

MILLENNIALS

RAISING THE BAR FOR WELLBEING

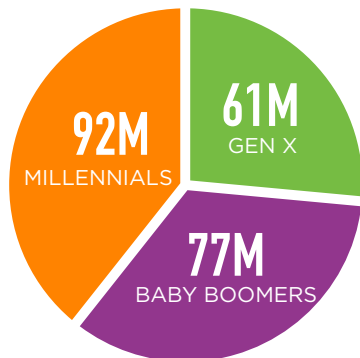


MILLENNIALS: THE GENERATION THAT'S RESHAPING WELLBEING

Breakdown of the Millennials in the U.S.

Born Between
1980 - 2000

Population Size



Source: <https://www.goldmansachs.com/insights/archive/Millennials/index.html>



As the largest generation to ever exist in the U.S., Millennials are reshaping our economy and how we spend money. Seeing themselves as ambassadors of their own brand, their experiences, demands and desires are impacting the way we buy, sell and invent.

When it comes to health, Millennials are playing a key role in forging the way for a broader, consumer-focused definition. Being healthy to them is about more than not being sick. It is an ongoing commitment to their lifestyle - taking care of their body, being mindful and financially stable. Their health is an extension of who they are and transcends both work and personal life. As a result, robust wellbeing offerings are a key component of benefit packages that today's organizations are touting to recruit and retain Millennials.

Having grown up in a world of rapid change, technological advances and globalization, Millennials have learned to adopt new tech habits early and quickly. As the largest of all generations, industries are paying attention as their purchasing power and influence continues to grow. Healthcare is no exception, especially when it comes to wellbeing and health tech trends.

For Millennials, self and health are synonymous and non-negotiable. Millennials are more likely to invest in themselves and expect their employers to do so as well.

