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The Millennial Value System

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Understanding what drives the next generation of leaders – and what we can learn from them

Bradd Craver

Managing Director – Carolinas Consulting

Manufacturing - Human Capital

Deloitte LLP

bcraver@deloitte.com

704-887-1533

“You have that power, too...”

In 1977, a group of young actors ushered in a saga that would change movies forever with *Star Wars*! Now, the millennial generation has awakened!

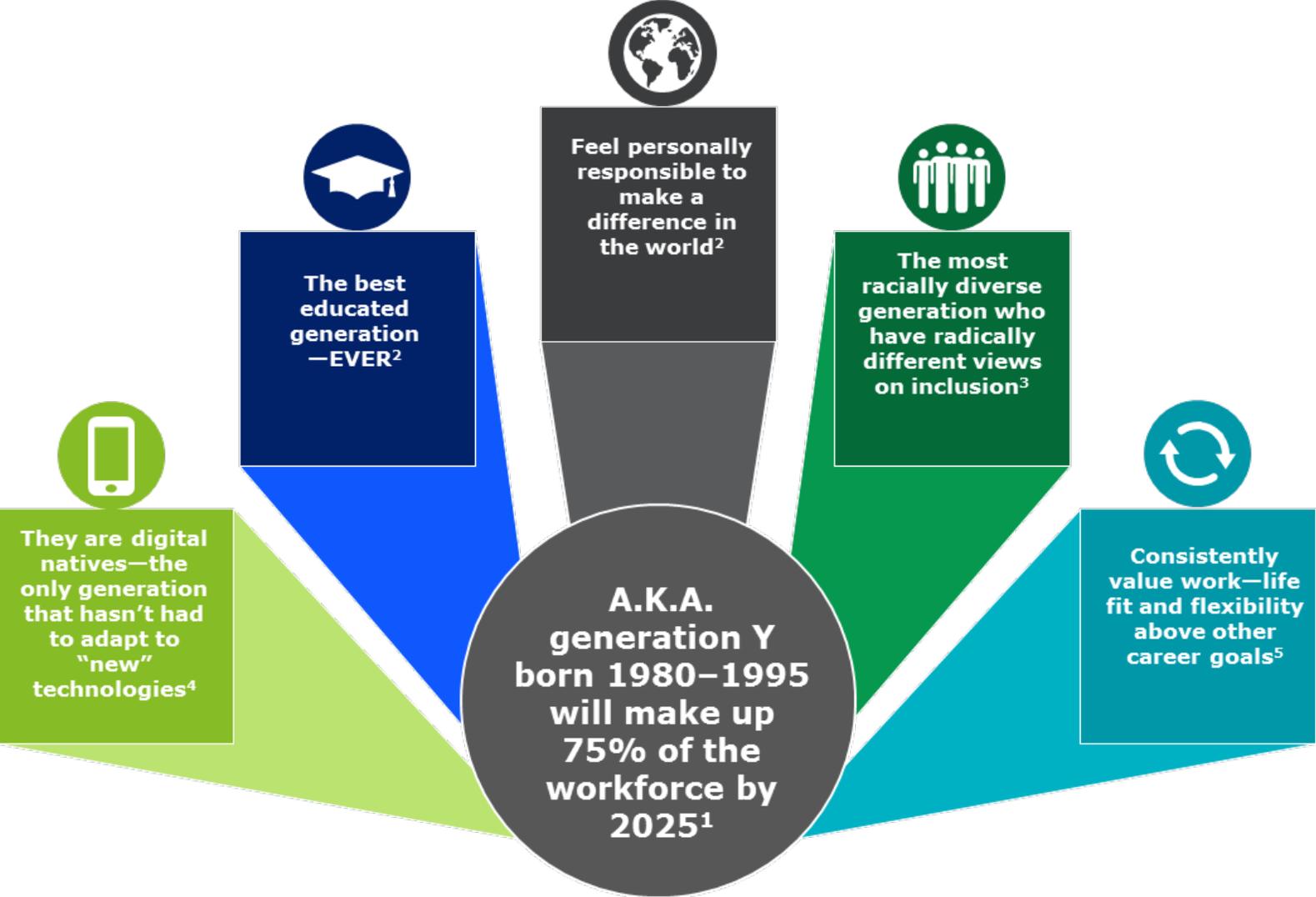


A Luke, Leia, and Han were thrust into the task of defeating the tyranny of the Empire.



