



A GUIDE

to retaining top
MILLENNIAL TALENT





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Millennials have been accused of doing a lot in recent years, but smart businesses realize the important role they play within their organization. While these companies would do anything to retain this top talent, they often find it challenging to do so. And, that's because many organizations may be overlooking a key element – employee engagement and recognition.

This eBook is designed to help your organization overcome this struggle. In the following sections, you will learn the latest statistics regarding millennial turnover, reasons why millennials are so quick to leave their jobs, tips for retaining top millennial talent, and further steps your organization can take to win millennials over.

LET'S DIVE IN.





CHAPTER 1:

MILLENNIALS ARE MORE LIKELY TO LEAVE YOUR ORGANIZATION THAN ANY OTHER GENERATION

Millennials, who will comprise 50 percent of the workforce by 2020, are far more likely to leave an organization than their older peers and have earned the reputation of being “job-hoppers.” In fact, a recent survey found that 60% of millennials report being open to a new job, a figure 15 percentage points higher than non-millennial workers who agree. Additionally, only 50% of millennials plan on staying with their current organization for the next year.

Nearly a quarter of all millennials have changed jobs within the past 12 months, and 60 percent of millennials have changed jobs within between one

and four times in the last five years. 46% report they will be looking for another job within the next year if economic conditions improve. For non-millennials, that number is 21%. Further, 66% of millennials plan on leaving their jobs regardless of economic conditions by 2020.

If a company wants to attract and retain millennial talent, major changes must occur at their organization. But, what? To answer this, let's take a closer look at some of the top reasons why millennials are leaving in the first place.





CHAPTER 2: WHY ARE MILLENNIALS LEAVING THEIR JOBS IN RECORD NUMBERS?

THEY ARE NOT ENGAGED

Millennials are the least engaged generation in the workforce. According to Gallup, only **29% of millennials are actively engaged**, compared to 32% of gen xers, 33% of baby boomers, and 45% of traditionalists. 55% of millennials report being disengaged, the highest of any generation, while 16% report being actively disengaged. Turnover due to millennial lack of engagement costs the U.S. economy around \$30.5 billion annually.

MILLENNIALS ARE LOOKING TO GROW

Millennials are looking to grow in their careers and require a higher level of engagement than previous generations. When they don't feel challenged and rewarded, they are perfectly comfortable finding employment elsewhere.

A PAYCHECK ISN'T ENOUGH

Unlike previous generations, a reliable paycheck isn't a good enough reason to stick around at a company. They also need a sense of purpose and to feel as though they connect with the values of their organization. When a company has a weak culture, Millennials have no intentions of sticking around. **71% of millennials who strongly agree that they know what their organization stands for say they plan to stay with their company for at least another year.**

TRADITIONAL MANAGEMENT STYLES DON'T WORK

Management styles of yesteryear don't appeal to millennials. They are looking for managers who act more like coaches than conventional bosses. Millennials want managers who can recognize their value on a personal level and help them identify and develop their strengths.





CHAPTER 3: TIPS FOR ENGAGING MILLENNIALS

BRING MILLENNIALS INTO THE CONVERSATION:

When you bring employees into the conversation, they can more closely align with the values of their company. The trick here is to actually listen to their input. Even if you disagree, it's important they realize their voices are heard. This can also benefit the company, as they likely bring a different perspective from management and their more senior peers.

HAVE PERFORMANCE CONVERSATIONS MORE OFTEN AND DISCUSS EMPLOYEES' ASPIRATIONS:

Having performance conversations one day a year – or for some organizations, never – simply won't cut it. Since millennials rate "growth" as one of their most important goals, it's imperative you discuss this regularly versus focusing solely on past performance.

CONSIDER GROWTH MEANS MORE THAN A PROMOTION:

It's also important you consider that growth doesn't mean the same thing for everyone. It's not all about getting a new title, promotion, or corner office. It can consist of allowing the employee more flexibility, providing them a mentor, or allowing them to lead a new project. This is why it's essential to have an open discussion about how each employee defines growth.

PROMOTING WELL-BEING & WORK-LIFE BALANCE:

To retain top talent, it's increasingly important to promote well-being & work-life balance. A recent Gallup survey, which interviewed around 35,000 working millennials, found that 60% of respondents said that a work-life balance and focusing on their well-being are "very important."

When defining well-being, the study looks at five key elements – purpose, social, financial, community, and physical. Respondents were ranked in each area as either thriving, struggling, or suffering, based on their responses to related questions.

Although nearly 60% of respondents said that work-life balance and well-being are "very important" to them, only 5% report to be thriving across all five elements. Even worse, less than 40% of millennials report that they are thriving in even one element. When it comes to discussing life outside of work with their manager, less than 30% of millennials are comfortable doing so.

Luckily, it's not all bad news. Of those surveyed who are comfortable discussing non-work related issues with employers, 60% are actively engaged at work and 62% plan on being with the company for at least another year.



