

Greater China Talent Management Summit 2018

5 th July 2018 - Hotel ICON

ATTRACTING, MANAGING AND RETAINING THE MILLENNIAL

The Millennials Matter to The Employer

The majority of graduates joining the workforce in this present era will be the millennial generation, born between 1994 and 2000. Millennials matter to employers because they are not only different from those that have gone before, they are also more numerous than any since the soon-to-retire Baby Boomer generation. By 2020, Millennials will form 50% of the global workforce (1). They are now entering employment in vast numbers will inevitably shape the world of work for years to come.

Despite surging numbers of job openings and falling unemployment world-wide, employers are struggling to fill positions with qualified candidates. This skills gap extends from entry level positions up to more experienced roles, and encompasses many industries. As Millennials continue to dominate the labor force, employers will rely on them more to fill these gaps.

Skills Readiness of The Millennials in the Workplace

Shaping the Millennials to become attractive candidate to the workforce is especially important when considering the overall preparedness of this generation of workers. In a recent survey by Deloitte (2), millennial workers themselves described their soft skills, such as professionalism and flexibility, as being much stronger than their technical skills and general business knowledge. They were not as confident in their technical or specific business skills, including financial, economic, and general business knowledge; the ability to challenge or disrupt current thinking; the ability to create opportunity; sales and marketing; and similar talents. When Millennials were asked to rate the skills and attributes on which businesses place the most value (and for which businesses are currently prepared to pay the highest salaries), they pointed to the qualities that were relatively under-developed at graduation. Leadership was considered most valuable (mentioned by 39%). Meanwhile, relatively large gaps exist with respect to “sales and marketing” (-15%), “general business knowledge” (-12%), “entrepreneurialism” (-10%), and “financial/ economic knowledge” (-9%).

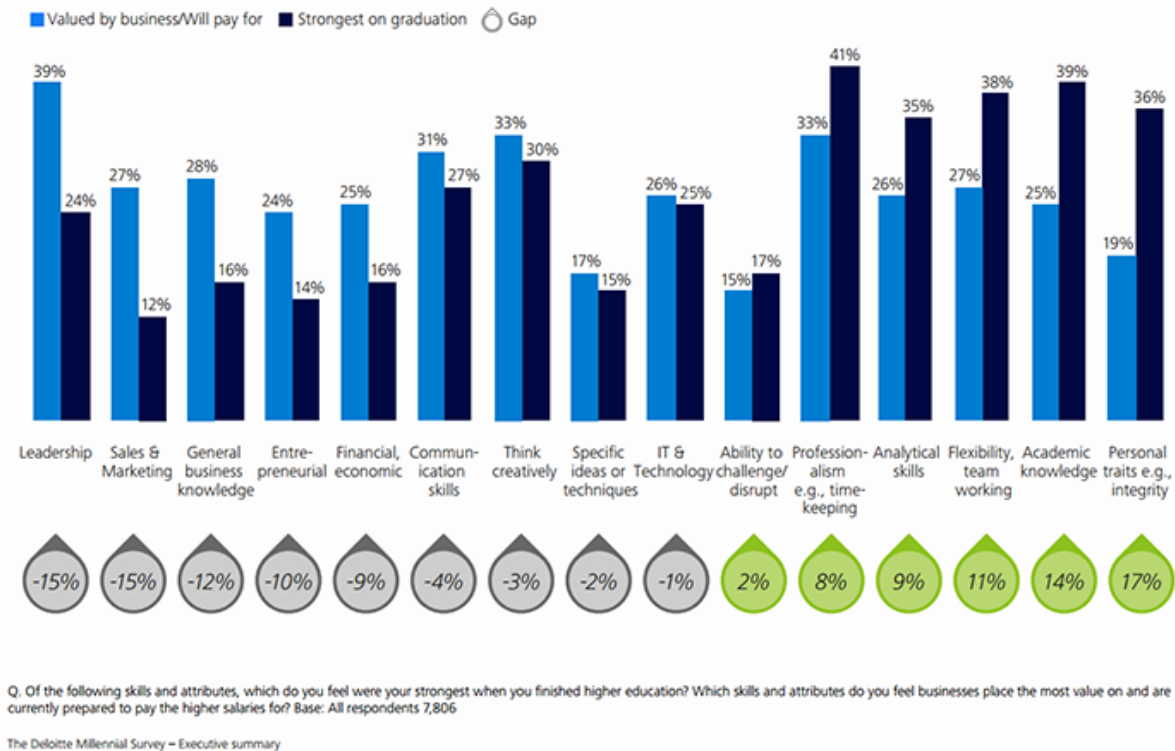
A question raised by these findings is the extent to which commerce and academia are aware of these gaps and whether they will come together to help close them.

