Much Ado About Millennials

Tomorrow’s workforce won’t just include Millennials, it will be dominated by them. By 2025, it’s projected Millennials will comprise three-fourths of the workforce. (1)

However, every generation makes up the majority of the workforce at some point.

What makes the Millennial workforce different?

The Millennial cohort is significantly larger than previous generations, and has unique career preferences and ambitions.

As the Millennial workforce grows, companies will need to change their recruitment strategies to stay competitive.

**Millennials: They’re on the Move**

One of this generation’s notable characteristics is its increased willingness to make career changes. **Eighty-three percent of Millennials are willing to relocate for the right job** that provides them with a higher salary or better advancement opportunities. \(^{(2)}\)

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**Mean Organizational Changes**

<table>
<thead>
<tr>
<th>Number of Career Moves</th>
<th>&lt;24</th>
<th>25-29</th>
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<tbody>
<tr>
<td>Matures</td>
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<td>Boomers</td>
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<td>Gen Xers</td>
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<td>Millennials</td>
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Source: Psychology Today

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41% of Baby Boomers **think workers should stay** with an employer for **at least five years** before looking for a new job. **Only 13%** percent of Millennials agree. \(^{(4)}\)

By the age of 30, Millennials have almost twice as many job and organizational changes as Gen Xers, and almost three times as many job changes as the Baby Boomers and Matures. \(^{(3)}\)

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2. CareerBuilder & Inavero Survey
Why Should Recruiters Care?

53% of hiring managers surveyed said they have difficulty finding and retaining Millennials. (5)

Approximately one-third of companies lost 15% or more of their Millennial employees in 2015. (6)

Millennials will leave if they’re not satisfied. 43% of Millennials were actively searching for a new job in 2015. (7)

Does the Millennial Workforce Have Unique Skills?

Hiring and keeping Millennials is important; 68% of hiring managers say Millennials have skills earlier generations lack. (8)

68% of Hiring Managers Say YES!

Should the rise of a Millennial workforce affect how companies approach recruitment?

Finding ways to better attract and retain Millennials is crucial for organizational success.

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How Can You Attract More Millennials?
Forget the Stereotypes

What Millennials see as **important to their careers** might surprise you.

### Stability
Eighty-eight percent of Millennials say company stability is a top priority when considering employers. This doesn’t mean they like corporate bureaucracy, but they aren’t drawn exclusively to start ups, either.

### Financial Security
Millennials came up in a recession—understandably, their financial well-being is paramount. It explains why 67% would be likely to leave their job for a similar job with a better retirement package.

### Collaboration
Though Millennials are often labeled as “entitled” or “self-serving”, 74 percent prefer to collaborate in small groups.

These preferences can shape how you speak to Millennial job seekers on your career portal and other recruitment marketing channels.

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Focus on What Really Motivates Millennials

The **three factors** you should highlight to get a Millennial to accept a job are:

1. **Compensation Package**
2. **Professional Development**
3. **Opportunities for Advancement**

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12. LinkedIn, [https://business.linkedin.com/talent-solutions/blog/2015/05/what-you-need-to-know-to-successfully-recruit-millennials-infographic](https://business.linkedin.com/talent-solutions/blog/2015/05/what-you-need-to-know-to-successfully-recruit-millennials-infographic)
Many Millennials want more than a highlight reel of your last office party. Instead, they want to know how to land a job with your company.

Make social media a resource for job postings, upcoming events, and industry insight.

62% of Millennials visit a company’s social media sites to acquire information about jobs.

-2015 Talent Trends Report

Millennials also care about a company’s values and its ability to do good in the world more than any other generation.

Attract more candidates by using social media to offer insight into this aspect of your company.

60% of Millennials surveyed say they chose to join their current employer in part because of the organization’s sense of purpose.

-Deloitte Millennial Survey 2015
Offer the **Right** Candidate Experience

Seventy-eight percent of Millennials say *the overall interview experience is very important* to their decision to accept a job offer. (13)

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**Personalized**

Millennials want to know they’re not just a number. Make your recruitment efforts more individualized with personal email communications, social media interactions, and event invitations. (14)

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**Informative**

Make information about company culture, history, and mission easily accessible on your career portal. During the interview process, allow Millennials to meet other employees. Millennials value transparency. (15)

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**Convenient**

Because Millennials are fast-paced and more likely to apply from remote locations, video recruiting software gives Millennials the ability to interview anywhere, without exhausting time or money.

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How Can You Keep Them Around?
Feedback & Growth = Happy Millennials

Millennials take their careers seriously and value honest, frequent feedback from managers.

Feedback nurtures growth, which Millennials also highly value.

60% of Millennials consider growth opportunities to be the most attractive job perk. (17)

46% of Millennials left their last job due to lack of career growth. (18)

Effective onboarding can be a launch pad for career success. Create individualized new hire tasks and provide access to resources to ensure new hires have a clear sense of how to excel in their position.

80% of Millennials surveyed want feedback in real-time. (16)

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More Millennials are working as dual-income families, and they’re working more hours. This makes achieving a work-life balance challenging.

38% of U.S. Millennials say they would move to another country with better parental leave benefits. (19)

57% said they would leave a job that doesn’t provide the work-life balance they want. (20)

1/3 say that managing their work, family, and personal responsibilities has become more difficult in the past five years. Forty-seven percent are now working more hours—a higher percentage than Gen Xers and Baby Boomers. (21)

Empower Them

When asked

If you were able to choose your manager, which of the following would be most important to you?

empowers their employees (22)

The top response of U.S. Millennials was:

72% of Millennials would like to be their own boss.

But if they do have to work for a boss, 79 percent would want their boss to act as a coach or mentor. (23)

Millennials want to empower others; 40% said it was their biggest motivator to become a leader. (24)

How iCIMS Can Help

iCIMS is a leading provider of innovative Software-as-a-Service (SaaS) talent acquisition solutions that help businesses win the war for top talent. Scalable, easy to use, and backed by award-winning customer service, iCIMS enables organizations to manage their entire talent acquisition lifecycle from building talent pools, to recruiting, to onboarding, all within a single cloud-based platform that is connected to the largest partner ecosystem of HR technologies in the industry. Supporting more than 3,200 contracted customers, iCIMS is one of the largest and fastest-growing talent acquisition solution providers.

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