SOCIETY AS THEY ARE IN ITS PRODUCTS AND PROFITS."

Who are the Millennials?

- "Digital natives" AND, importantly,
- The context of business has changed

RAPID TECHNOLOGICAL CHANGE

GLOBAL & INTERCONNECTED

Who are the Millennials?

- Technological & Social Media Fluency

- Proclivity to Multitask

- Teamwork Capacities

- Preference for Mentorship & Training

- Explicit Desire for Meaningful Work

- Awareness of Social & Environmental Sustainability Issues

Research Findings

- GAPS BETWEEN MILLENNIALS' PRIORITIES IF THEY LED THEIR ORGANIZATIONS AND WHERE THEY BELIEVE THEIR SENIOR LEADERSHIP TEAMS ARE CURRENTLY

    - EMPLOYEE WELL-BEING (+20)

    - EMPLOYEE GROWTH & DEVELOPMENT (+14)

    - CONTRIBUTIONS TO SOCIETY (+9)

    - PERSONAL INCOME/REWARD (-18)

    - SHORT-TERM FINANCIAL GOALS (-17)

- "SUPER-CONNECTED" > STRONG COLLECTIVE SOCIAL CONSCIENCE

Research Findings

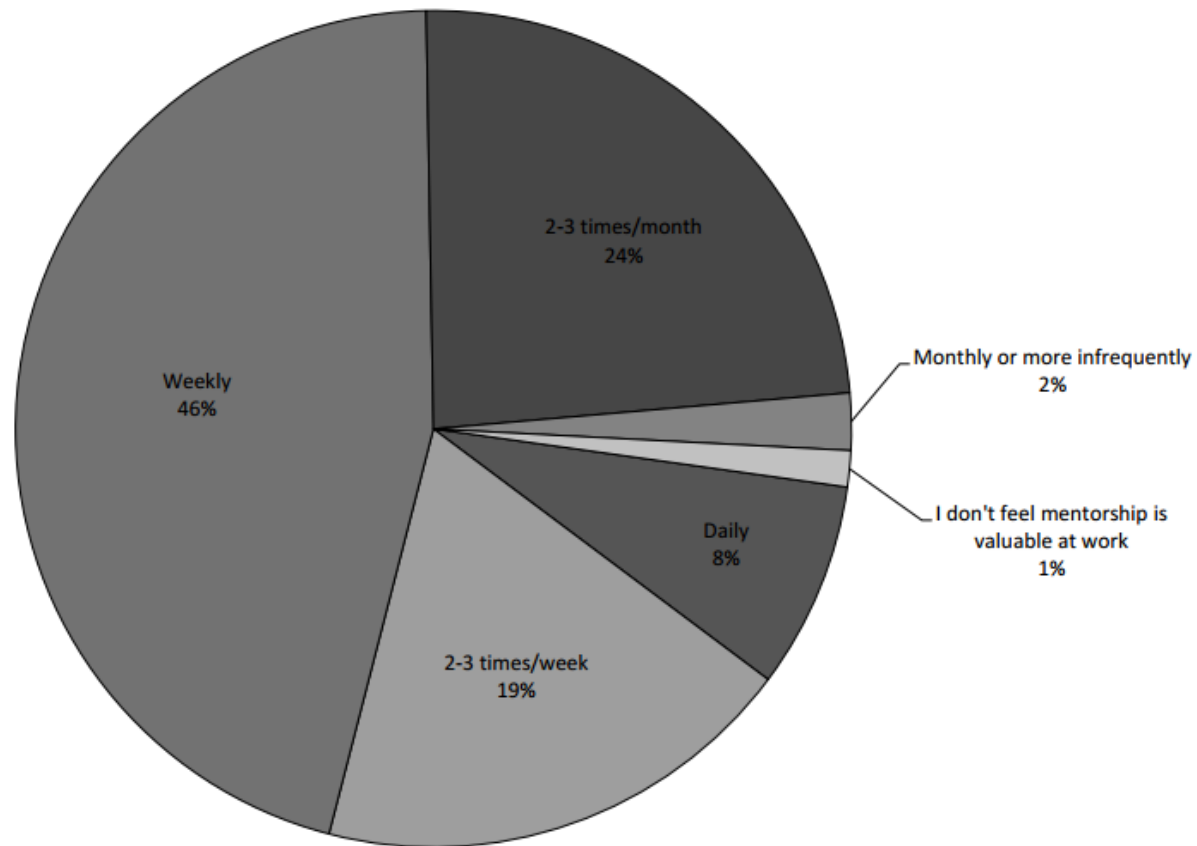Characteristics of Millennials at Work

Please identify the degree to which you believe these characteristics are representative of the millennials with whom you have worked (n=65):

