TODAY
Tomorrow & Beyond

LEVERAGING LEADERSHIP, DIVERSITY AND INNOVATION

Succession Planning for High Potential Millennials

Eileen Dowse Ph.D.
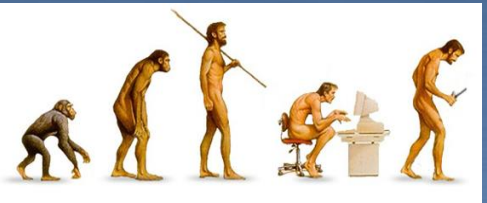Organizational Psychologist with Human Dynamics Inc.

The Forces at Work By 2025 here is what we can expect

GLOBAL INTEGRATION

WORKFORCE EVOLUTION

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Access to Global Markets and Talent

Leadership distributes work around the globe with 24/7 operations. Work is segmented into projects and tasks are directed at best talent within and without the organization. A diverse workforce is attracted, engaged and motivated to adapt to rapid cycles of business reinvention.

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Changing Technology

Virtual collaborative software and new media are enabling global and real-time communications for enhancing productivity, decision making, product development and ideation. Work will be sourced from anywhere at any time, by workers organized in the cloud, and networks of free agents.
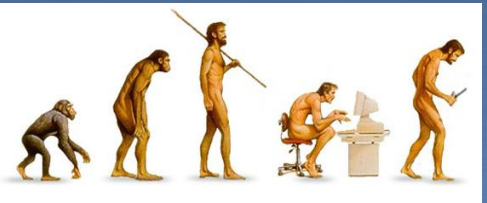
The Forces at Work By 2025 here is what we can expect

GLOBAL INTEGRATION

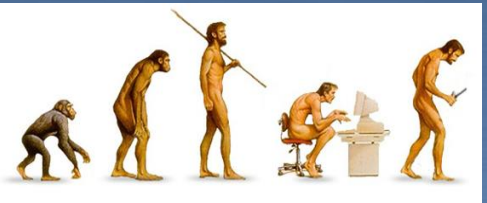**WORKFORCE EVOLUTION**

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Diversity of Workforce Engagement

Shift from hierarchical structures to more power-balanced organizations occur. Project-based relationships and purpose-driven external collaborations and talent exchanges increase for product/service development. Rise in; flex-time, on-loan remote, job-sharing and contract labor.

Why Millennials Are Beneficial at Work

1. Incredibly efficient at multitasking.

2. They are <u>not</u> looking for comfort They <u>are</u> looking for challenge.

3. Open to change- partly do to connection with their outside network.

4. Can assist with customer service- co-workers and customers are millennials.

5. Not 'Yes Men' or 'Yes Women'- they have ideas and they will tell you about them.

6. Socially conscious attitude- accepting of diversity this transfers to less conflicts at work over difference of gender, race and rank.

7. Immeasurable adeptness for technology- their uses in technology will have a major impact on emerging technologies.

The Fears at Work

3 biggest fears for people today

Are you prepared for to evolve with Millennials?

Succession Planning- in the Context of Human Capital Planning

Identifying key positions, critical talent and development options to facilitate the appropriate development and placement of successors.

Recruitment and Selection
- Attracting 'hi-po' employees
- Ensuring the right talent mix

Assessment and Performance Management
- Identifying /measuring criteria
- Evaluating performance and potential

On average- change jobs every 3 years

Retention
- Encouraging and engaging talent and commitment to the organization

Want to learn fast and move on

Development
- Providing ongoing learning opportunities
- Providing feedback

Source: Booz Allen, Succession planning in the Context of Human Capital Planning

Generations and % of US Labor Force

Silent
born between 1928 – 1945 (currently age 71 -88)   (2%)

Baby Boomers
born between 1946 – 1964 (currently age 52-70)   (29%)

