



*Transform human
capital*

Fast take on Talent Innovation

The millennial workforce

Millennials will make up
50% of the global
workforce by the year 2020—
and even higher in the technology
and high-growth industries.¹



PwC: The keys to corporate responsibility
employee engagement





Millennials are reshaping the world of work.

And it can energize your entire workforce.

As more millennials join the workforce each year, the workplace culture is shifting. By the year 2020, this generation will make up 50% of the global workforce—and even higher in the technology and high-growth industries.¹

Millennials expect different things from their careers than any other generation ever expected before them. So today's leading organizations are busy rethinking and retooling the way they recruit, integrate, retain and develop this up-and-coming workforce to stay competitive, now and into the future. And when they do it right, non-millennial employees can reap the benefits, too.

A magnet for millennials

The millennial population—those aged 18 to early 30s—is the first generation born into technology. Raised on mobile devices and social media, this tech-driven generation is reshaping the world of work in its own image.

Millennials have built their entire lives around anytime, anywhere access to information—and expect to work the way they live. Their career motivations, working styles and rewards expectations are unlike those of their GenX predecessors, putting many business leaders today in uncharted territory. So much so, that traditional recruitment and management approaches just won't fly with this new breed of employee.

Ultimately, leaders must evolve their organization's talent strategies to match what is fast becoming this new workforce reality. *How do you do it?*

1. Get inside the millennial mind...

...to understand this growing workforce population.

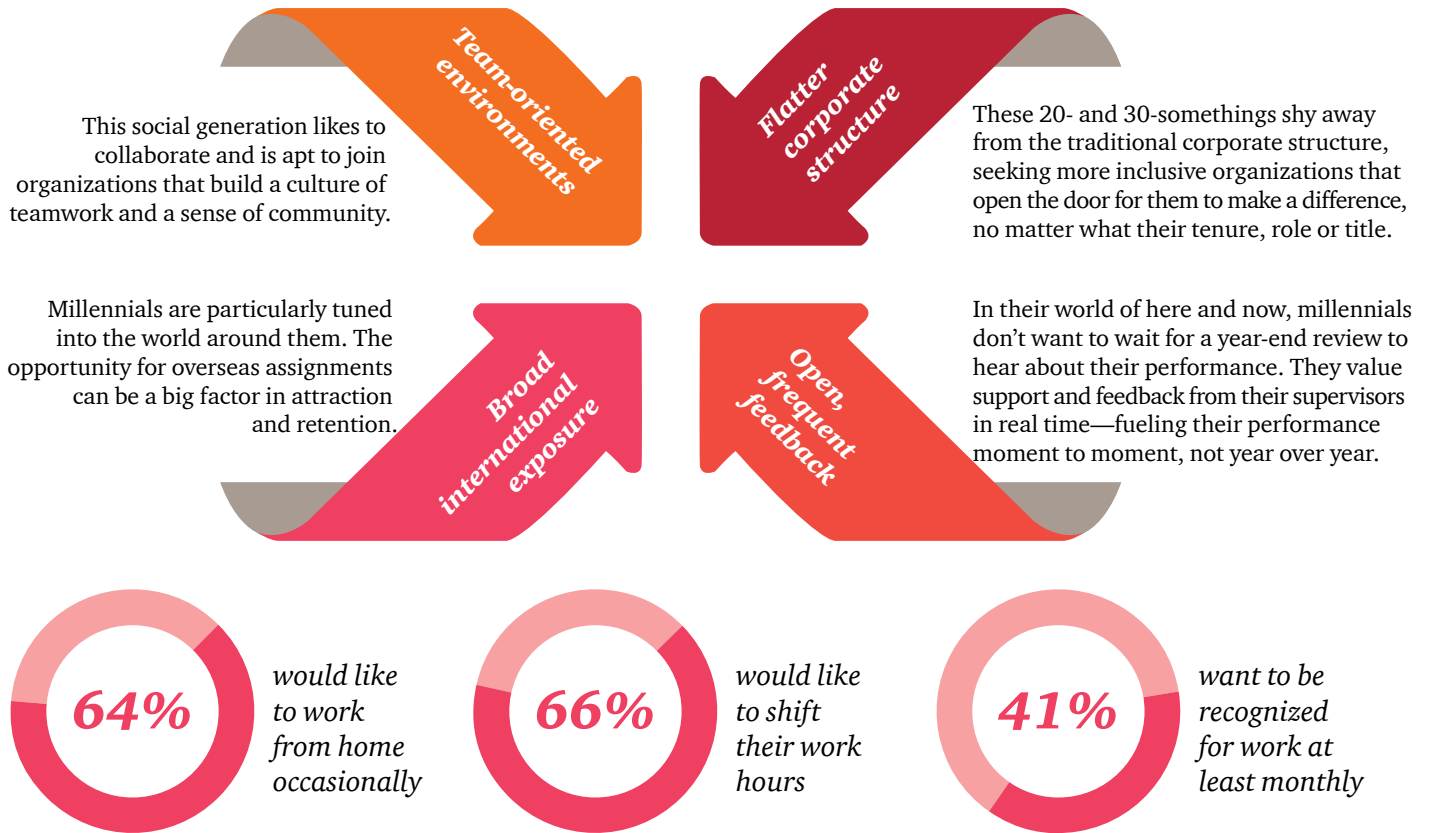
Start by shattering any (mis)perceptions your organization may have that millennials are less dedicated to their work than their more senior colleagues. Rapid career progression is actually the top priority for millennials, with 52% saying this attracts them to an employer most.² But their drive runs even deeper than that.