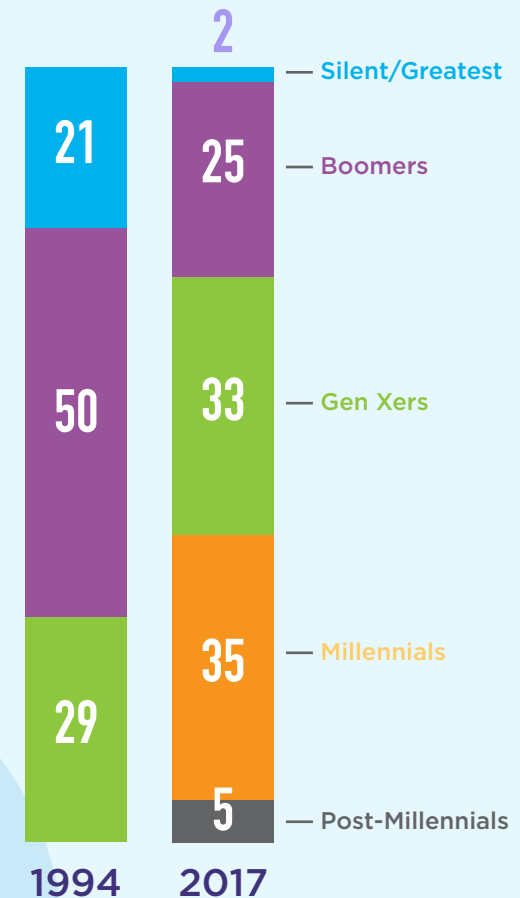
MILLENNIALS IN THE WORKFORCE

More Than 1 in 3 American Workers (35%) is a Millennial

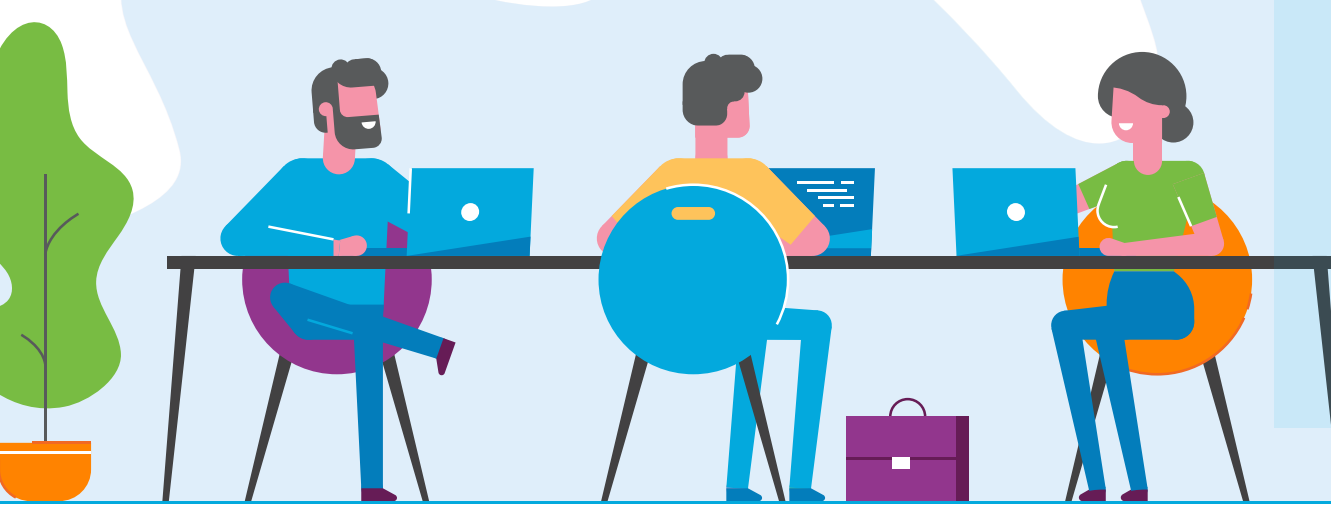
Move aside Gen X: in 2016, Millennials surpassed Gen Xers to become the largest generation in the workforce. As Boomers age into retirement and Millennials make up more of the workforce, it is crucial companies understand what is important for this growing employee population.

Data in this report was gathered during an online survey Welltok conducted with independent research firm Ipsos in December 2018 of more than 1,000 full-time American workers. Insights represent input from 330 Millennials, ages 21-34, who responded to that survey.

% of the U.S. labor force



