



Rethinking Employee Engagement

How Gen Z and Millennials' Value Shift is Driving Workplace Change

November 8, 2023

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Presenter

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Objectives

1. **Define:** Acting Your Wage, Lazy Girl Jobs, and Bare Minimum Mondays and what they're a symptom of
2. **Discuss:** The biggest struggles for working Millennials and Gen Zers
3. **Suggest:** How companies should rethink the status quo to engage younger employees long-term



Acting Your Wage, Lazy Girl Jobs, & Bare Minimum Mondays

Acting Your Wage, Lazy Girl Jobs, & Bare Minimum Mondays:

- Acting Your Wage emphasizes not taking on responsibilities outside of what you're paid to do
- Lazy Girl Jobs don't require too much responsibility
- Bare Minimum Mondays invite people to prioritize their own well-being instead of forcing productivity come Monday morning





Who Are Gen Z and Millennials?

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Millennials

Who are Millennials?

- Born between 1981 and 1996 -
- Largest & Most Educated Generation
- 72.7 million Millennials in US
- Digital Natives
- Perceived as younger than they are because they are behind in life milestones



Who Are Gen Z and Millennials?

Millennials

Who are Millennials?

- Only 42% of millennials own a home by age 30
- Millennial homeownership stands at 52%
- Getting married & having kids later in life



Who Are Gen Z and Millennials?

Gen Z

Who are Gen Zers?

- Born between 1997 and 2012
- Oldest Gen Zers are in early-to-mid 20s
- Just starting careers
- 57% enrolled in two or four-year college
- Often considered “Job Hoppers”
- Value career growth opportunities as much or more than salary



Who Are Gen Z and Millennials?

Gen Z

Who are Gen Zers?

- Most diverse generation
- 22% have at least one immigrant parent
- 84% feel positively or neutral about gay marriage
- 21% identify as something other than straight



Who Are Gen Z and Millennials?

Millennials & Gen Z



Millennials & Gen Z

- Value Mental & Physical Health
- More than 20% are vegetarian, vegan or pescatarian
- 45% work out frequently
- More likely to seek therapy for mental health challenges – it's much more widely accepted among these generations than previous ones
- More purpose-driven & progressive



Our Current Environment

Our Current Environment

Cost-of-Living Crisis

Cost-of-Living Crisis

- Term coined by economists for amount of money needed to maintain a certain quality of life while paying for housing, food, taxes & healthcare
- Price for groceries rose 11.4% last year
- Consumers paid 14.3% more for electricity last year



Our Current Environment

Cost-of-Living Crisis

Housing Costs

- Home prices rose 74% from 2010 to 2022
- Average wage rose only 54% during the same time
- In 2021, Americans needed an average income of \$144,192 to own a home
- Home prices have jumped 118% since 1965
- Income has only increased by 15%
- Over the course of the pandemic, prices rose nearly 22.5%, adding \$368 to monthly rent bills



Our Current Environment

Stagnant Pay



Stagnant Pay

- Pay has not kept up with inflation
- In early 2022, 3.4% was the average salary increase while inflation rate was at 7.9%
- Growing gap between the wealth of older generations and younger ones
- Younger employees may be earning less than previous generations

Our Current Environment

CEO Pay



CEO Pay

- 1970s CEO made 20-30 times more than employees
- 2021 CEO made 400 times their employees

Our Current Environment

The Gig Economy

The Gig Economy

- Side Hustles & Freelancing
- More than 50% of Gen Zers and Millennials report having a side hustle
- Leading to an increase in overworking & burnout
- Nearly half of millennials say they have left a job specifically because they felt burned out

