THE BIG BOSS THEORY:
The Care and Feeding of Elusive Millennials

Ryan Schram and Eric Wilkens Know the Secret to Keeping Millennials. It isn’t complicated at all, they say. “They want to work for a company that is improving the world in some way,” says Wilkens, a spokesman for Verizon.

Millennials, says Schram, want to work for companies with clear values and uncompromising follow-through that converts those values to company culture and genuine impact in the world. If anyone would know, Schram would. The chief operating officer of the Winter Park, FL-based marketing firm IZEA says millennials account for 75 percent of his staff, with a retention rate of about 90 percent a year.

Millennials: A Field Guide
As Schram sees it, the recession and the internet are framing factors. “They saw corporate America doing the worst to the people they love” after the tech bubble burst, so they’re not strong on corporate loyalty, he says, referring to the 2008 recession. In addition, they’ve never known life without the internet.

They understand that their employers will expect them to always be accessible, even if they’re not at work, which explains why tech boom incentives lost their luster.

Schram and Wilkens offer these strategies for recruiting, retaining and developing millennial employees:

Ground Corporate Culture in a Mission
Verizon emphasizes the good it does in its communities, which includes spending millions of dollars on green energy and recycling thousands of pounds of electronics, Wilkens says. These efforts deliver measurable results that prove Verizon achieves its growth and financial goals in alignment with the greater good of communities and the environment.

IZEA focuses internally, investing in its talent. “Our rallying cry is ‘Champion the Creators’ because the creator economy is a revolution in the marketplace,” Schram says.

Provide Continuous Feedback
Millennials want their supervisors to tell them how they are doing often and provide “actionable feedback right away,” Schram says. That means having ongoing conversations about goals and performance.

Offer Two-Way Communication
Both companies understand that their youngest workers are early adopters and expect to learn about technological adoption and change from their newest generation of workers. At Verizon, for example, Wilkens says many senior executives are open to meeting with younger workers. IZEA employees have direct access to Chief Executive Officer Ted Murphy at events like Tacos With Ted, a monthly meeting during which Murphy takes 10 people out for lunch and solicits their feedback.

Provide Meaningful Incentives and Benefits
Both companies pay well and offer benefits like gym memberships or workout facilities and good locations. IZEA offers a variety of recognitions, including “team member of the month” and “unsung hero of the year” awards.

Verizon’s finance center in Lake Mary, FL, offers amenities, including charging stations, walking paths, a fitness center and a cafeteria. IZEA leverages Florida as a growth state and its location in Winter Park Village, a mixed-use, outdoor shopping and dining destination with bars and restaurants so workers can have offsite meetings without wasting time driving.

According to “Millennial Matter,” a study recently issued by the Tampa Hillsborough Economic Development Corporation. When millennials in other cities were asked if they would consider moving to Tampa, for example, the main reasons they mentioned for relocating included factors like the quality of life, the weather, beaches and the city’s affordability.

Invest in Individuals
Wilkens says Verizon offers employees $8,000 a year in reimbursements for tuition payments, offers some certification training, and has employee resource groups that connect “affinity groups” – staff with common experiences or identities like veterans – for mutual support. IZEA offers $1,000 a year for external training, whether it’s a college course or a negotiating class.

The most attractive amenity of all is inspiring millennials to achieve their own visions for their careers and their lives. This brings Schram to his final retention strategy: “Train them so well they won’t want to leave.”
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