Generation X
born between 1965 – 1980 (currently age 36 -51)   (34%)
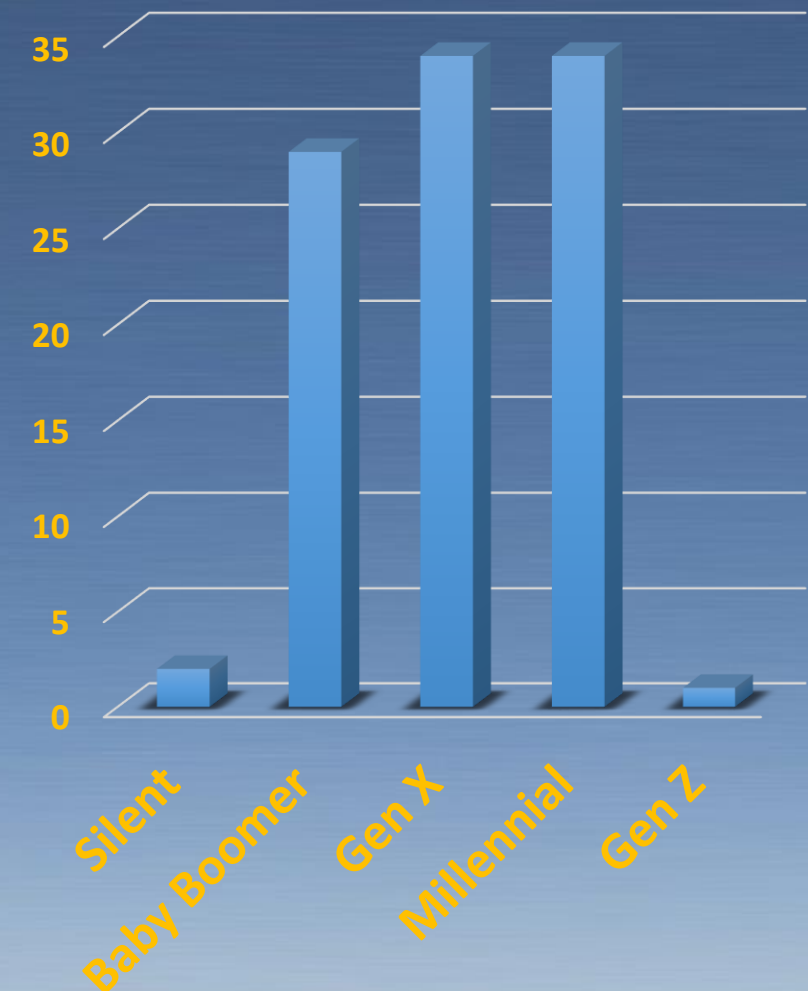
Generation Y (Millennial)
born between 1981 – 1997 (currently age 19-35)   (34%)

Generation Z
born between 1996 – 2000 (currently age 16-20) (1%)

% of US Labor Force

35
30
25
20
15
10
5
0

Silent Baby Boomer Gen X Millennial Gen Z

Source: Pew Research Center tabulations of monthly 1995-2013 Current Population Surveys

Silent Generation….. Age Test

What is the connection is between these two things?

Baby Boomer….. Age Test

What is the connection is between these two things?

