

Today's Young Adults and Preparing Them for the World of Work

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For

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May 14, 2008



**Advancing Knowledge.
Transforming Lives.**

Agenda for Today

Review the Labor Market for 2008

Characteristics of Young Adults (Millennials)

Approaching the Workplace

Meeting Four Groups of Students

It's all about new: Tinkerers

Preparing for the World: Internships and Skill
Development

Feeding Frenzy



- Total hiring up 2%
- Bachelor hiring up 7%
- Large companies up 9% to 10%
- Second-stage growth companies up 13%
- Companies who will increase hiring up 29%

On the Outside Looking In



- Small to medium-size employers
- Housing related sectors & retail
 - The pain has spread
- Consumers – the great unknown

Reality Show

- Input costs (supplies and materials) up
 - Hops to wheat, copper, iron/steel, chemicals
- Energy costs
 - Switch from supply constraints to demand pressures
- The Dollar
 - Winners and losers: most of us lose
- The Housing Mess
 - Keeps spreading and spreading
- Tapped-out Consumer
 - Living pay check to paycheck even with six figures



***One of 3
new college graduates
will most likely work for
a small company***

Hold on to your pocket protectors!
Geeks Rule!



Hot Majors



Being Prepared: Skills Shift

- Work-related experiences
- New skill demands

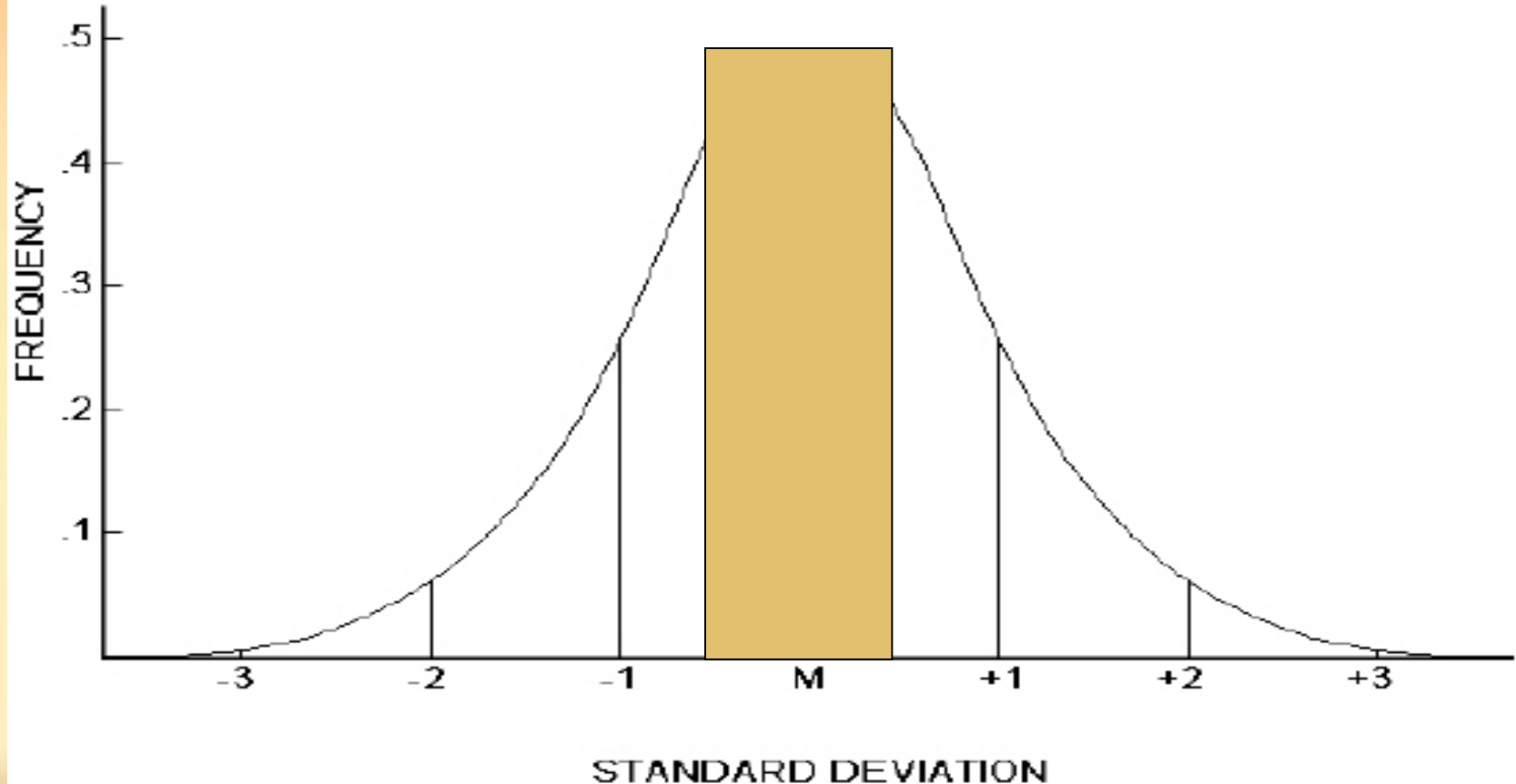
Internships

- 75% of all hires have internships; about 50% come from company's internal intern pool
- Two are much better than one.
 - *Three anyone?*
- Academic credit
 - *only if the students quit complaining*
- International internships
 - *not a necessity, yet...*
- International students are welcomed

It's the Skills! Really

- 12 Essentials or the Total Package
- 13 years and counting
- Shifting
 - Sourcing
 - Workforce Succession

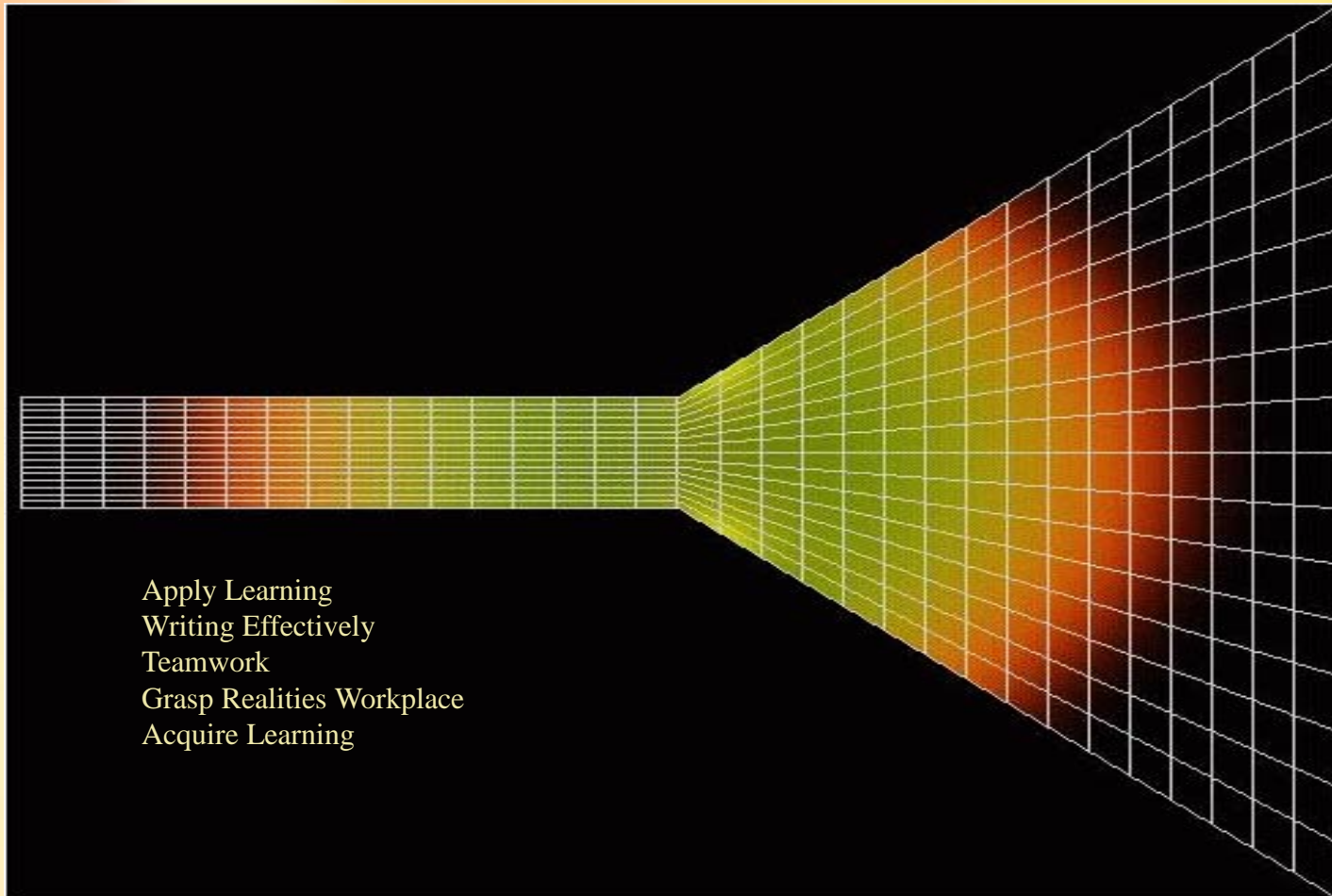
What Jobs Will Leave?