This would obviously benefit businesses, which would be presented with a larger pool of graduates possessing business acumen. Universities and colleges also would benefit by attracting students seeking marketable life skills and relevant academic knowledge.

Motivating the Millennials from the Employer

It simply isn't enough to fill the company ranks with young workers—recruiters need to find Millennials with the right mix of skills. As competition for qualified labor intensifies, attracting the best of these millennial workers is critical to the future of any business. Their career aspirations, attitudes about work, and knowledge of new technologies will define the culture of the 21st century workplace. But what exactly do Millennials look for in their jobs?

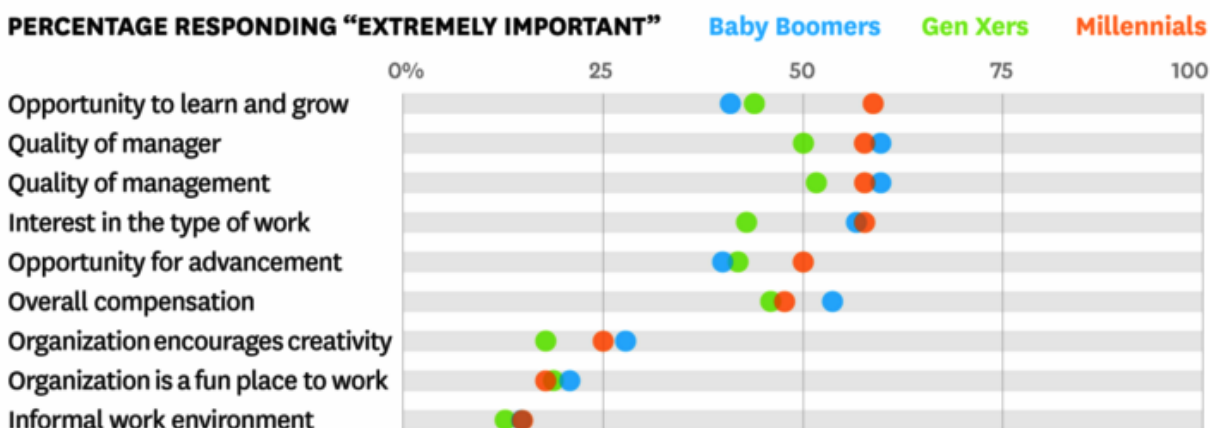
Figure 12: The 'Reality gap': 'Supply' of leadership and other core business skills behind perceived level of employer 'demand'



In an recent article published in Harvard Business Review Online relating to what the Millennials look for in their job searches based on the findings of Gallup's study on "How Millennials Want to Work and Live." (3). The study investigated a spectrum of multi-generations workers of how important particular attributes were to them when applying for new jobs. For almost all employees, opportunities to learn and grow and the quality of their manager lead the list. But these issues are often more important for Millennials.

What Different Generations Look for When Applying for a Job

According to a survey of 1,700 U.S. workers.



SOURCE GALLUP

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Recruiting and Retaining the Millennial Talents.

These findings are concurrent to the findings of the first annual Millennials: Understanding a Misunderstood Generation (4), a joint study between INSEAD and the HEAD Foundation of Singapore, a survey of over 16,000, 18 to 30 year olds across 43 countries. It highlights many important points for employers to consider how to attract and retain the millennial talent:

- 40% of Millennials want to be a manager or leader at work.
- One third of respondents worldwide want an opportunity to influence their organization.
- 57% of global Millennials describe work-life balance as enough leisure time for their private life.
- At least 40% of respondents in North America, Western Europe, and Africa want managers who empower their employees.
- The top three work-related fears among Millennials are a lack of development opportunities, inability to realize career goals, and a job that doesn't match their personality.

