Millennials and compensation - their needs are different

Millennials are defined as being born generally between 1976 and 2004. According to Pew Research, there are approximately 76 million in the US. They are tomorrow's leaders and a critical member of today's workforce. How is your business recruiting and compensating millennials?

Millennials are thought of as "snowflakes", needing immediate gratification and recipients of participation ribbons for sports events they entered as children.

Significant time and money have been spent to understand how to market products and services to them.

When it comes to your business, how does your company successfully recruit and compensate millennials?

What is unique about millennials?

What isn't unique? We are all unique. However, based upon the amount of research and available data, we have more information at our fingertips about millennials than any other generation.

What is also not unique is that employees of every generation today are averaging about 3-5 years in the same job. Millennials are not job hoppers. The employment marketplace has changed from a 30-year stint to a much shorter one. It is important to understand the changing marketplace as much as it is to understand the members of today's marketplace. Remember that today's employees are either glued to your organization or loosely connected.

Are we over thinking this? Absolutely

Is the massive amount of available data about millennials overloading our ability to recruit and compensate this generation from an objective point of view? Why are we making this into such an issue? It is a critical issue for businesses to hire the right talent, especially the next generation who will soon become our business leaders and CEOs.

Isn't this another classic reminder that change is a constant part of the world of business? With change comes the need to re-evaluate what should remain the same and what needs to change.

The Millennial Generation is simply a label given to a group of people in a similar age range. Generations have been coming and going forever. There is even a group that has been labeled "The Greatest Generation". At some time soon, the millennials will be dealing with a younger generation who will make the millennials look like boring, stable adults.

The millennials should be applauded for not simply accepting the world they have joined, but instead do their best to make it better. Anyone in the Baby Boomer Generation was once in their 20's and full of idealistic thinking and a desire for change.

To attract, hire and compensate millennials, we first need to respectfully appreciate their sense of urgency/ immediate gratification along with their desire for work-life balance and the need to make a difference.

A job for them might mean they disconnect from work email or work texts during non-business hours and volunteer their free time for a social cause. Attracting them to your company could mean changing how you word the position description so it is more relative to them.

In Summary

Good business leaders recognize the importance of communicating and motivating their team. They view their team as individuals as well as team members. They need to speak to their audience with their audience in mind, which includes their customer as their audience or their millennial employees as their audience.

Millennials are a critical part of a business's success. However, they are also part of a generational pattern that will cyclically continue.

Let's get on with it and address the business matters that matter. Change is constant. Hiring the right talent is critical. Compensating for the completion of goals and objectives has proven to be timeless.

Good hunting (for critical talent).

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