

Three Themes

1 Most "Millennials Are Different" Storylines Are Myths

2 Work has changed and everyone's expectations have shifted

Principles of motivation & building culture remain the same

Theme #1

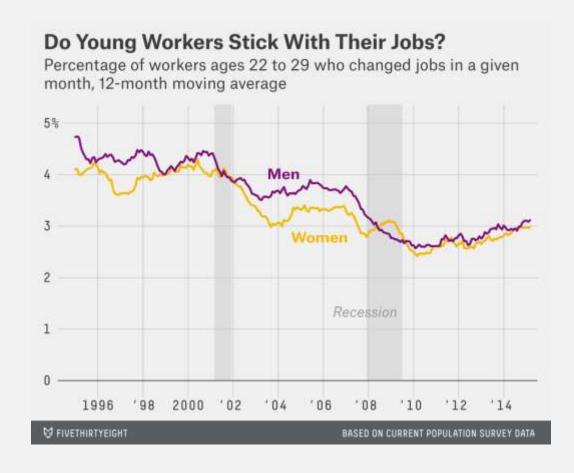
Most "Millennials Are Different" Storylines Are Myths

(There are some differences but not that many)



NO, ITS NOT JOB HOPPING

"The myth of the job-hopping Millennial is just that — a myth. The data consistently shows that today's young people are actually less professionally itinerant than previous generations."



Source: FiveThirtyEight, "Enough Already About The Job-Hopping Millennials"

MILLENNIALS ARE:

MORE

racially diverse, more educated, and more likely to have deferred marriage;



...but these just continue longterm trends in the culture

LESS

Lower earnings, fewer assets, and less wealth.



...their debt is similar to gen X, but higher than baby boomers

SIMILAR

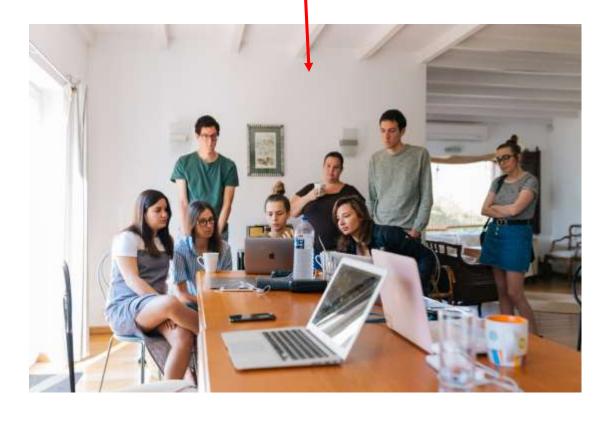
do not appear to have different preferences for consumption from previous generations



Source: https://www.federalreserve.gov/econres/feds/files/2018080pap.pdf

The Millennial **Conversation Also** Focuses on a Certain Type Of High-Income **Knowledge Worker That** Is Benefitting From A Major Shift In Our Economy

These People Are Doing Okay!!!!



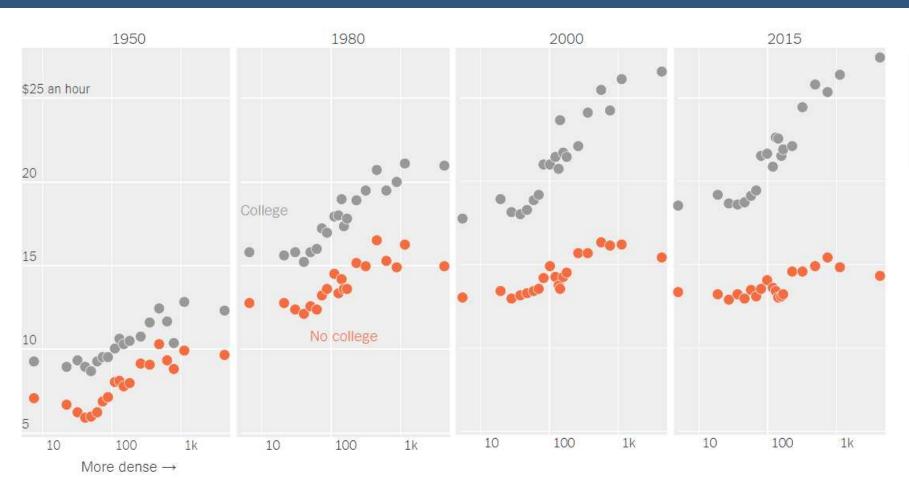
MIT Professor David Autor's research has given us a better understanding of the dramatic shifts underway in our economy