B Young heroes Poe, Rey, and Finn must now step up to challenge, facing threats new and old.

For today's millennials...



In order to support our findings, Deloitte has conducted the 2017 Millennial Survey to evaluate what a Millennial prioritizes

7900 interviews achieved globally¹³

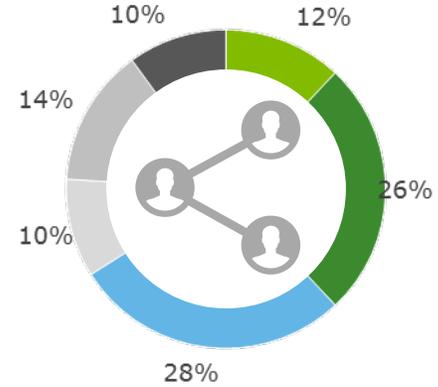
Gender



Have children

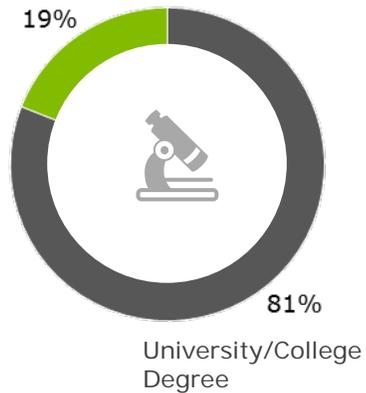


Job seniority/level

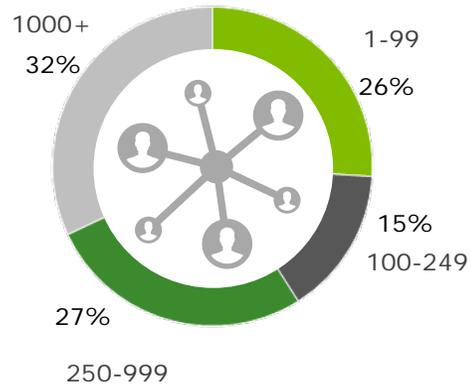


- Trainee/apprentice /graduate
- Junior level executive
- Mid-level executive
- Senior executive
- Head of department/division
- Senior management team/board

