The Millennials
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Part 1: Introduction

Much has been written and said about the so-called "Millennial generation." Perhaps no generation has spawned more articles, books and blogs than our present crop of young adults ages 18 to 36. Further, perhaps no generation has been saddled with more labels, clichés and stereotypes than the very large cohort of professionals who have entered the workforce since the turn of the 21st century. Generational "experts" have variously asserted that this group is driven, lazy, hard-working, entitled, ambitious, self-centered, socially responsible, disloyal and committed—take your pick. It seems if you apply enough contradictory labels to any large group of individuals, some of those are bound to be accurate at least some of the time, or at least they will have the ring of truth to those who are disposed to that point of view. But this hardly equates to knowledge grounded in rigorous research.

The insurgence of millennial thinking followed the publication of Howe and Strauss' *Millennials Rising: The Next Great Generation* (2000). This book and others like it spawned a cottage industry of generational scholars. These experts and consultants asserted that the Millennials were truly different than the generations that preceded them and they could be described by a common set of traits that were based on the times and manner in which they were raised.

But generalizations about large groups of people, especially those connected only by arbitrary birth date categories, are bound to be fraught with problems. In his excellent 2009 piece *The Millennial Muddle*, journalist Eric Hoover pointed out that to accept generational thinking one must "swallow two large assumptions":

- That tens of millions of people, born over a 20 year period are fundamentally different from people of other age groups

- That those tens of millions are similar to each other in meaningful ways

There is reason to believe that the times we are raised in and the accompanying societal and economic trends do impact us, our thinking and our values on such central issues as our work, our well-being and our families. There are trends that researchers have explored that have impacted our present generation of young adults that should be explored and better understood. These include, for example the increasing pervasiveness and impact of technology, changing gender roles, a changing employment contact, the changing nature of work and careers, and delays in making "adult commitments."

These macro-trends are undeniable and have doubtless impacted this generation just as other societal and historical trends have impacted previous generations. But the question is, to what extent? And can these trends or other factors explain the dramatic differences and often-provocative labels that have been attached to this cohort?

In this paper we will begin by exploring these trends and their impact on young adults in greater detail. Then we will look at workplace research that explores Millennials values and behaviors with regard to how they manage their careers, including how they evaluate employers, what fosters their development in the workplace, and how they define success. Particularly important to this generation, we will also discuss the critical importance of work-life issues, the premium Millennials place on attaining "balance" and the lengths they will go to in order to attain it. Finally, we will explore what messages these insights offer to employers who now look at a labor market where Millennials constitute the largest and greatest source of talent.

We hope that our reference to rigorous research and data will help to dispel myths and misstatements about Millennials and to demystify working with this educated and talented group of young Americans.

Part 2: Societal Trends That Have Impacted Millennials

A number of macro-trends that have made life for young adults in the early 21st century different and perhaps more challenging in many ways, than was the case for previous generations. In this section, we will explore four major trends that have changed life and the workplace for this young generation: the increasing impact of technology, delaying adult commitments, changing gender roles, and the changing nature of careers and the workplace.

The increasing impact of technology

One trend that has profoundly changed life for Millennials in the US is the pervasive availability and their use of technology. Young adults have grown up in a world that allows and perhaps even seems to demand nearly constant interaction with technological devices. The desktop computers and cell phones of the early 2000s have been replaced by smart phones and other portable, internet-capable devices that were first introduced in 2007 and which give users access to information at their fingertips at all times (Arthur, 2012). Smart phones, in particular, have become the technology of choice for most Millennials. In 2004, 65 percent of U.S. adults owned a cell phone; today (2015) 92 percent own one and smart phone ownership increased from 35 percent in 2011 to 68 percent in 2015 (Pew Research Center, 2015).

According to the U.S. Chamber of Commerce, Millennials are 2.5 times more likely "to be early adopters of technology" than members of previous generations, and they display high levels of technological fluency as a result of their regular use and exposure (National Chamber Foundation, 2012). This high level of utilization has drastically impacted the way in which Millennials gather information, communicate with others, and experience and interact with the world around them.

