4 Benefits Your Millennial Employees Actually Want



Opinions expressed by *Entrepreneur* contributors are their own.

You’re reading Entrepreneur United States, an international franchise of Entrepreneur Media.

By 2030, it’s estimated that 75% of the workforce will be made up of millennials.

Suffice it to say, we’ll be everywhere.

But fear not! Those of us born between 1980 and 1996, give or take, are actually pretty talented and qualified. As someone who is a millennial, and who has hired and managed plenty of them, I have unique insights into what this group really wants in a workplace. To help you attract and keep millennials on your team, here are four benefits you must offer them.

1. Clear growth opportunities

It’s easy to say that you offer career advancement to your employees, but that’s just lip service at a lot of companies. Millennials don’t want to be at the lowest rung of the ladder any longer than they have to. This attitude sometimes reads as ego, but I’d argue it’s rooted more in ambition and drive. If your new hire is skilled and hungry to advance to a leadership position, why not stoke those fires and do your part to make it happen?

Also, it’s worth noting that many millennials are actually really eager to learn. They’re not only going after new titles and more money. They’re interested in gaining new skills and looking for opportunities to do so. In order to show millennials you’re serious about helping them advance, create an actual program you can share with them. To be most effective, it should involve regular discussions around career goals and skill gaps, along with a plan to reach them and fill them. It should be clear to employees what it will take for them to get from Position A to Position B, and having this foresight will often motivate and retain them. Some companies even get more creative by offering job shadowing, which is kind of like bring-your-child-to-work-day but with a coworker instead. This can help someone discover if they really want the job they think they want before they invest too heavily into earning it.

Additionally, you can create a succession plan for your roles, so employees can see the natural progression they may expect if they stick with your company. However you choose to make growth opportunities concrete and attainable, make sure you’re also offering mentorship and training programs (and paying for them, when needed). You’ll never regret advancing the skills of a team member, even if they ultimately leave you. But there’s far less chance of them leaving you if you invest in their development and show you truly care.

2. Financial planning

Millennials are sick and tired of being broke. With student loan debt crushing their souls and many never being taught about money management, even good salaries can result in paycheck-to-paycheck living. As their employer, don’t just give them their money and hope for the best. Take the extra step of helping them manage it.

Offer free workshops that teach team members how to reduce their debt, manage their assets and save up for emergencies and future big purchases. Help them connect the dots between the lifestyle they want to create, and what it will take for them (from a financial perspective) to actually do so. Bring in experts as guest speakers, or pay for a few free sessions with a financial planner to help them map out a plan and get started. The earlier your employees learn to be financially healthy, the more they can maximize their money, achieve their goals and enjoy their lives. You can help them get set up for success in all these ways.

3. Conscious practices

Millennials are looking to believe in and belong to something bigger than themselves. This group cares deeply about social issues and global causes. Don’t think changing your logo to Pride colors will suffice though; they want to see prospective employers demonstrate purpose not only through words, but actions.

Purpose comes in many different flavors, but from my perspective, the most critical component of purpose involves communication. Without strong leaders (direct managers through executives) drumming to the beat of “why this matters for our purpose,” the day-to-day dredges or all-hands meetings reviewing sales numbers can slant shallow quickly.

To the second point in my first statement, they're also looking to belong. They want to be an active participant in making the world better. So, ask them what causes matter to them. Purpose is most powerful when a group is united around it, so share it early and often, and you'll find that it helps weed out those who don't agree with it or simply don't care. The ones who remain are the ones you want anyway.

4. Flexible schedule

Millennials sometimes get a bad rap of being lazy or entitled, and sure, every generation has its bad apples. But, for the most part, I find that millennials work just as hard as people of any other generation. Where they deviate is in how much they care about their time. They don't want to punch a clock in the morning, get their work done and then have to twiddle their thumbs until it's time to clock out. They're eager to deliver value and get their work done, and then when it's completed they're just as eager to leave and get back to their own life.

Instead of viewing this as inconvenient, see it as a positive. If you offer a flexible schedule (e.g. partial remote work, a compressed work week, unusual hours, etc.), you'll probably find that your employees are even more incentivized to do their jobs well. They know they're being paid for their value, not their time, so they'll do their best to contribute maximum value as efficiently as they can. You can also consider additional flexibility and showing further respect for their time by offering the chance to take a sabbatical or have unlimited vacation days. You might be surprised by how this type of environment attracts the best talent, and by how such talent rewards flexible employers with their best work.

Millennials are a unique bunch, with a lot of heart and skill to offer your workplace. Luckily, if you offer the four benefits listed here, you'll be off to a good start.

https://www.entrepreneur.com/article/380394