

Managing for the Future: Millennials and Beyond

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The Plan

- ▶ Some facts
- ▶ The challenges
- ▶ The opportunities
- ▶ Recommendations & Solutions
- ▶ Some conclusions
- ▶ Q&A



Food for Thought



It's called **reading**.
It's how people install new
software into their brains.

Polling Question

- ▶ Are you a Millennial?
 - ▶ Yes
 - ▶ No
 - ▶ Unsure

Some Facts!

- ▶ **Who are Millennials?**
 - ▶ Born between 1980 and 2000
= 16 to 36 year olds
 - ▶ Per US Census Bureau –
They are the largest generation in US history
 - ▶ They will represent 40% of the total workforce by 2020
 - ▶ First digital natives



Some Additional Facts

- ▶ Median marriage age: 2010s = 30 years old
 - ▶ In the 1970s it was 23 years old
- ▶ Reluctant to buy items such as cars, music & luxury goods – aka The “sharing economy”
- ▶ Shared-office-space: WeWork, Co-workrs, Primary and Regus which is expanding into co-working



The Challenges (some of them!)

#1) “Millennials don't want jobs. They want lives” – *Forbes Magazine*

- ▶ The traditional workplace rules may not apply

#2) Red Brick Research: “Over 80% of hiring managers claim their Millennial employees display narcissistic tendencies”

- ▶ What is going on??

The Challenges – continued

#3) Turnover (or Loyalty-Lite)

- ▶ Per PWC: “In 2008, 75% expected to have between 2 and 5 employers in their lifetime.” More recently over 25% expect to have 6 or more employers – this was 10% in 2008.



Opportunities: Hiring

- ▶ Millennials build personal relationships through social media networks & often go to personal connections to learn about job opportunities.

They will check your:

Career site

Social media presence

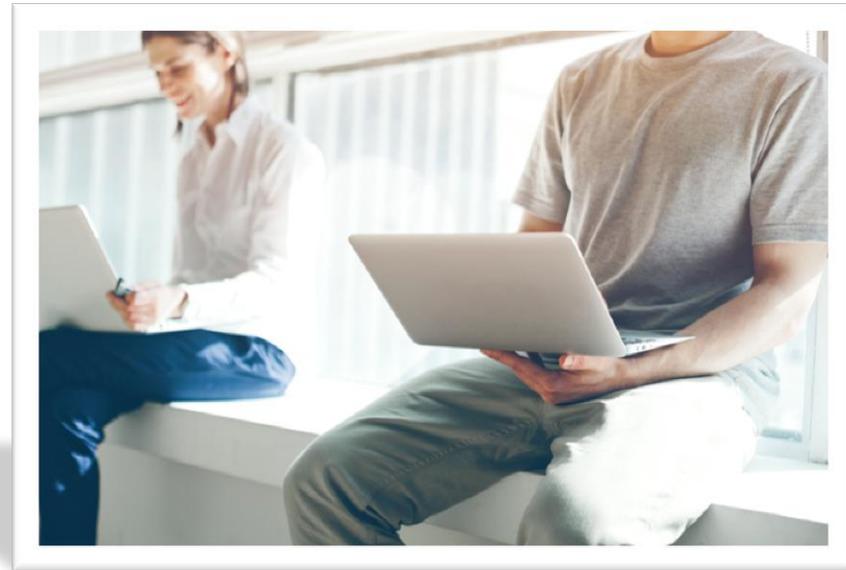
YouTube

Etc.



Opportunities: Hiring Continued

- ▶ Millennials generally value experience over being able to pay the bills.
- ▶ They like to work for innovative companies with brand recognition.



Opportunities: At Work - Structure

- ▶ Work/Life Balance
- ▶ They want to be their own boss = entrepreneurial culture



Polling Question

- ▶ Should employees be able to set their own working hours as long as they are producing results?
 - ▶ Yes
 - ▶ No
 - ▶ Unsure

Opportunities at Work: Structure cont.

- ▶ Think about the old rules:
 - ▶ Dress codes
 - ▶ Work hours
 - ▶ All those meetings!



Opportunities: At Work - Relationships

- ▶ 88% of Millennials prefer collaborate versus compete with others
- ▶ They know their value to employers
- ▶ Per Amy Hudson, Credit Suisse Group COO, Investment Bank and Capital-Markets division:

“ The things that (young workers) want are frankly the things that all of us always wanted...but today’s junior bankers are more confident about expressing it in the workplace.”

Additional Recommendations & Solutions

Learning & development opportunities:

- ▶ Mobile
- ▶ Well designed
- ▶ Short & Sweet



Additional Suggestions & Solutions

- ▶ Empowerment
- ▶ Balance: authoritarian versus lenient



Concluding Thoughts



**“Train people well enough
so they can leave. Treat
them well enough so they
don’t want to.”**

Sir Richard Branson





Q&A

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