

Make the iConnection: Engage Your Future Leaders

Talent Strategies for Understanding Generation Y Employees

By Susan Henry

"They all received trophies just for showing up. They are unable to accept failure."

"If they don't like the way the game is being played, they will take their ball and go home."

"The first time they hear they are not perfect will be in their first performance appraisal or when they get fired."

"They don't want to pay their dues for the big title or big paycheck ... they expect it."

They — members of Generation Y, also known as the millennials — are simply misunderstood, just like the boomers and GenXers before them. This new and passionate group is entering the workforce in droves; and when fully-integrated, they will be the largest generation the U.S.



labor market has ever seen. It is time to understand them and to learn how the industry and your company can engage these future leaders.

Millennials are not the lazy, self-centered attention-seekers that the media makes them out to be. In fact, they are collaborative, goal-oriented and energetic — all excellent characteristics to have in any employee; however, the

following traits are sometimes distorted.

Millennials are impact-driven. It is not so much that they don't want to pay their dues; they simply want to see how their work and their job responsibilities are impacting the success of not only their department and their branch, but the entire organization.

Millennials view work as an expression of themselves. They don't separate professional from personal. They are not workaholics, like their baby boomer counterparts; rather they have a blurred line between work and play.

Millennials have high expectations not only of themselves and what they can achieve, but also of their employers and managers. If they are making an impact on the company, they expect the company to make strides to impact their well-being too; i.e., make the company a nicer place to work, support the community.

Millennials are optimistic. They believe the world can be a better place and are willing to do their part to make it that way — even at work. In fact, about half of new graduates feel the job outlook is still positive.

Once you have a better idea of the value that this generation can add to your employee dynamic, you must recognize that the tactics that worked for baby boomers and GenXers may not appeal to this future talent pool. It is time to adapt your talent strategies for the next generation.

Recruiting Millennials

The insurance industry offers tremendous career opportunities but is often overlooked

by millennials in favor of other industries like banking, health care and technology. Industry leaders must work together through various associations, societies, universities and other grass roots efforts to solve the long-term challenge of branding insurance as an industry of choice.

Meanwhile, you must actively recruit this generation. Your company's brand image needs to speak to this up-and-coming generation. It must extend beyond customers to your employees and the community. Make a career in insurance, specifically at your company, appeal to millennials. Break the stereotype that insurance is boring. Consider participating in on-campus recruiting, internship and scholarship programs. Actively participate in campus activities, sending your star new graduate employees to be your spokespeople and to start a buzz that a career in your organization is special.

Post jobs where millennials will see them. They are more likely to look on the Internet for jobs than their older counterparts. Utilize general, industry-specific and university job boards, linking everything back to your Web site.

Make the most of these postings by standing out from other ads! Utilize short and to-the-point copy that speaks to them and their perceptions of the ideal employer, i.e., a fast-paced environment with the ability to be challenged and to grow. Utilizing action verbs, describe how the role impacts the division or company's overall success. Communicate that your organization is a fun place to work.

Close the deal by discussing incentives that actually matter to them, not face time and the three-piece suit. Money matters to this generation, but so does a defined career path, training, flexibility in hours, work process and dress code. Additionally, they want to be part of an environment that values team work and community service.



Henry

Developing Millennials

Though millennials may think they are ready for anything, they still need training. Development opportunities often play an important role in retention. Millennials desire all-encompassing training. They want to feel they are advancing and developing new skills.

Think beyond your company's traditional training programs. For example, consider a cross-training program that rotates staff between departments. It will give new professionals a taste of other functional areas and the perspective necessary to contribute more to strategy down the road.

Do not utilize a one-size-fits-all approach to development. Step up training for your top performers. Give them special projects that allow them to stretch their abilities and responsibilities beyond their normal work roles. Even though your company has traditional career paths, don't be afraid to create new and exciting individualized career plans for your A-level performers.

Harness the power of mentorships. Connecting millennials with leaders who are not their managers allows them to gain additional company perspective and further insight on what it takes to be a leader or thrive in the industry or position. It also gives them someone they can confide in without the fear of retribution during performance appraisals, etc. The mentor should be someone who can provide direct and honest feedback.

Managing Millennials

As you know, millennials often expect more of their employers than their predecessors. Create a collaborative environment that capitalizes on and values what each employee can offer. This starts with your executive team and managers, who can set an example by treating employees of all ages and levels with fairness and respect. Encourage new ideas and solutions, and don't shoot them down just because they are outside the norm.

Millennials thrive on mutual respect. Educate all employees on working with members of other generations to help break down other generations' stereotypes of millennials. Your cross-generational employees must be

able to effectively work with one another to reach the greatest level of efficiency.

Provide millennials with rules and solid leadership, but also offer them the support and autonomy they need for success. Give them multiple projects that utilize their various talents and provide constant feedback on what worked well. When they could have performed better, consider altering your communication style to reflect their own. Ask them how they might do it better.

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Retaining Millennials

This generation has one of the lowest job satisfaction rates in the workforce. They are much more likely to leave their jobs after a year or two than their older counterparts. This is partly due to where they are in life; with no family nor mortgage, they are more mobile.

Promote job satisfaction by entrusting them with new projects and career development opportunities. Provide them with cutting edge technology to accomplish their work. Reward millennials with flexible work hours and dress codes and paid time off (PTO). Communicate the hidden paycheck with younger employees, reminding them of benefits such as medical and dental insurance, PTO, retirement savings, etc.

Promote company satisfaction through initiatives that speak to their view that work is an extension of them. Create a green team to focus on how your organization can be more environmentally-friendly. Support community and volunteer opportunities either monetarily or by giving employees time-off to participate in such events. Host employee recognition lunches, intramurals or other events that encourage social interaction and communication between employees.

At the end of the day, remember that productivity and accuracy are the gauges of success, and stereotypes have no place in the workforce. Updating your talent strategies as the newest generation enters the workforce will give your organization the tools necessary to engage its future leaders. ■

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