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From the Team

As talent managers, we face a quandary. According to Forbes, millennials will make up 75% of the global workforce by 2025. Yet this generation has shown little loyalty. It's estimated that these professionals will have as many as 15 to 20 jobs in their lifetime. And already, the Bureau of Labor Statistics says the average worker stays just 4.4 years at each.

Does this mean there is no hope of keeping them engaged and committed for the long-term? We don't think so. Research shows what millennials seek in workplace opportunities. Understanding and applying new strategies requires rethinking how we approach talent retention as we move them along a career pathway. It's a learning curve for sure, but one that will ultimately benefit both company and employee alike.

What's the key to success in this new normal? This generation of young professionals has consistently shown a desire to work with companies that share their values, which is a basic tenant of employee satisfaction across the board.

According to the Deloitte Millennial Survey 2016, their goals beyond that are quite traditional. Deloitte's findings conclude that millennials, "...seek a good work/life balance, they want to own their own homes, they desire a partner for life, and they strive for financial security that allows them to save enough money for a comfortable retirement. The ambition to make positive contributions to their organizations' success and/or to the world in general also rates highly."

These are reasonable if not laudable objectives. The challenge we see is the individualized nature with which they expect companies to meet their needs. Native techies, millennials grew up with "personalized" everything — from music to clothing to social media. Adapting will take time, but technology benefits the talent manager, too.

We've scanned the research landscape and provided a few of our own thoughts on how successful companies can create individualized pathways for top employees in today's culture. We hope you'll find it insightful. If you'd like to consider specific strategies for your company, we'd love to work with you. And if you're already succeeding along this path, please share!

The Welsh & Associates Team

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Helping Employees Build Career Pathways

Following is our best advice for developing individualized career pathways to retain top talent. It's based on our own experience and observation with input from the talent management literature to back it up.

Hire for a long-time fit

In an article for *Inc.* magazine, Jerome Ternynck, founder and CEO of SmartRecruiters, says the retention process must begin at the hiring stage. Among his "6 Tips to Find Candidates Who Will Stay," Ternynck says hiring should foster engagement through high-touch interviews. Let the candidate know that the decision-making process is a two-way street, he advises. Just as the company will select one candidate over another, the candidate should consider whether the company and its team is a good fit for him or her. As in any relationship, when both parties feel empowered, open, and the discussion is honest and transparent, the match is more likely to last longer.

Provide ongoing training and development

Writing for *trainingIndustry.com*, J.P. George ("Workforce Development," Oct. 2015) says millennials are intensely focused on career advancement. Without timely feedback, they'll disengage. "Managers can keep their millennials motivated by providing training opportunities and stressing opportunities for advancement," he advises. "Advancement" to this generation, doesn't always mean promotion. It may mean they've acquired specific new skills that expand their experience-and-capabilities portfolio. It will likely be different for each employee, which is why it's so important to know the individual goals and objectives of each team member — and why the role of direct supervisors is such a key part of the process.

Empower managers to know and advocate for their employees' career goals

In "Career Paths to Patterns," in the December 2015 edition of *Talent Management* magazine, Beverly Kay and Lindy Williams discuss the importance of experiences for millennials, not positions. This requires a different mindset for direct supervisors and managers, who may view their staff as benefiting the team first. Managers who know what each team member seeks in career experiences can create that high-touch environment young professionals seek. And when managers are empowered to consider the company's goals and objectives above the team's — and their employee's fit for the greater good — they're more likely to see opportunities that will benefit both. Cross-functional teams, for example, provide different perspectives that can elevate project results. At the same time, they give employees an opportunity to work with varied disciplines and deepen their knowledge of how each function supports the company's long-term goals. Employees with this knowledge are better positioned for leadership later on.

Have candid conversations with employees

The hard truth is that we may not be able to meet each employee's experiential career goals. According to *The Alliance* authors, Reid Hoffman, Ben Casnocha and Chris Yeh, that's okay. They advocate approaching every new hire with a tour-of-duty mentality. "The paradox is that recognizing an employee's independence is what allows a company to rebuild the loyalty and trust that's been missing from today's employment relationship," they write. And when trust exists, even if the two part ways, both can benefit. You may find that your paths cross again at an opportune time in the future. And even if they don't, you're likely to continue advocating for one another when you part on positive terms.

Encourage employees to take control of their careers

Deloitte's extensive research into millennials in the workplace, suggests that this group expects personal control over their careers — it's one reason they're more likely to jump ship. Empowering employees in-house is a great way to build trust and give them a sense of autonomy over their future. How? Personalized access to training, development and opportunities for advancement across the enterprise.



What Millennials Want

According to the Deloitte Millennial Survey 2016, most young professionals choose organizations that share their personal values. Once this first hurdle in talent attraction is met, keeping them on board means keeping them engaged and helping them grow professionally. Following are a few crucial findings from that report relevant to career development.

- Two in three millennials expect to leave their current employment by 2020, and fewer than one in eight see themselves staying put 10 years or more.
- Millennial moms and dads are the most likely to stay.
- 63% of respondents say their leadership skills aren't being fully developed.
- 50% of men and 48% of women say they're "being overlooked for potential leadership positions."
- 71% of those likely to leave in the next two years say they're unhappy with how their leadership skills are being developed.
- Among employees with mentors, 83% are satisfied with this aspect of their working lives.
- Where millennials are most satisfied with their learning opportunities and professional development programs, they are also likely to stay longer.

Credit Suisse's Internals First

In its efforts to retain top millennial talent, the Zurich-based leading global financial services company Credit Suisse developed a program called Internals First. It is a company-wide placement initiative that strives to keep top-performing employees by encouraging them to seek new opportunities within the bank's worldwide offices. In a sponsored article in *The New Republic* to promote the program, Credit Suisse says, millennials don't want to climb the traditional ladder. Internals First, a key part of the company's retention strategy, openly recognizes the "multi-work portfolio" of young professionals today. By partnering with these ambitious employees, Credit Suisse helps to enrich those portfolios and keep top talent. "Our analysis shows that the people who've taken multiple jobs over time at Credit Suisse tend to stay and perform well," the company reports.

61% of millennials cite opportunities for career progression among the top criteria that make an employer attractive."

— FutureWorkPlace.com