Note: Labor force includes those ages 16 and older who are working or looking for work. Annual averages shown. Source: Pew Research Center analysis of monthly 1994 and 2017 Current Population Survey (IPUMS). - <https://www.pewresearch.org/fact-tank/2018/04/11/Millennials-largest-generation-us-labor-force/>



TOTAL WELLBEING IS NON-NEGOTIABLE

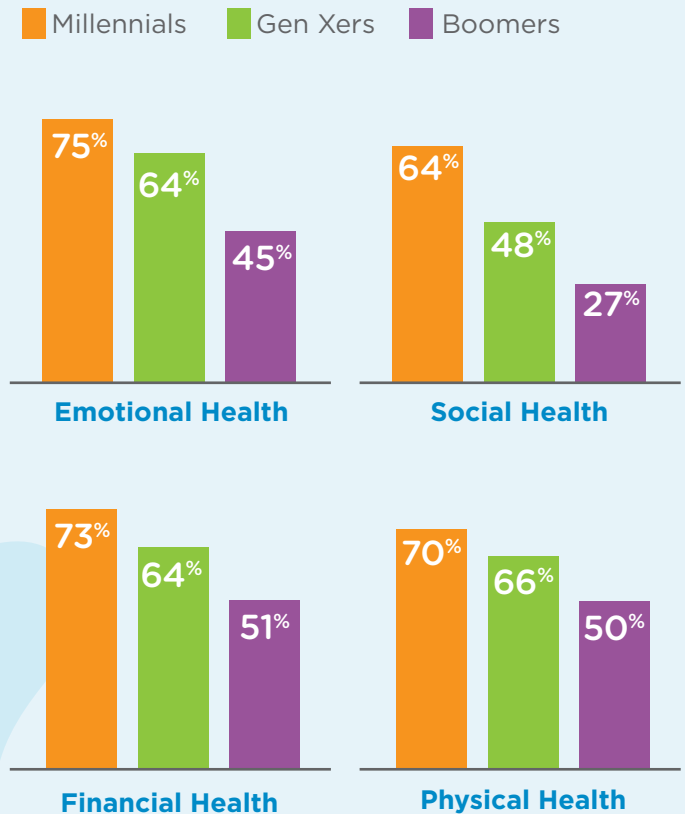
Millennials have adopted a broad definition of health, and they want to be healthy in all aspects of life (physically, emotionally, financially and socially). You can see this reflected in the diversity of responses when asked to rank health and wellbeing priorities, from financial stability to managing stress and finding a higher purpose. Comparing their priorities to those of the workforce as a whole, Millennials placed higher emphasis on positive relationships, manageable stress levels, and finding a higher purpose.



