

Millennials at a Glance

There's a ton of information about Millennials on the internet. Here's a sampling.
And, if it's on the internet, it all has to be true, right?

Millennial Stats

1.5 years – average workplace tenure of those born between 1982 and 2003.

3.34 – average number of hours they browse the internet on any given day.

5% say they are interested in an insurance career.

23% of 18-31 year olds are married and living in their own household (it was 56% in 1968).

27% of Hiring Managers say Millennials are team players.

28% currently hold supervisory/management positions.

29.9% of 18-34 year olds still live at home with their parents.

30 – the median marriage age today (it was 23 in the 1970s).

36% still depend on their parents for some form of financial support.

41% don't have a landline.

42% say they plan to have children (compared to 78% in 2002).

43% plan to actively look for a new job in 2015.

44% think the insurance industry sounds boring.

45% would choose work flexibility over higher pay.

50% donate to charity via their cell phones.

50% are enrolled or have graduated from college (compared to 46% of Gen-X and 44% of Boomers).

50% say they are politically independent (compared to 39% of Gen-Xers and 37% of Boomers).

50% would rather have no job than a job they hate.

50% say they want a better onboarding experience.

52% say the concept of employer loyalty is over-rated.

53% of Hiring Managers say it's difficult to find and retain Millennials.

54% plan to start their own business.

58% expect to leave their jobs in 3 years or less.

65% say opportunity for personal development is the most influential factor to stay in their job.

66% of internet browsing is now done on mobile devices.

67% of first time job seekers use social media to look for work.

68% support same sex marriage (compared to 55% of Gen-Xers and 48% of Boomers).

72% would like to be their own boss.

72% are willing to sacrifice a higher salary for a more fulfilling career.

73% expect to be contactable at all times.

74% agree that they learn things more quickly than other generations (compared to 60% of Hiring Managers who agree that they learn more quickly).

74% say they want flexible work schedules.

75% use social media daily (compared to 30% of Baby Boomers)

77% of Millennials say that their company's purpose is part of the reason they chose to work there.

80% of young adults (18-34) own a smartphone.

80% of Millennials sleep with or next to their cell phones.

81% believe they should be able to set their own work hours/schedule.

82% of Hiring Managers agree that Millennials are more technologically adept than other generations.

83% of Millennials say they will not fill out an online job application (they'd rather apply with a click or two from a mobile device).

85% say they believe they will earn enough now (or in the future) to lead the life they want (compared to 68% of Gen-Xers, and 60% of Boomers).

88% cite social responsibility and ethics as a priority when selecting an employer.

88% are actively looking for a fun work environment.

89% of first time job seekers are likely to use a mobile device to find work in the next year.

94% of recruiters use (or plan to use) social media to reach Millennials.

97 out of 100 – insurance industry's rank within least desirable industries to college grads.

250 – average number of Facebook Friends (compared to 200 for Gen-Xers, 98 for younger Boomers and 50 for older Boomers).

10,000 – number of Baby Boomers who retire each day.

61 million – number of Gen-Xers (born between 1965 and 1979).

77 million – number of Baby-Boomers (born between 1946 and 1964).

80 million – number of Millennials (born between 1980 – 2000).

1 billion job searches are performed on mobile devices each month.

Millennial Characteristics

- They are the largest generation in US history.
- They became the largest generation in the U.S. workforce in 2015.
- They are driving the “sharing” economy as opposed to the “owning” economy (AirBNB, Uber, Spotify/Pandora/ etc., Zip Car, etc.)
- They expect technology to work.
- They prefer mobile to laptops/desktops, texting/instant messaging to email.
- They are a very social generation (e.g. Facebook, Yelp, Glassdoor, online reviews, Snapchat, dating sites).
- They value transparency and information sharing – including showing pictures of what they’re eating.
- They are less rebellious than Boomers and X-ers, tending to be “friends” with their parents and enjoying similar music, television shows, and movies.
- They prefer collaboration over hierarchical structures.
- They crave fun and adventure – even at work.
- They are passionate about values, and want to do work that is meaningful and serves a higher purpose.
- They tend to be less religious (affiliated with any particular religious group or denomination) and are more open-minded regarding social issues.
- They are ambitious and demand regular feedback/praise.
- They desire a fast career trajectory.
- They believe work flexibility and life balance are important – they “work to live.”
- They would rather climb a mountain than a corporate ladder.
- They have little employer loyalty (unless closely aligned to the organization’s higher purpose).
- They care more about the people they work with, the culture, exciting work, and good mentorship.
- They are very comfortable with and dependent on technology. First generation that’s 100% native to technology.
- They want to be connected at all times and work with emerging technologies.
- They are waiting longer to get married and have children.
- Their business icon = Mark Zuckerberg (Facebook)

Recommended Reading & Resources

The Ultimate Guide to Recruiting & Retaining Millennials

www.tinypulse.com/ultimate-guide-recruiting-retaining-millennials

The Myth of Multitasking by Dave Crenshaw: How “Doing It All” Gets Nothing Done

www.amazon.com/The-Myth-Multitasking-Doing-Nothing/dp/0470372257

Why Millennials Matter

www.whymillennialsmatter.com

Insure My Path / Insurance Internship Site

www.insuremypath.org

The Myth of the Tech-Savvy Millennial

www.insurancejournal.com/magazines/features/2015/08/03/376680.htm

The Next Generation

www.insurancejournal.com/magazines/features/2013/04/08/286902.htm