While the pervasive presence and use of technology in our day-to-day lives is undisputable, researchers are still determining to what extent technology impacts our social lives and relationships with others. While there is consensus that technology has expanded the range and speed of our communications, there remains significant debate among scholars regarding the positive and negative effects of technology. Researchers, such as MIT's Sherry Turkle, argue that the "new mediated life has gotten us into trouble." Turkle asserts that acts such as text messaging serve not as a means of forming a social bond but rather are actually "flight[s] from conversation." Often scripted, edited, and planned, these technological conversations lack the "open-ended and spontaneous" elements of conversation that allow us to show our more "vulnerable" and "fully present" selves. Turkle posits that the widespread integration—or, perhaps, intrusion—of technology into nearly all of our professional and personal interactions has resulted in "an assault on empathy," whereby the "conversations where empathy and intimacy flourish and social action gains strength" are effectively eradicated (Turkle, 2015).

By contrast, scholars Jennifer J. Deal, David G. Altman, and Steven G. Roselberg point to some of the positive aspects of technology and the social exchanges that its usage enables. Social media platforms have "made it easier for people to interact with each other synchronously and asynchronously, regardless of where they live in the world, and to participate in communities of similar interest and practice." The increased connectivity that results from such platforms is presumably a boon in both business and personal contexts. Yet Deal, Altman, and Roselberg also cite evidence arguing "the human brain cannot effectively integrate multiple inputs at the same time" (Deal, Altman, and Roselberg, 2010). This would perhaps suggest that one sacrifices quality for quantity: as the potential for human connection and interaction exponentially increases, so too does the possibility of being overwhelmed and over-stimulated. This assertion may be supported by statistics that show that 67 percent of cell phone owners "find themselves checking their phone for messages, alerts or calls – even when they don't notice their phone

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ringing or vibrating." 44 percent have slept with their phone next to their bed and 29 percent can't imagine life without their phone. (Pew Research Center, 2015).

Delaying Commitments

Another distinguishing feature of Millennials is their proclivity for delaying commitments that have traditionally marked the major milestones of adulthood. From attaining a "career job," to marriage and child rearing to the purchase of homes, many Millennials have postponed these rites of passage into adulthood. While critics suggest these delays are indications of Millennials failures to commit or "failure to launch" to cite the title of a popular film on this issue (2006), the reasons for so doing are wide-ranging and complex.

One reason that has been cited for Millennials delaying home purchases, marriage or starting families is the large sums of student loan debt that many Millennials have as a result of attending post-secondary institutions. A recent U.S. Chamber of Commerce study asserts that Millennials "are sizing up to be the most educated generation in history" but this high level of education has come at a significant cost (National Chamber Foundation, 2012). The *Boston Globe* recently reported that student loan debt has "tripled over the past decade," resulting in an astonishing $1.232 trillion deficit. Citing the Federal Reserve Bank of New York, this same report claims that student debt "now accounts for a larger share of household debt than credit card, auto loan, and all other forms of debt, except for mortgages" (Rocheleau, 2016). While research estimates that Millennials with a college degree earn, on average, about $17, 500 more than their peers with high-school diplomas (Raphelson, 2014), the amount of debt that a Millennial takes on in order to attend and complete a bachelor's degree averages around $35,000. (Sparshott, 2015).

Yet, the high cost of higher education and the accompanying debt have not been a significant deterrent to young adults seeking it, possibly because an ever-increasing number of jobs that

require a bachelor's degree and the stated improved salaries for college graduates. Research indicates that only those employees who have a bachelor's degree "experienced an increase in earnings over the last generation" highlighting one of the crucial impetuses that continues to motivate college attendance despite its rising cost. (National Chamber Foundation, 2012)

There is also clear evidence that Millennials significantly delay commitments to marriage and having children compared to previous generations. Part of this "delay" can in fact be explained by the increased number of years the average American student spends in higher education. Recent research suggests that only 19 percent of full-time students attain their bachelor's degree in four years with a "benchmark" of six years increasingly coming to define the norm (Lewin, 2014).

Today in the US, the average age for a "first marriage is 27 for women and 29 for men," compared to 1960 when the average age was 20 for women and 23 for men (Raphelson, 2014). While many Millennials opt to simply delay marriage, a significant number choose to cohabitate (and/or rear children) without marrying. Indeed, nearly a quarter (or 24 percent) of "never-married young adults" from the age of 25 to 34 cohabitate with a partner (Pew Research Center, 2014). This compares with only 9 percent of adults of the same age who had never married in 1960 (Pew Research Center, 2014). Though it can be difficult to pinpoint the deeply personal reasons motivating marriage (or lack thereof), some researchers have posited financial security as a deciding factor in Millennials' delayed marriage commitments, as well as a more pervasive view of marriage as less socially important (Pew Research Center, 2014).