	Strongly agree/ Agree	Disagree/ Strongly Disagree
Facility with social media	100%	0%
Technological fluency	96.6% (3.4% neutral/ no opinion)	0%
Awareness of social, environmental, and sustainability issues	79.3% (12.1% neutral/ no opinion)	8.6%
Favor meaningful and fulfilling work	77.6% (12.1% neutral/ no opinion)	10.3%
Proclivity to multitask	56.9% (27.6% neutral/ no opinion)	15.5%
Teamwork capacities	53.4% (29.3% neutral/ no opinion)	17.2%
Preference for training and mentorship (personal attention)	55.1% (27.6% neutral/ no opinion)	17.2%

Does our ND research align with what managers are seeing at work?

Research Findings

If you feel mentorship is valuable at work, how much interaction would you consider ideal? (n=138)

- 2-3 times/month 24%
- Monthly or more infrequently 2%
- I don't feel mentorship is valuable at work 1%
- Daily 8%
- 2-3 times/week 19%
- Weekly 46%

Research Findings

How many different social media platforms do you engage with daily? (n=138)

- 0: 2%
- 1: 15%
- 2: 31%
- 3: 30%
- 4 or more: 22%
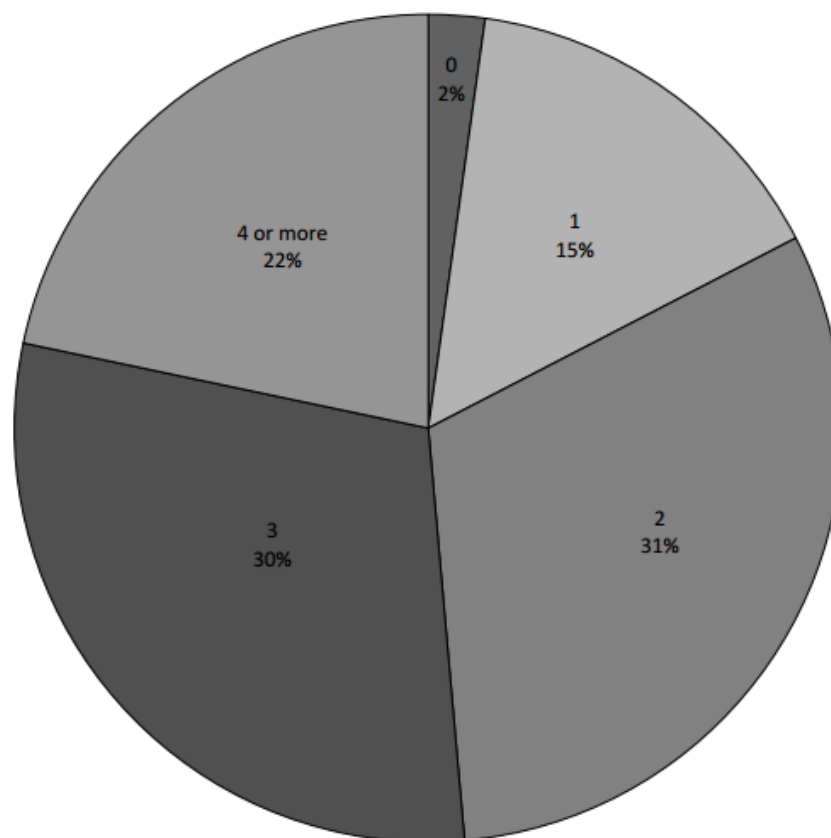
Research Findings

