

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

there are an estimated 92 million of them – the largest generation in our country's history.

Richard D. Alaniz • Oct. 15, 2018



Millennials, generally acknowledged to be those born between 1981 and 1999, have become the largest age group in today's workforce. This is understandable since there are an estimated 92 million of them – the largest generation in our country's history. They are unique in a number of ways. More than one-third (1/3) of them continue to live at home with their parents. In fact, one recent study found that more of them live with their parents than with a spouse. In addition, fewer of them own a home than any similar age group in recent history. But it is not just homes that they don't buy. They are also reluctant to buy cars. They are content to use Uber and be more a part of the sharing economy. In addition, over 90% of millennials use coupons for everyday purchases. However, consistent with their technology-driven lifestyle, they use digital coupons rather than paper.

Millennials' Outlook on Work

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

help attract them in the first place, numerous employers have begun to adjust their vacation or paid-time off (PTO) policies to make at least a portion of accrued vacation days available in the first year of employment. Most include a six-month waiting period before such days can be used. Similarly, in the area of attractive benefits, employers are increasingly providing health club memberships as part of their health care plan.

Those that simply think millennials are lazy would miss key aspects about many millennials. Almost 27% of millennials are self-employed, and many have business interests aside from their main job. They tend to favor on-line business ventures that are extensions of their technology-driven lifestyle. According to some surveys, approximately 15 percent of millennials make an average of \$1,000 or more each month from side hustles and 38 percent make some money from the gig economy at least once every month.

Millennials are always looking for better opportunities. Recent studies also confirm that on average, millennials move from one job to another every sixteen (16) months to two years, often for nothing more than a slight increase in job benefits. Unlike earlier college graduates, they are not looking for long-term employment, job security, or a career with a particular employer. This frequent and early departure can only exacerbate the employee turnover problem that affects so many employers today. Of equal concern is the fact that they often leave just as the investment in their training and job familiarity should be starting to pay off for the employer.

Appealing to Millennial Workers

One of the challenges for employers is providing the type of work environment for millennials that takes advantage of their strengths. They are accustomed to working in teams and work well with diverse co-workers. Most participated in team sports or school-related activities where the diversity of participants was a given. Having

grown up with PCs, I-Pads, smart phones, email and texting, they are focused on

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Recent studies have also found that when evaluating a potential job, the availability of working remotely is a major plus in millennial's decision-making. If the job duties can be performed electronically, which is true of many jobs today, it could be a perfect fit. Working from home or their favorite Starbucks can be effective if adequate management controls are in place. Permitting them to work when and where they like can be an incentive as long as they are delivering results. An increasing number of companies are offering flexible work schedules in an effort to attract and keep millennials. Many millennials would like to be their own boss. With the many distractions that come with the Internet, especially social media, proper monitoring which is not personally invasive is important. However, because of the challenges in monitoring remote work, many employers merely rely upon the employee to exercise good judgement and complete the assigned work in a timely manner. Procedures for measuring their performance can be put in place, but the potential for abuse by a less-than-conscientious employee is obvious.

Another way in which millennials are unique is their need for constant feedback. They are goal-oriented. More than 80% enjoy working as a team focused on a specific outcome. So if remote work is out of the question, you might consider a team approach in the workplace. Providing the team clear goals and regular updates on their progress helps obtain the maximum potential performance. Such an approach helps most workers, not just millennials, achieve their best irrespective of the industry or business. Part of the challenge is holding your managers and supervisors accountable for providing the regular and almost daily feedback and guidance that millennials desire that assures that they achieve the desired performance. But keep in mind that their view of the world does not always mesh with those of older generation managers. It may take some additional effort with this group to confirm that they can effectively manage their millennial employees. They like being judged on their achievements and hate when they are not given fair treatment.

Millennials also wish to be treated as individuals rather than as a group, which is a

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

unique perspectives. The extra effort that it takes is well worth it.

=====

Richard D. Alaniz is a partner at Alaniz Law & Associates, a labor and employment firm based in Houston. He has been at the forefront of labor and employment law for over forty years, including stints with the U.S. Department of Labor and the National Labor Relations Board. Rick is a prolific writer on labor and employment law and conducts frequent seminars to client companies and trade associations across the country. Questions about this article, or requests to subscribe to receive Rick's monthly articles, can be addressed to Rick at (281) 833-2200 or ralaniz@alaniz-law.com.

Payroll • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved