



STUDY: FOUR THINGS THAT ARE IMPORTANT TO MILLENNIALS (GENERATION Y) AT WORK

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“Millennials” also known as “Generation Y” are an 80 million-person cohort born approximately between 1980 and 2000. With about 50% now of “working age” this group of young adults represents a sea change of attitudes and values for the workplace. Many studies have been done on Millennials for the purposes of marketing. However there is a lack of non-anecdotal data on the differences between this younger generation and the “Baby Boomer” generation (born approximately from 1946-1964) in terms of workplace habits.

This paper summarizes the first in a series of short surveys that the authors have aimed at generational differences in the workplace. The intended purpose of this information is to help employers and employees create better workplace protocols, better communication practices, clearer expectations and to uncover areas that may be causing friction in the workplace. It’s clear that in the 21st century businesses that are made up of creative, motivated employees and partners will be those that succeed.

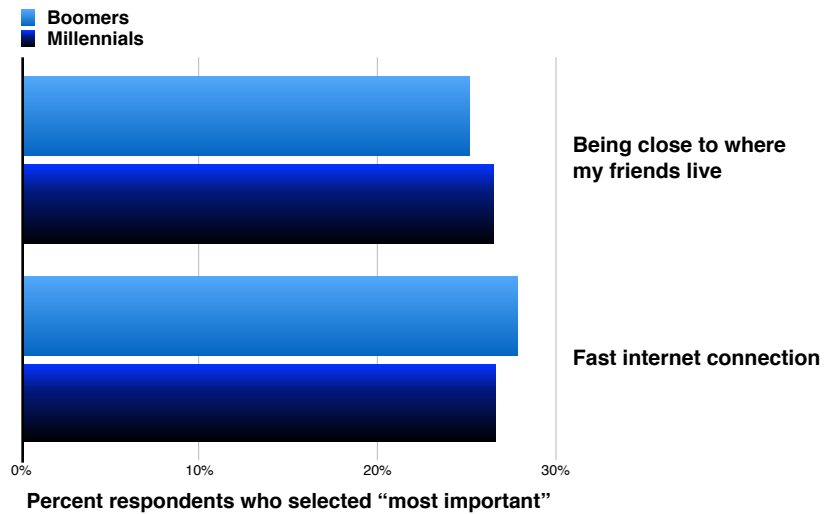
Survey Method

This survey was done in April of 2015 by Atenga, a professional survey and data interpretation company specializing in pricing surveys and guided by Josh Tickell, an award winning film director and generational specialist. An online survey panel statistically representing the US population was assembled. Respondents were compensated with cash for their efforts to take the survey. The statistical accuracy of this project is better than a 95% confidence factor +/- 2.5%.

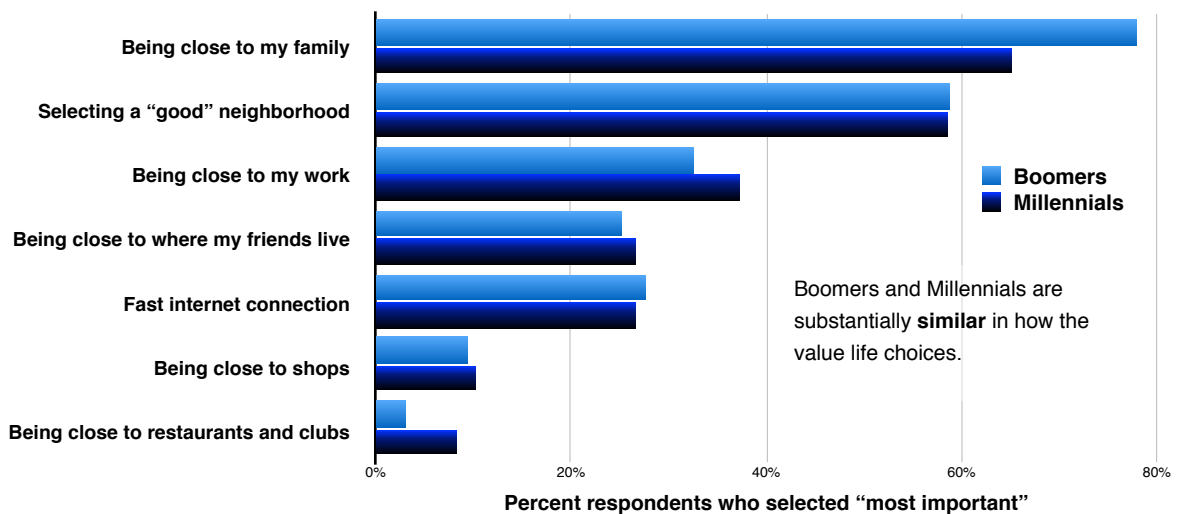
Findings

Respondents were asked a series of questions relating to life choices, needs at work, work motivation and self-expression. The data is summarized below.

