

# Millennials: How much do you know about them?

3rd Quarter 2016 Manager Newsletter



Call them millennials or call them Generation Y, chances are you're seeing more of them in your workplace. Born between 1980 and 2000s, this group outnumbers baby boomers by 11 million people.<sup>1</sup> And it's likely millennials will make up almost 50 percent of the national workforce by 2020.<sup>2</sup>

## Millennials 101

Millennials can get a bad rap. People sometimes say they're self-centered, entitled and impatient. But then again, it seems like they used to say the same thing about Generation X and Baby Boomers. So what sets millennials apart?

- **Diversity.**<sup>1</sup> Millennials are the most racially diverse generation in U.S. history. In fact, 43 percent of millennial adults are nonwhite.
- **Marriage.**<sup>1</sup> Millennials overall aren't in a hurry to get married. They wait longer to tie the knot. They're more likely to move in with their partners (or even buy a house together) before getting hitched. And a Pew analysis predicts that 25 percent of them won't marry at all.
- **Education.**<sup>1</sup> Maybe you've heard that millennials are over-educated and under-employed. And while 66 percent of them lack a college degree, millennials are still more educated than prior generations.
- **Finances.**<sup>1</sup> Many millennials carry student loans. In fact, student loan debt has reached record highs, quadrupling over the last 10 years. Having less money to spend may contribute to the fact that many still live at home and have delayed marriage and family.
- **Employment.**<sup>3</sup> Millennials often expect to be promoted faster than prior age groups. Why? They have high expectations, lack knowledge about how long other generations had to work for promotions and they want more than a promise of career progress.<sup>4</sup>
- **Communication.**<sup>4</sup> Millennials grew up with the internet and they're highly visual. So they like to learn with videos and prefer to communicate via text, email and social media.

## Millennials at work

So what does this generation of workers look like when they show up to the office? Millennials value a few things in the workplace:

- Flexible work schedules and the chance to work from home<sup>5</sup>
- Professional development opportunities<sup>5</sup>
- Meaningful work that makes the world a better place<sup>5</sup>
- Frequent feedback and recognition<sup>6</sup>
- Collaborative cultures instead of competitive ones<sup>7</sup>

## Managing millennials

Millennials don't have to be a mystery. They look at life stages a little differently, like technology and prefer to use it for communication. And they're figuring out what it means to be an adult. But ultimately, they're not that different from the rest of the workforce.<sup>7</sup>

Millennials want management that's ethical, fair and trustworthy. They want to make a difference. And they want to be recognized for their efforts. But don't we all appreciate those things? Managing people is about understanding them. Because once you understand who they are, you can inspire them to achieve great things, no matter when they were born.

<sup>1</sup> [www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-millennials](http://www.npr.org/2014/11/18/354196302/amid-the-stereotypes-some-facts-about-millennials)

<sup>2</sup> [www.entrepreneur.com/article/242507](http://www.entrepreneur.com/article/242507)

<sup>3</sup> [genhq.com/millennials-gen-y-in-workplace/](http://genhq.com/millennials-gen-y-in-workplace/)

<sup>4</sup> [www.forbes.com/sites/hbsworkingknowledge/2016/04/08/how-to-hire-a-millennial/?ss=executive-edge#5df3fcbb73da](http://www.forbes.com/sites/hbsworkingknowledge/2016/04/08/how-to-hire-a-millennial/?ss=executive-edge#5df3fcbb73da)

<sup>5</sup> [www.entrepreneur.com/article/242507](http://www.entrepreneur.com/article/242507)

<sup>6</sup> [www.forbes.com/sites/robashghar/2014/01/13/what-millennials-want-in-the-workplace-and-why-you-should-start-giving-it-to-them/#575dea1f2fdf](http://www.forbes.com/sites/robashghar/2014/01/13/what-millennials-want-in-the-workplace-and-why-you-should-start-giving-it-to-them/#575dea1f2fdf)

<sup>7</sup> [www.entrepreneur.com/article/243133](http://www.entrepreneur.com/article/243133)