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Financial Executives International
Canadian National Conference
Jasper – June 11th, 2008





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





In the News...

The "Millennials" Are Coming: Morley Safer On The New Generation Of American Workers

*CBS News 60 Minutes
Nov. 11, 2007*

What Gen Y Really Wants

... Now along come the 76 million members of Generation Y. For these new 20-something workers, the line between work and home doesn't really exist. They just want to spend their time in meaningful and useful ways, no matter where they are.

*Time in partnership with CNN
Mar. 20, 2006*

Generation Y: Too demanding at work?

Not too long ago, the generation gap meant parents didn't understand why ripped jeans cost twice as much as regular ones or why every other word coming out of their child's mouths was "like."

*CNN.com
December 26, 2007*

Has Gen Y overdosed on self-esteem?

For some, a new study validates concerns of too much positive reinforcement of the young. Others say it lacks needed nuance.

*The Christian Science Monitor
March 2, 2007*

Attracting the twenty-something worker

*CNNMoney.com
May 15, 2007*

Financial Planning: Gen Y beats parents on work savvy, drive

The new generation of workers might be more ambitious and savvy than their parents, according to a recent study.

*www.Gen-y.org
December 7, 2007*

Generation Y; They've arrived at work with a new attitude

They're young, smart, brash. They may wear flip-flops to the office or listen to iPods at their desk. They want to work, but they don't want work to be their life.

*USA Today
Nov. 11, 2005*

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Generation Y



Born 1979-1999

Also known as
"Millennials" or "Nexters"

Optimistic, confident and
goal-oriented

Financially and
technologically savvy

Expect greater
workplace flexibility

More open to change in
jobs and career



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The 'Why' Behind Gen Y

- Have experienced effects of economic uncertainty
- Conduct much of their lives online
- Comfortable with close parental involvement in their lives
- Ambitious and highly motivated, but share same concerns as their predecessors



"I don't think *Generation Y* will stay at their jobs as long as their predecessors. They prefer change and will gravitate toward 'forward thinking' companies that embrace nontraditional working environments and high technology."

- *Gen Y* survey respondent



Myths and Facts About Gen Y

MYTH

Gen Y lives in the moment and would rather play than work



FACT

- 33% of Gen Yers surveyed are concerned about financial security, supporting themselves and their families, and “saving enough” money
- 26% worry about finding/keeping a job and career longevity
- 23% worry about finding fulfillment on the job and advancing in their careers



Myths and Facts About Gen Y

MYTH

*Gen Y expects
instant gratification*



FACT

- They're focused on the future and worried about funding retirement
- Benefits, including health insurance and retirement programs, rank among the top three factors when evaluating a job opportunity



Myths and Facts About Gen Y

MYTH

*They slack off at work
to take care of
personal matters*



FACT

- 73% of Gen Y respondents worry about balancing professional and personal obligations
- Want fulfilling work, families and rich personal lives
- Look to employers for help in achieving work/life balance



Myths and Facts About Gen Y

MYTH

*Gen Y workers can't
take direction*



FACT

- 35% of Gen Yers polled want to communicate with the boss several times a day
- 25% want once-a-day interaction
- Only 10% are comfortable communicating with the boss once a week



Myths and Facts About Gen Y

MYTH

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



FACT

- About half of those polled expect to spend only one to two years in entry-level positions
- 73% expect to return to school to obtain another degree during their careers
- Many expect to work harder than their predecessors did

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What Gen Y Looks for in Employers



- Top three factors:
 - Salary
 - Benefits (health insurance, RSP matching, retirement programs)
 - Opportunities for growth and advancement
- Additional factors:
 - Company's location
 - Company's leadership
 - Company's reputation/brand recognition
 - Job title
 - In-house training programs



Gen Y's Dream Boss

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





What Gen Y Wants in the Workplace

They ranked these aspects of the work environment as most important:

1. A manager I can respect and learn from
2. Working with people I enjoy
3. Having work/life balance
4. Having a short commute
5. Working for a socially responsible company
6. Having a nice office space
7. Working with state-of-the-art technology





Bringing Out the Best in Gen Y

- Give them their “scores”
- Keep an open door, but don’t be a doormat
- Give it to them straight
- Walk the talk
- See them as people, not just employees
- Lend them your ears



Where Do We Go From Here?

- Consider Gen Y's professional priorities and mindset
- Focus on strategies to recruit, motivate and retain Gen Y workers
- Support career growth and advancement opportunities



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