Retirements

- Workforce Succession
 - Gaps
- Mismatch in interests

Skill Usage: The Funnel



Communicate Orally
Think Analytically
Acquire Learning
Evaluate Alternatives
Creative Solutions
Teamwork
Leadership
Utilize technology
Grasp Realities

The New Standards

- Build working relationships
- Analyze, Evaluate and Interpret data
- Engage in continuous learning
- Oral persuasion and communication
- Plan and manage a project
- Create new knowledge
- Global understanding

Meet Our Young Adults

- Generations
- Employers thoughts interspersed
- They are here to stay

JANUARY 24, 2005

THE TRUTH ABOUT
SOCIAL SECURITY

TIME

**MEET THE
TWIXTERS,**
young adults
who live off
their parents,
bounce from job
to job and hop
from mate to mate.
They're not lazy...

THEY JUST WON'T GROW UP

BY LEV GROSSMAN

www.time.com AOL Keyword: TIME

HRM Magazine

The Business of People

WWW.SHRM.ORG

MAY 2007 VOL. 52, NO. 5 \$8.95

The Tethered Generation

How millennials
are wired to work
differently

Add the human touch
to scheduling software

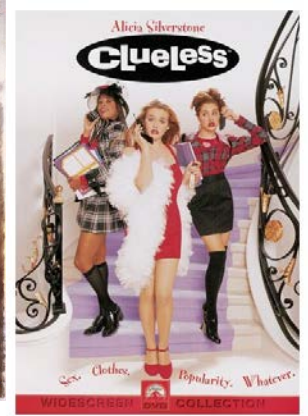
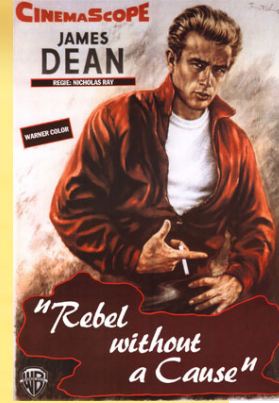
Make the most of your
long-tenured employees

Special Report
on Training

Why Do Generations Differ?