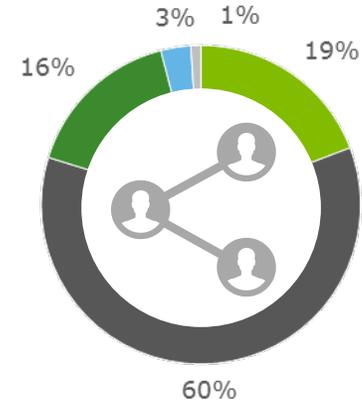
Education level



Organization size

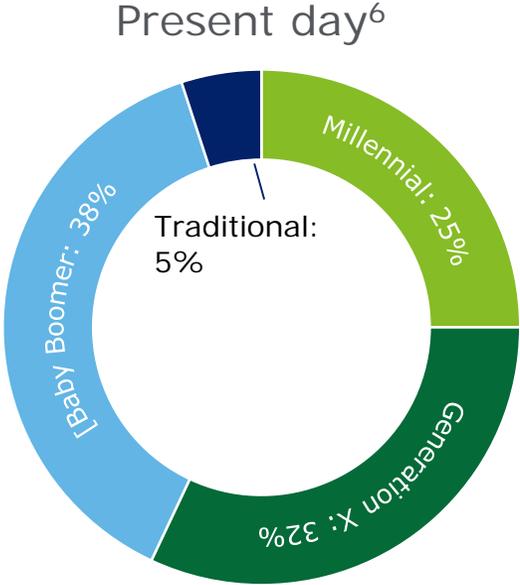


Organization type

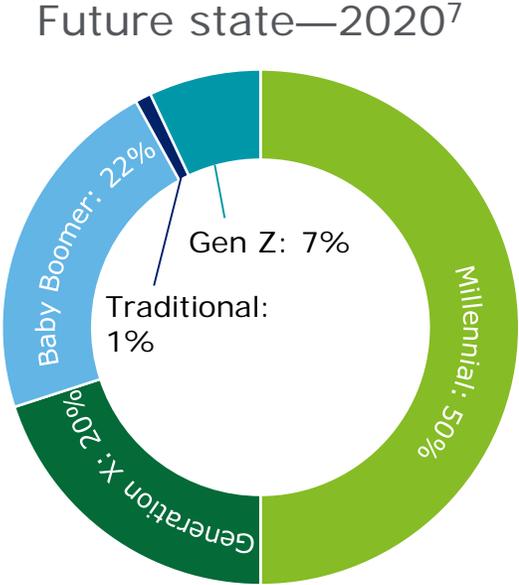


- Listed / publicly owned business
- Privately owned business
- State owned or public sector organization
- Not for profit organization / charity
- Other

As millennials continue to grow in the workforce, prevailing views of work will shift



- Prevailing work environment**
- Hierarchical structure
 - Work direction from experienced leadership
 - Guided supervision
