MANAGERS, MILLENNIALS & MISFITS: LEADING THE "NEW BREED" EMPLOYEE

PRESENTED BY:

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Management Defined

Appropriate control, utilization and application of available resources – that includes ____________ resources.

Leadership Defined

Leadership is NOT position; leadership IS the ability to offer service and the willingness to take action. Remember, the ESSENTIAL element of leadership is followers.

The “New Breed” of Employee Defined

“New breed” employees are individuals of any age or generation who expect a different different from their work and/or career than did the generation which preceded them.

The “New Breed” Simplified

1. Best informed generation in history;
2. Most mobile generation in history;
3. Best protected generation in history; and
4. Most focused generation in history.
Generational Statistics: An Overview

How old are we in 2017?

- 89 and older  Greatest Generation (born before 1929)
- 71 – 88  Traditionalists (Born 1929 – 1946)
- 53 – 70  Baby Boomers (Born 1947 – 1964)
- 40 – 52  Gen Xers (Born 1965 – 1977)
- 18 – 39  Millennials (Born 1978 – 1999)
- 17 and younger  Gen Zs (Born 2000 to present)

Consider this: It is estimated...

- By 2020, Millennials will make up 50% of the global workforce.
- By 2020, Gen Zs will make up 20% of the global workforce.
- By 2020, due to delayed retirements of Traditionalists and Baby Boomers, 4 generations will be working side by side.
- By 2025, Millennials will constitute 75% of the U.S. labor force.
- From now and for every day until 2030, 10,000 Baby Boomers will turn 65.
What Do We Know About Millennials?

Bank of America Survey (2015)
Millennials say they chose where they live based on…
• 42% Desire to be near family
• 41% Work, career or job opportunities
• 28% Where they grew up
• 28% Financial reasons
• 24% Relationship: partner or spouse

Miscellaneous Sources:
Real Life Issues Facing Millennials...

College Debt:
• Tuition expenses have jumped 588% since 1985 vs. a 121% increase in the Consumer Price Index (CPI). *(Bloomberg, 2014)*
• The average college graduate this year (2016) will have $37,112 in student debt. *(fool.com, 2016)*
• 53% of grandparents are helping or plan to pay a median of 25,000 for their grandchildren’s college costs. *(The College Board, 2014)*
• 24% of Millennials expect their student loans to eventually be forgiven and will not have to pay them back. *(Junior Achievement and PcW Study, 2014)*
Financial (Inter) Dependence:

• 73% of parents aged 40 to 59 have helped support an adult child in the past year. (Pew Research, 2014)

• 60% of all young adults receive financial help from their parents. (New York Times, 2014)

• Parents who financially supported their kids over the past 5 years said their money went to (Bank of America/Merrill Lynch Survey, 2014):
  o 10% Credit card bills
  o 11% Student loans
  o 11% Insurance
  o 15% Education
  o 17% Buy or lease a car
  o 18% Cell phone
  o 20% Rent, mortgage, home purchase
  o 36% They don’t know!

• 47% of young adults spend at least 50% of their paychecks servicing debt related to credit cards, student loans and mortgages. (Wells Fargo Survey, 2014)

Living Arrangements:

• 20% of the people in their 20s and 30s are currently living with their parents. (New York Times, 2014)

• 36.4% of women between 18 and 34 lived with parents or relatives in 2014. (Pew Research Center Analysis of Census Bureau Data)

• 78% of adults aged 25 to 34 that are living with their parents are satisfied with their living arrangements.
The median age of a home buyer today is 33 years of age. (Pew Research Center Analysis of Census Bureau Data)

Family Responsibilities (e.g., children, college, weddings, aging parents, etc.):
- The average first year costs of having a child with daycare are $10,158. (U.S. Department of Agriculture, 2014)
- 50% of people aged 50-55 years of age have less than $100,000 saved for retirement. (The Insured Retirement Institute, 2014)
- 20% of Millennials supported an aging parent or relative over the past year. (TD Ameritrade, 2015)
- In 2014, The society of Actuaries extended the expected lifespan of a 65-year old to 88 years.