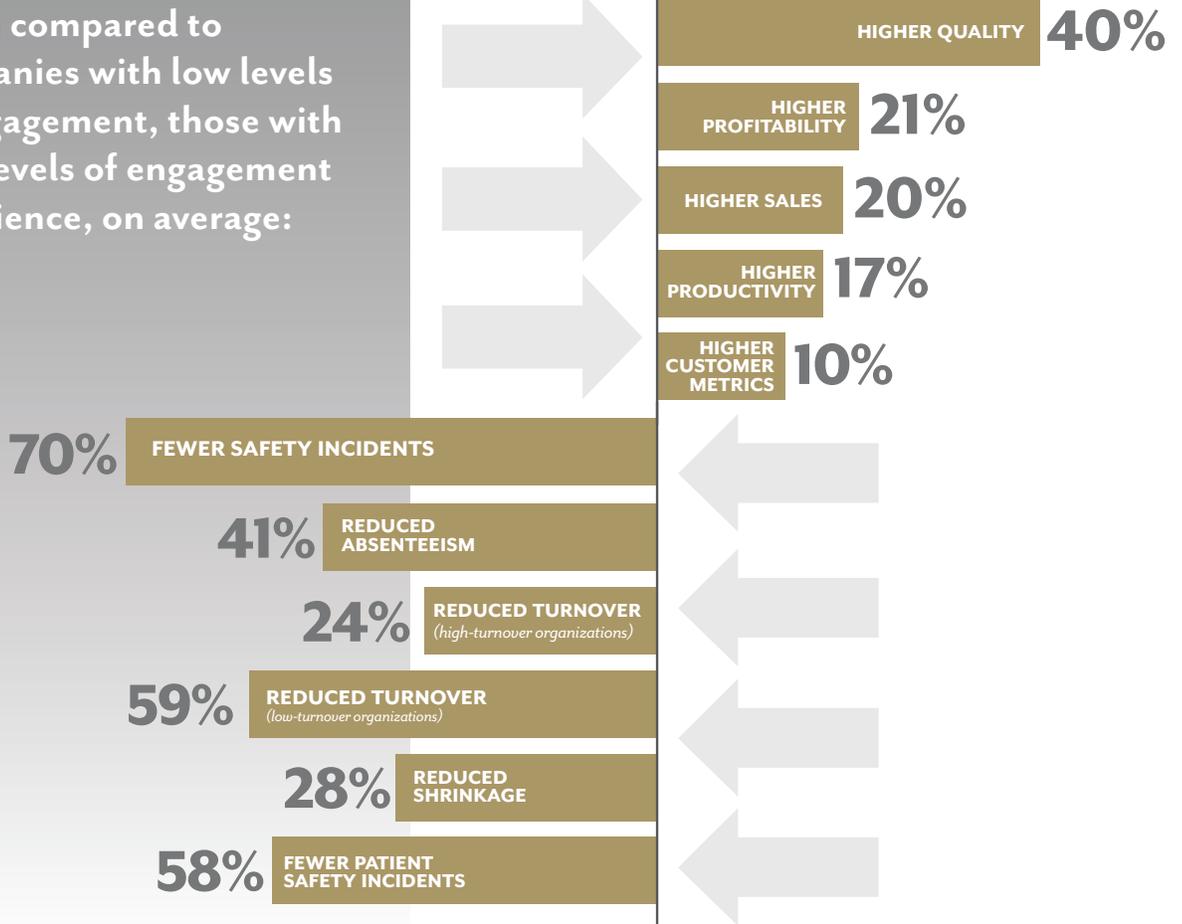


CHAPTER 3: TIPS FOR ENGAGING MILLENNIALS

CREATE A CULTURE OF ENGAGEMENT AND RECOGNITION AT YOUR COMPANY

The most important step your organization can take to retain top millennial talent is to create a Culture of Engagement and Recognition at your organization. When this happens, the odds of retaining millennial works improves by over 50%. That's not the only benefit your company will receive, and the benefits won't be limited to those under 33.

When compared to companies with low levels of engagement, those with high levels of engagement experience, on average:





CHAPTER 4: **BRINGING IT ALL TOGETHER**

Put simply, the rules of the game have changed. What worked well in retaining talent ten years ago isn't what works in today's environment. To keep up, businesses need to adapt their managerial styles and improve their company culture, while focusing on employee engagement and recognition. Only then will they be able to attract and retain the top millennial talent.

For more ideas on how your organization can create a Culture of Employee Engagement and Recognition, check out our FREE eBook, *35 Ways to Influence Corporate Culture and Increase Your Bottom Line* eBook. It's packed with powerful strategies designed to help your company engage employees while increasing profits.

Need immediate assistance? C.A. Short Company has been in the employee engagement and recognition industry for over 80 years, and we'd love to show you the difference we can make at your company.



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