

# Attract and Retain Millennial Employees



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# Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

## Trophy Kids



# Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

**Service Oriented**



# Which Generation?

- Traditionalist
- Baby Boomer
- Generation X
- Millennial

**Tech Savvy**



# Which Generation?

- Traditionalist
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- Millennial

**Entitled**



# Which Generation?

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**A Force to be Reckoned With**



# Which Generation?

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## Squirrel Concept





# Which Generation?

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**Narcissistic**



# Which Generation?

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**Employees**



# Today's Roadmap

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



# Who are Millennials?

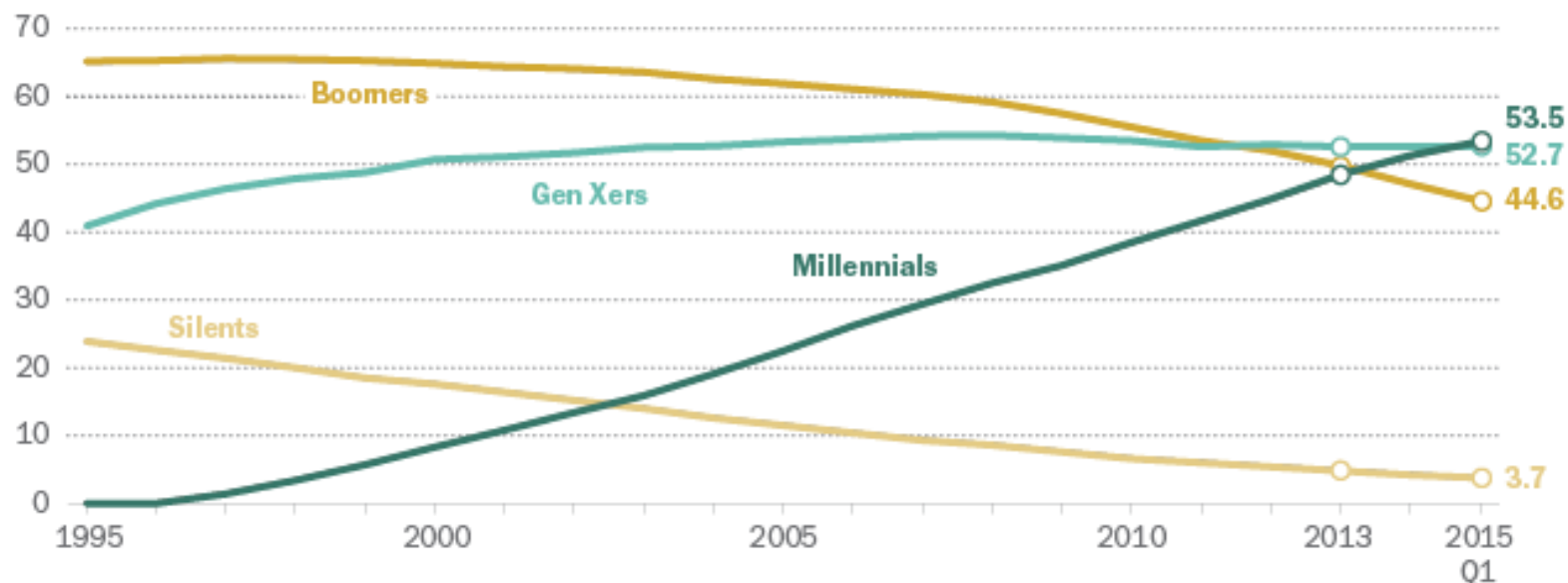
Generation	Birth Years
Traditionalists / Silents	1922-1945
Baby Boomers	1946-1964
Generation X	1965-1980
<b>Millennials</b>	<b>1981-2000</b>

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. <sup>1</sup>
10%	Healthy employee turnover rate. <sup>2</sup>
64	Average number of dealership employees. <sup>3</sup>
150%	Percent of an employee's annual salary spent on a replacement. <sup>2</sup>
\$55,000	Average dealership employee salary. <sup>3</sup>

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	<b>\$1.9 million</b> 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



# Workplace Characteristics: Which Generation?

- Traditionalist
- Baby Boomer
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- Millennial

**Dedication**



# Workplace Characteristics: Which Generation?

- Traditionalist
- Baby Boomer
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## Work-life Balance



# 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"> <li>• Loyalty</li> <li>• Respect for authority</li> <li>• Dedication</li> </ul>
Key Characteristics	<ul style="list-style-type: none"> <li>• Compliant</li> <li>• Stable</li> <li>• Hardworking</li> </ul>

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

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"><li>• Skepticism</li><li>• Informality</li><li>• Work-life balance</li></ul>
Key Characteristics	<ul style="list-style-type: none"><li>• Techno-literate</li><li>• Results-driven</li><li>• Individualistic</li></ul>

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

# Workplace Characteristics

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

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

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"> <li>• An obligation</li> </ul>	<ul style="list-style-type: none"> <li>• An exciting adventure</li> </ul>	<ul style="list-style-type: none"> <li>• A difficult challenge</li> <li>• A contract</li> </ul>	<ul style="list-style-type: none"> <li>• A means to an end</li> <li>• Fulfillment</li> </ul>

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

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"> <li>• Formal</li> <li>• Memo</li> </ul>	<ul style="list-style-type: none"> <li>• In person</li> </ul>	<ul style="list-style-type: none"> <li>• Direct</li> <li>• Immediate</li> </ul>	<ul style="list-style-type: none"> <li>• eMail</li> <li>• Text</li> </ul>

## Feedback and Rewards

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

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

# More Workplace Characteristics

## Messages that Motivate

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

## Work and Family Life

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

Based on an article in Astronology, 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
<b>Provide frequent <u>micro</u> learning opportunities:</b> <input type="checkbox"/> eLearning built into dealership software tools. <input type="checkbox"/> Share relevant videos - YouTube, 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.	
<input type="checkbox"/> Provide opportunities for job shadowing with other dealership positions.	
<input type="checkbox"/> Take advantage of multi-tasking abilities of staff - provide them with a variety of tasks during their day.	
<input type="checkbox"/> Get staff involved in designing and conducting peer learning opportunities.	

7

**Create an action plan**



# Recap

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





# Questions?

# Attract and Retain Millennial Employees



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