The Labor Market Is Facing Two Major Shifts

- 1. Increasing number of high-wage, high-skill jobs in cities for people with college education
- 2. Disappearance of medium to high-wage wage "middle-skill" jobs (especially in cities) leaving people with "low-wage, low-skill" jobs in retail, outsourced support functions or other manual labor

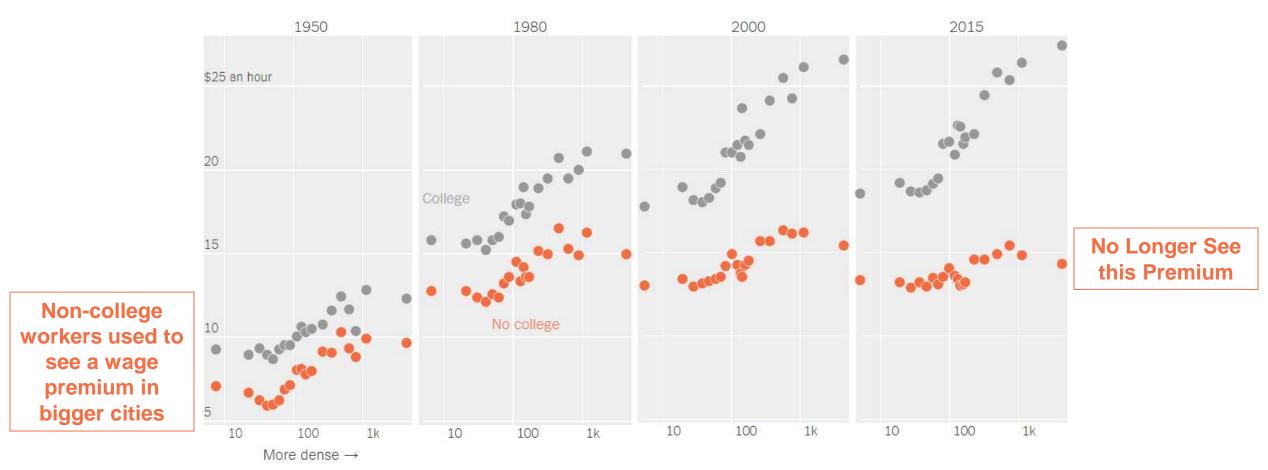
Wage premium for college-educated highest in biggest cities



High returns for college graduates in largest cities

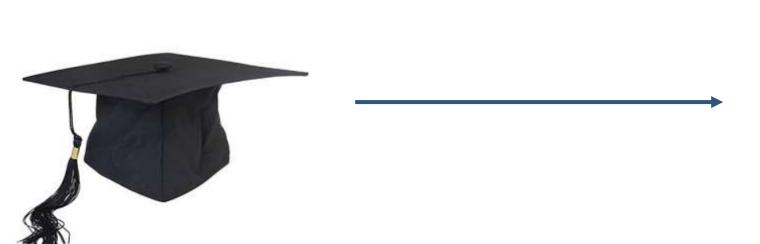
Source: What if Cities Are No Longer the Land of Opportunity for Low-Skilled Workers? (link)

No difference for those without college degree.



Source: What if Cities Are No Longer the Land of Opportunity for Low-Skilled Workers? (link)

College educated are moving to cities and staying there





"the densest urban counties have become so appealing to prime-age workers that they're now less likely to move away at life stages when previous generations have retreated to the suburbs, like when children arrive."

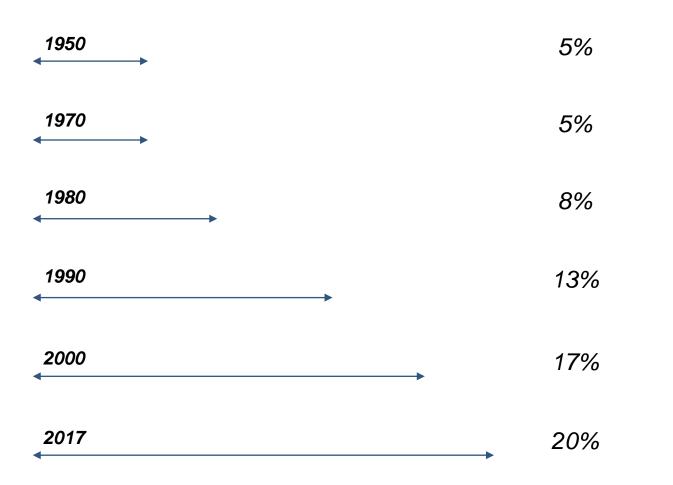
Those lacking credentials stay in their communities

"Now, the urban jobs available to people with no college education — as servers, cleaners, security guards, home health aides — are basically the same kind as those available in smaller towns and rural communities."





