Hello. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Please click on our social media, and please give us the benefit of your thinking in the comments below.

This week, I want to talk about attracting and retaining millennials. First of all, let me start with a caveat. I've always thought it was a little bit too simplistic to talk about baby boomers or generation X or millennials and take this huge cohort of X million people and say, "These millions and millions of individuals have this set of six characteristics." I always thought that was a bit simplistic. But it does seem to be an accepted way of thinking in companies today.

Why is this important to you? Why should you care about attracting and hiring millennials? Well, first of all, according to Deloitte, about 35%, just say one-third of the workers of the employees in today's market are millennials. They say that by 2029, which is not that far away, 10 short years, it'll be 50% of the workforce is made up of millennials. The other thing that Deloitte found out, and this is a little bit scary, two-thirds of those millennials are planning to leave their jobs within four years. That's our folks. I mean those are our people. Of that group, a quarter of them are planning to leave their jobs this year.

Obviously, you've got to be able to attract talent and you've got to be able to retain talent to do all the things you want to do, so this is critically important. What are the characteristics of millennials in the workplace? What do they want? Well, it turns out, guess what? They're not so different from the rest of us. There are three simple things that millennials seem to want according to construction business owner that causes them to feel wanted and a part of something bigger than themselves.

The first thing is vision. They want a clear, compelling, commonly shared vision for where the company is going. I don't think this is any different from any other age cohort. They want to see where the company's headed in the future. You might have all that info right here between your ears, but unless you're sharing it with everybody else on your team, you're making it explicit, then your vision, it doesn't have the power. It may have intense power in your heart and mind, but it won't have power with other people if you're not sharing it actively and frequently as well.

The second thing that millennials want is they want clear roles and responsibilities. What is my job specifically? What am I responsible for? How am I going to be held accountable? Who's going to evaluate me? Again, it's a request for clarity. I remember my first job out of college was with a bank. One of the supervisors a couple of levels up from my boss said, "Your job is to do whatever it takes." This was in the '80s. That always bothered me. "Do whatever it takes." I know that we should ... I guess we should feel compelled somehow to be willing to risk life and limb on behalf of the company. But that always bothered me, "Do whatever it takes." It was never very clear. Clarity is a better antidote for employees, millennials or otherwise, than a nebula sort of all-encompassing job description.

The third thing is they want to understand what your company's values are. What do you stand for? Where are you going? What are we contributing, and how am I going to help contribute to the overall mission of the company? How am I going to help make these values real in the way we interact with our customers and our vendors, etc., etc.? An additional tip here.

Millennials value onboarding and ongoing training. They want to see that their employer is willing to invest in them as human beings. Again, not so different from anyone else that I might happen to know. If you don't have a good onboarding process, this is something that we're working on here, we want to make more of a fanfare the first day especially when

somebody walks through the door. A lot of it is filling out forms and just doing the basic HR stuff. We want to make it welcoming and warm and friendly. That's part of our values as a company. I think we can do a better job, and I bet you can too. What's your onboarding process look like? Then, what are you really offering your people in terms of ongoing training, whether it might be skills or crafts or leadership or technical training, whatever kinds of things that they might need?

Ultimately, I think whether it's baby boomers like me and most of you or millennials, I think what it comes down to is impact. People want to see how the things they do on a daily basis have an impact in the world and in the companies in which they work.

I'd like to hear your tips for how you attract and retain millennials, your onboarding, those kinds of things. Please give us the benefit of your thinking. This is Wayne Rivers at The Family Business Institute. Thank you.