

Attract and Retain Millennial Employees



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Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

Trophy Kids



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Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

Service Oriented



Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

Tech Savvy



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Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

Entitled



Which Generation?

- Traditionalist
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- Generation X
- Millennial

A Force to be Reckoned With



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Which Generation?

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Squirrel Concept



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Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
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Narcissistic



Which Generation?

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Employees



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Today's Roadmap

- Who are Millennials?
- Why is this important?
- Generational Traits
- Integrating Millennials into the workforce
- Building an action plan



Who are Millennials?

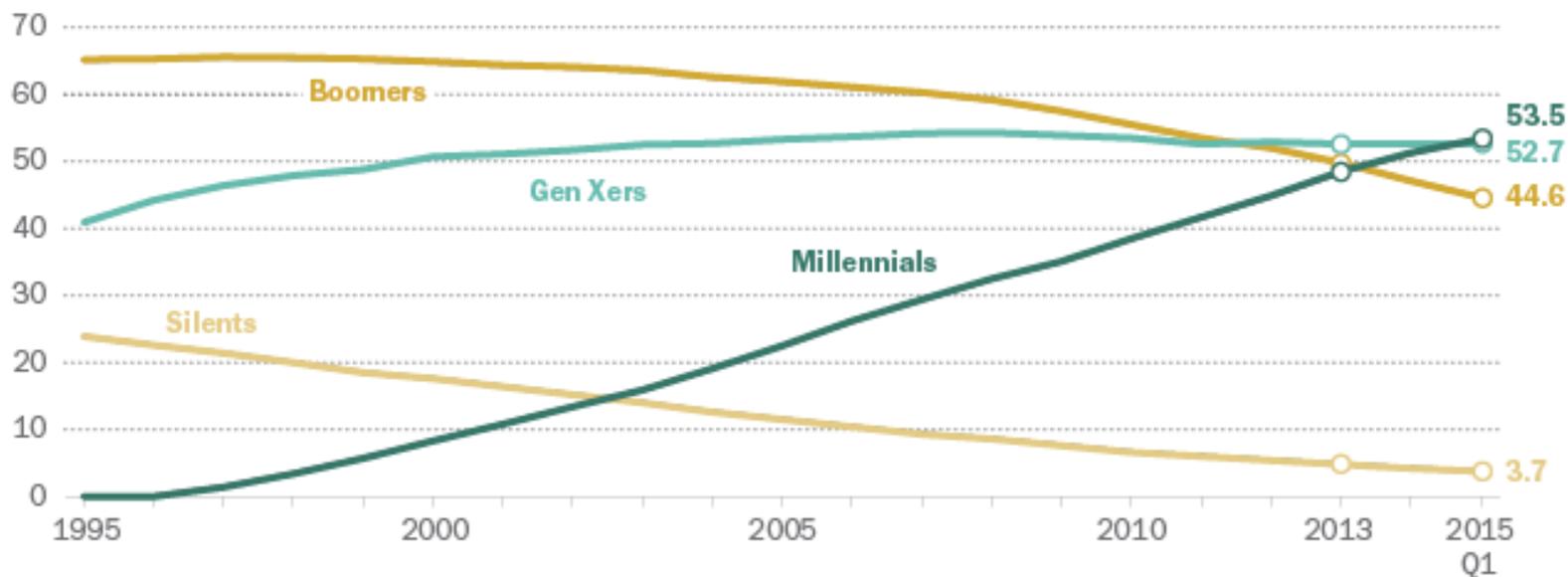
Generation	Birth Years
Traditionalists / Silents	1922-1945
Baby Boomers	1946-1964
Generation X	1965-1980
Millennials	1981-2000

Data excerpted from HotelExecutive.com, "Career Development: What Do Younger Generations Expect"

Why Should We Care?

U.S. Labor Force by Generation, 1995-2015

In millions



Note: Annual averages plotted 1995-2014. For 2015 the first quarter average of 2015 is shown. Due to data limitations, Silent generation is overestimated from 2008-2015.

Source: Pew Research Center tabulations of monthly 1995-2015 Current Population Surveys, Integrated Public Use Microdata Series (IPUMS)

PEW RESEARCH CENTER

Why Should We Care?

75%

of the workforce will
be made up of
Millennials by the year
2025.

Source: John P. Banks, Brookings Institution



How Different Are They?