College Degree Gap: Dramatic Shift Between Cities and Rural Areas





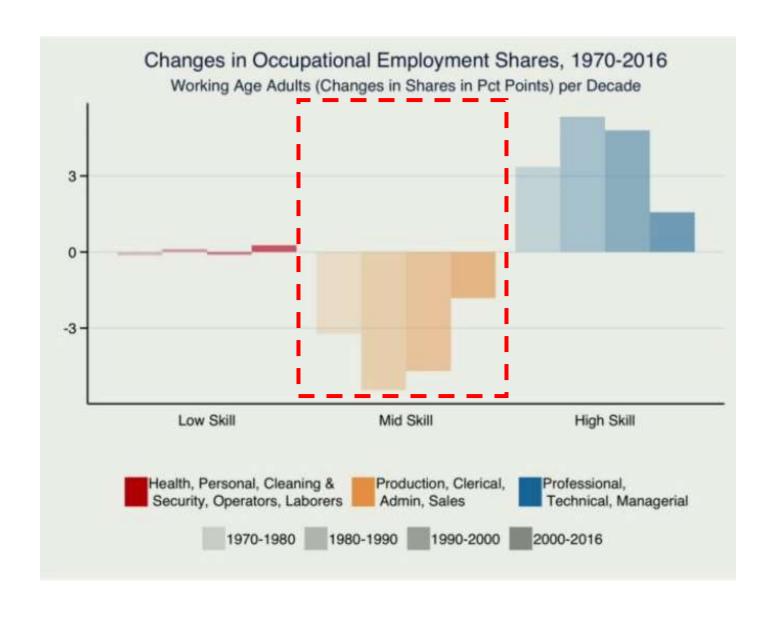
Vs.



Source: Eli Lilly Lecture (link)

The kinds of "middle-wage" jobs that were not complex but paid a good wage are disappearing

(e.g. data entry, production jobs)



Source: Eli Lilly Lecture (link)

So What?

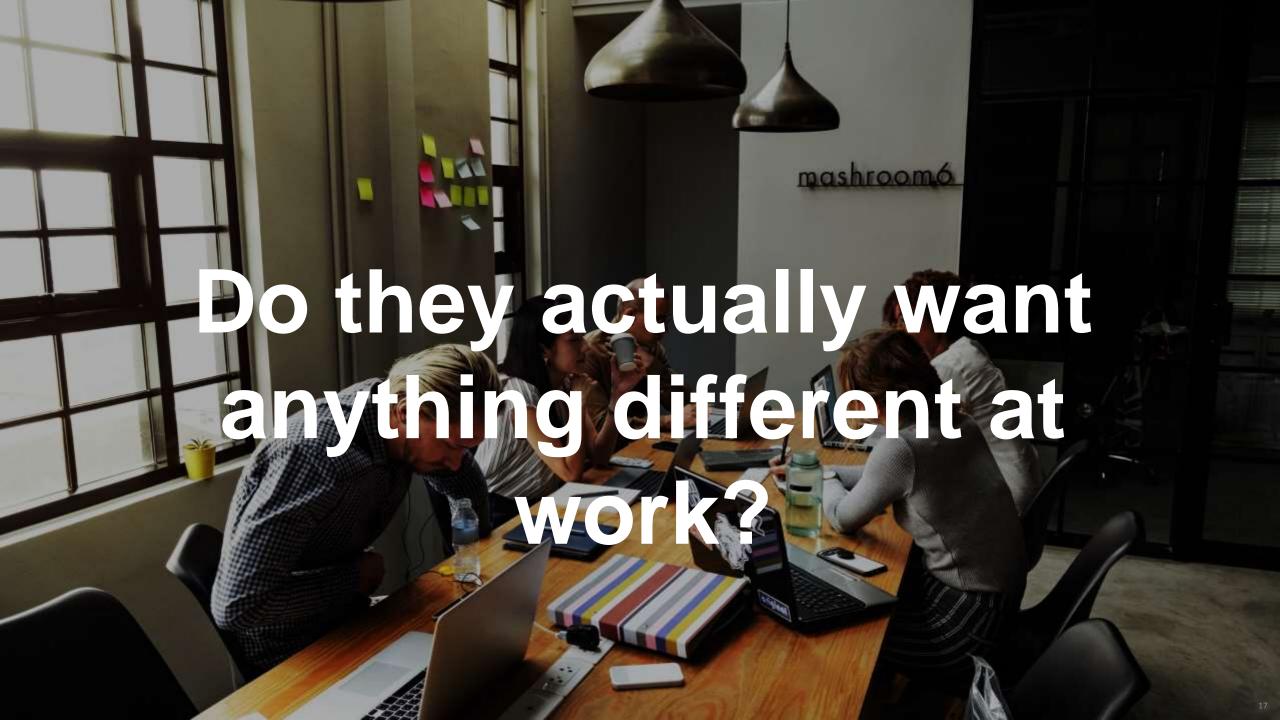
- Certain millennials with college degrees who move to cities are doing pretty damn well
- The ones who are not moving or lack education are facing challenges not seen in previous generations

(and these trends are similarly impacting all generations)

Theme #2

The work context has changed, everyone's expectations have shifted

Millennials want purpose, but so doesn't every other generation





The findings suggest that **meaningful differences among generations probably do not exist on the work-related variables** we examined and that the differences that appear to exist are likely attributable to factors other than generational membership. Given these results, targeted organizational interventions addressing generational differences may not be effective.

