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Make Managing Millennials a True Win-Win...

4 Elements to Millennial Management and Retention

Cohort Effect

The events that happen during our formative years shape who we become. And the people we share those experiences with at a similar age, will share our perspectives/mindset. It is these shared perspectives that characterize our generational “cohort effect.”

- The Greatest Generation (Adults during Great Depression, World War II)
- The Silent Generation (Children during Great Depression and Dust Bowl)
- The Baby Boomer Generation (Cold War, Kennedy Assassination, Civil Rights)
- Generation X (9/11, Berlin Wall dismantling, end of Apartheid in South Africa)
- The Millennial Generation (Opening of the world wide web, terrorism)

Generations = Age Cohorts

Generations have their own characteristic, attitudes and expectations about work. Examples:

- Silent Generation = Loyalty and commitment to one company. Value placed on job security. High work ethic and respect for experience. Comfortable with top-down management.
- Baby Boomers = Willing to work long hours to rise to the top of a career (“workaholics”.) Committed to job satisfaction. Value teamwork but want respect from younger workers.
- Gen X = Committed to work/life balance. Efficient and outcome orientated. Not intimidated by authority. Like a casual work environment and appreciate flexibility. Not expecting to do better financially, than their parents.
- Millennials = Understand the importance of mentors and coaches. Want to be treated with respect despite their age. Respond best to more networked and less hierarchical organizations.

The Workforce Situation

- In 2015, for the first time, Millennials outnumbered others in the workforce.
- By the year 2020, Millennials will make up 50% of the workforce.
- By the year 2030, Millennials will make up 75% of the workforce.

Source: <http://www.lifehealthpro.com/2015/01/07/in-5-years-millennials-will-make-up-50-of-the-work>

The Retention Challenge

60% of Millennial employees will leave their job within 3 years of being hired.

A study, conducted in 2013 by research firm Millennial Branding found that 87% of companies estimate the cost to replace a millennial employee to be between \$15,000 and \$25,000.

Source: <http://www.theatlantic.com/sponsored/allstate/attention-employers-millennials-have-made-their-demands/219/>

Source: <http://millennialbranding.com/2013/cost-millennial-retention-study/>

Cost of Replacing an Employee

According to HR.com, "It is estimated that the cost of employee turnover can range from ~~40~~-400% of an employee's annual salary."

That includes but is not limited to:

- Lowered productivity
- Overworked remaining staff
- Lost knowledge
- Training costs
- Interviewing costs
- Recruiters
- Severance
- Stress
- and reduced morale

Source: http://www.hr.com/en/app/blog/2012/03/the-true-cost-of-employee-turnover_hodrvdzp.html

The Challenge

According to a 2011 poll by the Society for Human Resource Management (SHRM,) almost 25 percent of HR professionals reported some generational conflict in the workplace.

- 47% of younger workers complained that older managers were resistant to change and had a tendency to micromanage.
- About 33 % of older respondents griped that younger workers informality, need for supervision, and lack of respect for authority were problematic.
- 38 % of older workers raised concerns about younger employees “inappropriate use or excessive reliance on technology.”
- 31 % of younger workers responded that their managers had an “aversion to technology.”

What Millennials Want

- They want to grow, even if it means growing out of your company.
- They want customized experiences.
- They want freedom and flexibility.
- They want to make a difference in the world.
- They want a coach, not a boss.
 - “Millennials also seem more appreciative than their predecessors. When executives speak at events, or when they provide coaching, the likelihood of the Millennial reaching out afterward to say thanks or express appreciation is significantly higher than what I’ve seen with other generations.”

Pat Wadors, Senior V.P. Global Talent Organization, Linked In

Source: <http://www.businessinsider.com/what-you-should-know-about-millennials-at-work-2014-11>

People Quit Bosses, Not Jobs

A new Gallup study released in 2015 sheds new light on worker-manager relationships, finding that about 50% of people surveyed left a job “to get away from their manager.”

How effective managers are creating a win-win with millennials in the workplace.

- Effective managers learn to suspend the bias of their own experience.
- Effective managers are aware of the “Cohort Effect” and develop an ability to operate from a new perspective.
- Effective managers incorporate the 4 basic elements into their management style and then seek out support in the form of coaching and training to hone their skills.

4 Elements Creating a Management Win-Win



Executive Presence

“It is executive presence—and no man or woman attains a top job, lands an extraordinary deal, or develops a significant following without this heady combination of confidence, poise, and authenticity that convinces the rest of us we’re in the presence of someone who’s the real deal.”

Sylvia Ann Hewlett,

Executive Presence: The Missing Link Between Merit and Success

How to Develop Executive Presence

- Cultivate character and authenticity.
- Show warmth.
- Be present.
- Develop executive maturity.
- Seek feedback.

Insightful Inquiry

- The way you ask a question determines the answer that you receive.
- Asking a question is more empowering than giving a directive.
- Open-ended questions are more empowering than closed-ended questions.
- “What” questions are more empowering than “Why” questions.

Powerful Listening

- What you listen for determines what you hear.
- Powerful listening takes time and saves time.
- Listen for:
 - Solutions
 - Ideas
 - Creativity
 - How you can help

Meaningful Recognition

- 70% of employees say that they receive no praise or recognition at work.
- Platinum Rule: Do unto others as they would have you do unto them
- Identify the ways in which the people you are managing, absorb recognition.
 - Quality time, meaningful words, public affirmation

Source: Dr. Gary Chapman and Dr. Paul White, Languages of Appreciation

Opportunity

- Take the Communication Audit in the comfort of your own office on your own time.
- Schedule a complimentary phone session with me to go over your results and to identify tangible strategies to implement right away.
- Let's get started! Request the Communication Audit and schedule your phone session (or to ask any questions,) please contact me at: Jamee@jameetenzer.com

I'm looking forward to speaking with you!
Jamee Tenzer, Coach, Mentor, Trainer

Thank you!

Thank you so much for your time!

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