All these facts and figures presented have pin-pointed to a number of characteristics of the Millennials graduate on entering the workforce:

- The Millennial will shape half of the global workforce by 2020 and they matters to the employers.
- However when leaving university, the Millennial graduates are not workplace-ready enough to be effective. There is obviously a skill gap in them in entering the workforce, though this presents the opportunity to further bridge the gap between academia and business enterprises.
- The Millennial talents are competitive and the employers are prepared to reshape the company culture to embrace their needs of grow and development as a talent management strategy.

As competition for qualified labor intensifies, employers will need more proactive recruitment practices that resonate with the growing cohort of millennial workers, and separate skilled candidates from their less qualified peers.

Are the Millennials Really that Different?

Most- frequently-asked questions

- What drives Millennials?
- What values are important to Millennials?
- Why is employee engagement important?
- What is the difference between engaging and development?How can we learn to retain and develop Millennials?

The Conference and the invited speakers will share their cases and discuss how to effectively Attract Millennials to your organizations by understanding what millennials are looking for in career. Many millennials are looking to work for organizations where there is a purpose. The forum will discuss what is important to millennial and how to retain top talent. Millennials approach work and career aspiration differently from the previous generations. Millennials strive well in team environments.

The conference will discuss what that look like in today's workforce and how to engage them in the day to day activities.

Areas Covered in the Session:

- How to Effective Attract Millennials to your Organization.
- What Millennials Job Expectations are (Retaining them).
- How to Keep them and Engage them.
- How to create a Culture that Engages and Retains Millennials.

References:

1. <https://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/assets/reshaping-the-workplace.pdf>
2. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-wef-2015-millennial-survey-executivesummary.pdf>
3. <https://hbr.org/2016/05/what-millennials-want-from-a-new-job>
4. <https://hbr.org/2015/02/what-millennials-want-from-work-charted-across-the-world>

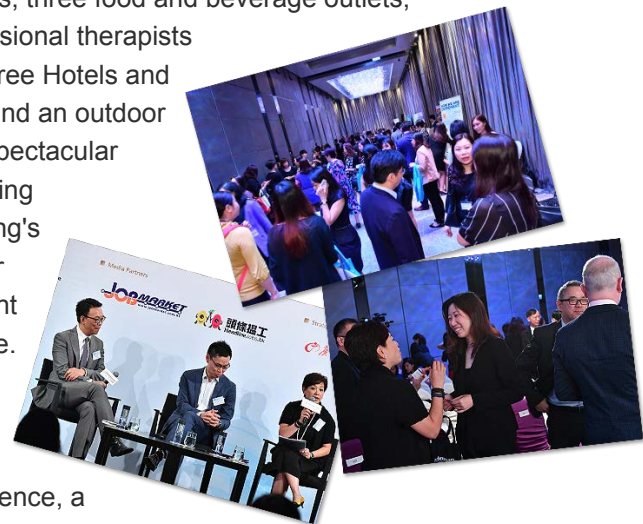
Venue & Date

5th July 2018

Silverbox Ballroom, Hotel ICON, TST East, Kowloon, Hong Kong



Hotel ICON, Hong Kong's groundbreaking teaching and research hotel, earned a place among the Top 25 Luxury Hotels and Best Hotels as well as the Top 25 Hotels for Service in China. Officially opened in September 2011, Hotel ICON offers 262 guest rooms and suites, three food and beverage outlets, an Angsana Spa featuring professional therapists from the world-famous Banyan Tree Hotels and Resorts, a state-of-the-art gym, and an outdoor swimming pool overlooking the spectacular views of Victoria Harbour. Featuring the combined efforts of Hong Kong's most creative talents, the premier hotel stands as a stylish testament to Hong Kong's vibrant arts scene.



Exhibition

Held concurrently with the conference, a table-top exhibition will feature leading-edge services and products on HR and business management issues from major business corporations and professional institutions.

Contact Us

enquiry@a-performers.com

(852) 3181 3833