 - Primary focus on business objectives



- Future work environment**
- Increased access to leadership
 - Collaboration across career levels
 - Greater autonomy
 - Development of meaningful relationships

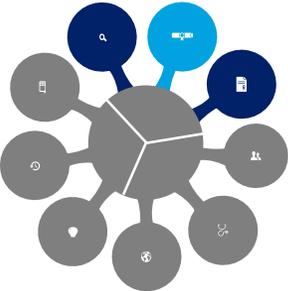


The population of millennial workers will increase and it is important to understand how to attract, develop, and interact with this generation to develop a sustainable work force

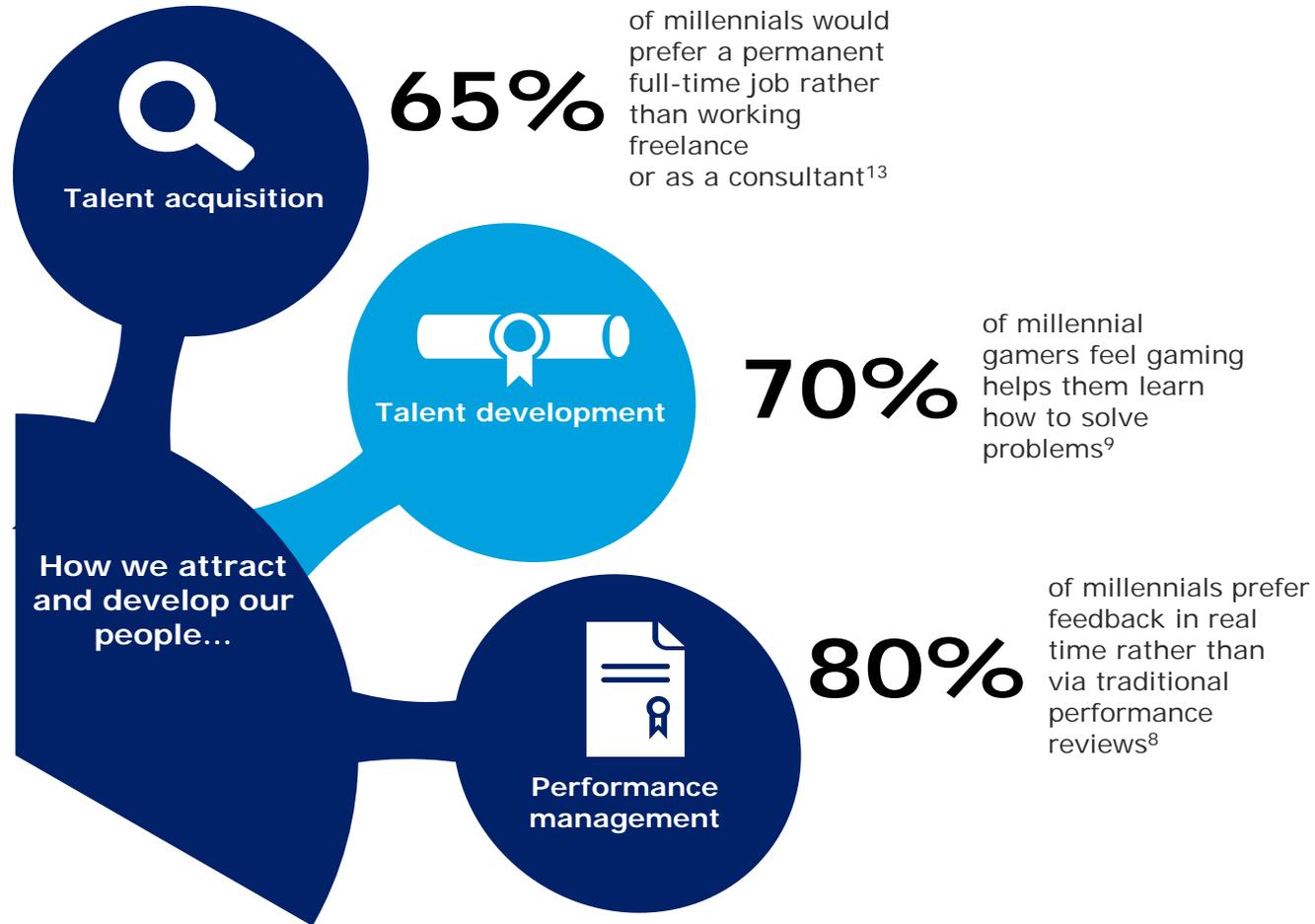
Millennials are getting us to think differently about how we engage with our people