Changing Gender Roles

Today, women earn the majority of bachelor's, master's, and doctoral degrees in the United States, including approximately 60 percent of those awarded at the undergraduate level (National

Center for Education Statistics, 2012). 44 percent of young women between the ages of 18 and 24 were enrolled in bachelor's degree or graduate programs, compared to 38 percent of men in the same age group who were enrolled in post-secondary institutions (Pew Research Center, 2012).

Women's superior performance in higher education has translated into women's increased presence and participation in the workplace. Women now make up nearly half (47 percent) of the entire labor force compared to 1970 when women accounted for 38 percent. (Pew Research Center, 2012). Young women's earnings today "are more than 90 percent of men's," which is higher than women workers between the ages of 35 and 64, whose earnings are 80 percent "or less" than what men earn "across the board" (Pew Research Center, 2012). Women also are well represented in nearly all professional and managerial jobs at very high levels with the exception of engineering professions and roles in the most senior management ranks, especially in private industry where they account for only 15 percent of director level roles and 4 percent of CEO roles in the Fortune 1000 (Catalyst, 2016).

In one quarter of dual-career couples' households, wives earn more than their husbands. In fact, women are now the primary breadwinners in 2 of 5 American households (Wang, 2013). These striking figures call into question some of our long-held stereotypes about men as breadwinner and women as primarily responsible for children and the home. In fact, 78 percent of married Millennial men have a working spouse versus 47 percent of Baby-boomers (Ernst and Young, 2015). A majority of Millennial men believe that they will have partners who also have careers and who further view their roles as both a parent and a professional as roles that will be shared (Gerson, 2010).

There is also growing evidence that young women are now more professionally ambitious than their male counterparts (Patten, 2012). Research indicates that two-thirds (66 percent) of women aged 18 to 34 rate having a career "high on their list of priorities," whereas only 59 percent of their male counterparts stated the same. Such figures are an increase from a 1997 Pew Research Center study, which asserted that 56 percent of young women and 58 percent of young men placed high importance on attaining a career (Pew Research Center, 2012).

These trends have led researchers to underscore the importance of accommodating these shifting gender and professional values through innovative workplace practices. As researchers Morley Winograd and Michael D. Hais argue, "With both parents equally involved in career and family, employers who wish to attract top talent will have no other choice but to accommodate the [Millennial] generation's demand for such things as telecommuting, flexible hours, and child care" (Winograd and Hais, 2013).

Changing Expectations Regarding Careers and the Workplace

Social, economic, and organizational forces over the past three decades have resulted in an altered career landscape. These changes have duly influenced Millennials' expectations for their employers and the professional paths that they envision for themselves.

In the last two decades of the twentieth century, job security for professional employees, once a widely held practice for leading employers, came under threat as an organizational value. While for most of the century American labor practices had been targeted to creating more lasting relationships between employers and employees, by 1980 the labor market started to become increasingly characterized by layoffs and downsizing. Much of this shift resulted from dramatic improvements in technology and automation that eliminated many manufacturing and clerical functions as well as the rise of outsourcing jobs to developing countries. In his book The

Disposable American, NY Times journalist Louis Uchitelle argued that as layoffs became more standard, the failure that they signified began to be increasingly internalized by the laid-off workers themselves rather than identified as a failure of management, as had been the view in earlier days. This shift resulted in what Uchitelle identified as a pervasive individual anxiety that had serious consequences for the worker and companies alike: "layoffs damage companies by undermining the productivity of those who survive but feel vulnerable, as well as the productivity of those who are laid off and get jobs again. All lose some of the commitment, trust, and collegial behavior that stable employment or the expectation of stable employment normally engenders" (Uchitelle, 2006).

At the same time, notable increases in the cost of living—driven mainly by dramatic rises in housing, healthcare, and higher education costs—also meant that fewer families could rely on one income to service the family's needs. As a result, it was no longer possible for one spouse to focus solely on their professional lives because most do not have someone at home who can focus solely on personal and family matters. Therefore, the issue of work-life balance came into greater focus as employees increasingly tried to create work structures and schedules that were synergistic with their personal and family lives (Warren and Warren Tyagi, 2004; Benko and Weisberg, 2007; Harrington and Hall, 2007).