- Child rearing practices shape expectations, self-efficacies, values
- Advances in health and technology provide new opportunities, challenges
- Historical events/crises shape each generation in different ways
- Marketing – shifted; targeted and personal
“You are special”

Today's emerging adults are different from previous generations:



- Parents are more affluent, can afford to have adult children stay home, can afford to financially support emerging adults.
 - Change in social values no longer requires marriage before sex; medical advances can postpone parenthood.
 - For the 1st time in US history, the standard-of-living is projected to be lower for emerging adults
 - Scandals in business, government, and religion have eroded trust in these basic institutions.
- Young adults more likely to make their own decisions.

Several Things We Know About Millennials:

Traits and Behaviors

- Special
- Sheltered
- Confident
- Achieving
- Educated
- Entitled
- Lack Social Skills
- Fear failure
- Pressured
- Averse math & science

A Few More Traits

- Passive
- Obedient
- Conventional
- Team/Community
- Affluent
- Demanding; wants accommodations
- Pushes the limits
- Pierced & tattooed
- Conforming
- Not confident

Survey on Young Adults

- Surveys from 11,666 people:
 - 10,221 ages 18-28 (average age: 22)
 - 1,046 ages 29-39
 - 310 ages 40-50
 - 89 ages 51-61
- Of the 10,221 emerging adults:
 - 3,120 males, 7,122 females
 - Race/ethnicity breakdown:
 - 817 African Americans
 - 1,812 Asian
 - 650 Hispanic
 - 6,026 White
 - 934 Other

6 Factors describing emerging adults:

- **Job Surfing:** *I would be willing to endure frequent job changes in order to find a job that fits my interests and abilities. I believe I still have a few years to try out different jobs before I settle down into a career.*
- **No Plans:** *I don't have any specific goals for this year. I can't imagine what my life will be like 10 years from now.*
- **Marriage:** *Marriage is not a high priority for me at this point.*
- **Goal Instability:** *It's hard to find a reason for working. I don't seem to get going on anything important.*
- **Superiority:** *I deserve favors from others. Being admired by others helps me feel fantastic.*
- **Work Identity:** *Work as a central life focus*

A Love Hate Relationship For Employers

They Come Bearing Gifts!



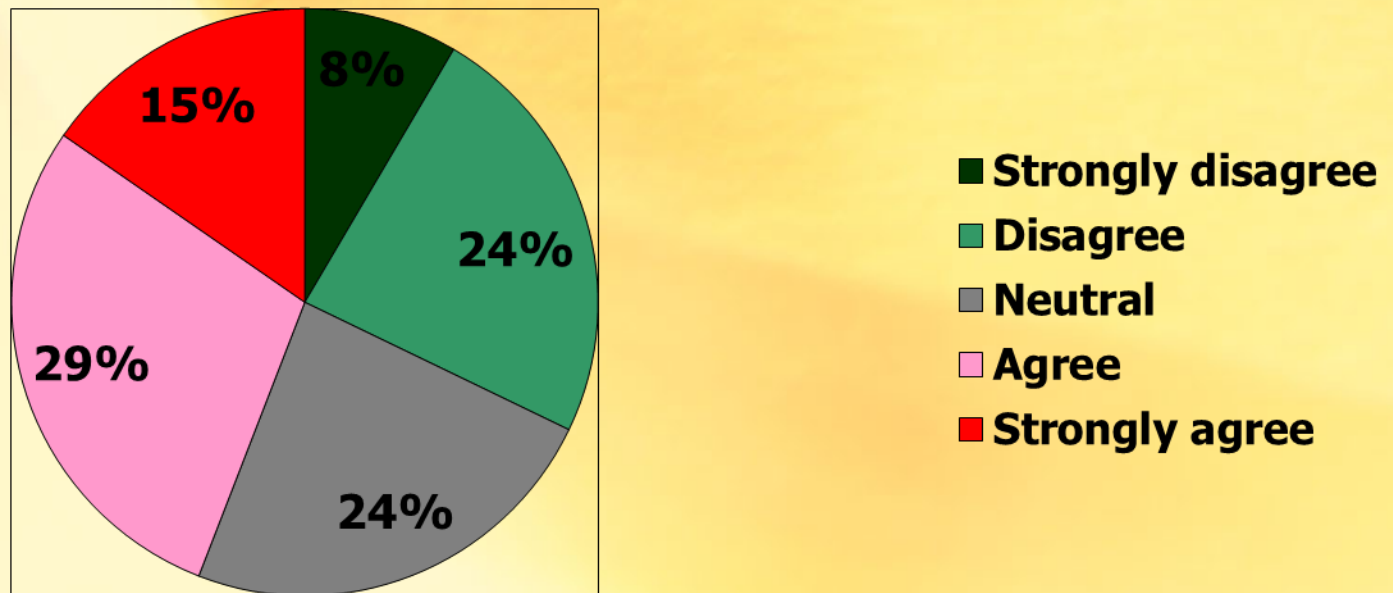
- *Enthusiasm*
- *Excitement*
- *Technological savvy*
- *Fresh ideas*
- *Communication skills*
- *Teamwork*
- *Willingness to learn*