How we attract and develop our people...



Attracting and developing millennial talent...

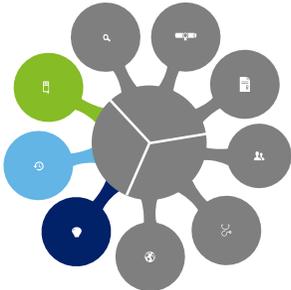
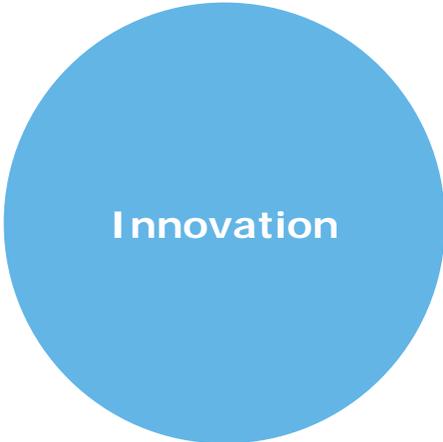


"Semi-annual reviews are frustrating to this group. They want to know how they are doing now – not six months from now."

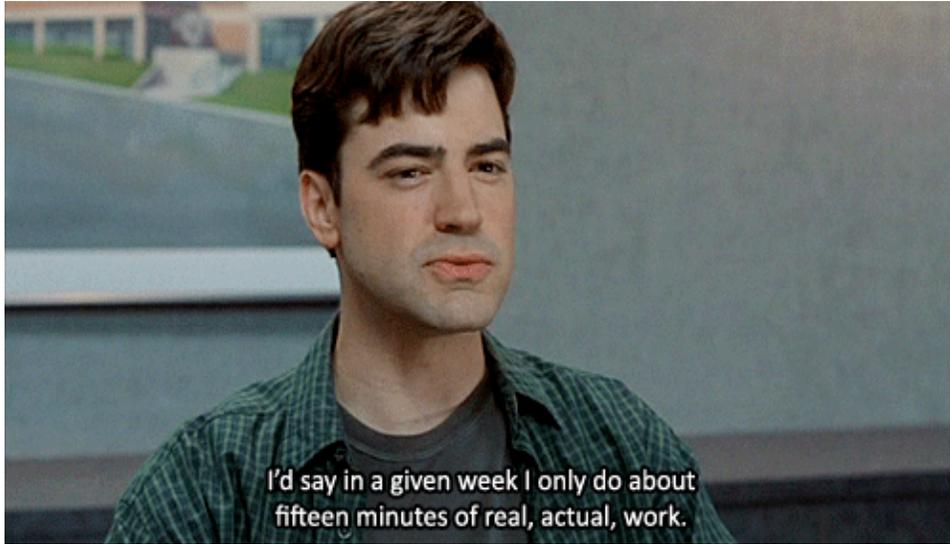
– Dan Schwabel, TIME¹⁰



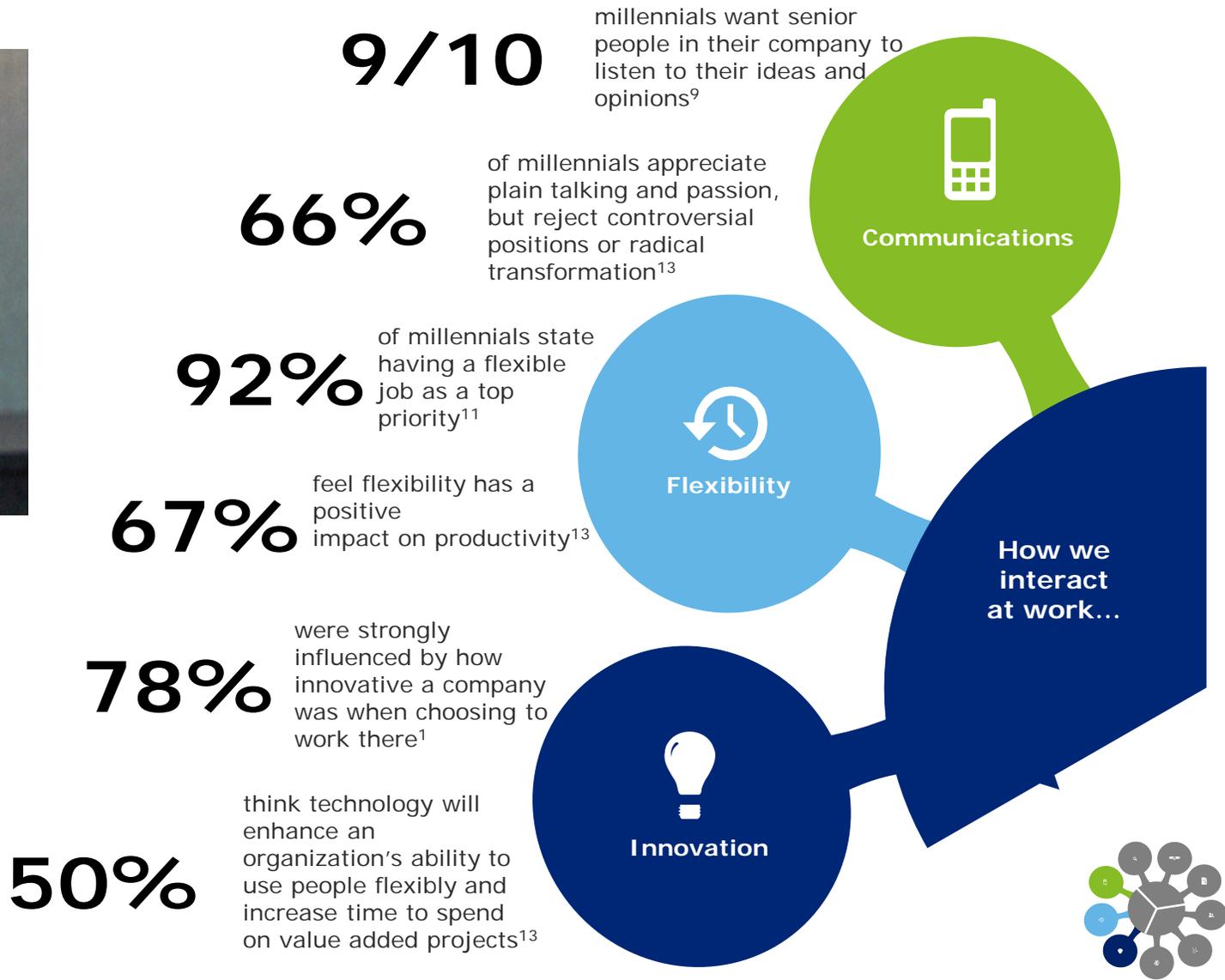
How we interact at work...



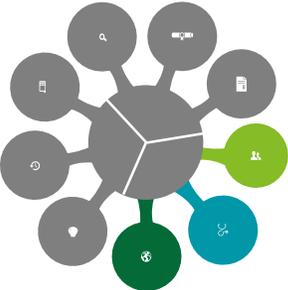
Influencing how we interact at work...



