HOW MILLENNIALS NAVIGATE THEIR CAREERS
The Night Before the Big Meeting Brad Receives a Visit from the PowerPoint Fairy.
Millennials Career Study

- Introduction
- Research process & sample
- Our findings
- Summary
- Recommendations

Agenda
“I’ll have someone from my generation get in touch with someone from your generation.”
We all know Millennials are...

- Driven
- Hard-working
- Ambitious
- Self-centered
- Disloyal
- Self-directed
- Lazy
- Entitled
- Want work-life balance
- Socially-conscious
- Committed
- Need parental approval
As a father of 3 Millennials, I can attest that these young people have hardly had it easy. From an early age we are obsessed that they must do it all and do it perfectly.
“We want you to have fun, as long as it’s fun that enhances a college-admission application.”
It is a long-held caricature that older generations believe young people have it too easy. They enjoy describing the hardships of their life --- the difficulties of walking to school “uphill both ways.” Perhaps it is the haze of hindsight that allows each generation to take pride in its own history of sacrifice, while viewing those who are younger as less worthy and insufficiently appreciative.

Lauren Stiller Rikleen, CWF Visiting Scholar
In *The Millennial Muddle*, journalist Eric Hoover pointed out that to accept generational thinking one must “swallow two large assumptions”:

- that tens of millions of people born over a 20 year period are fundamentally different from people of other age groups; and
- that those tens of millions are similar to each other in meaningful ways.
What Really Has Changed?

- The increasing impact of technology
- Delays in making “adult commitments”
- Changing gender roles
- Changing nature of careers
- Changing expectations about work
Survey of five US-based global companies:

- A professional and financial services company
- A provider of insurance, annuities and employee benefit program
- A financial services provider
- A property and casualty insurance firm
- A provider of commercial and industrial property insurance

Participating Employers
1100 participants. 56% women, 44% men
Median age: 31; median years worked: 8
29% managers, 64% salaried, 7% hourly
Highest education level: 67% BA, 25% MA, 3% PhD
Median income range: $75-100K
Marital status: 30% single, 15% living with a partner, 53% married, 2% divorced, separated or widowed
1/3 had children, 2/3 did not
82% White, 9% Asian, 7% Black, 5% Hispanic, 1% NA

Participant profile
<table>
<thead>
<tr>
<th>Approach</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referred by a friend, relative or other connection</td>
<td>42%</td>
</tr>
<tr>
<td>Researched potential employers</td>
<td>38%</td>
</tr>
<tr>
<td>Searched for job postings on company website</td>
<td>33%</td>
</tr>
<tr>
<td>Applied on-line for a particular position</td>
<td>31%</td>
</tr>
<tr>
<td>Attended on-campus interview</td>
<td>31%</td>
</tr>
<tr>
<td>Attended recruiting event</td>
<td>30%</td>
</tr>
<tr>
<td>Contacted people in my network</td>
<td>27%</td>
</tr>
<tr>
<td>Took an internship with this employer before being hired</td>
<td>25%</td>
</tr>
<tr>
<td>Utilized social media such as LinkedIn</td>
<td>24%</td>
</tr>
<tr>
<td>Sent resume “blindly” to HR without a contact that I knew</td>
<td>23%</td>
</tr>
<tr>
<td>Utilized alumni data base</td>
<td>22%</td>
</tr>
<tr>
<td>Answered an advertisement</td>
<td>21%</td>
</tr>
<tr>
<td>Sent a letter or email and asked to talk with them</td>
<td>19%</td>
</tr>
<tr>
<td>College career services</td>
<td>18%</td>
</tr>
<tr>
<td>Contacted by recruiter</td>
<td>15%</td>
</tr>
<tr>
<td>Used a jobs website</td>
<td>13%</td>
</tr>
<tr>
<td>Company contacted me</td>
<td>12%</td>
</tr>
<tr>
<td>Worked for temp agency</td>
<td>11%</td>
</tr>
<tr>
<td>Previous employer acquired by company</td>
<td>9%</td>
</tr>
</tbody>
</table>
Approaches in Job Search
1. Career Growth Opportunities (46% Ex Imp)
2. Salary and Benefits (35% Ex Imp)
3. Job Security (35% Ex Imp)
4. Work-Life Balance (42% Ex Imp)
5. Skills Development (25% Ex Imp)
6. Work That is Interesting (21% Ex Imp)
7. Skills development (24% Ex Imp)

* All scored between 65-82% Very Imp-Ex Imp

Employer Selection Criteria
Job Satisfaction Ratings

At the company or organization where I work, I am treated with respect
I feel I am really a part of the group of people I work with
I identify with the overall mission of my employer
I am satisfied with the opportunities I have at work to learn new skills that could help me get a better job or find an equally good job if this one doesn't work out
The work I do in my job is meaningful to me
I look forward to being with the people I work with each day
In my current role it is easy to combine work and personal life
My employer cares about my well-being (physical, emotional, financial)
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“Then I made the leap from skilled labor to unskilled management.”
Manager Cares About Well-Being
Manager Cares About Well-Being
Causes of Job Withdrawal

- To make more money / have better financial opportunities
- To be able to move forward in my career
- To pursue work that is more aligned with my passions
- To have more flexibility / better work-life balance
- To be in a more desirable location
- To be more challenged
- To spend more time with my family
- To take a less stressful job
- To spend time on personal pursuits or interests
- To raise my children
- To work in a more positive work culture
- To retire
- To support my spouse/partner’s career
Causes of Job Withdrawal
We all know Millennials are impatient and disloyal. They’ll jump at the first offer that comes their way!
Employee Career Goals
Employee Career Goals

- I want to take on increasingly challenging tasks.
- I want to be known as an expert in a particular specialty.
- I want to advance up the management ladder.
- I have established clear career goals for myself.
- I prefer to stay with one employer.
- I want to have opportunities for international assignments.
- I tend to make career choices based on my values and interests rather than the choices provided by my employer.
- I will re-locate to advance my career.
- Changing employers is the best way to advance my career.
- I hope to start my own business at some point.
- I want to advance in my career even if it means spending less time with my family / personal life.
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Boston College Center for Work & Family
Career Navigation Skills
Critical Career Navigation Skills

- Career Navigation Skills
- Manager Support
- Organizational Culture
- Job Satisfaction
Financial support to attend external training programs or conferences (53%)
Access to informal mentors (73%)
Tuition assistance to complete undergraduate / graduate degree programs (27%)
Tuition assistance to take college courses (25%)
Ad hoc career advice (at times other than formal performance evaluations) (82%)
Formal leadership development program (35%)
Networking opportunities (84%)
International assignments (22%)
Internal training offerings (93%)
Internal job posting program (64%)
Formal mentoring program (54%)
Formal job rotation program (24%)
Performance evaluation review that includes development planning (96%)

Percentage
Helpful  Very Helpful  Extremely Helpful
Career Success Measures
Maybe money can buy happiness ... but only up to a point
• Importance of career navigation skills
• How they measure success – “extremely importants”:
  • Work-life balance (44%)
  • Job satisfaction (43%)
  • Salary / salary growth (35%)
  • Not parent’s expectations (4%)
• Millennials and job loyalty: 60% want to stay with current employer, >2x those who want to go external
• Critical importance of a supportive manager who shows interest in their well-being
• Life vs. work: Guess which one wins??

Summary
Is “Life” or Work More Important?
Importance of Job Satisfaction
Employer Recommendations

- Help young adults develop career navigation skills: career management programs
- Provide and make visible opportunities for development and advancement
- Recognize the critical role of managers as the “face of the corporation’s culture”
- Foster a balanced & flexible work environment: it fosters engagement and job satisfaction
Taught to Boston College seniors & MBAs
Sees career in work-life context
Career best managed by the individual
Heavy emphasis on self-assessment
Focuses on two meta-competencies:
- **Identity**: clear self-concept
- **Adaptability**: Ability to adapt to changing professional and personal circumstances

Career-Life Planning
Employer Recommendations

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- Foster a balanced & flexible work environment: it fosters engagement and job satisfaction
According to Dr. Jennifer Deal of CCL, Millennials want to be well paid, do interesting work, and have an opportunity to advance, learn, and develop. They want a supportive boss, to work with people they like and trust, and have credible leaders who treat them with respect.

Is it me or does that sound like what all of us want?