

Millennial Research

NVTC Millennial Board

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About NVTC Millennial Board

The NVTC Millennial board is a newly formed, cross-organizational network of millennials seeking to enhance and reaffirm that Northern Virginia is a great place to work for Generation Y. The research results contained within this document were created by a team of Millennials for the purpose of enhancing our understanding of what attracts and retains Millennials in organizations and Northern Virginia.

The Research Team



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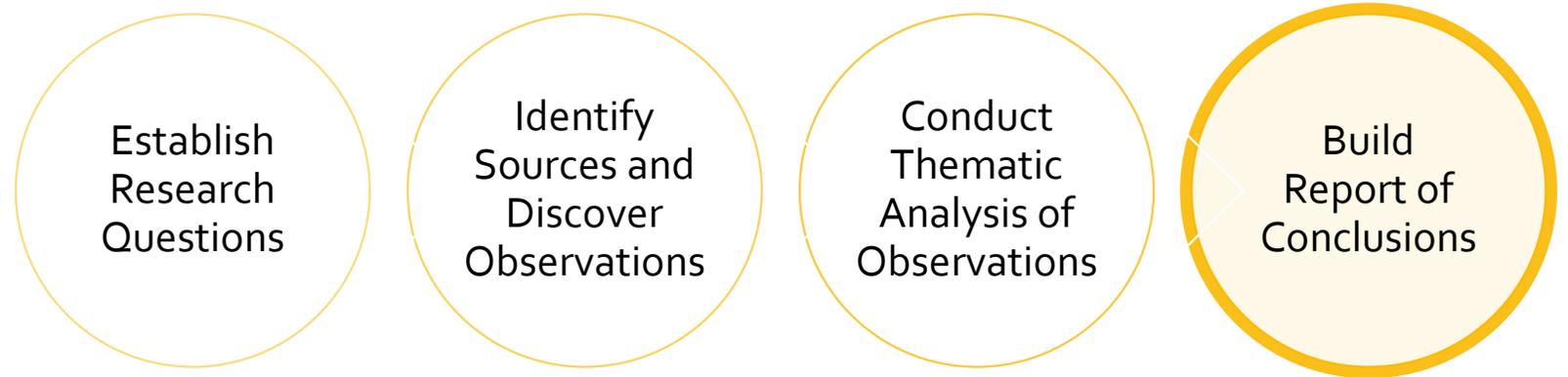
What we set out to do...

As an initiative of the newly formed NVTTC Millennial Board, our research team sought to establish a deep understanding of what attracts and retains millennials in Northern Virginia. The goal was to gather secondary research and summarize it in a useful way for Northern Virginia organizations. We set up four questions to guide our research:

1. What attracts Millennials to come and work at a company in general?
2. What builds loyalty in Millennials to a particular company?
3. What has attracted Millennials to come work in Northern Virginia?
4. What are the factors that help retain Millennials in the Northern Virginia area?

Our Approach

Our approach is fairly self-explanatory. We established research questions, developed a standard method for collecting data, captured relevant findings and conducted a thematic analysis of those findings. Those themes were then pieced together into common stories for easy consumption.