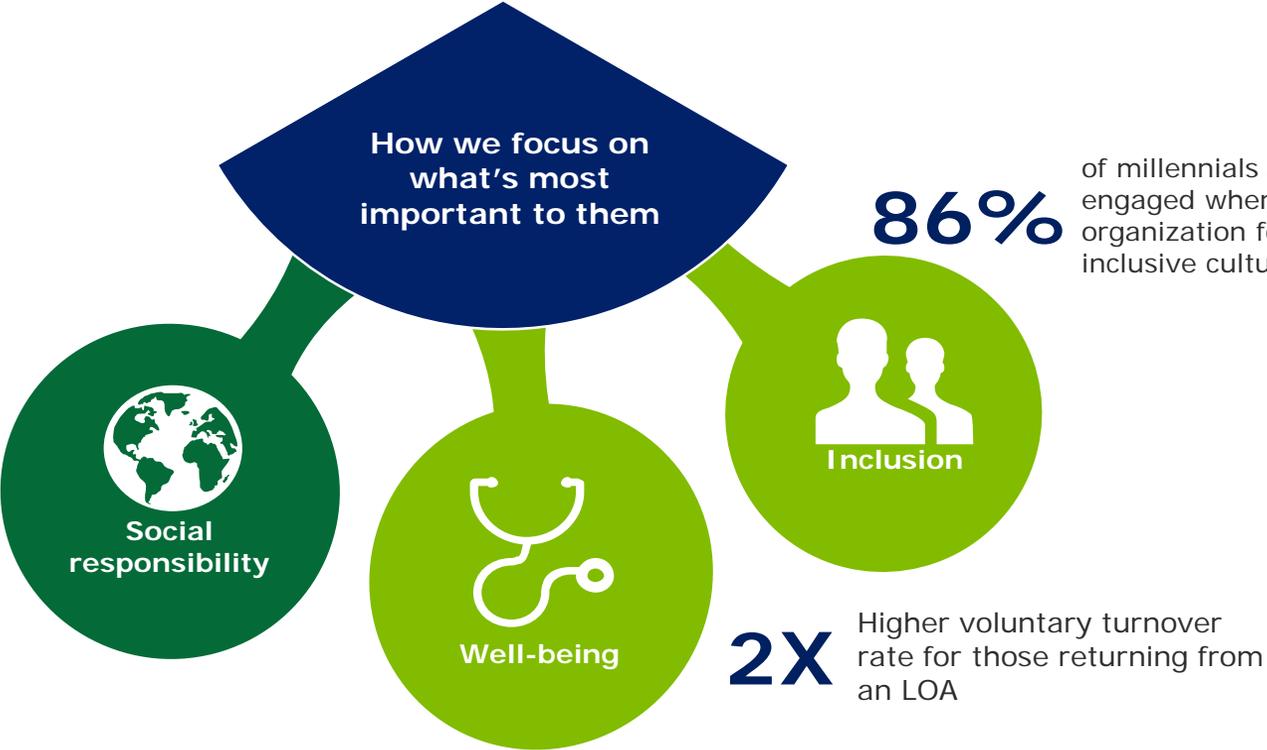
Automation could be regarded as a route via which, if they adapt accordingly, millennials (and other employees) can increase their influence within organizations rather than see it diminished¹³



How we prioritize what is important to them...



Focusing on what's most important to them...



86% of millennials are actively engaged when they believe the organization fosters an inclusive culture³

2X Higher voluntary turnover rate for those returning from an LOA

92% of millennials believe that business should be measured by more than profit and should focus on a societal purpose¹²

76% regard business as a force for positive social impact¹³



"I don't have children but have aging parents and am very happy to see that included as an option for the future for me if needed. It means a lot."