Life Choices



When asked about the importance of “life choices” including being close to family, selecting a “good” neighborhood, being close to work, etc. Millennials and Baby Boomers responses were extremely similar. These significant cornerstones of lifestyle varied so little between respondents from the two generations that answers were

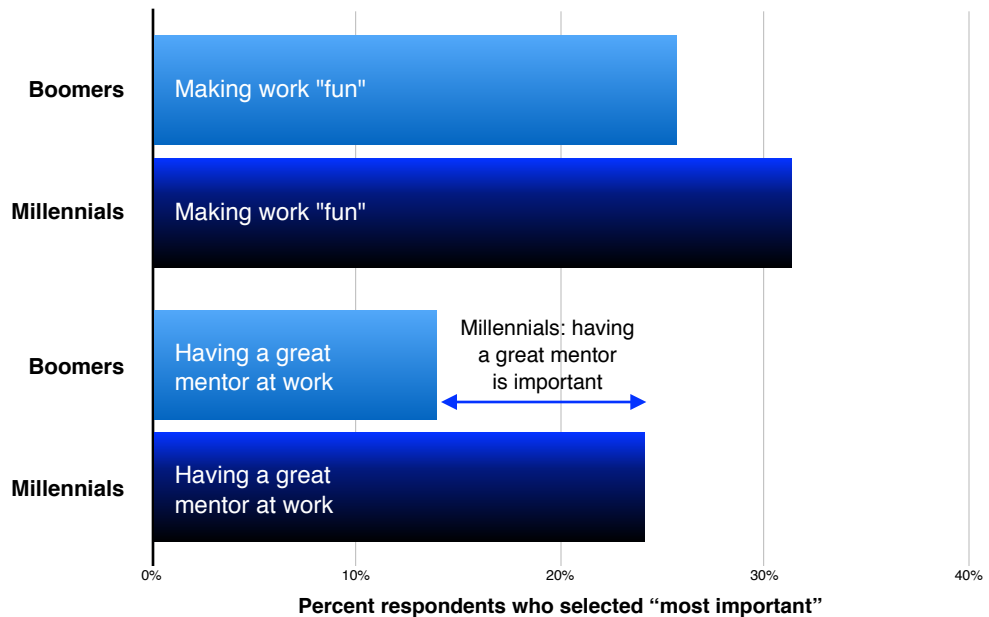


Boomers and Millennials are substantially **similar** in how they value life choices.

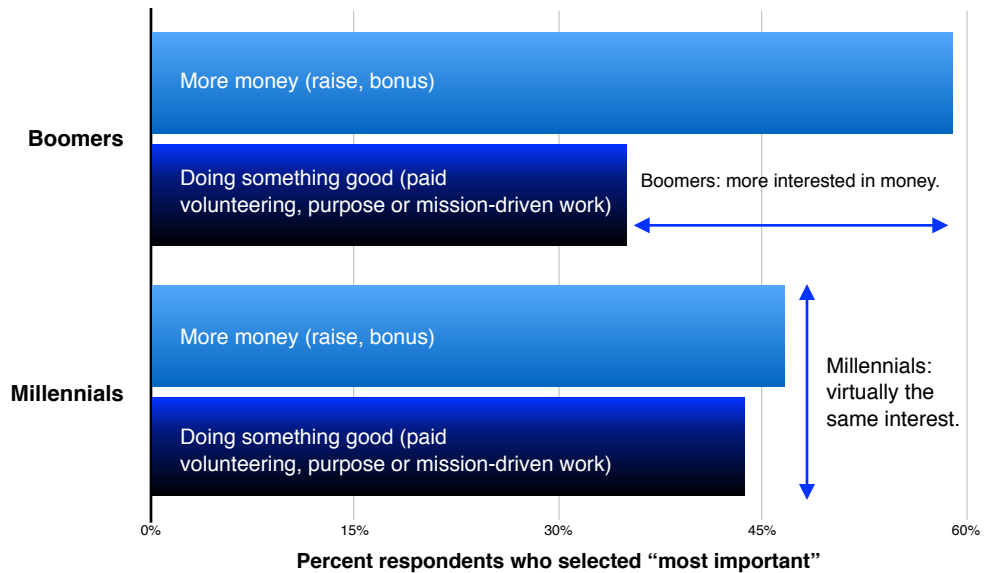
almost indistinguishable. Interestingly, respondents from both generations almost equally valued a fast Internet connection *and* living close to friends. It seems that the modern world has fostered an equal desire to be online and to be physically close to those we care about.