With these developments came a shift in career patterns with less hierarchical, rigid, and stable career paths and a greater need for employees to manage their own careers rather than assuming that the organization would do that for them. Organizational instability and downsizing has led individuals to regard their career as more a series of jobs, rather than as a standardized progression on one particular path or through one particular organization. This shift has led many young professionals today see themselves more as "free agents," who likely need to change jobs frequently and/or repeatedly in order to actualize their professional goals. It has also led organizations to create more customized approaches to career planning and career structures

(Benko and Weisberg, 2007; Harrington and Hall, 2007). In these scenarios, the individual assumes an increasing amount of responsibility in ensuring that both personal and career goals are attained, and certain features of the job, such as flexibility, assume a position of much greater importance.

Perhaps such structural changes in the American workforce explain, in part, why Millennials have been stereotyped as a job-hopping generation. There is much debate about the validity of this perspective. Indeed, FiveThirtyEight's Ben Casselman recently argued that Millennials, whose entrance into a post-recession job market might have done irrevocable damage to their lifelong earning potential, don't switch jobs nearly enough (Casselman, 2015). This position is echoed by Jeanne Meister, who claims that faster promotions, acquiring new skills, and self-protection against layoffs are among the benefits for Millennials who job-hop (Meister, 2012). Whether they frequently change jobs or not, however, it is important to distinguish job-hopping from career changes, where Millennials would acquire an entirely new skillset or partake in professional training programs in order to embark on a new professional path altogether. Currently, there does not appear to be conclusive evidence that would suggest that Millennials frequently change careers or industry affiliation or do so at a higher rate than previous generations.

As noted in the "Increasing impact of technology" section, the rise and pervasive availability of low cost, distributed technologies and the Internet, along with the rapid expansion of increasingly global organizations, has rendered outdated the notion that work occurs in a single fixed location during set times (e.g., 8:00 a.m. until 5:00 p.m.). These factors, in concert with changing family structures also outlined earlier, have led many employers and their employees to agree that flexible approaches to working are not merely acceptable, but desirable for all parties. In June, CNN.com featured the headline "Dell (Computer) really wants you to work from home … if you want to." The article stated that 25 percent of Dell's employees work from home full-

or part-time and their goal is to achieve 50 percent by 2020. The reasons? To lower real estate costs, save employees valuable time, and reduce the company's carbon footprint by lowering traffic congestion (CNN.com June 9, 2016). Other companies who are also trying to make teleworking the norm include IBM, Aetna, Humana, American Express, and United HealthGroup.

Flexible workplaces and flexible careers are fast becoming the norm in many workplaces and this more agile and adaptable organization seems to fit well with the desire of many Millennials for greater control over what they do and how they do it.

Finally, trends in geographic mobility distinguish Millennials' work experience from other generations. A recent *Bloomberg* report notes that Millennials are less likely to move away from their hometowns than previous generations. While the reasons for so doing are varied, the report suggests that "a combination of relatively low-paying opportunities, the burden of student loans and an aversion to taking risks" are the primary factors in many Millennials' decision to stick close to home, with issues such as stagnant wages and low confidence (due to perceived economic trends) of slightly lower, though still pertinent, concern (Matthews and Stilwell, 2014). While adults under the age of 35 have traditionally been the most likely of any age group in the United States to move, analysis of U.S. Census Data, undertaken by William Frey of the Brookings Institution, reveals that, starting around 2013, only 20.2 percent of young adults aged 24 to 34 relocated, which is "the lowest rate for that age group in data going back to 1947, down from 35 percent in 1965" (Matthews and Stilwell, 2014).

It is important to acknowledge, however, that despite Millennials' ostensible aversion to relocating, some of the factors noted above are expressions of social anxieties regarding the state of the job market and thus do not necessarily reflect the preferences that Millennials may have as far as where they would like to live and work are concerned. Indeed, a 2014 article in the *New*

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York Times looks at the "exodus" of young adults moving into urban centers like New York City from suburban areas and staying there. While the cost of living in cities like New York is oftentimes much higher than in surrounding suburbs, researchers argue that easier commutes to work and access to cultural institutions, bars and restaurants are some of the reasons that Millennials are choosing to remain in urban areas (Berger, 2014). Additionally, a 2015 report from the American Institute of Economic Research found that Millennials with bachelor's degrees are attracted to urban areas with, first and foremost, "high density of people with a college degree, a low unemployment rate, and the ability to get around the city without a car," with salary, rent expenses, and competition for jobs ranking slightly lower on the scale of importance (Elkins, 2015). This has made cities such Washington, D.C., San Francisco, and Boston (in addition to New York City) as some of the most popular geographic locations for educated young adults (Elkins, 2015).

