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What do Newer Entrants into the Workforce Really Want?

Amelia Tsui
Cornell University

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What do Newer Entrants into the Workforce Really Want?

Abstract

Companies have had to evolve continuously to remain competitive in today's marketplace. Technological advancements, shifting in social dynamics, and the changing demographics all impact how companies attract and retain talent. As more information becomes available on the internet, and as more generations are in the workforce at the same time, it becomes increasingly challenging for companies to develop cost effective and attractive benefits schemes.

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Comments

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FINAL QUESTION

What do newer entrants into the workforce really want?

INTRODUCTION

Companies have had to evolve continuously to remain competitive in today's marketplace. Technological advancements, shifting in social dynamics, and the changing demographics all impact how companies attract and retain talent. As more information becomes available on the internet, and as more generations are in the workforce at the same time, it becomes increasingly challenging for companies to develop cost effective and attractive benefits schemes.

BEST PRACTICES

Communicating Benefits

In order to engage and attract applicants, overall recruiting strategies are important. In the pre-hiring process, companies should aim for transparency, since there is so much information (both good and bad) that is accessible on the web. Not only are the benefits themselves important, but how the company communicates the benefits is also something to focus on.

Simpler Language: It can be stressful for an employee to decide what type of benefit is best for them. As such, it is recommended that details of the benefits be as simple and accessible as possible. Many employees are not sure whether or not they have picked the right benefits, or how much they need to be paying. (4)

More Options: As we move away from the "one size fits all mindset," we begin to see that employees want more and more different options when it comes to health and benefits (4). There are multiple generations currently in the workforce, and people at different stages in their lives value different things. (5)

Different Employee Needs

Business should recognize that employees want different things, depending on their age, gender, dependents, and other factors.

Millennials, 22-37 in 2018, are now the largest generation in the U.S., here are some priorities for millennials.

- a. As they begin to start their own families, it becomes important that companies also invest in their employees' children (5). Some important benefits to employees in this age range are: a. 529 or College Savings Plan for their children (1), day-care services, and paid parental leave (6).
- b. Millennials also want better financial wellness options from their employer. Due to experiencing the 2008 recession, they are more sensitive to taking steps to prepare for the future.
- c. They also look for companies that have social impact, allowing employees to take days off for volunteer work (1). Cummins for example, has an "Every Employee Every

Community” project, where over 27,000 of their employees volunteer in their communities (10).

- d. In addition to employee retirement, companies have begun to help employees manage their student loan debt, day-to-day budgeting, and even emotional well-being (6).
- e. Flexibility in the workplace has also become a higher focus for millennials. An example of a unique work schedule is a 9/80 schedule, where an employee works 9 hours a day for the first week, and then 9 hours for four days the next week. This gives employees an extra day off every other week (9).

Generation X, 34-53 in 2018, values work life balance and tends to value independence with feedback, rather than the handholding and constant communication that Millennials need.

Examples of Companies with High Employee Ratings

When looking for information on future employers, applicants do their own research and 77% say they value reviews and ratings from employees at the company (3). A first step for employers to do is make information available

TransUnion prioritizes employee health, offering free generic prescriptions on main medical plan, company matching for dependent care FSAs for eligible employees and on-site gyms. They also offer tuition assistance, alleviating employee stress about their future. Employees are happy at the company.

Revature focuses on professional development, providing immersive 10-12 week training programs. Employees are paid to relocate to training sites, have access to free corporate housing, as well as free industry certifications.

Sage Therapeutics offer a wide range of benefits, paying 80% of premium costs for medical, dental and vision insurance, gym membership discounts and wellness reimbursements, 3 months paid leave for primary caregivers of newborns. There is also no limit on PTO, as long as they get their work done.

Goldman Sachs has a benefits rating of 4.2 out of 5, and offers generous annual performance bonuses, work from home flexibility, health coverage, as well as food expenses when working late.

CONCLUSION

At the end of the day, the big picture of what people want has not changed that much. There is still a prioritization of 1. Wages, 2. Health Insurance, 3. Work-life Balance, 4. Opportunities for Growth, and 5. A sense of purpose (2). It is important for companies to ensure they have the appropriate types and appropriate amount of benefits, as high rankings on “great workplace” listings can attract high quality stars. However, at the same time, companies might want to take note that high-quality candidates have some similar characteristics. High quality job candidates are attracted to companies that align with who they are, and encourage them to do what they do best (11), rather than focusing on immediate requirements, such as pay and benefits, work hours and work demands, or personal and family needs.

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ADDITIONAL RESOURCES

Millennials Demand More

<https://www.capitalgroup.com/our-company/news-room/millennials-demand-more-from-employers-investments.html>

How Millennials want to work and live

<http://news.gallup.com/reports/189830/e.aspx>

What's Ahead of Jobs? Five Disruptions to Watch in 2018

https://www.glassdoor.com/research/app/uploads/sites/2/2017/12/Final_GD_ResearchReport_5_Disruptions2018.pdf

Why Employers should offer health insurance & other health benefits

<https://clutch.co/hr/resources/employers-should-offer-health-insurance-employee-benefits>

Workforce Report- AFLAC

<https://www.aflac.com/docs/awr/pdf/2017-overview/2017-aflac-workforces-report-employee-overview.pdf>

Top 20 Employee Benefits & Perks for 2017

<https://www.glassdoor.com/blog/top-20-employee-benefits-perks-for-2017/>

2017 Talent Board NA Candidate Experience Research Report

http://3cmsd11vskgf1d8ir311irgt.wpengine.netdna-cdn.com/wp-content/uploads/2018/01/2017_Talent_Board_NAM_Research_Report_FINAL_180130.pdf

Generational Differences Chart

<http://www.wmfc.org/uploads/GenerationalDifferencesChart.pdf>

