



THE SECRET TO MANAGING MILLENNIALS



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MILLENNIALS ARE AN ASSET TO
YOUR BUSINESS; ADAPTING IS
KEY TO RETENTION.

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ARE YOU MISSING OUT ON MILLENNIALS?

When it comes to the world of work, there's no doubt that millennials have a lot to offer – but are you finding it a challenge to attract and retain them?

To explore the potential reasons for this and make suggestions about how best to manage this unique demographic, we recently carried out a UK-based survey of more than 1000 millennials.

In this latest investigative report, *The Secret to Managing Millennials*, we reveal what it takes to keep them happy in the workplace.

What we discovered:

- Why Brexit sparks concern among millennials;
- Who plans to set up a business;
- Why freelancing could be the way forward;
- What drives millennials to work long-term;
- The impact of stereotypes in the workplace;
- How to boost your business with reverse mentoring;
- How digital trends may impact future jobs.

Millennials may be a mobile generation, but adapting your business to suit their preferences is key to your success.

BREXIT SPARKS CONCERN OVER FUTURE CAREERS

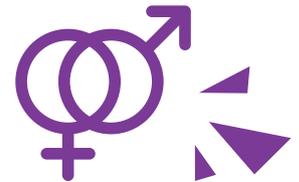
Mass uncertainty surrounding Brexit has led to mixed feelings among millennials about what the future holds for their careers. Nearly half of millennials surveyed believe the number of available jobs will reduce, while 21% feel it will limit the number of countries they can work in.

Scottish and Welsh millennials are most fearful about the number of jobs reducing (57% and 59% respectively), while only 31% seem affected in the North East. Londoners are also wary – perhaps owing to the city’s largely international population.

Millennials who feel Brexit will create more job opportunities tend to be located in the East of England (8%) and the Midlands. Take these regional differences into account; by working with experts to understand what millennials in your locality want, you can make the necessary investments to attract them.

Apprehension mainly stems from millennials in the legal sector (73%), while those working in education, healthcare and retail have a more positive outlook. Should skills gaps emerge as a result of Brexit, millennials remain flexible as more than half would consider switching jobs into another role. HR professionals are most flexible, with 81% considering a switch compared with just 37% in the education sector.

Clearly, the impact of Brexit on future career plans is sparking concern among millennials. As a result, you should offer reassurance to retain them. Communicate openly about Brexit and encourage employees to share any concerns they might have, so that they can be addressed. Businesses that focus on creating new opportunities and upskilling employees will be able to create a more positive, productive and engaged workforce.



Over
50%

of men are worried about future career opportunities, compared with 42% of women.

ENTREPRENEURIAL SPIRIT

Despite common misconceptions about millennials being lazy, our research proves that's far from the truth – 13% of those we asked had already set up their own business, with a further 40% planning to follow suit over the next few years.

Male millennials demonstrate the most entrepreneurial spirit; only 30% aren't looking to set up their own venture, compared with 45% of females. This suggests it may be more of a challenge to attract males to fixed positions, so it's worth considering new and innovative ways of making roles appeal to their entrepreneurial nature.

When it comes to freelancing, 41% said that it appeals to them as much as, or more than, a permanent role, underlining their less permanent work stance. However, if flexible working was incorporated into the permanent role, a quarter of these would reconsider. This counters the argument that freelancers choose this path to make more money and provides you with opportunities to secure this flow of candidates in temporary positions.



of millennials in Yorkshire and London have already set up their own businesses.



of males vs 38% of females prefer the idea of freelancing over permanent work.

WHAT DRIVES MILLENNIALS TO WORK LONG-TERM?

For previous generations, it wouldn't be unusual to work in the same industry – or job – for your entire career. Today, there appears to be a shift in mindset as 40% of millennials are keen to experience working in multiple industries, adding weight to the idea they no longer enjoy permanence.

However, Scottish and London-based millennials are least likely to switch to another industry, preferring to remain in the sector they have trained to work within. This could be attributed to the higher number of jobs available in these cities and a wider choice of roles, so you're more likely to find candidates with extensive experience of one industry in these locations.

The most important factor for driving millennials' desire to work in the long-term is a lifestyle-enabling salary, with 60% stating it as one of their top three drivers – although surprisingly, this isn't the case for more than a third. For 49%, a suitable work-life balance is vital, while 30% look for flexible hours when searching for jobs. If you're not satisfying these needs, the chances are your millennial workforce will eventually take their skills to another employer who is.

In the North East,

76% 

of millennials would prefer a high salary. For 54% of millennials in the East Midlands, work-life balance is their greatest driver.



 **44%**

HR professionals care least about pay, compared to 74% working in Professional Services.

STEREOTYPES IN THE WORKPLACE

Although positive steps are being taken by many companies to ensure stereotyping is eliminated in the workplace, negative gender stereotypes still exist. Initiatives such as gender pay gap reporting have been introduced to tackle the issue – but with one in five women experiencing this at work it's clear that more needs to be done.