Part 3: What Millennials Want From Work: A Case Study

In an effort to better understand how Millennials think about and navigate their careers today, the Boston College's Center for Work and Family embarked on a research study to better understand how Millennials make career choices, define success, and manage the balance between their professional and personal life goals. We also sought to understand what organizational qualities or characteristics Millennials find the most appealing and what organizational strategies best facilitate employee development and engagement.

The study was targeted at individuals aged 22 to 35 with at least two years of professional work experience, who were employed at one of five large companies. All five organizations were members of the Boston College Workforce Roundtable and as such, might be seen as organizations with "progressive workforce management approaches." The study used a mixed-methods approach. Initially, interviews were conducted interviews with 26 individuals to gain a better understanding of Millennials' career and work-life goals and attitudes. An analysis of the qualitative data was then used as a basis for developing the questions used in the quantitative survey that targeted a much larger sample of Millennial employees.

The survey was conducted on-line in each of the five companies. All of the companies were multi-nationals but the research was limited to the organizations' US employees. The organizations we engaged in the insurance, banking, accounting, and consulting sectors. In total of 1,100 employees completed the survey across the five companies, ranging from 95 to 323 responses from each of the participating organizations. The companies' employee databases were used to randomly select participants who met the study criteria and all employees' participation in the study was voluntary.

The study was focused on a "white-collar," college-educated population working in large enterprises. As such, the results of the study are not nationally representative. The large sample

size does however lend credibility to the results, albeit with a limited population. Some relevant demographics of the sample include the following:

- 56% of the survey participants were women and 44% were men
- 62% were in the 30-35 age group, and 38% were aged 22-29; median age was 31
- Median number of years of work experience was 8 years
- 99% worked full-time
- 29% of participants were managers, 64% salaried professionals, and 7% were paid hourly
- Highest educational level for study participants was bachelor's degree (67%), master's degree (25%) and doctoral degree (3%); 6% did not possess a 4-year college degree
- 76% earned less than $100,000 per year and 24% earned over $100,000; median income was $75,000 - $100,000
- 30% of the participants identified themselves as single (never married), 53% as married, 15% as unmarried living with a partner, and 2% as divorced, separated or widowed; one third of the participants had children
- 82% self-identified as White, 9% Asian or Pacific Islander, 7% Black, 5% Hispanic, and 1% Native American (survey participants could select more than one choice)

Job Search and Employer Selection Criteria

Given our discussion on the pervasive use of technology tools, it would be reasonable to assume that Millennials relied most heavily on such tools to conduct their job search (e.g. using LinkedIn, Vault, and other on-line job search and networking tools.) While it was clear that technology allowed Millennials to research job openings and potential employers, our study found that the most common approach to finding employment included referrals from friends, relatives and others, with 45 percent of participants stating that they used this approach. This suggests that despite living in a virtual age, many Millennials continue to make use of more

traditional, face-to-face networking techniques for their job search. By contrast, only 15% of Millennials stated that they used social media tools such as LinkedIn.

In terms of the qualities that Millennials look for in a potential employer, the study results confirm that career growth opportunities, salary and benefits, job security and work-life balance were rated the most highly. "Career growth opportunities" scored highest among the surveyed cohort, which perhaps reflects the fact that most of the individuals surveyed are in the very early stages of their careers. Work-life balance also scored highly, and was rated highest when one looks at criteria that were rated as "extremely important." - 44% of survey participants rated it this way. We will explore this issue in a later section of the report.

The high value placed on job security by the survey participants might strike some as surprising given that many "generational consultants" assert that Millennials lack loyalty and are very willing to leave their present employer if better opportunities exist elsewhere. For instance, a recent Gallup report claims that six in ten Millennials are "open to different job opportunities, which is…the highest percentage among all generations in the workplace" (Rigoni & Adkins, 2016). At the same time, these results also call into question the strategy of moving away from an organizational value on job security, a trend that has been embraced by many U.S. employers. In light of the massive downsizing that has occurred in recent years, especially during the height of the global recession, perhaps employers believe that job security is less important or expected by the current workforce. Still, while it may be true that employees do not necessarily expect long-term job security, it is clear that it is nonetheless highly valued by potential Millennial employees. This is consistent with other recent research on Millennials and their intention to stay with their current organizations (Deal and Levenson, 2015).