Based on Significant Evidence

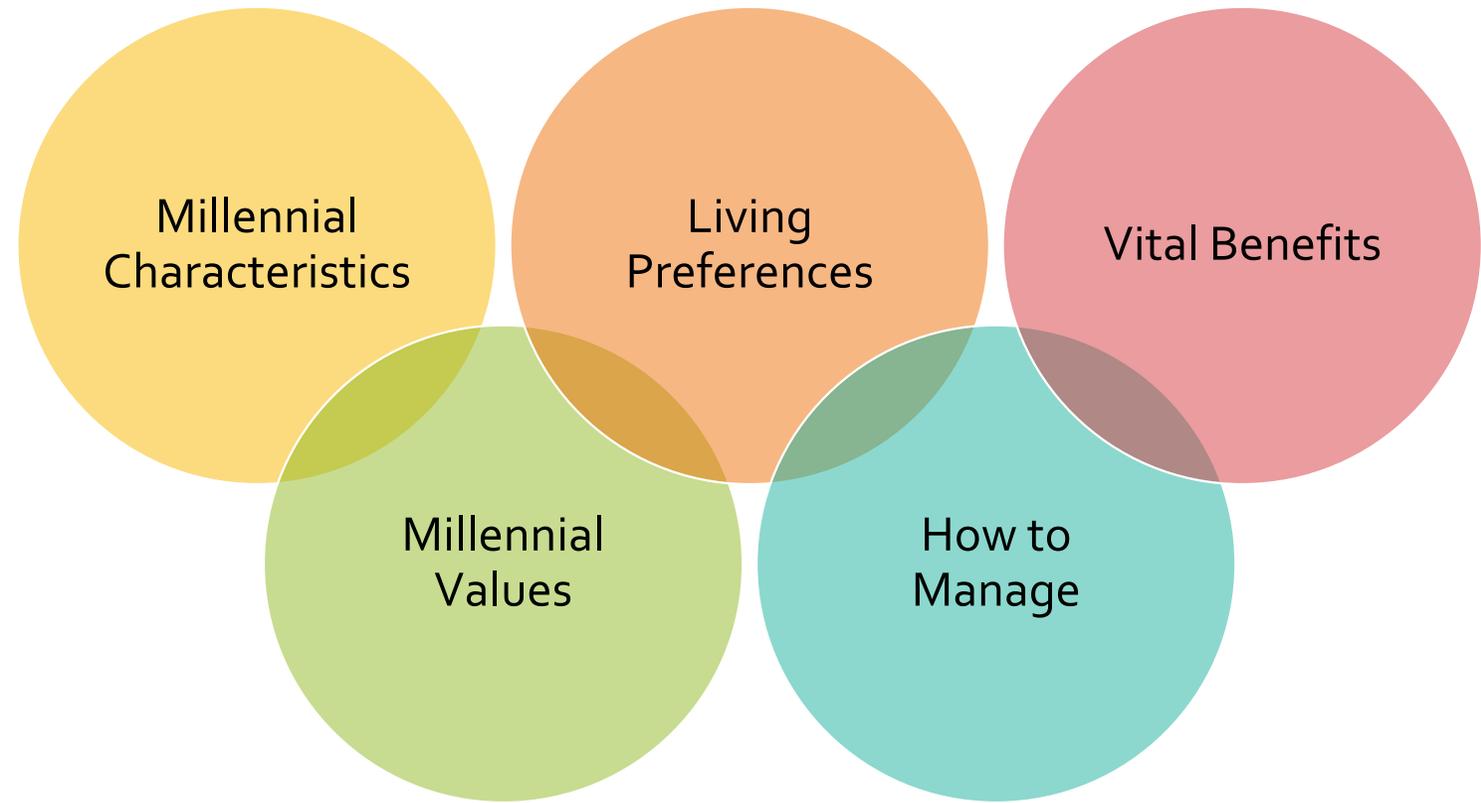
Our team looked at the most valid resources available including some major surveys by leading companies and consultants with specialized experience working with Millennials. The research results are thoroughly grounded in evidence, all of which can be traced back to their source.



Icon by Sebastian Langer from the Noun Project.

5 Big Stories

A story is essentially a collection of themes we derived from the data. The themes are interrelated so some of the stories overlap; however, each one reinforces the other to give a holistic picture of what attracts and retains Millennials.



What We Didn't Do...

- **In depth comparison with other generations.** This research focused on millennials only. Some themes and stories could apply to more than the millennial generation. Organizations using this information will have to balance the findings here with other generational needs/desires.
- **We didn't establish any firm guidelines for when the millennial generation starts and ends, nor did we analyze different millennial segments.** Not all millennials are the same. We focused on broad characteristics and themes that are generally true of the millennial generation; however, in certain organizations, regions, industries, and different millennial segments these findings may not apply.

Story 1: Millennial Characteristics

Millennials are...



In Northern Virginia

Millennials make up about 1/3 of the workforce in Fairfax County and Arlington and are generally satisfied with their quality of life. One area of concern is their frustration over their personal financial position. They are struggling to purchase homes and cars and raise families. However, they are optimistic that their financial situation will improve. Millennials are also dissatisfied with job opportunities in Virginia and aren't optimistic that this will improve.



Naturally disloyal to companies

Millennials have a natural absence of loyalty to the companies they work for. However, there are a few key factors that increase their loyalty. Millennial personal values guide their decision making more than other factors, so they feel more loyal towards companies that share their values. They are highly conscious of their personal values and believe it communicates who they are and where they fit in. They also are more loyal to companies who invest in them as leaders.