Driving a Positive Employee Experience – Deloitte POV

THE SIMPLY IRRESISTIBLE ORGANIZATION®: A NEW MODEL FOR TODAY'S WORKPLACE

 Meaningful Work	 Supportive Management	 Positive Work Environment	 Growth Opportunity	 Trust in Leadership
Autonomy	Clear & Transparent Goals	Flexible Work Environment	Training & Support on the Job	Mission & Purpose
Select to Fit	Coaching & Feedback	Humanistic Workplace	Facilitated Talent Mobility	Continuous Investment in People
Small, Empowered Teams	Investment in Development of Leaders	Culture of Recognition	Self Directed Dynamic Learning	Transparency & Honesty
Time for Slack	Modern Performance Management	Fair, Inclusive, Diverse Environment	High Impact Learning Culture	Inspiration
Cross-Organizational Collaboration & Communications				

Evolution of the Employee Experience

OLD RULES	NEW RULES
Employee experience is defined and measured by annual engagement surveys	Employee experience is defined as a holistic view of life at work, requiring constant feedback, pulse checks, action, and monitoring
Culture is shared on the website and posters on the wall, but is not measured or defined through behaviors	Company uses tools and behaviors to measure, align, and improve ongoing curation of culture during change, M&A, and other major initiatives
Companies have separate HR leaders across recruiting, learning, rewards, engagement, and other HR services	Companies have someone responsible for the complete employee experience, focused on employee journeys, experiences, engagement, and culture
Compensation, benefits, and rewards are managed with a focus on benchmarking and fairness, via a bell-curve approach	Compensation, benefits, rewards, and recognition are designed to make people's work life better and to help balance financial and nonfinancial benefits
Wellness and health programs are focused on safety and managing insurance costs	Companies have an integrated program for employee wellbeing focused on the employee, their family, and their entire experience in life and at work
Rewards are designed to cover salary, overtime, bonus, benefits, and stock options	Rewards also include nonfinancial components: meals, leaves, vacation policy, fitness, wellness programs, etc.
Employee HR self-service is viewed as a technology platform that makes it easy to complete HR transactions and reports	The employee experience platform is intuitively designed, mobile, and includes digital apps, prescriptive solutions based on employee journeys, and ongoing communications that support and inspire employees

Rethinking Rewards to Enhance the Employee Experience

	Rewards	Case Example: Wellbeing
Program Design	<ul style="list-style-type: none">• Align with overall strategy• Define rewards broadly• Reflect employee input• Make it simple	Unified Wellbeing (Physical, Mental, Financial, and Social) programs driven by employee input and focused on defined outcomes
Service Delivery	<ul style="list-style-type: none">• Bring it all together—portals• Align with broader talent/HR• Leverage mobile• Support global mobility	Integrated wellbeing portal that links all relevant programs and vendors with easy to use interfaces and supported by new and emerging apps
Communications	<ul style="list-style-type: none">• Develop a brand• Market it• Promote education and awareness• Keep it relevant and timely	Holistic, branded communications using multiple marketing channels with purposeful focus on the employee journey (recruitment to retirement)

Key Lessons to Guide Implementation

1	Be clear about where you want to go (and why)	Create a business case and roadmap to guide efforts
2	Understand where you are coming from	Assess current state and update via pulse checks
3	Don't try to boil the ocean	Set up sprints to address elements of SI framework
4	Take people with you	Manage change by increasing involvement
5	It's not always about transformation	Small, simple changes can have big impacts

Table Discussions / Q&A...