Top-Ranked Millennial Health and Wellbeing Priorities

1. Financial stability
2. Positive relationships (at home and work)
3. Healthy eating habits
4. Appropriate level of physical activity
5. Manageable stress level
6. Adequate sleep
7. Find a higher purpose
8. Control or manage an existing health condition

Variations in Desired Support by Generation



SURROUND ME WITH (LOTS OF) SUPPORT

Only 23%
strongly agree
they know where
to find health
and wellbeing
resources



Millennials want their employer to play an active role in their health. While 84% feel to some extent that their direct manager supports their efforts to improve or maintain their health and wellbeing, company-wide initiatives seem to be falling short. Nearly eight in 10 (78%) of Millennials believe their company should do more to support their health and wellbeing needs.

One area in which companies can improve is making it easier for employees to find resources. Only 23% of Millennials strongly agree they know where to find all of the health and wellbeing resources provided by their employer. With 84% of Millennials saying they have increased their use of technology to manage or support health, this presents a big opportunity.

Employers can meet Millennial expectations by streamlining access to all programming in one, easy-to-use digital platform. They also need to do this using a secure platform as Millennials felt most strongly about maintaining data privacy compared to other generations.

MAJOR FLIGHT RISK FACTOR: WORKPLACE STRESS

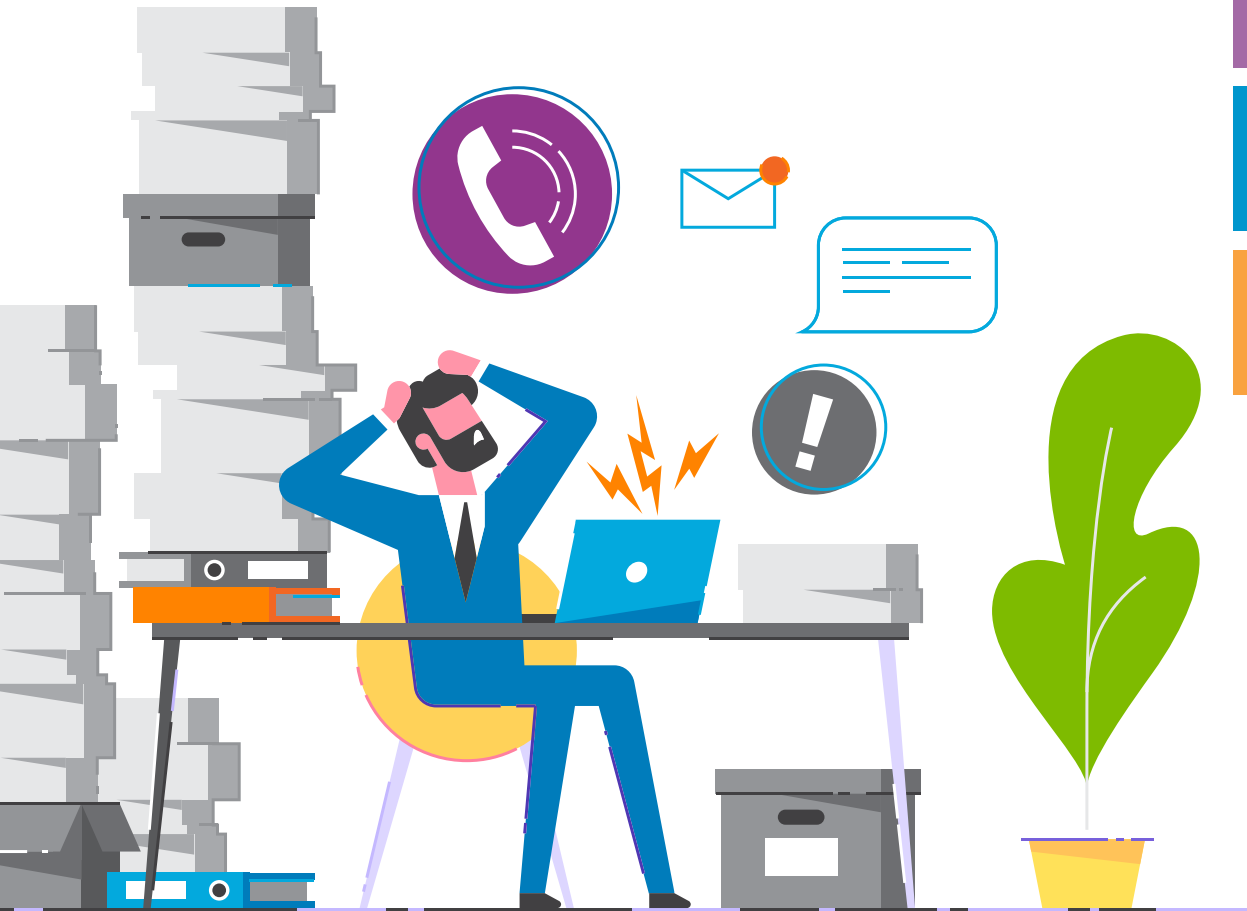
More than 40% of Millennials say that work stress is negatively impacting their life, and more than half have seriously considered changing their work situation due to stress. This is much higher than the previous generation (44% compared to 32% among Gen Xers).

With the large majority (73%) of Millennials believing employers should be responsible for helping their employees manage/reduce workplace stress, this isn't an issue that employers can afford to ignore.

44% say work stress is negatively impacting their life

51% have seriously considered changing their work situation due to stress

73% believe employers should be responsible for helping manage/reduce workplace stress



MAKE IT ABOUT ME:

THE CASE FOR PERSONALIZATION

It's not enough just to offer all resources in one place, or to offer one-size-fits-all programs to employees. More than 60% of Millennials feel that everyone is offered the same resources, and 62% agree to some extent that they have been offered irrelevant resources. On a positive note, Millennials are eager to engage: 85% said they would participate more in company programs if they received more relevant support.

Millennials have grown up in the digital age, and are used to being served up personalized offerings. The workplace is no different. Employers can win Millennials over by giving them relevant total wellbeing support.

This is possible by using consumer data, including social determinants of health, to gain deeper insights about Millennials as individuals, such as understanding their financial stability and family/relationship status, among other factors that impact health. Leveraging all types of data (healthcare and non-healthcare) and applying advanced analytics and machine learning will better predict which programs to deliver, and ultimately how to drive targeted actions. Over time, employers will also gain insights about which programs Millennials are actually participating in, so they can optimize program offerings.

