

Millennials Intelligence!

▲ 2018 Mayors Economic Forum
Mayors Meet Millennials
April 26, 2018
Goodwin College
East Hartford, CT

- ▲ Although definitions for the term “millennials” abound, it’s generally agreed that the term encompasses those who were born during what span of years?

Answer: 1982 to 1998 (ages 20-36 years today)



- ▲ What other terms are often used to identify millennials as a distinct age group?

Answers: “Generation Y” or “Echo Boomers”



- ▲ What type of millennial behavior helps to explain why members of the millennial age cohort started their first business eight years sooner; have launched twice as many businesses; and target gross profit margins that are 30 or more percentage points higher than the Baby Boomer generation?

Answer: Entrepreneurship



- ▲ What percentage of all on-demand consumer purchases of goods and services here in the U.S. are attributed to millennials?

Answer: 49% (as compared to 22% for persons aged 55 or older)



- ▲ What percentage of millennial consumers typically use social media as part of their shopping experience as opposed to those who are not millennial shoppers?

Answer: 47% for millennials vs. 19% for non-millennials



- ▲ Approximately what percentage of all millennials are employed and of these what percentage work part-time?

Answer: Over 65% of millennials are employed with an estimated 50% of the total employed part-time



- ▲ According to a 2012 study entitled “No Collar Workers” which compared the workplace styles of Millennials vs. Baby Boomers, what percentages did this study ascribe to the following preference statements

	<u>Answers</u>	
	<u>Millennials</u>	<u>Baby Boomers</u>
I should be able to set my own work hours	81%	69%
I want and need “me” time at work	70%	39%
My boss could learn a great deal from me	76%	50%



- ▲ In terms of work performance feedback, what are two of the most important practices millennial workers want their employers to follow?

Answers: 80% of millennials want constant feedback from their managers 75% of millennials want employment mentors



- ▲ **True or False** - Survey data reveals that nearly 60% of millennials would accept a 15% pay cut if it meant working for an employer with values comparable to their own

Answer: True



- ▲ **True or False** – According to a 2013 Pew Research report, better than 50% of employed millennials are generally satisfied with their current income

Answers: False (the figure is approximately 31% for employed millennials as compared to 52% of Baby Boomers)



- ▲ By the year 2025, economic projections indicate that millennials will comprise what percentage of the global workforce?

Answer: 75%



- ▲ According to the results of a 2013 survey effort entitled “Multiple Generations at Work”, what percentage of millennial workers are expected to stay at the same job for more than three years?

Answer: 9 – 10%



- ▲ **True or False** – According to research work conducted by Michigan State University, an examination of high school seniors in the U.S. between 1976 – 2006 revealed that there has not been much change in personal qualities such as individualism and egoism as compared to previous generations?

Answer: True



- ▲ In rank order, what are the five preferred communication methods used by millennials at work?

Answers:

1. Text
2. Email
3. Social Media
4. Phone Call
5. In-Person



- ▲ Millennial workers want, and increasingly expect, their employer to offer them three, non-monetary rewards from their job. What are these?

Answers:

- 1. Work-focused challenges**
- 2. Sense of purpose and personal impact**
- 3. Satisfactory work-life balance**



- ▲ In most countries around the world, including the U.S., millennials are the fastest growing generation in the workforce. Approximately how many millennials make up the U.S. population? Is it...
 - a) 83.5 million
 - b) 101.1 million
 - c) 128.8 million

Answer: a) 83.5 million



- ▲ **True or False** – Millennials are obsessed with technology and themselves, to their own detriment?

Answer: False – recognizing that all age groups rely increasingly on technology and are aware of the world's economic and social imbalances



- ▲ According to a 2016 survey of millennials which was conducted by the consulting firm Deloitte, what percentage of this group believe that corporate success should be measured in more than financial performance terms? Is it...
 - a) 46.6%
 - b) 87.0%
 - c) 94.8%

Answer: b) 87.0%



- ▲ For the under 35 age cohort, what are considered the two most important factors that will contribute to a millennial person's long term financial security?

Answer: Education and flexibility



- ▲ The adoption process for electricity, which first became available in the U.S. in 1873, took about 46 years to fully accomplish. By comparison, millennials who are technology natives, point to much shorter adoption periods for the personal computer and Internet. Approximately how many years did each require?

**Answers: 16 years for the computer
7 years for the Internet**



- ▲ There's increasing evidence that millennials are breaking into two distinct groups with one group showing all the traditional markers of adulthood and the other still pursues what's been labeled "real world traction." What is the principal differentiation factor between the two?

Answer: Age since by age 30, the majority of millennials will self-select into one group or the other which has implications for the workforce, economy, marketplace, etc.



- ▲ **True or False** – Millennials in the U.S. now outspend Baby Boomers in the Marketplace

Answer: True – Millennials will spend over \$240 billion this year in the U.S. alone



- ▲ For millennials, what is the most trusted source of information on products and services they are considering purchasing

Answer: User-generated content (UGC) which 84% of millennials claim has some sort of influence on what they buy



- ▲ Millennials are less car-focused than older Americans and previous generations of young people which explains why between 2001 and 2009, the average number of miles driven by 16 to 34 year-olds dropped by what percent?
 - a) 11%
 - b) 18%
 - c) 23%
 - d) 31%

Answer: c) 23%



- ▲ Millennials are immersed in technology such that they spend how many average hours per week with digital media?

Answer: 35 hours per week which is nearly twice as much as non-millennials