To attract and keep top talent from this group, you also need to convince them that the work they do with you is meaningful and connected to a broader purpose. Also mattering more than financial rewards are the opportunities you can offer for professional development. This factors largely into a millennial's decision to join—and stay with—your organization.

¹ PwC: The keys to corporate responsibility employee engagement

² PwC Millennials at work

2. Know what millennials want



PwC NextGen: A Global Generational Study

3. Recognize where generations meet

Keep in mind that any new, millennial-driven programs or systems you create can and should benefit everyone in your organization. Take balance and flexibility, for example. Millennials want to start their work days later or put in time at night, if that's what it takes. But so do non-millennials, in equal numbers. In fact, a significant number of employees from all generations feel so strongly about wanting a flexible work schedule that they would be willing to give up pay and delay promotions to get it.³

3 PwC NextGen: A Global Generational Study

4. Reimagine your talent strategies...

...to best position your organization for the future.

You'll need to market your organization in new, appealing ways to attract millennials. Create a culture of collaboration, growth and career advancement opportunities to keep them long term. And keep the workforce of the future in clear sight, as millennials are among the millions of workers joining the freelance economy for added flexibility and opportunity.

Four places to start:



1. Build a flexible work culture that enables telecommuting, flexible hours and other paths to helping your employees feel balanced.



2. Devise a total rewards system that goes beyond financial incentives and recognizes large and small contributions on a regular, structured basis.



3. Provide technology tools that not only increase flexibility and collaboration and while enhancing the employee experience—but drive operational efficiencies at a lower cost.

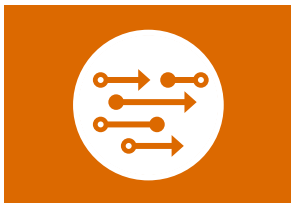


4. Create training and mentoring programs—millennials, while ambitious and wanting leadership roles, recognize they have a lot to learn and need strong training and mentoring programs to help their development.

The new workforce reality

Millennials are driving significant change in the workplace, and leading organizations are developing fresh talent strategies to attract, develop and retain this generation of workers. The most forward-thinking leaders recognize that when they implement these changes across the entire organization, they are destined to drive more collaboration and inclusion, balance and flexibility and career opportunities for all employees—fueling performance, innovation and growth.

Next release: Thriving During a Downturn



How PwC can help

For a deeper discussion about these and other talent strategies designed to attract and retain millennials who can help drive your business strategy, contact the PwC Talent Innovation team:

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