



MILLENNIALS: ONCE IN A BLUE MOON

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Red. That's the colour of a blue moon. A phenomenon. Something that occurs infrequently. Something that takes aeons to come around.

Well, 2.7 years, actually. That's how often you can catch a blue moon. Not so long, really. It also happens to be roughly the amount of time between now and 2020.

In the same period, by 2020, the Millennial generation will comprise over 50% of the global workforce.

This is daunting prospect. After all, this is a generation fuelled by personal ambition and entitlement. A generation that exhibits little loyalty, other than that afforded to their beloved digital devices. A generation that is easily distracted, impatient and devoid of decision-making capability.

A generation that, in 2020, will likely be worth more than USD \$6 billion to the global search and recruitment industry.

What if this generation were like a blue moon - clouded by misperception? Not actually blue.

Millennials: Not so different

While many argue otherwise, there is little empirical evidence to suggest that the Millennial generation (born 1980-2000) is particularly different from any other.

But, Millennials are purpose driven? On the contrary, only 30% categorise themselves as such, compared to 48% of Baby Boomers.

They're all about positive impact? Millennials (25%) are only marginally more likely to want to make a positive impact on their organisation than Generation X (21%) or Baby Boomers (23%).

Tough to manage and disengaged? Millennials seek inspirational leadership, a clearly articulated business strategy, performance-based recognition and flexibility; but no more so than Generation X or Baby Boomers.

Millennials can't make decisions, so how can they lead? True. Over half of Millennials feel that better business decisions are made via a consultative approach. But, two-thirds of Generation X say the same.

Okay, but they won't stay long, will they? Well, 47% of Generation X would leave their current job for more money, compared to only 42% of Millennials.

Furthermore, most generations have looked towards the next with an element of suspicion and, at times, confusion. Certainly, Baby Boomers (born 1946-1964) accused Generation X (born 1960s-1970s) of being lazy and disaffected.

So, are Millennials as mysterious and beguiling as is typically perceived? Probably not. Any difference is more likely a factor of stage of life and the environment in which they operate, rather than anything to do with generational membership.

Nevertheless, while perceptions may often contravene reality, they are influential. If biases cloud judgement, as they do, the vast potential of the Millennial generation will go unfulfilled.



“There are things known and there are things unknown, and in between are the doors of perception”

– Aldous Huxley

Search: The Triple Challenge

What is beyond conjecture or perception is that at some point in a generational cycle, each respective generation dominates the global workforce – now is that time for Millennials. While it may be a misunderstood generation, it is one rich with opportunity.

Capitalising on the creativity, capability, knowledge and purpose of this generation is crucial to the evolution and on-going success of both the search industry and global business. After all, the strength of the market and the workplace therein depends on what the Millennial generation can accomplish.

In the United States alone, Millennials will have more than \$1.4 trillion in spending power by 2020. If businesses cannot retain and engage Millennials, innovation, productivity and, ultimately, profitability will deteriorate.

Consequently, search firms face a triple challenge: not only must they support their clients in harnessing the capabilities of the Millennial generation to deliver business growth, they also need to identify methods to connect with Millennial candidates and support them to dispel popular misconceptions, all whilst targeting Millennials to support the growth of their own businesses, via social, digital and technology evolution.



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- Marketing to Millennials, Mintel

Cross-generational proficiencies

Business leaders place a high value on being advised by experts, particularly those able to identify, understand and engage with the best talent, locally and globally. Most leaders are striving to adapt their businesses to ever-changing demands, none more so than those posed by technical and digital evolution.

To illustrate the point, the Association of Executive Search Consultants (AESC) found that candidates with digital and technical experience were the most sought after in 2017. Allied to the surge of interest in topics such as artificial intelligence, robotics and digital technologies, there is little doubt that global business is in the midst of profound change. Digital evolution has never been so fast, yet will never be so slow.

While employees of all ages have embraced the technical revolution, most businesses remain tentative and slow to adapt. As digital natives, Millennials are tailor-made for the challenge. Thus, search firms have an important role to play, providing their clients with the guidance and accuracy of information they so value.

Crucial to this guidance, though, is understanding the remit; which is less about generational transition and more about the ability to combine and harness proficiencies that transcend generational clichés. The opportunity, for search firms, to dispel the misconceptions and assist their clients to leverage the capabilities of digital natives, is substantial.

Encouragingly, Millennials are an amenable audience. Not only are they the most diverse generation yet, but they are, arguably, the most open-minded. What is great news for prospective employers and search firms alike, is that 93% of Millennials are interested in hearing about job opportunities and 66% would look favourably upon the approach of a recruiter. Having established the value of the Millennial capital, businesses and their search agents face the challenge of connecting with these candidates and creating a work environment in which multi-generational talent can thrive.

Consumers of the workplace

As much as the Millennial audience may be amenable, it is also discerning. As a generation of consumers, Millennials view the workplace no differently; as such, they are 'consumers of the workplace'. Consequently, Millennials perceive employers as vendors of a product (their business) and the job application as a consumer undertaking. Ultimately, moving job has become a major purchase decision.

This attitude is perceived by many businesses and their talent advisors to typify the entitlement that personifies the generation. Nevertheless, the need to understand an organisation's strategy is a cross-generational trait. Indeed, IBM found that Millennials demanded a clearly articulated business strategy from their employers just as much as Baby Boomers.

More poignantly, this demand for information should be embraced. After all, the desire and ability to understand and evaluate, thus informing decision-making, are characteristics businesses crave in their employees. By appraising their prospective employer, a candidate is exhibiting the very skills that they most seek.

Therefore, search agents and their clients must consider adapting their mind-sets; not in response to a generational shift, but to adjust to a more informed society that favours open dialogue, collaboration and transparency.