It is interesting to note that "Work that is meaningful" and "Work that contributes to society" were the two lowest rated characteristics of those we provided. "Work that contributes to

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society" was rated as "Not important" or only "Somewhat important" by 39% of participants as compared to 28% that rated it as "Very" or "Extremely important". This raises some questions regarding the conventional wisdom that Millennials are "the most socially conscious generation since the 1960s," at least with regard to our specific sample or it may simply be at this early career stage, Millennials do not yet rate this dimension into the most important criteria they seek in an employer.

Job Satisfaction

Study participants indicated that they were performing well, were highly motivated, and felt positively about their current work environment. Participants' responses also suggested that they worked hard, felt respected and supported at work, and planned on staying with their present employers. For example, more than 80 percent agreed or strongly agreed that they were willing to put in a great deal of effort beyond that normally expected in order to help their organization be successful. Slightly more than 85 percent said they felt they were treated with respect in their workplaces versus only 5 percent who did not. There were, however, some themes of dissatisfaction as well. More than 20 percent disagreed or strongly disagreed that it was easy to combine work and personal life in their current roles; 15 percent did not believe their employer cared about their well-being; 14 percent were not satisfied with the opportunities they had to learn new skills, and 14 percent did not feel their job was meaningful. These are perhaps some of the reasons that, as some research regarding Millennials job seekers argues, Millennials might be inclined to seek out different work. In spite of these concerns, more than 3/4 of both men and women agreed or strongly agreed that their managers cared about their opinions and their well-being (i.e. well-being here is defined broadly and includes physical, emotional and financial wellness). Perhaps, not surprisingly, those who felt most strongly that their managers cared about their well-being were more satisfied with their jobs. In fact, the differences were quite dramatic. Those who strongly agreed that their manager cared about their well-being rated their job

satisfaction 4.2 on a 1-5 point scale (5 being highest level of satisfaction). By contrast those who strongly disagreed their manager cared about their well-being scored only 2.2 out of 5 on job satisfaction.

Overall, slightly more than 60 percent of the participants said that they plan to stay in their jobs for some time. However, over one quarter agreed (17.2%) or strongly agreed (8.8%) that they often thought about quitting their jobs. When asked, "If you were to voluntarily leave your current employer, how likely is it that each of the following reasons would be the cause?", the participants' main reasons included: to make more money, to move forward in their careers, to pursue work that is more aligned with their passions, and to have more flexibility/better work-life balance. The men in our study were more likely (76%) than the women (66%) to report they would leave their jobs in order to make more money. The women were more likely than men to say they would leave to take less stressful jobs (33% to 23%) and to raise their children (31% to 17%).

Career Management

Participants were asked a number of questions to better understand how young adults navigate their careers. The questions explored the importance of career to their sense of identity, what they hoped to achieve in their careers and whether they were satisfied with their career progression. Many survey respondents claimed that their career was not central to their identity or how they would define themselves with 40 percent disagreeing or strongly disagreeing this was the case. This figure is striking given than slightly more than 60 percent rated their careers as important or extremely important. Still, the participants remained consistent in terms of distinguishing between themselves and their work: slightly more than 2/3 of participants agreed

with the statement "work is only a small part of who I am," while nearly 3 out of 5 disagreed with the statement that "most of their interests centered on their professions."

In spite of prioritizing their personal lives more highly than their professional one, participants still expressed a strong desire to take on increasingly challenging tasks at work (82%), to be regarded as an expert in a particular area (77%), and to advance professionally (74%). At the same time however, only 20 percent wanted to advance if that meant less time for familial and personal commitments (and only 4 percent strongly agreed with this statement. The low level of support for this last statement, demonstrates again the unwillingness for Millennials at this stage of their career to compromise their personal lives for their work, and this was true for the parents in the study as well as the childless Millennials.

Most (64%) of the survey participants had established career goals for themselves and a significant number, 44 percent, agreed that they tended to make their career choices based on their own values rather than the choices provided by their employers. It is worth emphasizing that when presented with the statement "I tend to make career choices based on my values and interests rather than the choices provided by my employer" only a very small minority of participants disagreed with this, in total less than 15%. Participants agreed vs. disagreed with this statement by a factor of 3-1. Therefore, it would seem that helping young employees find congruence between their values and those of the company is a very important ingredient in retaining Millennial employees

We further explored what employer-provided resources and supports that were most utilized and most helpful in facilitating career growth. Study participants found that "access to informal mentors" – used by 82 percent of participants – and "Ad hoc career advice (at times other than formal performance evaluations)" – used by 71 percent - were quite helpful in supporting their development. It is also noteworthy that they found these informal development approaches to be

more helpful than "Performance evaluation reviews that include development planning" which was the lowest rated form of support provided by their employer although also the most widely used. While utilization of funding to pursue college courses and / or a college or graduate degree were used by a smaller number of employees (25 percent and 27 percent respectively), these benefits were the most highly valued, most especially support to complete a college or advanced degree.