Business Ethics across Generations

Business Ethics Briefing **ibe**

Briefing | **Issue 48** | June 2015

Page 3

Table 1 *Differences in workplace characteristics across the generations*[14]

Workplace characteristics	Traditionalists	Baby Boomers	Generation X	Millennials
Work Ethic and Values	Respect authority Sacrifice Duty before fun Adhere to rules	Workaholics Work efficiently Crusading causes Personal fulfillment	Question authority Self-reliance Want structure and direction Skeptical Tolerant	What's next Multi-tasking Tenacity Entrepreneurial Goal oriented
Interactive style	Individual	Team player Loves to have meetings	Entrepreneur	Participative
Communications	Formal Memo	In person By phone	Direct Immediate	Email Voice mail
Feedback and rewards	No news is good news Satisfaction in a job well done	Money Title recognition	Sorry to interrupt, but how am I doing? Freedom is the best reward	Whenever I want it, at the push of a button Meaningful work
Messages that motivate	*'Your experience is respected'*	*'You are valued, you are needed'*	*'Do it your way, forget the rules'*	*'You will work with other bright, creative people'*

Strategies for Success
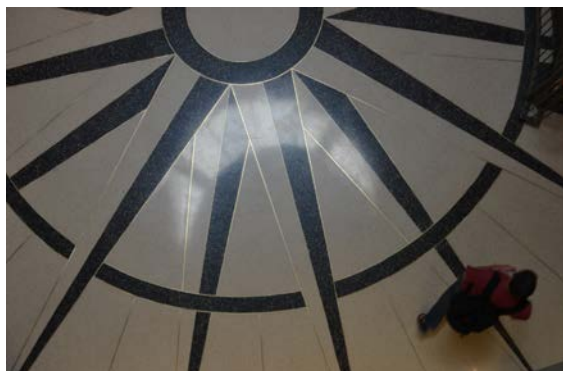
➢ Many approaches can work for small-, medium-sized and large organizations

➢ Business, public sector, or NFP contexts

➢ Scale of the engagement may change, but the *key components are the same*

➢ We see tremendous innovation in our large companies, and in our small organizations!

The Millennials Speak

<u>Managers can:</u>

- Acknowledge millennials face myriad, often conflicting, messages about the role of work in their lives

- Recognize these young people themselves are aware of stereotypes! These perceptions can lead to feelings of alienation

- Be encouraged that millennials recognize the need for and respond to training and development, perhaps more than previous generations

- Supervisors can leverage available tools toward developing capacities around ethical decision making (i.e. the Giving Voice to Values curriculum)

- Millennials express strong desire for creating social and environmental value through business, and leaders can leverage this interest toward triple-bottom-line success
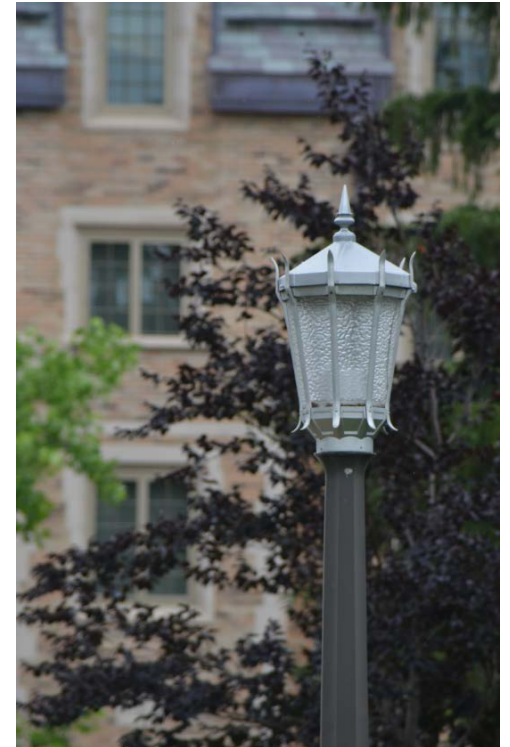
The Millennials Speak

Millennials can:

- Acknowledge they have new responsibilities in this paradigm of connection and access

- Manage their presence and performance, deliberately and consistently

ALL OF US can:

- Acknowledge we are shaped by our experiences

- Come together to the table for more engaged, effective workplaces!

