Attracting and Retaining Millennials to the Procurement Profession

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Today’s Workforce

The Procurement profession has been challenged with engaging and merging today’s workforce.
Objective

- Define generations in the workforce
- Describe who the millennial is
- Discuss millennial work habits and expectations
- Determine the best fit for the millennial and generational work staff
- How to retaining the millennial
- How to grow the millennial and generational staff
<table>
<thead>
<tr>
<th>Generation</th>
<th>Births from</th>
<th>Births until</th>
<th>Coming of age</th>
</tr>
</thead>
<tbody>
<tr>
<td>The G.I. Generation – Greatest Generation</td>
<td>1900</td>
<td>1924</td>
<td>1918 - 1942</td>
</tr>
<tr>
<td>The Silent Generation – Lucky Few</td>
<td>1925</td>
<td>1945</td>
<td>1943 - 1963</td>
</tr>
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</table>

Source: The Calculator
Generational Workforce Difference

Baby Boomer
- Self-Sufficient
- Tolerant
- Hard working
- Disciplined
- Team Player
- Respect

Generation X
- Goal and objective oriented
- Looks for stability
- Team Player
- Adaptable/multi-task
- Responsible
- Manages time
Generational Workforce Difference

(Generational Workforce Difference) Millennials

- Networking
- Work life balance
- Technology reliant
- Creative
- Collaborates
Who Are Millennials?

Who Are Millennials?

80 Million in the U.S

LARGEST GENERATION YET

2.5 Billion Worldwide

Most Ethnically & Racially Diverse

Grew up alongside technology

Dominance of social networks

Do They Matter?

% of workforce: 50% by 2020, 75% by 2030

Aspire to make a difference with their work

Confident

Have high expectations

Achievement oriented

Image from Why Millennials Matter (www.whymillenni multimatter.com)
Who Are Millennials?

Size and Diversity

- 83.1 Million (2015 United States Census)
- 44.2% Minority
- 18-35
- 36 – 40% of the workforce is Millennial
- 2020 will see 46% of the workforce comprised by Millennials
Using technology as a means of communication as well as a means to perform job tasks is key for this generation.
Who Are Millennials?

Ability and Award

ABILITY
- Technology Savvy
- Non Complacent
- Challenging

AWARD
- Reward oriented
Work Habits

The habits of the Millennial is unlike any other understanding these habits will help attract them to the Procurement profession.
Work Habits

Millennials have changed the way in which work gets done.

The personality traits of the Millennial contributes to how they work:

- Well educated
- Skilled in technology
- Multi-task
- Energized
- Team players
- High expectations
Work Habits: Education

- This group will ultimately become the most educated (currently behind Gen X)
- Ability to obtain higher education in Procurement
- Profession seeks degreed employees
- Relies heavily on education
Work Habits: Technology

Millennials simultaneously will utilize technology to perform work tasks as well as personal tasks during the work day.
Work Habits: Multi-Tasking

Fluency in technology and having grown up in an over stimulated world has created a professional who has the ability to move from job to job and shift priority frequently.

<table>
<thead>
<tr>
<th>Pro</th>
<th>Con</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Capable of working on several projects</td>
<td>▪ Attention to detail is limited</td>
</tr>
<tr>
<td>▪ Easily learns new tasks</td>
<td>▪ Focus is limited</td>
</tr>
<tr>
<td>▪ Leverages technology</td>
<td>▪ Job loyalty non existent</td>
</tr>
</tbody>
</table>
Work Habits: Energy
Work Habits: Team Player

The social nature of the Millennial makes them the perfect team player.
Work Habits: Expectations

High expectations of this group is imposed on self/team and management.

Self/Team
- Performance
- Quality
- Creativeness
- Appearance
- Recognition

Management
- Clear direction
- Recognition
- Advancement
- Balance
Generational Best Fit

Attracting and retaining generational staff begins with finding the best fit.
Generational Best Fit

Baby Boomers

- Workaholic
- Competitive
- Independent
Generational Best Fit

Generation X

- Rising and current leaders
- Overtime
- Job loyalty
Generational Best Fit

Millennial

- Quick learner
- Job hops
- Reward driven
Retaining the Millennial

Understanding how the Millennial works will help to retain them to the Procurement profession. Understanding this generation will switch jobs frequently can help Procurement managers develop strategies to keep this generation.
Retaining The Millennial: Communication and Collaboration

- The collaborative and social nature of the Millennial makes them ideal for communication with the supplier. They are unafraid of questioning or handling concerns of suppliers.

- Millennials desire communication with employers. They desire frequent feedback and need to know they are doing well and providing value.

- Information is key. Expecting a Millennial to perform a task “just because” is not realistic.
Retaining the Millennial: Personal Growth

- Seeks Change as opposed to the traditional career ladder
- Seeks Professional Development
- Networking abilities
Retaining the Millennial: Growth through Mentorship

Cross generational mentorship can serve as a major factor in retaining the Millennial. This generation can not only be mentored but also provide mentorship to generational staff.

**Generational Staff**
- On the job experience
- Time-in work culture knowledge
- Process knowledge
- Life experience

**Millennial Staff**
- Creativity
- Technology
- Fresh eyes
- New techniques
- World View
Retaining the Millennial: Final Thoughts

- Respect the differences
- Encourage input
- Understand the thought process
- Be inclusive
- Get ready for Generation Next
QUESTIONS?
Resources

- The Calculator
- Forbes Magazine
- The Balance
- INC. Magazine
- US Census Bureau
- Next Level Procurement