Fundamentally, Millennials, as much as any other generation, seek stability. They have grown up in a fickle environment, underpinned by recession and insecurity. Accordingly, they are now more likely to decline freelance work in favour of full-time

“Millennials are more likely to decline freelance work in favour of full-time employment.”

- 2017 Millennial Survey, Deloitte



“Millennials demanded a clearly articulated business strategy just as much as Baby Boomers.”

- LinkedIn Talent

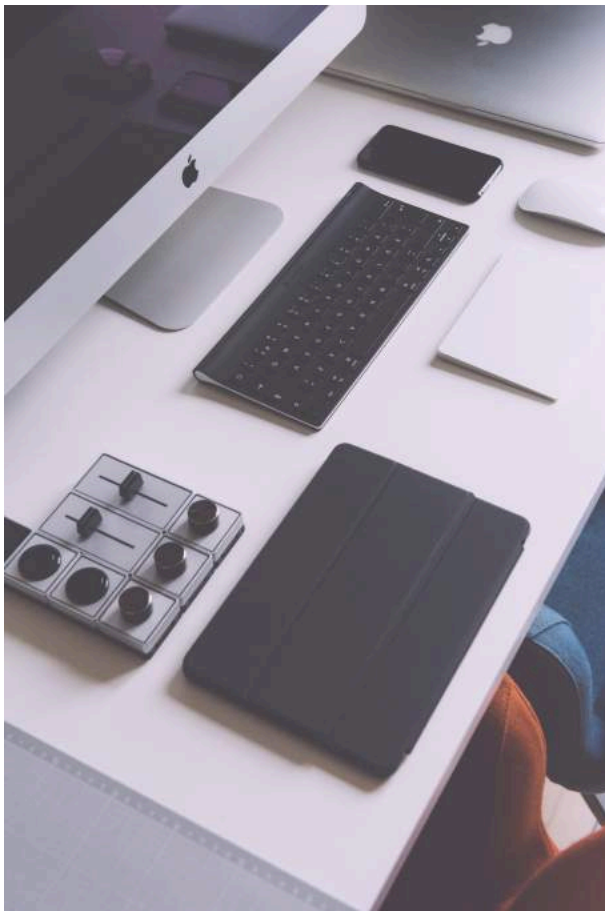
employment. Consequently, a core tenet of the Millennials' decision-making process is about establishing trust and gaining a level of surety.

As a result, it has become pivotal for businesses to develop a multi-faceted corporate persona that not only reflects reality, but is also corroborated by employees (i.e. the review component of the consumer process). Thus, the ability to articulate a compelling and multi-dimensional story has become of paramount importance.

Character-defining traits, such as trust and transparency, are now as important as corporate credibility, career opportunity and compensation in candidates' decision-making processes.

Interestingly, could it be that Millennials assess the social values of a business more as a means of appraising its character than satisfying their own personal desire for social empowerment?

Conjecture aside, as much as the Millennial generation will champion the assimilation of technology, the ability to build individual relationships, founded upon trust and transparency, is still the feature they most value. To that end, while the talent they engage and the practices they deploy may be evolving, the core competencies of search remain unchanged.



“All generations favour face-to-face communication.”

– IBM Research

Interpretation is everything

The gathering momentum of this evolution is one search firms are aware of; indeed, AESC members believe that adapting to new search technologies, responding to the challenge posed by clients’ disruption through technology and retaining top talent rank among their greatest tests of the near future.

The search industry recognises that the skills and innovative nature of digital natives are no less valuable to them than they are to their clients. Nonetheless, there is a reluctance within the industry to deviate too far from traditional approaches for fear of isolating generations less amenable to change – an apprehension founded more on (mis)perception than reality.

Millennials have a significant role to play. After all, 68% of managers say that Millennials have skills earlier generations lack. Embracing these skills to drive innovation and evolution of their own talent and digital strategies will, in turn, allow search firms to demonstrate the power and opportunity of evolution to their clients.

Indeed, there is no substitute for leading by example; to that end, it is imperative that search firms and talent advisors evolve their own businesses, both in terms of the talent they engage and the practices they deploy.

Once again, interpretation is everything. Neither Millennials nor their generational counterparts favour a technology revolution. On the contrary, while candidates and employees are adept at interacting online, all generations favour face-to-face communication. Accordingly, evolution should be led by a desire to enrich communication, personalise interaction and enhance transparency; facilitated by technology.

Ultimately, the way businesses fuse the people they employ, the processes they deploy and the technologies they leverage will define the extent to which they can capitalise on the opportunities manifest in the Millennial generation.

In summary, like a blue moon, the Millennial generation is undeniably distinct from those that came before. Millennials are the first generation to grow up in a digital world; communicating and collaborating is second-nature. They have witnessed the re-invention of terrorism, political polarisation and global financial crises; instability is habitual. They are, like every other generation, products of their environment.

The truth about Millennials is distorted by (mis)perception. Only circumstantial evidence can attribute the evolutionary challenges faced by businesses to generational forces. Indeed, such rationale serves to distract from more tangible business challenges, such as career development, work-life balance, reward and purpose, which transcend generations.

Unlike a blue moon, this generation will not come around every 2.7 years. But, for the foreseeable future, Millennials will dominate the workplace, embarking on careers and ascending to leadership positions. They will thrive and they will do this alongside past and future generations, irrespective of (mis)perceptions.

Millennials may not be blue; but, as humans, they are irrefutably the same as those that preceded them and those which will succeed them. As Elspeth Reeve observed:

“It’s not that people born after 1980 are narcissists, it’s that young people are narcissists, and they get over themselves as they get older.”



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