




More Similarities than Differences



Millennials constitute the most educated, most informed, and most interconnected generation in history, making them highly desirable employees. They are also now the largest generation, making it critical that Research and Development organizations seeking to sustain innovation programs facing baby boomer retirements figure out how to attract and keep them. R&D organizations must compete to attract and retain early career technical talent; thus, they must understand the workplace characteristics and professional development opportunities that early-career staff is looking for. To better understand these characteristics, an Innovation Research Interchange (IRI)¹ member working group set out to explore millennials work-life preference and identify the attributes of workplace environments and cultures that are attractive and provide insights to R&D organizations to give them an edge in their recruitment and retention efforts. A combination of a 20 question on-line survey and case study interviews with HR hiring managers and early career professionals was used to gather and analyze data. We identified five categories (in priority order) of incentives that millennials consider when looking at a potential employer:



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- Flexible work arrangements
 - Organizational ethos
 - Professional development opportunities
 - Purposeful Work
 - Salary and benefits

¹Innovation Research Interchange is a membership organization with nearly 200 global members in private-sector companies and federally funded laboratories. A key facet of IRI's work is to bring members together to create solutions for common challenges. In 2016, IRI formed a working group to examine strategic challenges facing members in talent management. 'Recruiting and Retaining Early Career Technical Talent' was a key element of that initiative.





The Survey said...

398 responses

(Questions-demographics, work background, recruiting & retention, work-life balance)



22-25
Recent grads
81 respondents



26-30
Middle Millennials
129 respondents



31-35
Older Millennials
96 respondents



36+
Reference Group
92 respondents

Our findings suggest that common assumptions that early-career technical professionals are somehow different from their older counterparts are not correct. There are more similarities between the two groups than differences. To remain competitive, companies need to provide an environment that meets the needs of all employees while providing additional programs of particular interest for early-career professionals.



Common attributes of workplace environments/cultures that are successful in recruiting and retaining early career technical talent...



Recruitment, Retention, and Attrition



Recruitment – Respondents reported different recruitment methods across age groups. Online job postings, the most common method overall, were least common for recent graduates, who reported being recruited most often via internships and at career fairs.

Overall, 15% of respondents were recruited via an internship. Networking, the second most common method, was more common for older millennials and later-career workers than for recent graduates or middle millennials.



Retention – The top two factors in retention across all age groups were work-life balance, and salary and benefits. Work-life balance was the most frequently selected response for all three of the millennial age groups, and salary and benefits were selected slightly more frequently by later-career respondents. Across all age groups, relationships with colleagues was selected more than relationship with supervisor, suggesting that a collegial work environment and the ability to connect with others at work is a key factor for all professionals. Organizational ethos and physical work environment were less important across age groups, even among millennials, suggesting that the



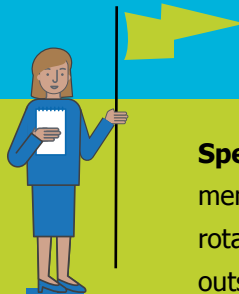
elaborate physical office environments offered by the high-technology industry are not essential for retaining technical talent.

Attrition – The reasons for which respondents reported having left a job largely tracked with the reasons given for staying. Salary and benefits and lack of advancement opportunities—key factors in responses to the retention question—were the top two causes of attrition across the full sample. An important finding was poor management was frequently listed as a cause of attrition—the third most frequent response across the sample and in most age groups.



Work–Life Balance, Benefits, and Professional Development Flexible hours

was the most frequent response across age groups. Remote working was the second most frequent response, with more than 60% of all age groups selecting this item. Paid time off was more important for early-career professionals than for later-career professionals— around 60% of each of the millennial age groups reported wanting at least three weeks of vacation, while only 40% of the later-career sample selected this item.

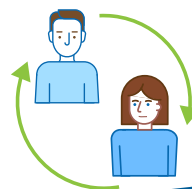


Specific paths to advancement, mentoring, technical training courses, rotation opportunities within R&D, outside R&D, continuous feedback, and leadership training were all identified by both early-career and later-career respondents.

Responses for preferred benefits were more traditional than those typically associated with millennial workplace trends. The top selection across age groups, with similar percentages in all groups, was matching 401k contributions. Quality health plan was second, although this item was less frequently selected by early-career professionals than by the later-career reference group.

Length of Assignments and Job rotation was identified as an aspect of career development that was important to the early-career respondents in our survey. The length and variety of project and role assignments an employee takes on influence opportunities for career development. Frequent rotations provide varied job experiences without forcing the employee to move to a different company to gain those experiences

Across millennial groups, 6–12 months was identified as the ideal length of time to be assigned to a project.



More than 50%

of all age groups anticipate working for only one to three companies before retirement

Early-career respondents did not expect to work for more companies than did later-career respondents.



What millennials want



- A rotation plan
- Adapting to cultural changes in the work environment
- Appreciate opportunities to visit other plants and attend trade shows
- Clear processes
- Development opportunities
- Diversity
- Enjoy a variety of projects
- Extensive training and continuing education
- Flexible working arrangements
- Opportunity to work with global teams
- Transparency
- Want feedback often
- Want to work on projects that have an impact
- Work on different products
- Working environment - collaborative and individual



Our research debunked the accepted wisdom that millennials have unique needs or wants. Rather, we found that competitive compensations and benefits packages, flexible work hours and other policies that support work-life balance, robust career development programs, and meaningful work will attract and retain technical professionals of all generations and career stages.



The full article is: <http://www.iriweb.org/articles/rtm-volume-61-issue-5-table-contents-1>



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