Generation X..... Age Test

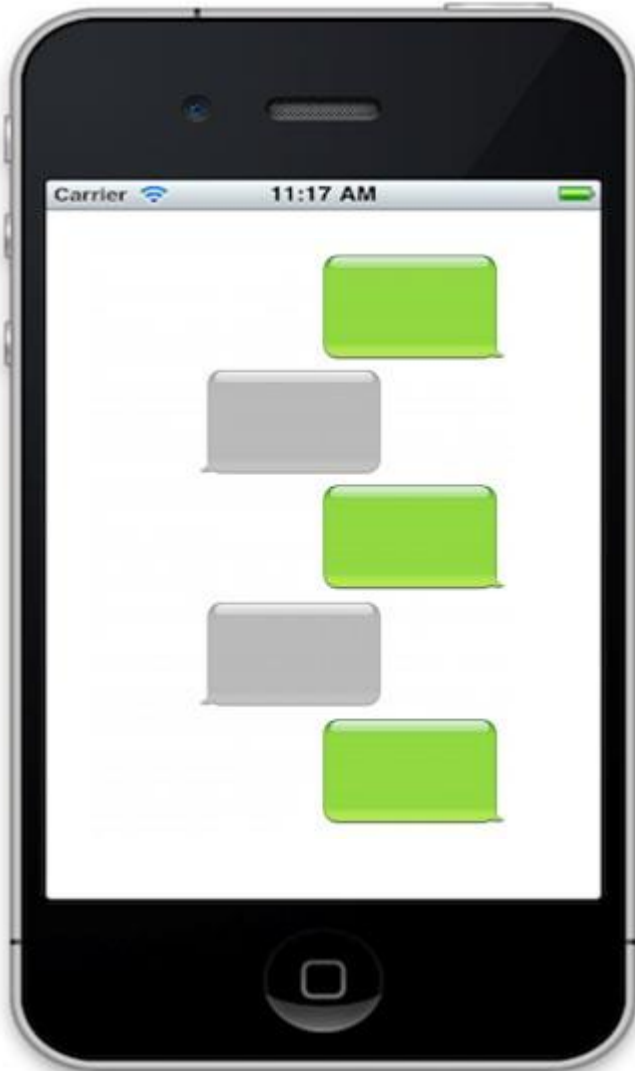**What is the connection is between these two things?**

Millennial….. Age Test

What is the connection is between these two things?

Generation Z

I saw a guy today at Starbucks.

He had no smartphone, tablet or laptop.

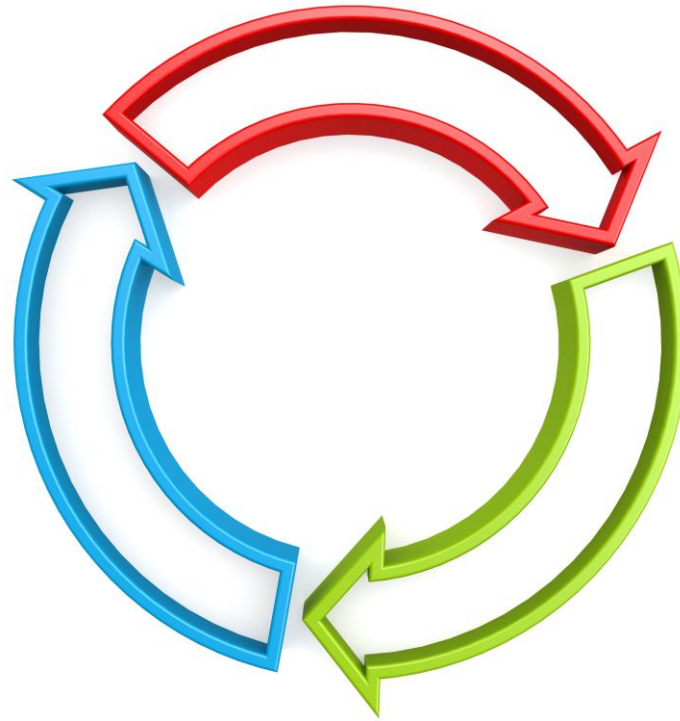He just sat there, drinking his coffee like some kind of psychopath.   Fb/idealist

3 C's For Succession Planning and Employee Engagement

Context
How I form my perspective

Communication
How I express my perspective

Criteria
How I regulate my perspective

3 C's For Succession Planning and Employee Engagement

Context
How I form my perspective

Context- My Lens

- Values and Beliefs
- Opinions
- Attitudes
- Experiences
- Inferences
- Preferences

Millennials value personal goals, and these values do not change as they progress

How can your business incorporate millennials' context, as a way of engaging them?

Alligator River

Who do you think is the worst character in the story?	What 3 words or phrases describe your worst character?	Write the opposite of the word used to describe your worst character.
Abigail *Woman*	1.	1.
Gregory *Boyfriend*		
Sinbad *Riverboat Captain*	2.	2.
Ivan *Brother*		
Slug *Random Person*	3.	3.