Salary and salary growth rate were considered important determinants of career success with over 95 percent of participants placing these in the important / very important / extremely important range. However, job satisfaction ranked even higher than salary measures, at 98 percent. In fact, job satisfaction was rated as very / extremely important by 84 percent compared to 76 percent for salary. These findings support a 2008 study of the Silent Generation, Baby Boomers, Generation X and Generation Y (Millennials) which also found that job satisfaction, followed by salary, were the two highest rated measures of career success for all four generations (Dreis, Pepermans, and De Kerpel, 2008). The development of new skills, work achievements and achievement of personal goals were important career success measures (about 95%). Finally work-life balance (94%) was viewed as extremely important by 44 percent, which was the highest extremely important rating of all of the top-rated measures.

It has become almost conventional wisdom that most Millennials are dissatisfied in their careers and in their rate of advancement. But in our study nearly 70% of the young professionals reported that they were satisfied with the success they had achieved in their careers and 3-in-5 were satisfied with the progress they have made toward their goals for advancement.
The lowest level of satisfaction according to participants (51% vs. a range of 56-70% for all other factors) was in meeting their goals for income, which has been mentioned as one of their most important career success measures and the most likely reason that they would leave their present employer. Clearly it is important to focus on and understand this relatively low level of

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satisfaction. That said, salary is a difficult area in which to satisfy everyone. As Frederick Herzberg pointed out in his seminal work on motivation, salary is an extrinsic reward, a "hygienic" factor, rather than a "motivating" one (i.e. a poor salary will be demotivating but at some point, increasing salary does not increase intrinsic satisfaction or motivation). While it is important to maintain competitive salaries, salary may never score the highest on employee satisfaction surveys and at a certain level, will have diminishing returns when it comes to increasing employee engagement.

The responses to this portion of the survey thus suggest that it's critical to look at certain factors when considering retention, motivation, and overall satisfaction of Millennial workers. These factors include finding satisfying work about which they are passionate and which provides opportunities for development; finding opportunities to advance their career in ways that are consistent with their career-life goals; and finding optimal work-life integration.

Work-Life Balance

Throughout the study, the importance of work-life balance for Millennials was a recurring theme. The majority of the young adults surveyed felt that life outside of work was more important than their career and this proved to be the case regardless of the gender, marital status, or parental status of the respondents. The majority of participants (66%) reported that life outside of work was more important, while only 23% said they were of equal importance and 11 percent responded that their career was more important.

For those who were married or partnered with children, more than 90 percent said that their career decisions are made in terms of how they will affect their families to a considerable or great extent. We also found that study participants who had discussions about career/life goals with their partners at least monthly scored significantly higher on life satisfaction than those who

had those conversations only once or twice a year. Participants who had more frequent career/life

goal discussions with their partners also reported having greater support from them in their roles

as workers. Overall, the large majority of participants felt their spouses/partners supported them

as workers and contributed to their careers, although there was a significant difference between

men and women – 87 percent of men agreed / strongly agreed that their spouses or partners

understood the demands of their work, while 78 percent of women agreed / strongly agreed.

Through our research and the research of many others, it is apparent that work-life balance is something that is highly valued by this generation. Looking specifically at the experience of Millennial parents, this value seems to be equally the result of a need for greater balance due to the high number of dual-career couples, as well as a sincere desire on the part of men to be more actively involved in the home and with child rearing. In our study, we found that while Millennial fathers were somewhat more career-centric than the Millennial mothers were, the differences were not as dramatic as one might expect.

The experience of Millennial dads might best reveal how much things have changed for this group. In our sample, we found that the Millennial dads could be broken into three groups of nearly equal size. The first we called **traditional fathers**. These men stated that they felt their wives should do more on the care-giving front, and that she does. The second group, which we labeled **egalitarian fathers** felt that caregiving should be divided 50/50, and stated that was indeed the case. The third group felt they should be sharing childcare 50/50 but were not (their wives were doing more than they were). We labeled this third group **conflicted fathers**.