66%
feel that
everyone gets
offered the
same
resources

62%
have been
offered
irrelevant
resources

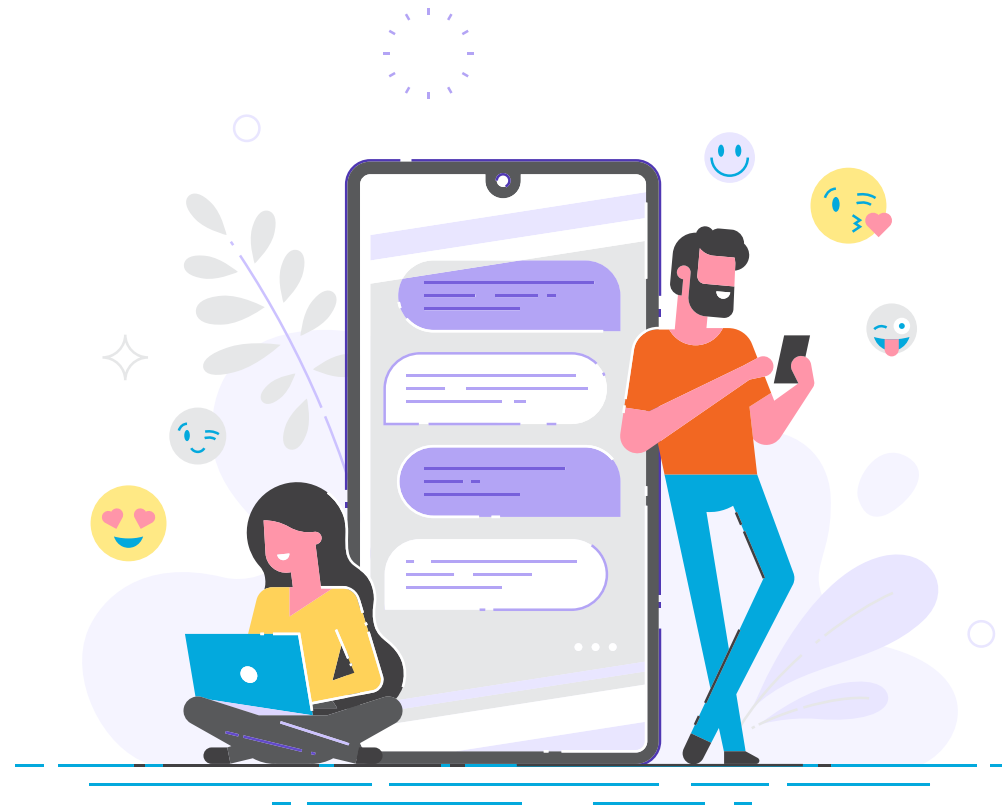
85%
would participate
more if they received
more relevant health
and wellbeing
programs



REWARDING AND MOTIVATING MILLENNIALS

As frequent social media users, Millennials are swift to provide thumbs ups and likes as they passively scroll through newsfeeds. But getting them to actively participate in their health is quite different.

To truly influence Millennial wellbeing, employers must activate younger workers to participate in programs by understanding their unique wellbeing goals, delivering relevant programming, and motivating them to take action and get rewarded. While cash rewards may be the go-to for employers, Millennials are interested in a wide-range of incentives. More than half said they'd be motivated by extra vacation time (64%), wellness benefits (56%) and flexible work schedules (53%). Less attractive incentives included donations to a charity of choice, commuter benefits, lunch with company leadership, and volunteer time.



Top 5 Non-traditional Ways to Motivate Younger Workers Ages 21-34



Extra vacation time



Wellness benefits (gym membership)



Flexible work schedule



Raffles for large gifts



Discounts on local activities and goods

MEET MILLENNIAL EXPECTATIONS:

HOW EMPLOYERS CAN APPLY THESE FINDINGS

Millennials are a growing part of the workforce, and it is crucial for employers to start meeting the expectations of their younger workers when it comes to developing an effective and attractive wellbeing strategy. Meeting these needs will also benefit the workforce as a whole, as Boomers and Gen Xers are also expressing similar desires.

This employee population spoke loud and clear: they want and expect *personalized* support that addresses their individualized needs – a *single destination* that incorporates a *breadth of resources* to truly support their total health and wellbeing.

Employers can achieve this by working with Welltok to organize all wellbeing and benefit resources into one, easy-to-use platform that leverages consumer data to drive action and reward Millennials for participation. And, with more present and loyal employees, companies will see an improved bottom line and lower healthcare costs.



WELLTOK CAN HELP

CONTACT US TO LEARN HOW

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