

# How Employers Can Engage Millennials in Benefits



## Who are the Millennials and why should employers engage them?

Millennials (born between 1980s to early 2000s) are now the single largest group within the work force, and will soon become the biggest consumer group.

Understanding and being able to engage with Millennials is going to help your company gain a competitive advantage in attracting and retaining a large and talented pool of resources.

## 10 Interesting Facts About Millennials

1. Millennials are carrying a total of \$1 trillion in student debt.
2. Over 65% of Gen-Y workers have a bachelor's degree
3. 88% prefer a collaborative work culture than a competitive one.
4. 74% want flexible work schedules.
5. 92% believe that business success should be measured by more than just profit.
6. 56% won't work at a company if they ban social-media access.
7. 50% do not believe that Social Security will exist when they reach their retirement age.
8. Millennials are considered multitaskers extraordinaire.
9. Millennials are virtually connected via social networks; they value the role they play in these communities.
10. Millennials are the most racially diverse generation.

According to a study by a best practice insight and technology company, the average Millennial job candidate gets **12.5%** more job offers than candidates from older generations.

As Millennials continue to dominate the working landscape, the importance of attracting millennials cannot be stressed enough. Organizations that understand how much Millennials matter are going to win.

## Make Benefits Millennial-Friendly

Before the influx of millennials, workers valued transactional needs more than anything else. Today's Millennials want benefits that are innovative, unique and fluid. Asking a millennial to complete a long and tedious benefit enrollment form is not going to win them over.

Millennials value training, development and flexibility at work more than financial rewards. Think yoga classes at lunch or bringing a dog to work. To win the loyalty of Millennials, employers should engage them around their unique set of priorities and continue to reach out to them throughout their tenure.

Employers should adapt their benefits strategies by offering tools that help Millennials make choices about their benefits. Given that Millennials value technology and privacy, offering telemedicine tools, wellness apps and online financial planning are just a few ways to engage Millennials.