This means that two-thirds of Millennial fathers in our workplace study are trying to achieve a more equitable balance between breadwinning and caregiving. One-third of fathers, the egalitarian dads, said they are achieving this, but the remaining one-third, the conflicted fathers, are not.

By looking at these three groups, it was also possible to see which of these reported the highest levels of career and life satisfaction. The results were clear, and in some cases, surprising. Across the majority of a wide range of questions about their work and home lives, **egalitarian fathers reported the highest levels of satisfaction**. Even when it came to finding it easy to balance work and family, the egalitarians scores were the most positive in spite of the fact that they were doing the most on the home front. Traditional fathers scored somewhat lower than the egalitarian fathers and the conflicted dads reported the lowest scores. Those **who aspired to share care**

giving equally with their partners, but did not, were the least satisfied with both their work and home life.

So this case study, along with the research of many other scholars, would suggest that we have reached a new standard when it comes to how work-life balance is prioritized by today's young adults. It appears that work-life integration (or balance) may indeed become the key to workplace engagement and the defining criteria for success for today's Millennial workforce.

Part 4: Summary

The Millennial generation has been saddled with many labels and stereotypes. Often, these labels have been based on less than rigorous research. As Jeffrey Arnett and his colleagues stated in a piece on this topic, "Although denigrating the young is an ancient tradition, it has taken on a new vehemence in our time." Clearly, Millennials have been profoundly influenced by a number of societal trends, including the rise in pervasive technologies, changing gender roles, and dramatic changes in the employment contract. These and other meta-trends have led to significant changes in how young people communicate and how they view their careers and their lives. However, it is fair to assume that these changes really suggest a fundamental shift in the attitudes, ambition, and commitment of this talented, educated cohort of young people.

Our research and that of others suggests that while it is important to understand how these trends have impacted the perspectives of young adults, these changes should not be overblown or exaggerated. We have found that Millennials who were more satisfied with their jobs scored higher on work-effort and intention to stay with their employers. They also tended to be happier with their careers and their lives overall. We also found that organizational cultures and managers who actively support their employees tend to have more satisfied young adult workers. Managers, in particular, seem to have a considerable impact on Millennials' job satisfaction. Those who agreed that their managers cared about their well-being were significantly more satisfied with their jobs than those who disagreed.

Much has been written about the "fact" that employee loyalty is a "thing of the past" and not a value held by most Millennials. There has also been a widely held belief that this lack of loyalty leads young professionals to see job-hopping as the surest means to career advancement. In our study however, these points did not hold true. If Millennials lack loyalty, it may be because they feel they need to in response to the large-scale downsizing that they have observed in their lifetime. In our research, the majority of young adults said that they plan to stay in their jobs for some time and at a rate of more than 2-1, study participants said they believed that staying with their employers was their preferred strategy to advancement versus leaving their organizations.

In recent decades, women have made tremendous strides in higher education and the workplace. These differences have begun to ameliorate the differences between how young men and women view work and family issues, but some differences do remain. When it comes to thoughts about career advancement for example, we see that 82 percent of young men would like to advance to a position where they can have a greater influence on policy decisions compared to 71 percent of young women in our study; and 74 percent of young men have a strong desire to advance to a position in senior management, compared to 67 percent of women. But while the women in our research did report somewhat lower aspirations for top-level jobs than the men, the differences

were not nearly as great as the difference found in reality in most senior management positions, where men greatly outnumber women in most organizations. (LeanIn.Org and McKinsey & Company, 2015)

Finally, it is important to note that the importance of "life over work" was reinforced by our research and that of others. The majority of young adults that we sampled clearly felt that their lives outside of work were much more important to their sense of identity than their careers. Rather than being work-centric, most of the young professionals we surveyed report being dual-centric with a strong desire for a meaningful life and an identity based on much more than job titles or organizational status.

Although a very high percentage of respondents wanted to take on increasingly challenging tasks, develop their expertise, and advance up the career ladder, few (approximately 20 percent) were willing to pursue these goals at the expense of time with their families and their personal lives. This finding is hardly unique to our sample. Most studies have found that individuals derive much more meaning and satisfaction from important relationships and their families than they do from their careers. This was clearly supported in our study and explains why work-life integration is so important to these Millennials.

Part 5: Bibliography

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