Technology enthusiasts

Millennials like using technology to find jobs and accomplish work. Before they apply for a job, they will look at media, social networks, company websites and reviews to influence their decision to apply. Millennials value their laptops more than any other device they work with; however, they highly value mobile technology as well. Millennials access news primarily through their computer or mobile device, mostly on social media; however, television remains a strong source as well.

Story 1: Millennial Characteristics

Millennials are...



Similar to previous generations in their goals

Millennials don't necessarily have different aspirations than previous generations. They are largely the same. They want homes, families, financial security, work/life balance and a good retirement. They also want to make a difference in their organizations and the world.



Constant learners

Millennials want to learn and enjoy learning at their own pace. They want to play a role in their training process, meaning they want their voice to be heard on the training they need. Millennials take training very seriously because they want to apply what they've learned in the workplace.



Primarily collaborators but still competitors

Millennials want a collaborative work culture over a competitive one. Paradoxically, they are also the most competitive generation. However, this is because they want to push one another towards achievements as opposed to a desire to do better than their peers.

Story 2: Living Preferences

Millennials prefer...



Cities and mixed-use areas...for now

Because millennials are marrying and starting families later than previous generations, the majority still prefer to live in urban centers because of the easy access to a variety of jobs, restaurants and shops. As they age, they will likely move to more suburban locations. The good news for Northern Virginia is that millennials generally like living here.



Lots of Available Jobs

Jobs are the primary reason millennials choose to live in a certain areas.



Good Public Schools

Millennials with children want good quality, local, public schools.



Safe Neighborhoods

Millennials want safe neighborhoods.



Outdoor Amenities

Millennials are attracted to areas with many outdoor amenities (pickup sports games and hiking, cultural events, sporting events, exercising).



Walking

Virginia Millennials want to live in areas that are walkable, and close to work and/or school.



Diversity in their Communities

Millennials value diversity in areas where they live.

Story 3: Vital Benefits



Pay and financial benefits are still number one

Pay and financial benefits (retirement packages, college debt assistance, etc.) are still the most important factors for millennials when they aren't paid what they sense they are worth. However, once pay is adequate, other benefits like good company culture and work/life balance become far more important. Tuition reimbursement is very important to millennials because they want their companies to invest in their education.



Career progression

Millennials want to know they are making progress in their career. Whether it be personal development, like pursuing an advanced degree or taking a training course, a special opportunity to tackle a challenge the organization is facing, or simply receiving a promotion, Millennials want to see consistent, tangible progress in their journey.



Flexibility and work/life integration

You will see it multiple times in this document: Millennials want flexibility. They want the ability to work from anywhere, anytime, and want the tools to make it easy. They want to be empowered to start their day in their home and finish it at a local coffee shop or restaurant while taking a break in between to have a nice lunch with friends. This is work/life integration and is extremely valued by Millennials.

Story 4: Millennial Values



Are consistent across their work and personal lives

Millennials want seamless integration between their work and personal lives. This includes the values they hold. They want to work for organizations that hold their values. While there is diversity in millennial values, there are some that consistently rise to the top.



Ethics and social responsibility

Millennials believe that businesses should be organized primarily around ethical practices and social responsibility. This doesn't mean that they don't value profits. However, the methods businesses use to make their profits matter to Millennials and they strongly believe that businesses will perform better in the long run by placing an emphasis on good ethics and socially responsible business practices.



Social tolerance

Diversity and mutual respect between different social groups is highly valued by Millennials. They want fair treatment of all social groups and steps taken to overcome obvious disparities within their organizations. They believe that no person's career should be hindered by their biological or social traits and want to work for organizations that emphasize this as a core value.

Story 4: Millennial Values



Fun

Millennials place an unusual emphasis on having fun in the workplace. This doesn't mean they don't take their work seriously. Rather it means that they don't want people to take themselves too seriously as they do their work. They want space created in and outside the work environment to connect and have fun with their co-workers. They also want to approach their work more creatively and build fun into the process.



Transparency

Perhaps it is because they grew up with easy access to information, but Millennials have very little tolerance or patience with organizations that lack transparency. Their trust in the organization and management is shaken when they sense information is being withheld from them. They want everything out in the open. This includes company financials, challenges, successes, promotions, upcoming changes and more.