Context and Work Values
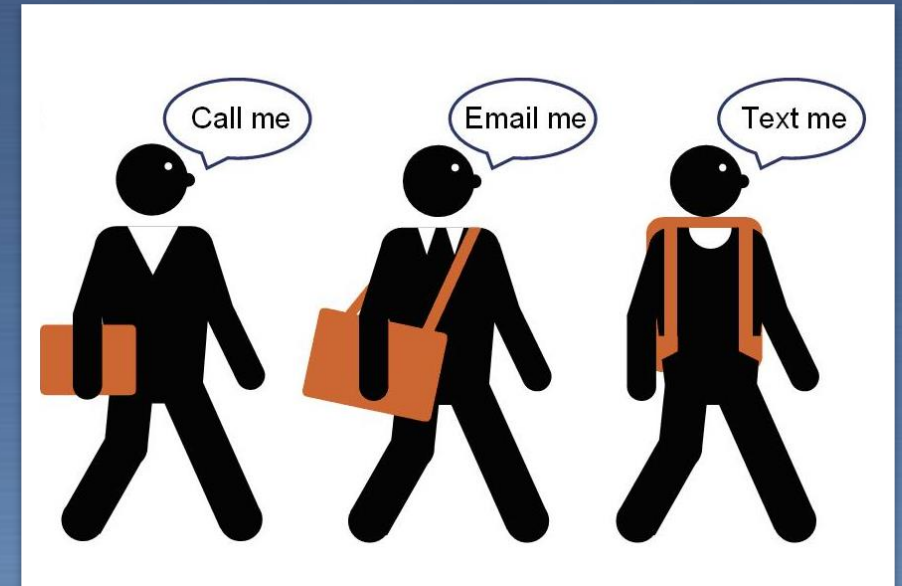
Baby Boomers- *"Live to work"*
Believe in putting in face time at the office.

Gen X *"Work to live"*
Believe that work should not define their lives.
Dual-learner couples become the norm

Millennials- *"Work my way"*
Devoted to their own careers, not to organization's.
Desire meaningful work.
Values leisure time

Baby Boomer   **Gen X**   **Millennial**

3 C's For Succession Planning and Employee Engagement

Criteria

How I regulate my perspective

Criteria- My Shoulds

- Needs
- Golden Rule / Code of Conduct
- Desired culture
- Rules and Regulations
- Boundaries
- Expectations- *operating principles*
- The Book According to You

Millennials want business to focus on people, products and purpose and less on profits.

How can your business focus on millennials' driving focuses?

8 Things Millennials Want From A Job

......How do we retain them......

1. Growth and Development

- Gain more on-the job experience

- Understand how they fit in with their jobs, teams and company

- Training programs that invest in skills development preparing for whatever is next in their career in 2-5 years

- Be judged on their merits and not on stereotypes

- Make positive social and environmental changes

Hate your job? NASA wants you to work on Mars.

8 Things Millennials Want From A Job
……How do we retain them……

2. Fun Workplace Culture and Atmosphere

- Fun environment and corporate culture that reflects their own values

- Flexibility regarding, working time, schedules and working methods

- Informal ways of interacting

- Social media freedom

  - 64 % ask about social media policies during job interviews

  - 24 % say that it is a key factor when accepting the job offer

Millennials Want Social Media Freedom

8 Things Millennials Want From A Job

......How do we retain them......