They Also Bring Heartburn!



- *Entitlement*
- *Unrealistic expectations*
- *Lack of commitment*
- *Did I say attitude?*
- *Immaturity*
- *Little understanding of what work requires*

If I accepted one job offer and a better one came along, I would have no problems in telling the first company that I changed my mind and would take the better offer.



N=10,172 adults ages 18-28

Reneging

Ten out of every 100 offers accepted will be reneged



“The availability of qualified applicants causes companies to become desperate for help and are willing to out bid the others offers. (We) can’t blame the graduates for taking advantage of opportunities”

An employer from the
2007-2008 Trends Survey

Surfing for Experience

- Average on scale was 3.33
- 50 % agreed or strongly agreed that they would likely job surf; only 31% indicated they would not job surf
- No differences between men and women
- Differences: Ethnic group, major and income

Surfing



How twixters see job surfing

42% of employers see young adults surfing frequently

How employers wish twixters would see job surfing

On average, employers report a 17% turnover in first year



It's all about **ATTITUDE**

Superiority: I am just better than everyone else

- Average is 3.11 for those 25 or younger
- Approx. 40% of total sample held high superiority ratings
- Men were slightly higher (3.2) than women (3.05)
- Appears to be universal

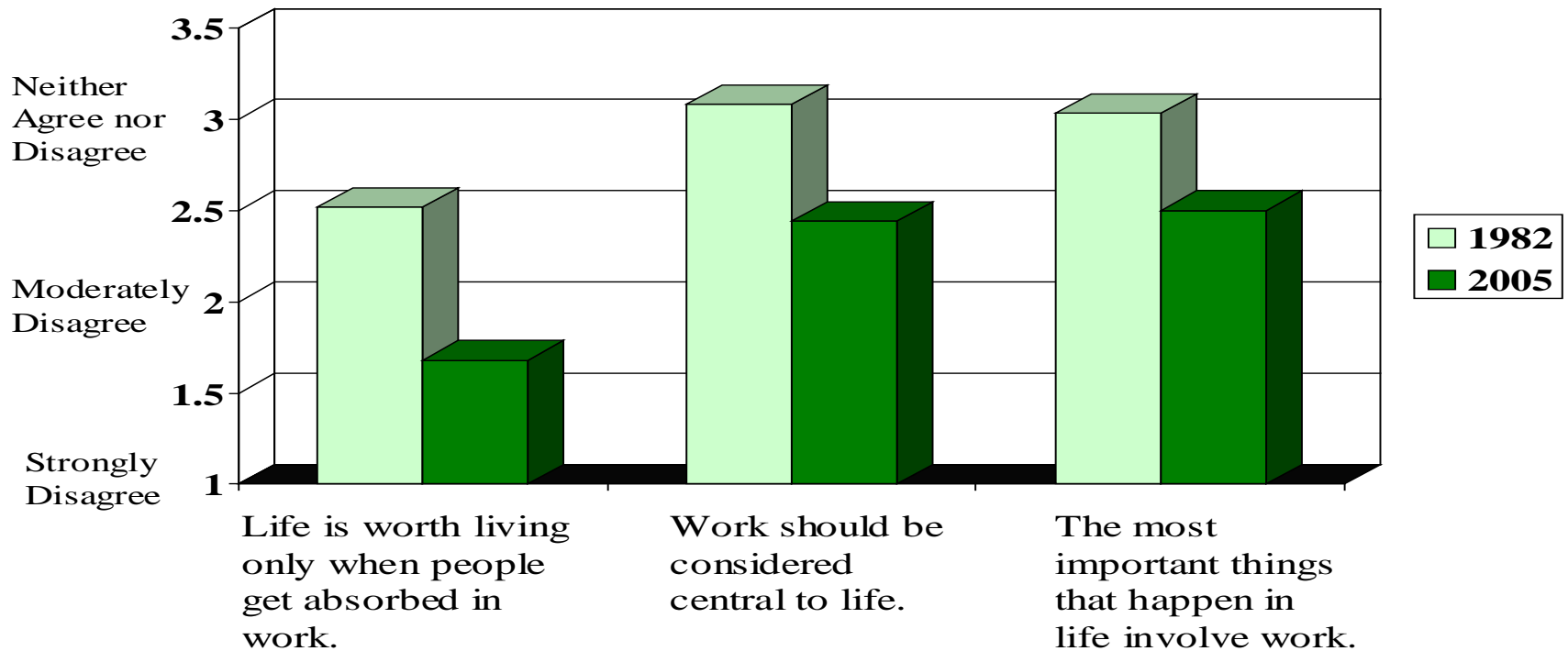
Praise has effects!



