The Workforce Challenge: How to Attract and Retain Talent

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How to Attract and Retain Talent

The Challenge to the Industry
How to position operating and managing commercial buildings as a career move not just available to real estate professionals?
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IF A TURTLE DOESN'T HAVE A SHELL, IS HE HOMELESS OR NAKED?
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83 million Millennials in the United States (27% of the population)

Millennials!
Welcome to
their world!
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1. Millennials have overtaken ‘Boomers’ as the largest demographic in the workforce.
2. 30% of Millennials are in management positions.
3. 33% of 25 – 29 year old adults lived with their parents or grandparents in 2016.
4. Millennials are the most well educated generation to come into the workforce.
5. 18% of Millennials describe themselves as Baseball fans.
6. 75% of Millennials are concerned about the environment.
7. By 2025, Millennials will comprise three quarters of the global workforce.

https://socialmediaweek.org/blog/2017/01/surprising-millennial-facts/
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86 million millennials will be in the workplace by 2020

Representing 40% of the total working population

Jamie Gutfreund, Chief Strategy Officer for the Intelligence Group
Fast Facts*

• Growing tendency to live at home as a young adult – greater than ever before in history

• They are better educated than any other generational cohort in history

• They are slower to permanently attach to the labor force

*Pew Research Center- US Data
Fast Facts*

• They start out earning less than previous generational cohorts at the same cross section, but they catch up rapidly

• Currently, America’s largest living generation

• The Millennial population is projected to peak in 2036 at **81.1 million.**

*Pew Research Center- US Data*
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Keep in mind that....

69% believe office attendance is unnecessary on a regular basis

92% believe success should be measured by more than just profit

40% think they should be promoted every 2 years regardless of performance

42% will choose workplace flexibility over pay

59% say state of the art technology is key to their job choice

51% trust user generated content to 34% of Baby Boomers

79% jeans should be allowed, sometimes

59% want to work overseas

35% of employees who don’t receive regular mentoring plan to look for another job within 12 months

88% want a more social environment where their co-workers are their friends

79% jeans should be allowed, sometimes

Parental leave is a deal breaker for 65% of Millennials
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**Then**
- Unskilled: 60%
- Skilled: 20%
- Professional: 20%

**Now**
- Professional: 68%
- Skilled: 20%
- Unskilled: 12%
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When Trying To Attract Millennials
1. the organization’s culture
2. open communication policy
3. flexible work schedules,
4. training- and-development opportunities
5. career advancement structure
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Millennials, prior to accepting a job offer

Millennials want to work for organizations that:

1. Foster innovation
2. Develop their skill set
3. Contribute to the good of society
4. Collaborative work environment
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Recruitment of Millennials

Millennials are evenly balanced on...

1. Getting paid well
2. Having the resources to do the job
3. Opportunities for professional growth

82% of Millennials are more loyal to employers that offer flexible work options
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Recruitment of Millennials

- Millennials view constant feedback as efficient
- Millennials’ confidence/self-assuredness is connected to wanting meaningful work
- Millennials’ dislike of rigid work schedules is connected to the ability to work from anywhere
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Challenges in Employee Retention
Top Talent Realities
1. Population Forecast
2. Skills Gap
3. Education Requirements
4. Global Demand
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Retention Strategies

• Integrate ‘How to Work with ‘Naysayers’ in the workplace

• Emphasize the importance of building credibility to gain respect

• Allow them to ‘shadow’ individuals from different functions
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Retention Strategies

• Coach them toward substance over style

• Establish bi-weekly ‘informal’ conversations on topics of their choice

• Help them to see the opportunities ahead

88% prefer a collaborative work-culture rather than a competitive one.
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Connect Work to a Higher Purpose

A study by The Intelligence Group reports that 64 percent of Millennials would rather earn $40,000 a year at a job they love than $100,000 a year at a job they find unfulfilling.
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What Millennials Want From Their Employers

- **Coaching.** Millennials were raised with constant coaching and feedback and expect it to continue in the workplace. Coaching will keep Millennials engaged in their work.

- **Collaboration.** Millennials are natural collaborators particularly when the group’s purpose and goals are understood.

- **Measures.** Millennials were raised with a lot of structure and measuring systems and are accustomed to understanding how they will be judged and assessed. They expect these metrics to continue in the workplace, so employers should define clear and consistent job assessment criteria.

- **Motivation.** Millennials want a work environment that is comfortable and which inspires them to contribute without fear of being criticized.
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How do ‘Boomers’ communicate at work

1. In-person
2. Phone call
3. Email
4. Social Media
5. Text

How do ‘Millennials’ communicate at work

1. Text
2. Social Media
3. Email
4. Phone call
5. In-person

64% of them say it’s a priority for them to make the world a better place.
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“The children now love luxury, they have bad manners and contempt for authority. They show disrespect for adults.

Socrates, 469-399 B.C.

Millennials will broadcast workplace concerns over social media
One Approach...
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