3. Connection

- Be included

- Team assignments and working in teams

- Understand a larger connection with the world

- Be valued and cared for as an employee and a person

- Connection helps them become loyal, committed and collaborative

- Less patriotic

- Wary of the older generations at work

Millennials Want to Stay Connected
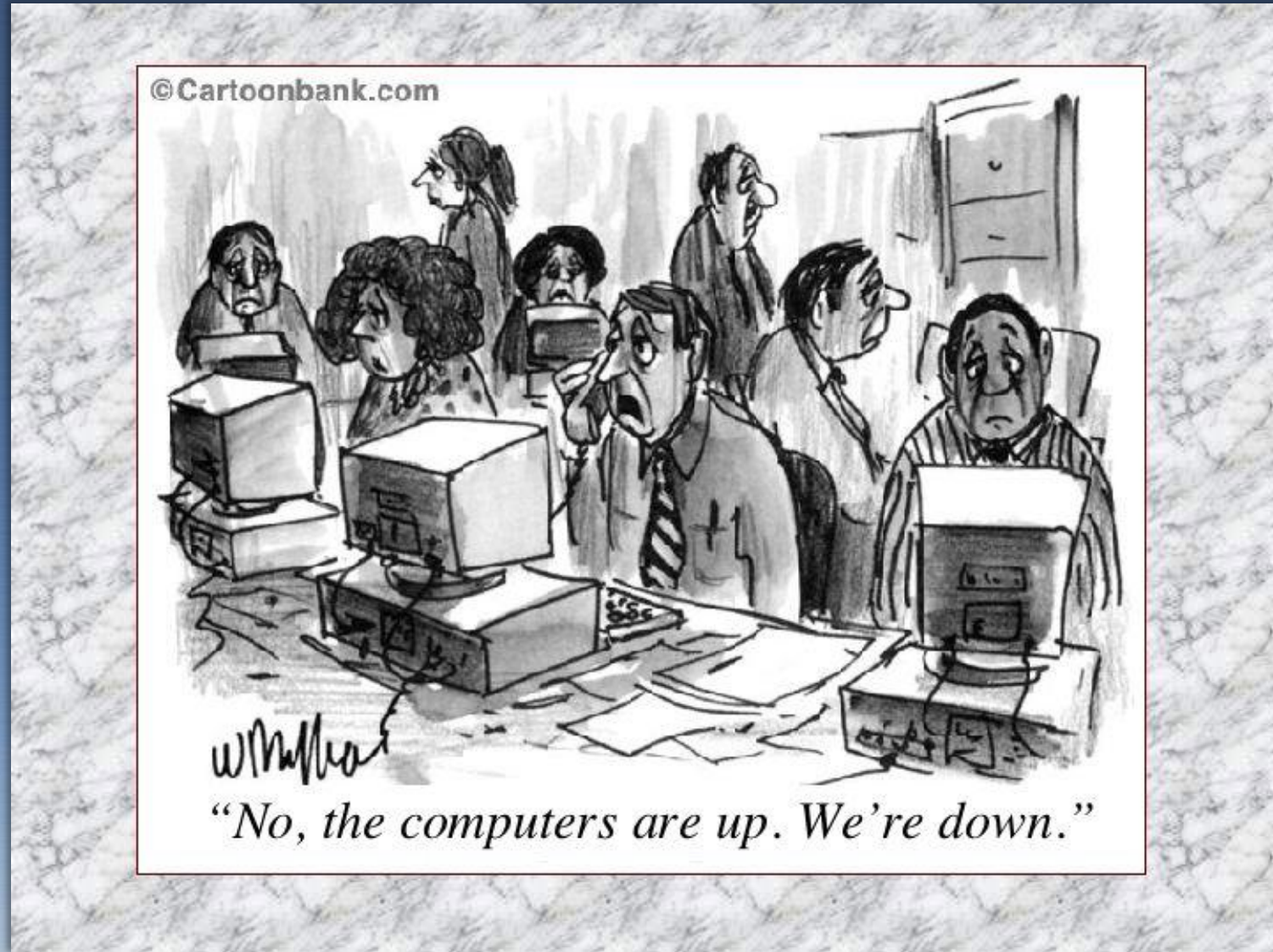
8 Things Millennials Want From A Job

……How do we retain them……

4. Opportunity For Sense of Well-being

- Well-being= physically fit, purposeful life, active community and social ties, and financial stability.