Career Prospects:
- 31% of millennial men and 38% of millennial women have a B.S. degree.
- The top future success factors indicated by Millennials (WYSE Travel Confederation Survey of Millennials, 2016):
  - 54% Work experience
  - 44% University degree
  - 32% Working hard
- Millennials attitudes about work (Deloitte & Touche, 2011)
  - 34% say work is just a way to make a living. (23% said this in the 1970s.)
  - 39% say they don’t want to work that hard. (20% said this in the 1970s.)
LEADING THE “NEW BREED”

- 54% say they want to start a business. (or they already have)
- 71% want co-workers to be like family.
- 90% want the workplace to be social and fun.

- 34% of college students graduating this year (2014) wanted to work for a company with less than 100 employees. *(Connect EDU, 2014)*
- 34% said they are business leaders today; 59% aspire to be business leaders in the next 5 years. *(Bank of America/Merrill Lynch Survey, 2014)*
- 72% of Millennials would like to be their own boss someday.
- What Millennials think employers should be doing for them now. *(The Hartford Study, 2014)*
  - 34% feel ongoing coaching and feedback demonstrates employer commitment to them.
  - 35% would welcome being shown a clear career path.
  - 50% think employers can demonstrate their investment in their employees as a future leader by offering training and development.
  - 79% of younger workers say they want a professional mentor in the workplace. *(MTV Survey, 2014)*
  - 89% said they would rather work when and where they choose, rather than at the corporate office during regular work hours.
  - 66% of hiring managers (most of whom are currently Baby Boomers and Gen Xers) don’t think college graduates are ready for the workforce. *(Braun Research, 2013)*

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What Do We Know About Gen Z?

Robert Half International Survey (2016)
Surveys indicate these unique social distinctions (as compared to Millennials):

- More digital than Millennials.
- Reared in an era of economic uncertainty.
- Desires more financial and workplace security than Millennials.
- 77% expect to work harder than previous generations in order to have a satisfying career.
- Only 6% believe they won’t have to work hard.
- On average, they expect to work for 4 companies in their lifetimes.
- 64% identify collaboration with a small group in an office as their preferred work environment.
- Career opportunities and generous pay rank #1 and #2, respectively, on the list of their considerations in pursuing a full-time job.
- They expect to make an average of $46,779 at their first job out of college.
- 41% say their ideal employer is a midsize business or organization, followed by a large organization at 38%.
- Despite being digital natives and perhaps the most digitally advanced generation, most Gen Zs say they prefer to communicate face-to-face at work, versus text, instant message, email or social media.
- Young workers want to feel valued.

Ideas to Implement

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Developing Millennial & Gen Z Leaders

1. Accept your personal responsibility in developing emerging leaders.

2. Communicate the specific expectations and the appropriate processes to be followed.

3. Assign specific, significant responsibility, early on.

4. Provide appropriate education, instruction and application opportunities.

5. Grant the necessary decision making authority.

6. Resist the temptation to micro-manage.

7. Create an open and flexible work environment -- communicate regularly.

8. Encourage, even facilitate, the use of mentors.

9. De-emphasize (but don't ignore) failures; trumpet successes.

10. Assign credit and accept blame.

Ideas to Implement

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A former FORTUNE 500 Human Resources executive, Phillip Van Hooser’s depth of practical leadership experience in manufacturing, banking and the boardroom equips high potentials, emerging leaders and managers to:

+ Motivate a multi-generational workforce
+ Manage conflict and change
+ Improve communication skills between employees and superiors
+ Build high-performance work teams and
+ Create a culture of continuous leadership growth.

Phil is a Hall of Fame speaker, author and leadership development expert for top U.S. companies. His subject matter expertise includes personal leadership, employee motivation, team building and communication skills.

His latest book, Leaders Ought To Know: 11 Ground Rules for Common Sense Leadership, is a must-read handbook for leaders feeling the pressure to perform.