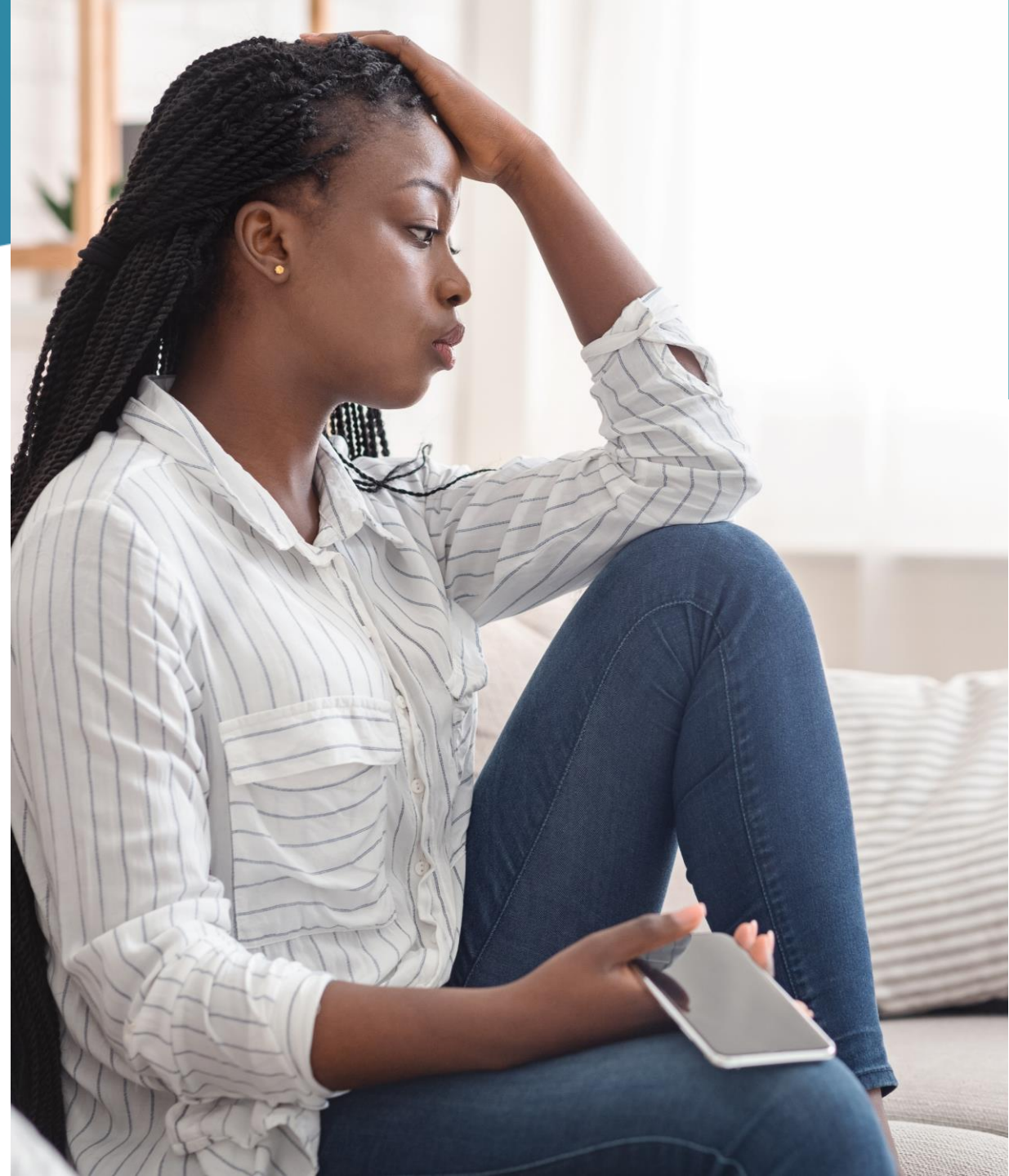


Our Current Environment

Mental Health

Mental Health

- Gen Zers & Millennials have the poorest mental health of any other generation
- Major concerns over finances, job security and failing to meet career goals
- Only 51% of employees believe their workplace supports mental health





Engaging Gen Z and Millennials: Strategies for Success

Engaging Gen Z and Millennials: Strategies for Success

Compensation Matters

Compensation Matters

- Younger generations are not being greedy when they ask for a raise
- Gen Zers and Millennials view Job switching as an effective raise solution, more now than ever before
- Leaders need to proactively address salary negotiations – don't wait on employees to open the door to discussion



Engaging Gen Z and Millennials: Strategies for Success

Support Mental Health and Wellness

Support Mental Health and Wellness

- Wellness Activities
- Employee Wellness Programs
- Employee Assistance Programs
- Keep an eye out for signs of burnout (employees working through breaks, after hours emails, etc)
- Work-life balance
- Be cautious of who you promote
- Consider Mental health days



Engaging Gen Z and Millennials: Strategies for Success

Corporate Social Responsibility



Corporate Social Responsibility

- 49% of Gen Zers make career and workplace choices based on their personal ethics
- They value Diversity in leadership positions
- Align actions with movements like Pride Month & Black History Month throughout the year to gain support from younger generations

Engaging Gen Z and Millennials: Strategies for Success

Create a Recognition Culture



Create a Recognition Culture

- Linked to increased employee retention, morale & job engagement
- Cost of replacing an employee is 50%-200% of the employee's salary – even reducing turnover by a small fraction can have significant financial and cultural benefits for the business
- Focus on real-time recognition

Engaging Gen Z and Millennials: Strategies for Success

Flexibility

Flexibility

- Gen Zers prefer to work when they are most productive (not necessarily 9a-5p)
- 78% of people mostly working from home want to continue doing so
- Nearly a quarter of Americans will be working remotely by the year 2025
- Creates a better work-life balance (more productive, less stress, avoid commute)
- Can create less connections and more sedentary lifestyle
- Hybrid work models could be the solution



Engaging Gen Z and Millennials: Strategies for Success

Foster Professional Growth and Development

Foster Professional Growth and Development

- 40% of young workers are willing to accept a 5% pay cut for positions offering career growth opportunities
- 76% of Gen Zers seek more opportunities for career advancement
- Provide online self-assessment tools geared toward identifying strengths




A background image showing five diverse individuals standing in a row, each engaged with a different piece of technology. From left to right: a man in a dark shirt and bow tie uses a laptop; a woman in a light blue shirt and a black hat uses a smartphone; a woman with curly hair in a grey top uses a smartphone; a woman in a white blouse uses a tablet; and a man in a blazer and glasses uses a smartphone. The entire image has a blue-green color overlay.

We Are Terryberry

Transform employee engagement
with one powerful platform.

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A background image showing five diverse individuals standing in a row, each engaged with a different piece of technology. From left to right: a man in a dark shirt and bow tie uses a laptop; a woman in a light blue shirt and a fedora hat uses a tablet; a woman with curly hair in a grey sweater uses a smartphone; a woman in a white blouse uses a tablet; and a man in a blazer and glasses uses a smartphone. The entire image is overlaid with a semi-transparent blue filter.

POLL QUESTION

A photograph of five people standing in a row, each using a different electronic device. From left to right: a man in a dark shirt and bow tie uses a laptop; a woman in a hat and light shirt uses a smartphone; a woman with curly hair in a grey sweater uses a smartphone; a woman in a white blouse uses a tablet; and a man in a blazer and glasses uses a smartphone. The entire image is overlaid with a semi-transparent teal filter. The word "Questions?" is centered in white text.

Questions?



Thank You!