- Be able to spend money on what they *want -* not just on what they need

- Work to be worthwhile and have meaning

- Express their sense of social and environmental justice

- Make a good living- purpose before profit not just a big paycheck

Millennials Want A Sense Of Well-being

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"No, the computers are up. We're down."

8 Things Millennials Want From A Job
……How do we retain them……

5. Want To Be Lead Not Managed

- View managers/leaders as coaches and mentors <u>not</u> content experts

    - *Gallup has discovered that 62% of millennials who feel they can talk with their manager about non-work-related issues plan to be with their current organization one year from now.*

- Opportunities for mentorship, skill acquisition and co-leadership

- Big picture and back story- won't accept things because 'that's the way it is'

- Freedom from old workplace policies & performance management standards

8 Things Millennials Want From A Job

I'm prepared to offer you a great job that will allow you to achieve everything you want in life.

All I ask in return is that you stop saying I look like an older version of your dad."

8 Things Millennials Want From A Job

……How do we retain them……

6. Change in Goal Setting Perspectives

- Want to be judged for achieving goals (not for

  loyalty or effort)

- Want opportunities to achieve and set goals decided upon by them

- Want to achieve goals where they can;

  - learn fast

  - make great impressions

  - improve the bottom line in a short time span before moving on

Want Opportunities to Set and Achieve Goals

8 Things Millennials Want From A Job

……How do we retain them……

7. Opportunities for Achievement

- Most highly educated, highly indebted generation in history

- Want best job experience and create a sense of achievement and shared value (priority is <u>not</u> around job security and stability)

- Expect greatness in themselves, coworkers and company

- Run their own business because they are ambitious and entrepreneurial

- Move fast- excellent at multi-tasking

- Will leave organization if they perceive a lack of career opportunities

Millennials Needs Achievement Opportunity

Self-actualization
Creativity, Problem solving,
Authenticity, Spontaneity

Esteem
Self-esteem, Confidence, Achievement

Social Needs
Friends, Family

Safety and Security

Physiological Needs (survival)
Air, Shelter, Water, Food

8 Things Millennials Want From A Job

......How do we retain them......

8. Rewards

- Note: criticism is not welcomed

- Expect promotions to happen quickly

- 'On the spot' acknowledgements and feedback move away from annual performance reviews

- Expect rewards before proving their performance- reward first to serve as an incentive to prove themselves

Breaking News

Group Strategizing Session

In groups of 3-4, create a headline to summarize what you have just learned regarding……….

What Millennials Want From A Job

5 minutes for discussion

3 C's For Succession Planning and Employee Engagement

Communication
How I express my perspective

Communication- My Message

- Orientation- *detailed, big picture,*
- Transparency- *private, public*
- Empathy
- Style- Vague / Specific
- Consistency
- Channel- *nonverbal, oral, timing language, appearance, verbal, written, electronic*

Millennials want to know 'why'……. with feedback.

How can your business and you, adjust you communication style to better engage with millennials (and vice versa) ?

Creating a Coaching Culture For Millennials

Skill
- Possess strong social skills while being decisive and directive
- Provide structure without micromanaging
- Give clear directions, requiring accountability and achievement

Mindset
- Help develop confidence by being encouraging
- Listen to their ideas/concerns believe they have wisdom
- Be an expert in the coaching process not the content