Strategies for Success

PwC Annual Global CEO Survey Recommendations (PwC, 2014, excerpts)

A flexible work culture based on unique talent and engagement
Access to the best tools for collaboration and operation
Transparent performance and reward decisions
Building workplace culture maintained by unit (team) managers
Connecting and staying connected with all employees

*Why were younger employees globally resigning from high-paying jobs before completing two years of employment?
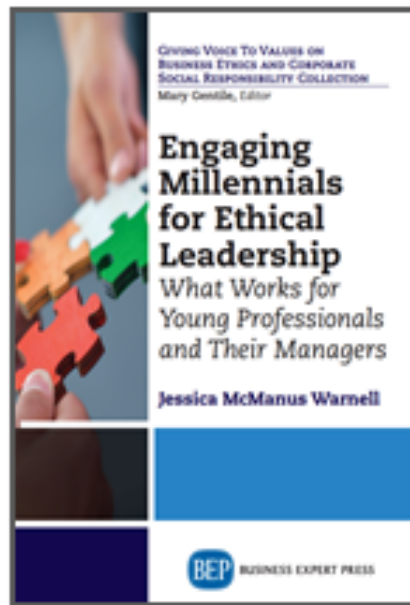Previously held by the same employees for 40+ years (PwC, 2014)*

"Google-like" companies treat their employees as important as their customers

- Innovative and flexible culture and management system (replace rules with guidelines, commands with peer-oriented negotiation among associates across pay levels)
- A strategy that values employees and customers equally and demonstrates this by selecting the best and treating them as contributors (opportunities and rewards, trust)
- Encouraging and training at all levels (mentoring and coaching)
- Balancing emphasis on innovation and operational excellence (foster subcultures that are valued)
- Extending strategic networks (cooperative alliances - i.e. universities/researchers, new tech)
- Designing collaborative communities of professional peers learning from each other
- Emphasize having fun while serving the greater good

"Nothing is more important than the quality of hiring." -- Eric Schmidt, Chairman, Google

Strategies for Success

- Define purpose broadly and explicitly

- Loyalty is personal rather than to organizations, so personal connections are critical – create connections between members – coaching and collaboration

- Keep people "in the loop"- communicate explicitly and often!

  - Social media and other technology as examples – make it meaningful and use multiple "voices" (including fostering communication initiated by young members) – think CLEAR and OFTEN, CONTENT and CONNECTION

- Allow for impact – engage in a way that allows participants to meaningfully contribute – intrinsic vs. extrinsic motivation

- Metrics matter – what have we done? What is our impact? How do we define success as an organization?

- Engage around aspirational role models – promote and engage with those who have successfully integrated values and professional life

- Incorporate mentorship (leader-led, peer-to-peer, reverse)

Notre Dame Research

NEWLY PUBLISHED BOOK

Giving Voice To Values on Business Ethics and Corporate Social Responsibility Collection
Mary Gentile, Editor

Engaging Millennials for Ethical Leadership
What Works for Young Professionals and Their Managers

Jessica McManus Warnell

BEP BUSINESS EXPERT PRESS

EXPLORATORY SURVEY

- 65 EXECS (BTW 1 & 200,000+ FTEs; REVENUE FROM $40K TO $35B)

- 138 UNDERGRAD BUSINESS STUDENTS

- EXPERIENCES AND PERCEPTIONS

http://EngagingEthicalMillennials.nd.edu

Thank You!

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