At Work

Both Millennials and Baby Boomers felt that “making work fun” is important. (However the definition of “fun” may vary between the two groups – a subject for a future survey).



There was a significant divide however on the issue of “mentoring.” Millennial respondents, 67% more than Baby Boomer respondents, reported that “having a great mentor” is important. Formal mentorship programs have sprung up in a number of fortune 500 companies as part of their onboarding process, so this should not be a surprise. However, the views are divergent. A workplace in which the generation with experience and knowledge fails to provide mentoring may be a rocky place to work for young hires. This can cause turnover.



Money

The survey gave Baby Boomers and Millennials a chance to weigh the importance of “doing good” (purpose or mission-driven work) versus making more money. The results indicate a substantial divide in attitudes between the two generations. Respondents from the Baby Boomer generation said they were 67% more interested in making more money than doing good.

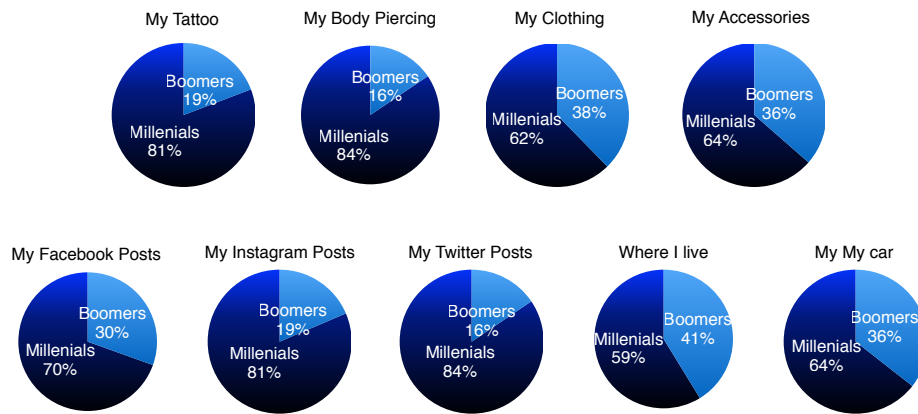
On the other hand, Millennial respondents weighed making more money on par with “doing good.” Whether this is attributable to life status (lack of financial obligations such as children and long-term home loans) or a true value difference is yet to be determined. For now, it is safe to say that Millennials entering the workforce are significantly more purpose-driven than members of their parents’ generation.

Self Expression

Perhaps the greatest area of divergence in generation responses was around the concept of self-expression. Respondents were asked “In your opinion, what’s the single best way to express your personality?” Across the board, Millennial respondents weighted everything from tattoos to their cars and even where they live are significantly more important than their Baby Boomer counterparts as forms of self-expression.

“What's the single best way to express your personality?”

Frequency of who selected “important” or “very important”



In nine separate categories of items that could express individuality, Millennials showed they value self-expression up to eight times more than Baby Boomers.

Recommendations

If you own, manage or operate a company and you work with young employees, the data suggests that mentoring, creating a clear purpose for your operation and allowing a broader range of self-expression in the workplace are important for long-term retention.

Employee turnover costs in the United States alone run in the hundreds of millions. Companies that have adopted honorable social purposes range from Costco to Ford. The trend is clear and those who wish to reduce employee turnover and thereby costs, would be wise to find a way to adopt purpose-driven practices.

Many successful companies that cater to Millennial workers have relaxed policies on tattoos, piercings and other means of outward self expression. These companies range from Facebook to Chipotle. Companies managed by those in the Baby Boomer or Generation X generations may find it difficult to imagine a workplace in which tight jeans and nose rings are the norm, but the data (and popular social imagery) of the Millennial generation suggests that it is only a matter of time before the dress code of the modern American workplace is altered. Adopting policies that allow Millennials to express themselves could foster acceptance and engender loyalty.