

Recruiting and retaining Louisville Millennials

April 2015

Approximately 80 million Millennials (aka Generation Y) were born between 1980 and 2000, and in 2015, they become the largest single generation in the workplace. By 2020, they will be the majority of the workforce, larger than the Boomers and GenXers combined.

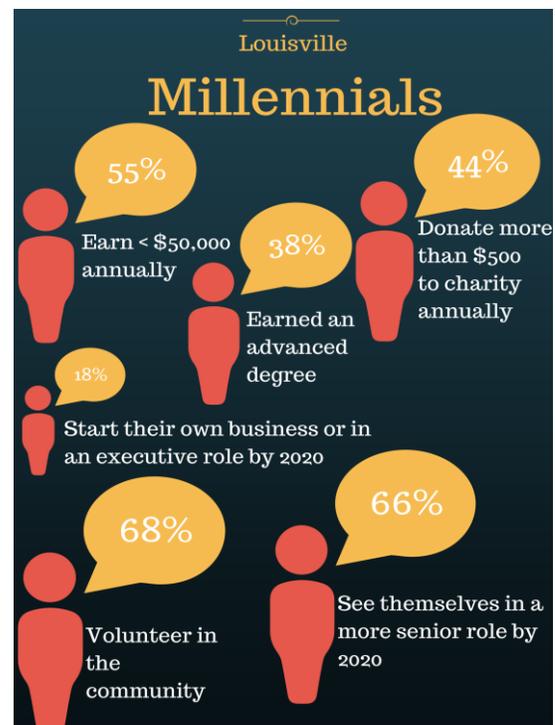
Due to many factors, the Millennials' expectations within the workplace are quite different than previous generations and while this may cause frustration for seasoned professionals as the generational gap widens, Millennials' perspectives and needs cannot be ignored if businesses want to successfully recruit, manage, and retain this talent.

Consultants, think tanks, marketers, politicians, and others are researching Millennials from Portland, Oregon to Portland, Maine. Why not Portland, Kentucky? We can identify emerging trends and understand these young professionals at a national scale, but we need to dig deeper to know what Louisville's Generation Y cares about. What are their thoughts on our Portland? What do they look for when deciding on a home or career? Why do they love or leave Louisville? It's critical to our economic and cultural vitality that we understand Generation Y.

Research methodology

Crescendo Strategies and Insider Louisville surveyed more than 600 Louisville residents (Millennials and non-Millennials) to identify trends about Millennial career development, understand where and why Millennials live in Louisville, and determine gaps between the perception and reality of Millennials. More importantly, we want to use this as a starting point toward a much deeper and complex conversation regarding talent attraction and development for Louisville.

Not all Millennials are alike. While the stereotypical "trophy" kids do exist, there are also those who may be considered "old souls" who think more like Boomers. For this reason, we decided to ask the Millennials surveyed how they are typically described: "Wise Beyond Their Years" and "Patience and Consistent" vs. "Motivated Go Getter" and "Change Agent". This distinction allowed us to split the data into the two very different groups of young professionals, when needed.



Insider Louisville Reader Survey, March 2015.

While we realize our online survey only represents a small percentage of Louisville Millennials and may not be as sophisticated as Gallup or Pew Research Center studies, the majority of our data aligns with

national observations. Our responses came from Insider Louisville readers, social media marketing, and word of mouth.

