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Millennials—Generation “Screwed” or Generation “Shrewd?”

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Timing, they say, is everything in life. If that’s true, then the timing of the millennial generation couldn’t possibly be worse. They began entering the workforce in large numbers just as the U.S. economy took the biggest nosedive since the great depression of the 1930s. Unfortunately, the millennials suffered the most from this latest recession as their careers stalled before ever really getting started.

Now, faced with grim job prospects and saddled with record student loan debt, the millennials are experiencing levels of stress way beyond those experienced by baby boomers and the mature generation. Their sense of optimism still seems to flourish, despite these troubled times. Are millennials simply living in a dream world or do they know something that the rest of us don’t know?

A New Lost Generation

Even as the U.S. economy finally shows signs of recovering from the woes of the past four years, the scenario for millennials actually seems to be getting worse. Recent estimates by the U.S. Department of Labor place the unemployment rate for millennials at 13.1 percent, nearly 80 percent higher than the country’s unemployment rate as a whole. Another 300,000 millennials aren’t included in that figure because they’ve already given up looking for jobs, so the true unemployment figure for millennials in 2013 could be much higher.¹

As sobering as these figures may be, however, in some ways the millennials’ situation is expected. As the youngest generation in the labor force and the most recently hired it’s only natural that they would be the first to go. Hiring freezes and layoffs have doubtless hit generation Y harder than they have the members of generation X and the baby boomers. The millennials, however, have more on their minds these days than just stubborn, record unemployment rates.

An article entitled “America’s Screwed Generation” published in the July 7, 2013 edition

of *Newsweek* really made the case for why millennials are falling hopelessly behind the generations that preceded them. Among many dire facts, the article asserts that millennials are drowning in debt, falling behind economically, and are overeducated and underemployed.²

Stressed for Success

Considering how dismal the millennials’ employment prospects remain, it’s little wonder that many of them are tossing and turning at night. Of course, they’re not alone. A recent look at the comparative stress levels of four generations by the American Psychological Association showed that millennials are leading their counterparts in at least one critical category—work-related stress. When compared with older generations, “work” was a “somewhat” significant stressor for 76 percent of millennials. In addition, more than 52 percent of millennials reported lying awake at night in the past month due to stress.³

There’s an obvious generational dividing line driving the differences in what stresses each group. Millennials and gen Xers are more likely to say that they are stressed by work, money, and job stability, while boomers and matures are more likely concerned with health issues affecting their families and themselves.

For the millennials, who just a few years ago seemed so supremely self-confident, the harsh realities of today’s workplace could create scars that run deep for years. Also, unlike their predecessors, more millennials (and gen Xers) say they engage in unhealthy behaviors because of stress.

Who could blame the millennials—sometimes called “the trophy kids”—for becoming discouraged over the slow economy and uncertain job prospects? Thankfully, things may not be as bleak as they seem.

The Bright Side of Life

A recent Gallup Poll found American optimism about the economy rising to surprising

heights, especially among millennials. According to Gallup, 57 percent of Americans believe their standard of living is getting better. In fact, that percentage ties the highest three-day reading for Gallup since 2008.

Looking specifically at millennials, Gallup found that eight in 10 adults from ages 18-29 were optimistic about their standard of living. The percentages of optimism declined over subsequent age groups, which seemed less optimistic by age. The poll concluded that the result "most likely reflects the fact that for older Americans, the economics of daily life are more fixed, whereas for younger Americans, it is much more likely their income or ... living standards will improve."⁴

In the case of the millennial generation, however, their sense of optimism may stem from much more than simply their future prospects. Trophy kids or not, generation Y has learned from an early age to see the bigger picture, to depend on each other, and seek to make the world a better place.

Millennials are open to change and are willing to embrace broad societal trends such as the movement toward green energy, evolving technology, and the growing diversity of America. They believe in the power of technology and see strength in numbers. They've been taught a collaborative working style, both in school assignments and community projects. Also, millennials prize community service, which was a graduation requirement for most of them. They often judge prospective employers by an organization's commitment to philanthropy and expect to "do well by doing good."

Their parents and teachers were so famous (or infamous) for lavishing extensive praise on them that much has been made of the millennials' seemingly constant need for feedback. While this trait indeed may be a product of their hovering "helicopter-style" parents, their craving for feedback also reveals an underlying sense of ambition that's unlikely to be frustrated by some early employment setbacks.

Those predicting that the millennial generation will fold or throw in the towel probably aren't banking on their ability to see the big picture and

act accordingly. They're astute enough to understand that economic circumstances can change for the better and are shrewd enough to see that the baby boomers can't cling to their jobs forever. As the boomers soon begin to retire in very large numbers, the millennials will be ready to step up and take their rightful places in the workforce.

So, far from being intimidated by the challenges of the current job market, the millennial generation is more likely to prove adaptive, flexible, and ready to do what it takes to get ahead. Don't write them off just yet!

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