Those in leadership positions who are managing Millennials and Baby Boomers – their differences in values, expectations and even work product – may find it challenging and rewarding. The same tools that work for seasoned employees may not be effective with Millennials and vice versa.

Consider taking an inventory of your current workforce. Identify employees who have been employed 10 years or more who are great, good or could improve their performance, and find out why they stay with the company; their views on what the company has done well; and their views on where the company could improve. Extend this exercise to categorizing Millennials in the same manner and ask the same questions. There is a high probability that the results will vary widely. Yet they will undoubtedly offer insights into areas for increased training, repositioning of responsibilities and opportunities for promotions, as well as in formulating strategic tools for recruitment and retaining good employees.

**Recruiting**

Recruitment is the cornerstone of a company’s investment in an employee who embodies the company culture and is dedicated to meeting the company’s goals. Before recruiting new employees, know the merits and challenges of your existing workforce. Understand who among your seasoned and Millennial employees are meeting and exceeding expectations and those who need improvement. Encourage a number of your best employees to share their ideas for improving productivity and growth and ask them to suggest skills they believe would best meet those goals. Second, find out what they like about the company and why they have chosen to remain with the company.

This information will focus and foster interviewing strategies, and enable an employer to share testimonials gathered from its employees’ perspective with potential candidates.

During the interview process, ask candidates questions to discover their expectations, goals and values to determine whether they fit with...
the company's culture and can meet company goals. Contact candidates’ references to, at a minimum, confirm past employment and positions. You may find valuable information from what past employers say and don’t say. Also, incorporating trustworthy non-managerial employees in the recruiting process garners various perspectives from across the organization and may help employees identify characteristics, that may or may not be a good fit for the company, with the added benefit of making those employees feel valued. The candidate also will experience the level on employee involvement in building the company's personnel.

**Retention**
Keeping good employees can be a challenge in a climate where the concept of loyalty is waning. It is becoming more difficult to find experienced employees who were employed by only one company during their careers. And considering Millennials’ tendency to have “what have you done for me lately?” or “what will you do for me?” dispositions, retention sometimes may appear arduous.

Effective communication is key, not only with Millennials but also with seasoned employees. Regular feedback and interactive communication about job duties, work environment, company goals and employees’ career goals can promote a vested interest in the company and longevity.

Conversations with seasoned employees concerning what they want and need at this stage in their careers may lead to utilizing their talents in unconventional/non-traditional ways. For example, their career path may be redirected toward new tasks that may increase their engagement and help the Millennials reach their goals and aspirations. Conversations with Millennials may identify gaps that have not been considered as well as maximize opportunities to explore and manage expectations. Millennials’ values may differ significantly from current and past management. It is more than just listening; the exercise can help managers set realistic expectations for both the employee and the company.

**The following tools may increase retention in the workplace:**

1. Work life balance is high in demand. Some employees and candidates prefer work-life balance over monetary appreciation. Consider flexibility in work schedules as an option when warranted, subject to the company’s requirements and goals. One way to accommodate this demand is to use it as a reward in lieu of a scheduling option or maybe a cash reward. For example, when an employee excels on the job, consider giving the employee time off (half-day, few hours off before work or leave a few hours early, extended lunch break, work from home, etc.). Another example is to give the employee an option of a modest cash reward or time-off reward. In a society where multitasking is the new normal, options can be an effective tool in retaining good employees.

2. Small perks – such as donuts and coffee on Mondays; free or discounted dry cleaning services; and/or discounted gym memberships – are other forms of helpful retention tools. Any perk that makes life easier for employees may effectively create a high-retention workplace – and loyalty.

3. Assisting high-performing employees in achieving their career goals is a great incentive for retention. Employ “stay” interviews to discover why employees remain with the company and where they see themselves within the company. Offering training and/or tuition to assist them in achieving their career goals will not only build retention but strengthen the company overall.

Equally important is ensuring that employees clearly understand what their employer expects from them. Employers must demand excellence, and establish metrics to ascertain employees’ contribution to the company’s goals. Employers also should hold employees accountable for deliverables. Discussions should be held when an employee meets the company’s goals, as well as when the employee missed the mark, coupled with ways to improve performance in a tone that fosters unity.

Although there are several available options and creative tools for effective recruiting and retention, understanding and incorporating different mind sets through effective communication may yield gratifying results.

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**Sherry Lowe Johnson** has more than 20 years of experience representing financial institutions, equipment leasing companies and special-purpose entities in complex litigation and lender liability matters in federal, state and bankruptcy courts throughout the United States, including, but not limited to, Delaware, Illinois, Indiana, Maryland, New Jersey, New York, Ohio and Pennsylvania. She also has substantial experience involving lenders’ due diligence, loan construction and loan workout and restructuring transactions. She has successfully represented clients in identifying and resolving legal issues by employing proactive and preventive strategies to significantly minimize lenders’ realized and unrealized exposure. She is a highly requested speaker on issues concerning representation of lenders and bankruptcy related issues. For more information, contact Sherry at 312.985.5599 or sljohnson@clarkhill.com.

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