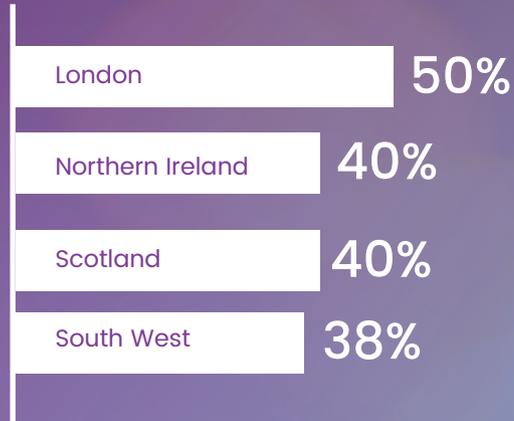
Overall, 20% of millennial women surveyed have negatively experienced gender stereotypes, which is shared by just 8% of millennial men. Yet, negative gender stereotypes were witnessed by more than a quarter of this demographic.

In light of this, you should work with employees to establish a firm no tolerance policy when it comes to gender discrimination. This is particularly important if you want to retain a generation of workers who are increasingly socially-aware, while also improving your brand and building an increasingly diverse workforce.

What's more, the benefits extend far beyond reputation as organisations with a diverse workforce enjoy more creativity, productivity and better decision making as a result of the greater diversity of thought.



% of millennials that believe there are enough opportunities for reverse mentoring (by region)



KEY BENEFITS

48%

of people in the business would understand each other's needs better

43%

of people would better understand how the business works

BOOST YOUR BUSINESS WITH REVERSE MENTORING

In this digital age, knowledge is one of the most important assets to your company and it's in your best interest to ensure this is shared amongst your employees.

Reverse mentoring is an initiative that sees mature members of staff paired with and mentored by younger workers on topics such as technology, social media and current trends. It's a great way for businesses to encourage a knowledge exchange between millennials and previous generations.

Our research indicates that although millennials are interested in reverse mentoring, 44% feel there aren't enough opportunities for this to take place where they currently work. The most common reasons for this are that 42% don't have a mentoring culture and more than a quarter said senior employees aren't interested in mentoring, so a shift in mindset is required.

London workers are most keen to adopt a mentoring culture, with 33% believing there are too few opportunities, compared to 53% of the South East. By sector, an impressive 75% of HR professionals are likely to implement reverse mentoring, which is a stark contrast to just 35% of those in manufacturing.

Going forward, you may need to actively encourage employees to participate in reverse mentoring. Set up official procedures and channels to facilitate this, which could give you a competitive advantage.

THE IMPACT OF DIGITAL TRENDS

From Artificial Intelligence (A.I.) and chatbots to virtual reality, there's no doubt that technology is continuing to take the world by storm – and now, these growing trends are having an impact in the workplace more than ever before.

It's often perceived that the younger generation look at digital offerings favourably but in fact, 62% of the millennials surveyed nationwide think it will lead to job losses for Generation Z (people born between 2001 and 2018), affecting entry level workers who are less experienced. This view is shared by both genders, with 63% of males and 62% of females worried about their future prospects.

Actively reassure members of staff that although certain jobs may be lost over time, new jobs will be created and there will be exciting opportunities for upskilling within your company.

Despite this, more than half of millennials believe that introducing A.I. and chatbots increase productivity in the workplace, so consider implementing new technologies to ensure your team stay efficient, motivated and ahead of the curve. It's been proven that connected offices (or colleagues, where flexible working is an option) work harder and smarter – and this is key to retaining top talent.



SECTORS MOST CONFIDENT THAT PRODUCTIVITY WILL INCREASE

76%

Professional
services

81%

HR

THE SECRET TO MANAGING MILLENNIALS

Generally, millennials are a positive bunch – less than half surveyed listed salary as their main reason for staying at a company and 10% are keen to address the gender pay gap issue. So, what's the secret to keeping millennials happy in the workplace?

1. **Communicate openly about Brexit** with millennial employees and encourage them to share any concerns they might have. Work with regional experts to understand what millennials in your locality want, so you can make the necessary investments to attract and retain them.
2. **Freelancing is growing in popularity**; consider new and innovative ways of making permanent roles appeal to millennials' entrepreneurial nature. Provide the option for flexible working and create more opportunities for temporary positions.
3. **Millennials no longer enjoy permanence** – but if you satisfy their needs with lifestyle-enabling salaries, a suitable work-life balance and flexible hours, they're far more likely to stick around.
4. **Work closely with your employees** to eliminate stereotyping and discrimination. This is crucial if you want to build a diverse workforce and retain a generation of workers who are empathetic, productive and socially-aware.
5. **Highlight the benefits of reverse mentoring** to older members of staff. Alongside promoting teamwork, efficiency and consistent standards, this includes people in the business understanding each other's needs better as well as improved understanding of the business itself.
6. **Chatbot use is on the rise** – implement these to ensure your staff are fully engaged, well connected and handling tasks swiftly. By keeping your millennial workforce happy, you'll be sure to save yourself time and money in the long-run.



GET IN TOUCH

To discuss the findings of our research in more detail or hire millennials for your team, please contact your local Office Angels expert.

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