- Diverse:
 - 43% non-white
 - 38% bilingual
 - 35% born outside US
- 55% have shared a “selfie.”
- 83% sleep with their cell phones.



Source: TalentKeepers® Webinar, January 13, 2015, “Using Stay Interviews to Build Engagement in your Multi-Generational Workforce”

Turnover Is an Issue

Top Reasons New Hires Leave Within First Year *

Reason	2014	2015
Poor fit based on skills required.	30%	29%
Missed expectations on duties/schedule.	31%	26%
Inadequate assimilation and coaching.	12%	17%
Lack of advancement opportunities.	14%	13%
Leadership.	8%	10%
Inadequate training.	5%	5%

* Excluding pay

Source: TalentKeepers® Webinar, January 13, 2015, "Using Stay Interviews to Build Engagement in your Multi-Generational Workforce"

Why Should We Care?

The Cost of Turnover in Dealerships	
36%	Average dealership turnover rate. ¹
10%	Healthy employee turnover rate. ²
64	Average number of dealership employees. ³
150%	Percent of an employee's annual salary spent on a replacement. ²
\$55,000	Average dealership employee salary. ³

1 - 2014 Dealership Workforce Study Industry Report by NADA and ESI Trends

2 - Halogen Software, "Does Your Organization Have a Healthy Employee Turnover Rate?"

3 - 2015 NADA Data report

Why Should We Care?

Let's Do the Math	
36% of 64 employees	23 turnovers each year.
150% of \$55,000	\$82,500 to replace each employee.
23 x \$82,500	\$1.9 million to replace lost staff <u>each year</u> .

Workplace Characteristics: Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

Optimism



Workplace Characteristics: Which Generation?

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Personal Growth and Gratification



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Workplace Characteristics: Which Generation?

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Dedication



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Workplace Characteristics: Which Generation?

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Work-life Balance



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Caveat – One Size Doesn't Fit All

- Not all Millennials are alike.
- Millennial characteristics may apply to other generations.
- What works for Millennials might also work for other employees.



Workplace Characteristics

Traditionalists	
Attitudes and Expectations	<ul style="list-style-type: none"> • Loyalty • Respect for authority • Dedication
Key Characteristics	<ul style="list-style-type: none"> • Compliant • Stable • Hardworking

Data excerpted from HotelExecutive.com, "Career Development: What Do Younger Generations Expect"

Workplace Characteristics

Baby Boomers	
Attitudes and Expectations	<ul style="list-style-type: none">• Optimism• Personal growth and gratification• Career-focused
Key Characteristics	<ul style="list-style-type: none">• Driven to succeed• Eager to add value• Competitive

Data excerpted from HotelExecutive.com, "Career Development: What Do Younger Generations Expect"

Workplace Characteristics

Generation X	
Attitudes and Expectations	<ul style="list-style-type: none"> • Skepticism • Informality • Work-life balance
Key Characteristics	<ul style="list-style-type: none"> • Techno-literate • Results-driven • Individualistic

Data excerpted from HotelExecutive.com, "Career Development: What Do Younger Generations Expect"

Workplace Characteristics

Millennials	
Attitudes and Expectations	<ul style="list-style-type: none">• Optimism• Diversity• Immediate access to information and services
Key Characteristics	<ul style="list-style-type: none">• Techno-savvy• Eager to accept challenges• Innovative and creative

Data excerpted from HotelExecutive.com, "Career Development: What Do Younger Generations Expect"

More Workplace Characteristics

Work Ethic and Values			
Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> • Hard work • Respect authority • Sacrifice • Duty before fun • Adhere to rules 	<ul style="list-style-type: none"> • Workaholics • Work efficiently • Crusading causes • Personal fulfillment • Desire quality • Question authority 	<ul style="list-style-type: none"> • Eliminate the task • Self-reliance • Want structure and direction • Skeptical 	<ul style="list-style-type: none"> • What's next • Multitasking • Tenacity • Entrepreneurial • Tolerant • Goal oriented

Based on an article in Astronomy, Astron Solutions ezine, January 24, 2012

More Workplace Characteristics

Work Is ...