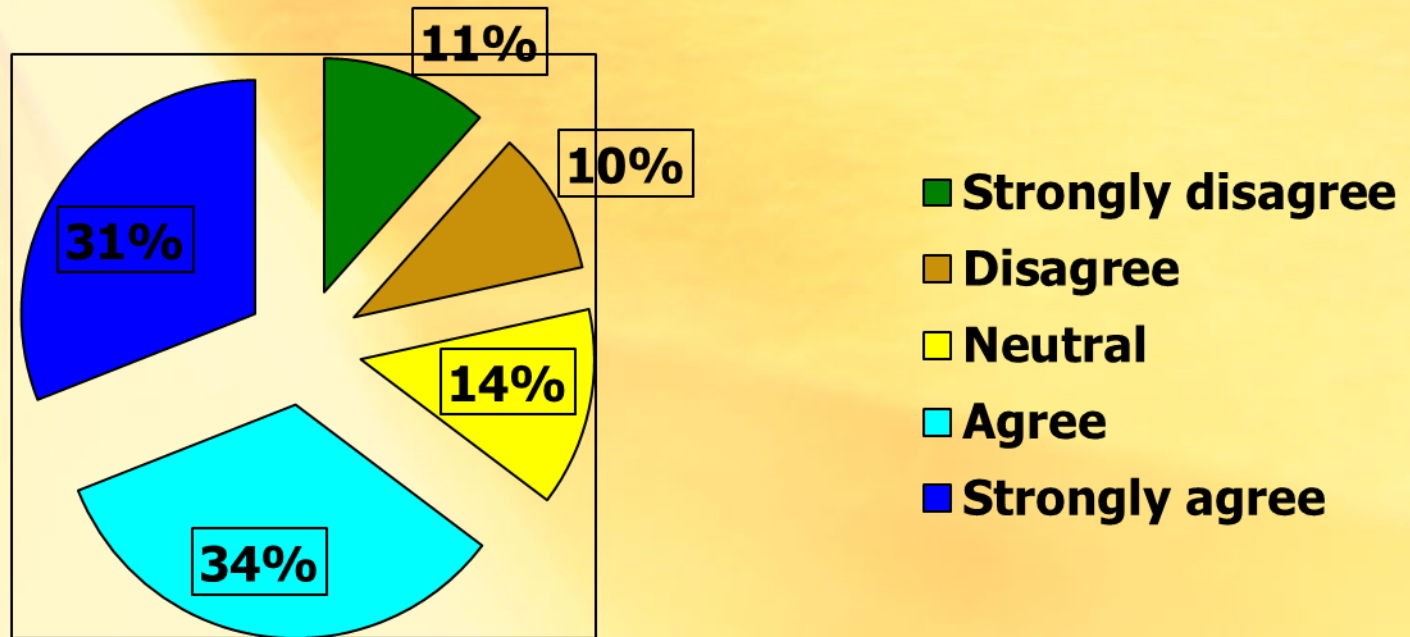
Work-Life Identity

- Boomers hold work as a strong central life focus – their identity is defined by work
- Rest of the world – not as attached
- Young adults
 - Only moderately connecting work to their identity
 - More likely to define other aspects of their life as important as work

Comparing Young Adults: Then and Now on Work Identity



I could go back and live with my parents if I needed to.



N=10,172 adults ages 18-28

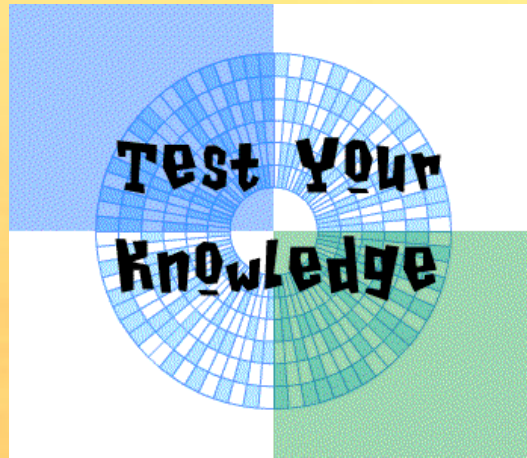
“If we don’t like a job, we quit, because the worst thing that can happen is that we move back home. There’s no stigma, and many of us grew up with both parents working, so our moms would love nothing more than to cook our favorite meatloaf.”

28 year old



Chocolate Bunny: Hollow in the Middle

- Concerns about
 - Finding the work that interests me
 - Finding work that am best suited for
 - Becoming knowledgeable and skillful at work
 - Getting started in my chosen career
- Average 3.94 – highly concerned



Dr. Phil's Generational Quiz:

Meet the Young Adult of Your Life

Identify yours from these four possible groups

The Clueless



Represents 12% of young adults

More men

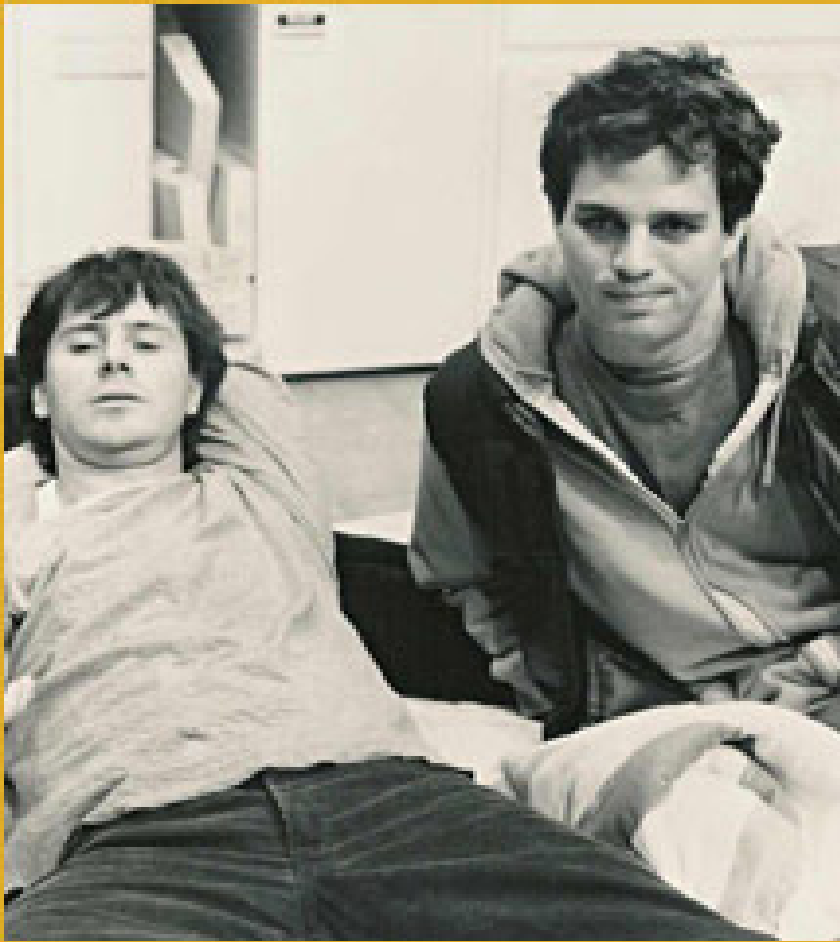
More Asian-Americans

Financially dependent on parents

Low work identity

Moderately superior

The Aimless



- Represents 38% to 41% of young adults
- More whites
- Moderate career concerns
- Low work identity
- High superiority
- High family income
- Well-educated parents
- 57% would renege
- Parental support necessary
- Social Sciences, Humanities, Sciences

The Directionless



- Represents 23% of young adults
- High career concerns
- High superiority
- Moderate work identity
- Family income \$60-80K
- Business and sciences
- 59% would renege

The Directed



- Represents 25% of young adults
- Selective surfers
- High career concerns
- High identity with work
- Moderate superiority
- Women
- More African-Americans and Hispanics
- Moderately dependent on parents
- Health, education, family services

Challenges

How would you work with each group?

- **Clueless**

- *Can you find them to work with them?*

- **Directed**

- *Can you handle the neuroses of a young people faced with change and uncertainty?*

- **Aimless**

- *Can you really serve up a silver spoon of realism?*

- **Directionless**

- *How many times can you say the same thing? Do they listen?*



Meet the Tinkerers

Importance of tinkerers

- Claude Levi-Strauss
 - Society: dependent on tinkerers
- Key to understanding
 - How they deal with uncertainty
- No two career paths the same
 - They may be better suited for the contemporary world of work than we think

Tinkerer Characteristics

- **Very resourceful learners when it captures their attention**
 - *Need a specialized skill? They're on it!*
 - *Need help? They'll get it!*
- **Don't rely on only one way of doing things**
- **Fairly practical**
 - *like to see how things are important to what they are doing*
- **Love to improvise**
 - *Piece from here, skill from there, a contact from somewhere else*

Challenges for you and me

- “Electracy” – a new form of literacy
- 1950 and 1960 models of majors and careers are way outdated
- Young people are engaged in a plethora of activities that can’t be classified
- Not all behaviors take place in the marketplace
- Still a sophomore at 34?

It's All About Newness

“But I reckon I got to light out for the territory ahead of the rest, because Aunt Sally she’s going to adopt me and sivilize me, and I can’t stand it. I been there before.”

~ Huck Finn

“...We have to ‘light out’ and to find new ways to resist the ‘sivilizing’ impulse.”

*~ Azar Nafisi
Reading Lolita in Tehran*

“.... new places, new people with a chance to be heard, new institutions that must earn and re-earn their influence.”

*~ Eric Schmidt, CEO
Google*

Waiting on the World to Change

me and all my friends
we're all misunderstood
they say we stand for nothing and
there's no way we ever could
now we see everything that's going wrong
with the world and those who lead it
we just feel like we don't have the means
to rise above and beat it

so we keep waiting
(waiting)
waiting on the world to change

John Mayer
2007