Where Louisville Millennials live

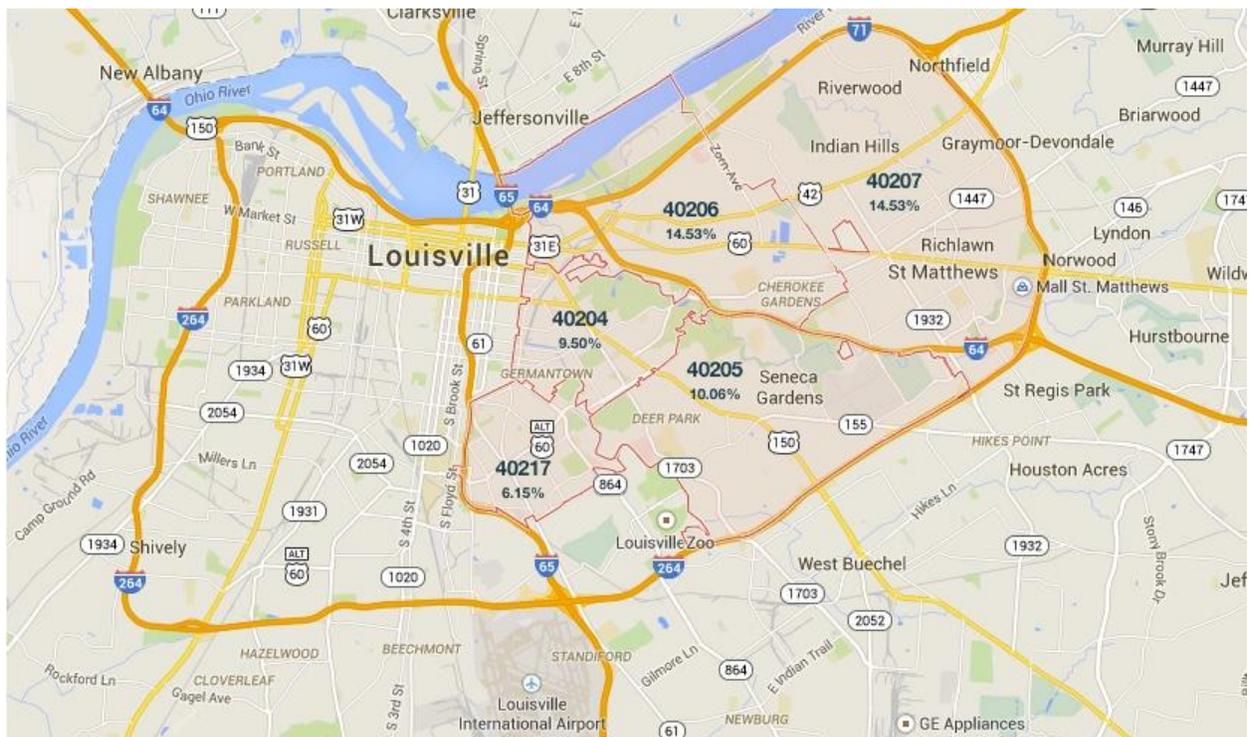
While the school system was identified as one of the major challenges facing Louisville for 93% of Millennials surveyed, only 47% ranked schools as “important” or “very important” as a factor on where they currently live. Louisville Millennials are attracted to affordability and access to restaurants, parks, and entertainment options. This is likely because most Millennials are not yet parents, but does this mean if no changes are made to the school system that they will choose to move outside Jefferson County when they have kids who reach school age?

Millennial’s favorite spots include Highlands, Crescent Hill, Clifton, East End, St. Matthews, NuLu, and Butchertown.

Top factors on why Louisville Millennials live in their current location: Cost of living, restaurants and entertainment, and near parks or outdoor activities.

Insider Louisville Reader Survey, March 2015.

Insider Louisville Millennial responses by Zip Code.



Insider Louisville Reader Survey, March 2015.

Roses and thorns from the Millennials

A majority of Louisville Millennials (62%) are here for the long haul! So it's no surprise that economic development, schools for their children, and career opportunities are their top concerns. The top reasons they love Louisville? Family and friends live close. Culture was a close second followed by restaurants and entertainment options.

Almost no one (1.13%) listed career opportunities as the reason they love Louisville the most. Among these issues, our survey did not find a significant difference between Millennials that plan to stay for the long haul versus those planning on moving within two years.

It's safe to say Louisville Millennials have a strong connectedness to this community. However, it is critical to now create and identify better jobs for them.