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> • An obligation 	<ul style="list-style-type: none"> • An exciting adventure 	<ul style="list-style-type: none"> • A difficult challenge • A contract 	<ul style="list-style-type: none"> • A means to an end • Fulfillment

Interactive Style

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> • Individual 	<ul style="list-style-type: none"> • Team player • Loves to have meetings 	<ul style="list-style-type: none"> • Entrepreneur 	<ul style="list-style-type: none"> • Participative

Based on an article in Astronomy, Astron Solutions ezine, January 24, 2012

More Workplace Characteristics

Communications

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> • Formal • Memo 	<ul style="list-style-type: none"> • In person 	<ul style="list-style-type: none"> • Direct • Immediate 	<ul style="list-style-type: none"> • eMail • Text

Feedback and Rewards

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> • No news is good news • Satisfaction in a job well done 	<ul style="list-style-type: none"> • Don't appreciate it • Money • Title recognition 	<ul style="list-style-type: none"> • Sorry to interrupt, but how am I doing? • Freedom is the best reward 	<ul style="list-style-type: none"> • Whenever I want it, at the touch of a button • Meaningful work

Based on an article in Astronomy, Astron Solutions ezine, January 24, 2012

More Workplace Characteristics

Messages that Motivate

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> Your experience is respected 	<ul style="list-style-type: none"> You are valued You are needed 	<ul style="list-style-type: none"> Do it your way Forget the rules 	<ul style="list-style-type: none"> You will work with other bright, creative people

Work and Family Life

Traditionalists	Baby Boomers	Generation X	Millennials
<ul style="list-style-type: none"> Ne're the twain shall meet 	<ul style="list-style-type: none"> No balance Work to live 	<ul style="list-style-type: none"> Balance 	<ul style="list-style-type: none"> Balance

Based on an article in Astronomy, Astron Solutions ezine, January 24, 2012

Tips: Attracting and Retaining Millennials

- Hiring approach.
- Collaborative workplace.
- Challenging and engaging workplace.
- Access to technology and information.
- Providing sense of purpose.
- Millennial-friendly workplace.

Hiring

- Ask:
 - Job expectations.
 - Goals.
 - Definition of growth.
- Communicate:
 - Job characteristics.
- Use:
 - Millennials to recruit others.
 - Social media.
 - Hiring assessment tools.



Collaboration

- Opportunities to work together.
- Emphasize teamwork.
- Mentoring.
- Share decision-making.
- Open communication.
- Avoid confrontation.
- Management sharing sessions.

**IT'S ALL ABOUT
RELATIONSHIPS**



Challenge and Engagement

Provide:

- Frequent *micro* learning opportunities.
- Job shadowing opportunities.
- Variety of job tasks.
- Peer learning opportunities.



Instant Access to Information

Integrate:

- Mobile tools.
- Online communication tools.
- Electronic, searchable reference sources.
- Online resources customers use.



Organizational Purpose

- Communicate:
 - Mission statement.
 - Rationale for management decisions.
 - Dealership history, goals, plans, and how the company works.
- Provide outreach opportunities.



Work Environment

- Provide some flexibility in their schedule.
- Encourage open communication.
- Reward innovation.
- Provide work-life integration opportunities.
- Allow opportunities for some job autonomy.



Assessing Your Millennial Appeal

- Hiring approach.
- Collaborative workplace.
- Challenging and engaging workplace.
- Access to technology and information.
- Providing sense of purpose.
- Millennial-friendly workplace.

Attract and Retain Millennial Employees: An Action Plan

Challenge and Engagement

Focus Area Checklist	Steps To Implement Recommendation
Provide frequent <u>micro learning</u> opportunities: <ul style="list-style-type: none"> <input type="checkbox"/> eLearning built into dealership software tools. <input type="checkbox"/> Share relevant videos - You Tube, industry websites, LinkedIn links, etc. <input type="checkbox"/> Maintain an electronic library of articles, videos, eLearning opportunities, etc. that is accessible both in and out of the dealership. <input type="checkbox"/> Conduct regular "brown bag" learning and sharing sessions. 	
<ul style="list-style-type: none"> <input type="checkbox"/> Provide opportunities for job shadowing with other dealership positions. 	
<ul style="list-style-type: none"> <input type="checkbox"/> Take advantage of multi-tasking abilities of staff – provide them with a variety of tasks during their day. 	
<ul style="list-style-type: none"> <input type="checkbox"/> Get staff involved in designing and conducting peer learning opportunities. 	

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Create an action plan

Recap

- Why worry about millennial employees?
- Where do you go from here?



Questions ?

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