



Bank-Insurance Connection

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Managers and Millennials; the Growth Gap

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“I define myself by what I do after work as well as my work. When my company supports both my personal goals as well as my professional goals then they know me in a more holistic way and I feel connected to the company.” *Millennial’s words when asked their views of growth goals.*

Our recently completed primary research on growing, recruiting and training in the Financial Institution Insurance and Investment Services (FIIS) business and how Millennials (GenY) fit into this workplace; has been eye-opening. We wanted some practical insights into the strategies FIIS managers are using to close the intergenerational gaps between Baby Boomers (BB), Gen X, Silent Generation (SG) and Millennials.

In this segment of research, we asked Millennials to indicate what makes them want to support the growth goals of the company and what elements moved them to work harder. We spoke with sales representatives as well as advisors, operations and administration people.

Remember that this is the generation that invented the selfie, so the managers that work well with Millennials find ways to celebrate the individual and do it in conjunction with the Company’s growth objectives.

Working with Millennials makes excellent economic sense for managers as an October 2014 report from The Council of Economic Advisers called 15 Economic Facts about Millennials said,

“Millennials now represent the largest generation in the United States, comprising roughly one-third of the total population in 2013. What’s more, the largest Millennial one-year age cohort is now only 23. This means that the Millennial generation will continue to be a sizable part of the population for many years”.

And if we want them to stick with us, then BB, SG and GenX, need to be more accommodating to their wishes.

Using both [Voice of the Customer and Innovation Games](#) we conducted this qualitative research in the first and second quarter of 2014 with FIIS division heads and GenYs working within FIIS in a variety of positions. The managers and GenYs did not work for the same institutions.

Well, as you can see below, when it comes to growth, Millennials have some expectations from their companies which do not always align with managers.

What Millennials Said

“As long as you allow me to be creative on the job, and I continue to grow, I will help the company grow.”

What BB, Gen X & SG SAID

“Many times the job requirements are not exciting and just need to be accomplished to support compliance and regulations; I say simply deal with it.”

“We unfairly get a bad rap concerning our interest in staying with one company; it’s a matter of back scratching; them and me.”

“I want to have more opportunities that are outside my narrow job functions; I like working on cross functional projects?”

“I expect my work and the company to be relevant, personalized and educational.”

“Flexible schedules, nap rooms, and free educational seminars keep me excited.”

“It is not possible to always keep moving the Millennials up the ladder as we have too many experienced people that contribute, so giving the newbie a chance quickly is less likely.”

“Personal growth in every job is expected and encouraged, as is creativity to stay ahead of the competition.”

“Millennials’ talents are just being developed, so we feel confident that our business culture is one that supports longevity.”

A number of innovative managers shared a few ideas that you may find applicable.

“Culture is the key to growing, recruiting, training and retaining both Millennials and GenX employees, so I sell our culture and how it is different from the competition. I tell my newer hires that if they are interested in helping me grow, the culture here will help them to grow; and our bonus structure, educational opportunities and atmosphere proves it every day.”

“This generation likes to celebrate both large and small successes at work. I support that behavior by creating events every quarter that are picture worthy. I believe it keeps them motivated.”

“I like to give rewards to the younger generations (and the division) when they least expect it and when it has impact. We were experiencing too many late arrivals for meetings, so for the person that is on time for all my meetings in a quarter, I will give them an inexpensive watch (\$20) or a gift certificate to a local store.”

“I find the Millennials to be the most highly educated I have ever hired, but not business savvy. They like to have fun and I want them to learn more about the business so they stay engaged. I have a department picture contest once a month with a small reward for the winner. This gets people interested in looking at the corkboard in the HO (intranet for branches) which also has the work statistics I believe are important for the division.”

“I want to make good use of the most highly educated and diverse workforce to ever join us, so I give them special projects such as sustainability.”

What do you think? Let me know!

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