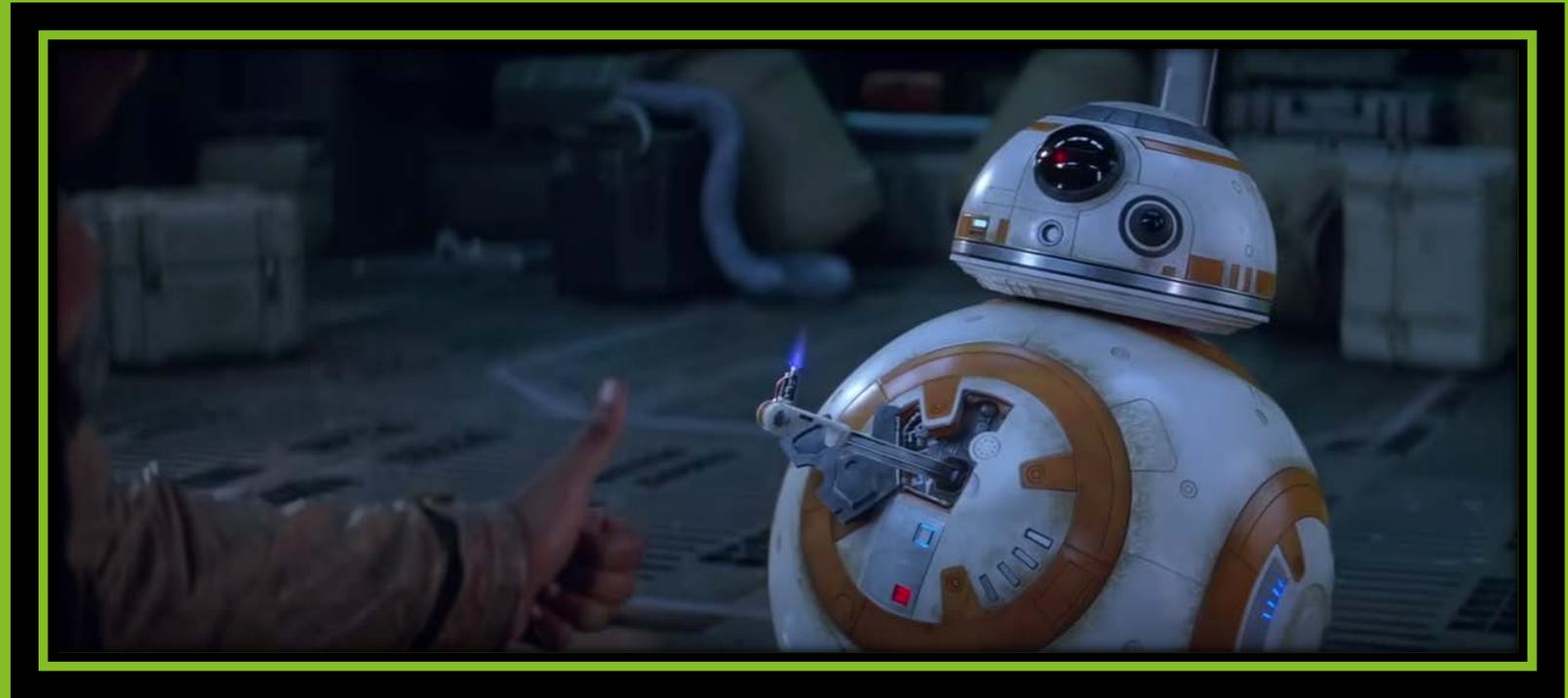


Spend the next 5-10 min at your tables discussing the Millennials' impacts on the Talent lifecycle

- What do you feel are the **greatest challenges – and opportunities** – in addressing the needs of the millennial generation?
- What can we **learn from this generation** to make our organizations stronger?

Thank you!

Bradd Craver
Managing Director – Carolinas Consulting
Manufacturing - Human Capital
Deloitte LLP



Endnotes

- ¹ Deloitte Touche Tohmatsu Limited. [“Big demands and high expectations: The Deloitte Millennial Survey,”](#) January 2014.
- ² Danschawbel.com. [“74 of the Most Interesting Facts about the Millennial Generation,”](#) June 25, 2013.
- ³ Smith, Christie and Turner, Stephanie. “The Radical Transformation of Diversity & Inclusion: The Millennial Influence,” 2015
- ⁴ Pew Research Center. [“Millennials in Adulthood,”](#) March 7, 2014.
- ⁵ Coca-Cola Company. [“Work/Life Balance: What it Means to Millennials,”](#) October 1, 2014.
- ⁶ Bureau of Labor Statistics, Employment Status of Civilian Population, 2012.
- ⁷ The Generational Workforce of the Future, Hogan Assessments, June 2012.
- ⁸ UNC Kenan-Flagler Business School. [“Maximizing millennials,”](#) 2013.
- ⁹ Media Daily News. [“Turning on the “no-collar” Workforce,” May 15, 2012.](#)
- ¹⁰ TIME. [“Millennials vs. Baby Boomers: Who Would You Rather Hire?”](#) March 29, 2012.
- ¹¹ Benko, Anderson. The Corporate Lattice, p 2, 2010.
- ¹² Deloitte Touche Tohmatsu Limited. “What is business for? The Millennial Survey,” 2011.
- ¹³ Deloitte Touche Tohmatsu Limited. “The 2017 Deloitte Millennial Survey Apprehensive millennials: Seeking stability and opportunities in an uncertain world,” January 2017.