

## Understanding the Millennial Generation and Its Impact on Your Business

*Part 1 of a 2 part series*

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Generation Y, an age group some 70 million people strong, is quickly redefining the workplace. As we think about "Gen Y'ers" we need to understand how they think, learn and become motivated because as employers, we need to adapt our approach to engage them. In the first of two articles, we will explore some of those unique behaviors. Next month, we'll talk about the implications of these behaviors on your business.

What exactly is a GEN Y? Also known as the Millennial Generation, members of this group are broadly defined as those born between 1979 and 1999. While the tail end of this generation is still in elementary school, the newest members of the workforce are represented by this unique and diverse group.

Some of the characteristics of Gen Y that set this generation apart include:

**Connectivity** – this is the most connected generation of our time:

- They are the single biggest influencers of technology as compared to previous generations.
- They don't know life without technology and they take it for granted more than other generations.
- They have high expectations of technology – it needs to work or they won't embrace it.
- Unlike the previous generations, they are constantly in touch with friends and parents via texting, social networking sites & instant messaging.

**Career matters** – contrary to popular thinking, this generation is more concerned about their career than ever:

- This generation is more ambitious than previous generations.
- They have high expectations of their employers – they expect to be seen, heard, and accommodated and they demand authenticity.
- They value professional development & growth. They are very concerned about developing skills faster so they can tackle new opportunities. They are more concerned about building a resume than a bank account.

**How they work matters, too** – salary is important, but culture, opportunity for advancement, and company strategy/direction are also very important:

- They aren't willing to sacrifice personal life for work. They look for a balance.
- They are highly productive and always multi-tasking - prefer fun yet challenging environments.
- They are overscheduled so they require efficiency & speed.
- This generation is more comfortable working in teams but they also like individual attention & frequent feedback from managers.

As employers we need to understand the impact of this generation on our business and how to capitalize on these characteristics. Specifically, next month we will explore the implications of these behaviors in developing your next generation of sales people.