



Welcome to the first edition of INTERSECTIONS; a monthly commentary for
Financial Institution Insurance and Investment Services (FIIS)

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Insurance and Investment sales are important social safety nets and therefore have social value, but my institution does not position it that way... it is all about the money. This attitude will not serve them well with my generation.” a Millennial’s words when asked their views of working in FIIS.

We recently completed some fascinating primary research on recruiting, training, retaining and growing the FIIS business and how Millennials (GenY) fit into this workplace. We wanted some practical insights into the strategies FIIS managers are using to close the intergenerational gaps between Baby Boomers (BB), Silent Generation (SG) and Millennials.

We care about growing and retaining our millennial workers because recent estimates are that for every one of them that leaves, it costs the FI a minimum of \$25,000. We know that GenY’s brains are uniquely configured from and different than SGs and BBs simply because they have grown up in a wired world and been plugged in and socially active on a variety of mediums from birth. This increases their neuro– plasticity which in turn creates a need for increased stimulation and demands for change in the workplace at a faster pace than SG and BBs traditionally favor.

Let’s first review the perennial question of retention of GenY and explore a few techniques being used by innovative FIIS managers that have recognized and are confronting the intergenerational issues.

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.

Exploring the gap between FIIS Managers and Millennials

In their own words, Gen Ys said:

“I do not feel my views are seen or appreciated”.

“I would rather make less at a job that I love than work simply for a paycheck.”

“We should do more to help the community.”

“Micromanaging me makes me feel resentful and not trusted by management, give me parameters and I will get the work done.”

In contrast the managers, both BB and SG said:

“GenY require a great deal of attention.”

“We are running a business, not a babysitting program.”

“We try to inject some elements of “fun” into the work, and create ongoing learning opportunities but they are seen as an infringement on their personal time.”

“We give them access to Conferences as a reward; however this is seen as more work.”

Hmm....mmm as you can see, an uneasy atmosphere prevails.

A number of innovative managers have instituted a series of practices which seem to be working as they are experiencing low millennial turnover and engaged workers.

A couple of examples follow that specifically address the GenY concerns.

Making GenYs feel “seen and appreciated, the innovators delineate very explicit career paths with mentoring as an intricate part of the program. They are using weekly videos with the GenYs being participants in the video, not simply passive viewers.

They make sure they are not “micro managing” however they do create more opportunities for shorter and more frequent communications. In one FIIS they hold 15 minute weekly meetings where everyone weighs-in on a subject of interest to the group, (decided the previous week) and all participate. These discussions are not “complaint sessions” and in fact are viewed as the opposite; they are used to discuss ideas, thoughts for solving issues and/or books that have been read and enjoyed Understanding that money is not the only reward, managers are instituting non-monetary compensations such as Friday afternoon off or pizza lunches if goals are met. Conference attendance may include a spice or spouse.

For community outreach and engagement, one company used an Instagram contest while working on a “Habitat for Humanity” project, where the best picture was placed in the annual report and the photographer had lunch with the FI president.

In the next edition we are going to talk about training Millennials.

What do you think? Let me know!

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