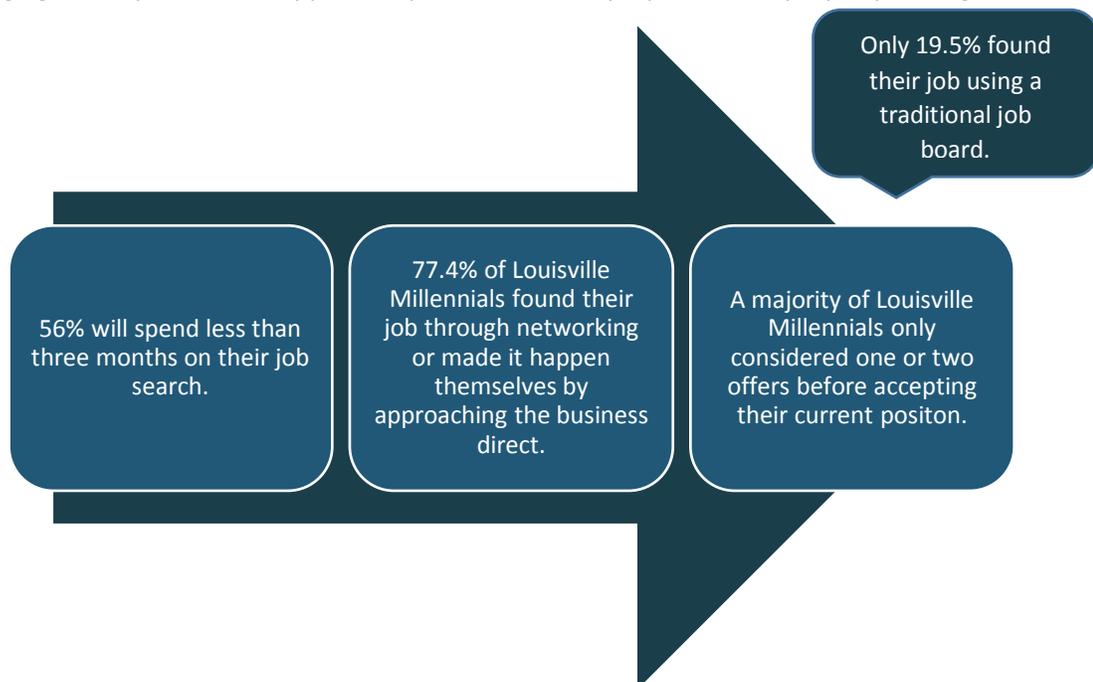
Louisville Millennials

Millennials tend to have an entrepreneurial spirit, although they do so working together. In fact, 70% of those surveyed locally agreed they'd rather collaborate than compete, which aligns with the national average as well.

And while Louisville thrives as an entrepreneurial-friendly community, local Millennials surveyed are only 13%, far below the national average of 62% (source: Young Invincibles 2011) who say they want to start a business in the next five years. Instead, 75% of the respondents stated they plan to move up in a higher position, 10% of which plan to take an executive role in the next five years. Several participants did, however, indicate they are already self-employed, so perhaps the entrepreneurial-minded ones started quite early. Currently, 70% of Millennials leave their jobs before hitting the two-year mark (Experience.com).

The Louisville Millennials job seeker

Recruiting talent isn't getting easier. Job seekers for the first time in almost a decade have the upper hand, as it's now a job-seeker's market. More than half of our respondents said their last job search took less than 3 months, and with 20% of Millennials either currently looking or planning to look sometime this year, employers will need to act quickly if they want to attract and recruit top talent. They go fast! Although the bright side for those slower employers may be that within 18 months that same talent will be looking again for yet another opportunity if their new employer doesn't properly manage them.



Insider Louisville Reader Survey, March 2015.

Conclusion

Based on their responses from those who manage Millennials, it appears employers have a good understanding of what is important to young professionals (ongoing feedback, clear path for advancement, ability to make an impact within the organization, etc.). **However, there is a significant gap in what employers are doing (or rather absence of action) and how Millennials are making their next career decision.**

We asked employers, "What new initiatives has your company done to recruit Millennials," and although seven popular options such as "develop employment brand," "use technology vendors to source, screen and qualify candidates," and "increase salary and benefits" were made available, **nearly 33% said "none."** If they have made no adjustments to align with today's new workforce, is it because they don't know Millennials will be more than half the workforce by 2020? Is Millennial recruiting not a priority for these organizations because they haven't felt enough pain yet, or do they feel it but not know what to do about it?

It's clear that Millennials value collaboration and concentrate their career development efforts on networking recruiting. Louisville should adopt these two core elements as the city, businesses, and civic organizations develop strategies and implement new tools to attract and retain our talent. Together, we can maximize our strengths to market, engage, develop, connect, and retain the right people for Louisville. Whether this is creating more mentoring opportunities, hosting unique job fairs, improving coordination with higher education or launching an aggressive media campaign, we cannot let the members of the community remain part of the 33% who will not take on any new talent attraction initiatives.

About the sponsoring partners

Crescendo Strategies is a Louisville, KY-based firm working with clients to reduce unnecessary employee turnover by bridging generational gaps and making managers more effective in their roles. Its founder and president is Millennial Cara Silletto, MBA, a national speaker, author and consultant on understanding the Millennial mindset.

Insider Louisville is the fastest growing, all-digital media company in Louisville, for and about the people who care about our city. In 2015, Insider Louisville launched a new sponsored feature, Insider Talent, to inform and engage the community about key career opportunities in Louisville.