Meta-Review of Generational Studies, *The Journal of Business & Psychology (2012)*

Research on Millennials is often misleading

"More than 50% of millennials say they would take a pay cut to find work that matches their values, while 90% want to use their skills for good."

Fast Company

But so would other generations...

% of generation group who are purpose-oriented



Most Research Focuses On Only One Generation

Source: LinkedIn Purpose At Work Report (2016)

% of generation group who are purpose-oriented







Most Research Focuses On Only One Generation

Millennials and Older Workers Have Many of the Same Career Goals

PERCENTAGE OF RESPONDENTS WITH THE FOLLOWING LONG-TERM GOALS

Baby						
	Millennials		Gen X		Boomers	
Make a positive impact on my organization		25%		21%		23%
Help solve social and/or environmental challenges		22		20		24
Work with a diverse group of people		22		22		21
Work for an organization among the best in my industry		21		25		23
Do work I am passionate about		20		21		23
Become an expert in my field		20		20		15
Manage my work-life balance		18		22		21
Become a senior leader		18		18		18
Achieve financial security		17		16		18
Start my own business		17	1	12		15

There are not major differences among workers

SOURCE IBM INSTITUTE FOR BUSINESS VALUE, 2014

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Theme #3

Principles of motivation & building culture remain the same

Building on what already works

So what do people want?

Hint: People want what they have always wanted!

So what do people want?

1. Want to be **proud of the company** they work with

2. They want to be treated well and fairly and work with people they like

3. They want an opportunity to be challenged and learn



Self-Determination Theory

Edward Deci and Richard Ryan helped solidify "self-determination theory" in the 1970s and has shown that three key elements drive human motivation

Challenge: Ask your HR leader if they fully understand "self-determination theory" and what is means for an organization

Self-Determination Theory

Three Factors

#1 Competence

Growth beyond your current capabilities

#2 Autonomy

Agency over your life & actions

#3 Relatedness

Connectedness & caring for others

The Three Elements of Motivation

Self-Determination Theory

Competence **Autonomy** Growth beyond your Agency over your current capabilities life & actions

Relatedness

Connectedness & caring for others



"You want to give people a little more freedom than you're comfortable with."

Laszlo Bock,
Former Head Of People @
Google

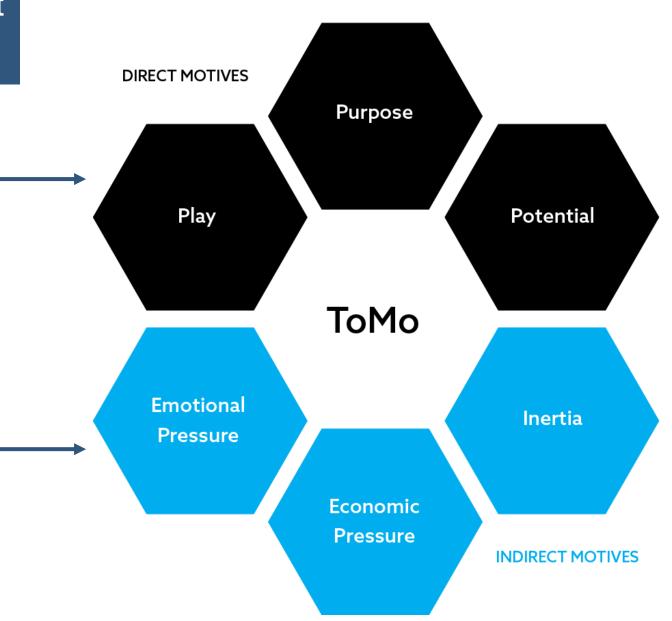
More Complexity =

More Rules TRUST

Vega Factor's Framework For What Actually Motivates People

These actually motivate people

If you think these are working, you're deluding yourself



Let's stop talking about "millennials"?

The context of work has shifted and EVERYONE expects better.

Let's stop using saying we want to figure out how to "manage millennials" when we're just trying to figure out how to micromanage and manipulate people in new ways