Autonomy and feedback

It might seem odd to group autonomy and feedback together. However, millennials want the have the decision making authority to work the way they want while at the same time receiving constant feedback on the direction they are taking. Micro-management isn't a good idea with Millennials, but they still appreciate constant feedback so they can change their direction to one that is adding value.

Story 5: How to Manage Millennials



Be a mentor and recognize achievement

Millennials want to be managed by a mentor, not a boss. They want consistent and frequent feedback on their work from someone they trust. Keep your distance by giving them plenty of autonomy in how they conduct their work, but understand the value they place on your guidance and feedback as their manager. Don't forget to recognize their achievements through constructive feedback, awards, benefits, perks and promotions.



Allow for flexibility and reward outcomes

Millennials really like the flexibility of working from anywhere, anytime, the way they like and believe it makes them more productive. Work-life balance is important, but better is work-life integration. They want work to be seamlessly integrated into their daily activities instead of being a disruptor to their personal lives. Create space for them to work flexibly and measure them in terms of output quality instead of hours worked.



Invest in them as a person

A great way to lose a Millennial is to make their job redundant. They like to sense their career is going somewhere. To the extent possible, give them challenging opportunities that stretch their current skill set, promote them when they deserve it instead of by the traditional time table, and invest in their personal skills through training. Millennials want to have opportunities to give ideas and feedback and see subsequent action.

Story 5: How to Manage Millennials



Ask for their opinion

You probably know that Millennials have a lot to say about the direction of their companies. This is because they want their organization's actions to align with their values. Make sure you are creating opportunities for them to give ideas and feedback. Don't forget to show them subsequent action because they will be looking for it.



Create the ultimate onboarding program

Coming into a new company and feeling immediately lost is difficult for Millennials. They want to have the knowledge to hit the ground running and immediately start adding value to the organization's mission. Take onboarding seriously by helping them understand the culture, expectations you have for them, and all of the company's products/services.



Don't withhold information

Good news or bad, Millennials want to hear it today and not tomorrow. Millennials are excellent at detecting when their personal manager isn't giving them the whole story. Withholding information from them immediately breaks down trust in their managers. Tell them the whole truth as soon as possible.

Recommendations for Northern Virginia Companies

Recommendations for Adapting to Millennials

Adapting for the millennial generation will require significant organizational changes. Simply adding more financial and job benefits will not work if attracting and retaining millennials is the goal. Fundamental adjustments will need to be made in how work is accomplished. This is good and bad news. The good is that many of the fundamental shifts don't necessarily need to be financially burdening to the organization. The bad is that these shifts might cause tension between traditional operating norms valued by previous generations. The following recommendations are meant to focus on millennials only. Companies will have to consider making these fundamental shifts carefully as Generation X and the Baby Boomers still have a significant presence in the workforce:

- Remove the requirement to work the traditional 9-5 work week and simply reward employees for outcomes achieved. As much as possible, let employees manage themselves as long as they accomplish their outcomes.
- Put an emphasis on mobile technologies that enhance flexibility. Invest in infrastructure, laptops, cell phones, software and other tools that increase an employee's ability to work from anywhere.
- Build fun into the work environment. Don't frown upon extended breaks, casual attire, playing games, or social gatherings. Instead encourage these things as long as they don't hinder employee outcomes.
- Train your managers to act like mentors, not bosses. Give your millennials as much autonomy as can be afforded, but be sure to give them positive and negative feedback so they can change their direction.
- Set funding aside to develop millennials and ask them specifically what kind of training they think would be beneficial to their work.
- Make everything about the organization as transparent as possible. Millennials want to see an unprecedented amount of information, especially when it comes to career progression. Deliver statistics on diversity, job promotion averages, salaries, approved development courses, and anything else that helps them gauge their career progress.
- Ensure that you are engaging your millennials for feedback on major strategic initiatives. Schedule follow up meetings to fill them in on progressive steps taken based on their feedback.
- Manage your online presence. Millennials will not just be looking at the job description you post. They will use every information source available to them to learn about your company. Keep your social media up to date and be sure what you value is clear.

Sources

Please contact the research team for detailed findings.

Source

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