Relationship
- Adopt a conversational style and accept being challenged
- Talk face to face- be engaging, collaborative and connected
- Give attention while forming personalized development
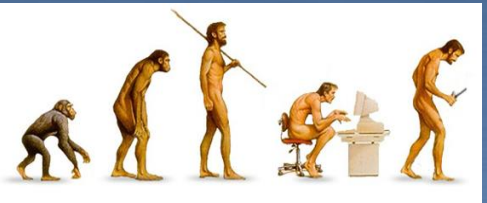
Consider All Perspectives
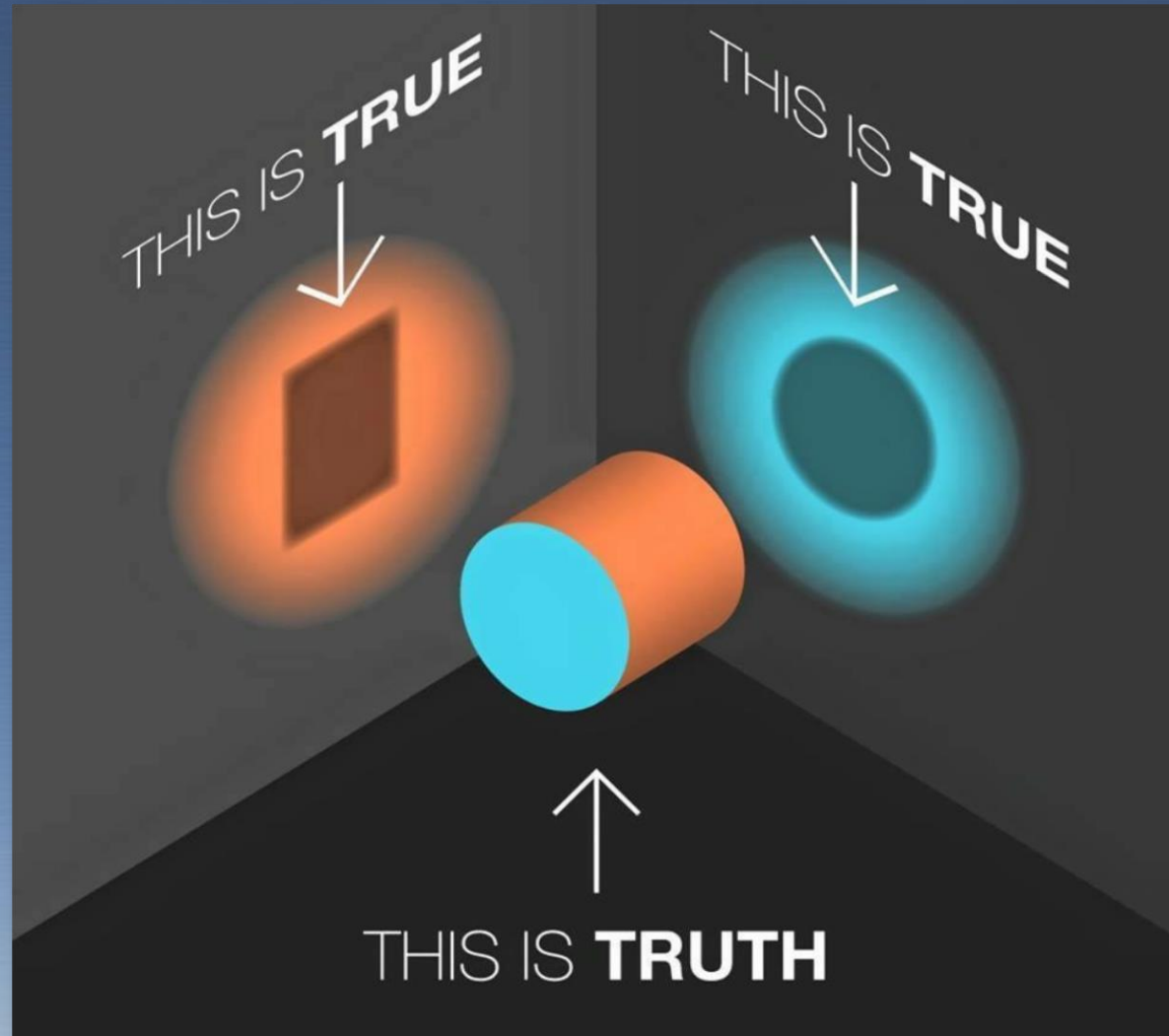
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GLOBAL INTEGRATION

Adopt their attitudes around diversity and consider tapping into their vast network.

WORKFORCE EVOLUTION

Welcome their ability to; be open to change, act with more agile and, pursue challenges.

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Draw benefit from their vast expertise in technology and efficiency at multitasking.

Any Questions