



THE PERFECT STORM

How Millennials will Save the World

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CONSULTING GROUP®

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THIS IS LAUREN

Say “Hi Lauren”



THIS IS LAUREN

Lauren graduated from college in 2004.



THIS IS LAUREN

Lauren is...

- ✓ Smart
- ✓ Motivated
- ✓ Educated





THIS IS LAUREN

But, Lauren is also...

THIS IS LAUREN

A MILLENNIAL!!!

(gasp)



THIS IS LAUREN

In 2024, Millennials are
between 28 and 43 years old.



THIS IS LAUREN

That means Lauren might also be...

- ✓ Lazy
- ✓ Entitled
- ✓ A Job Hopper



THIS IS LAUREN

Lauren's First Interview

- She interviewed back
- She asked about vacation and PTO
- She asked about her supervisor and her coworkers
- She asked about the maternity and paternity policy (even though she is not in a serious relationship)



THIS IS LAUREN

This annoyed Lauren's Boomer hiring manager, but she still got the job because she is smart, motivated, and educated.



THIS IS LAUREN

When Lauren got the job...

- She took her vacation
- She asked for constant feedback
- She challenged management decisions (including the lack of a paternity policy)



THIS IS LAUREN

She also kicked butt. Despite her strange, Millennial ways, she was good at her job because she is smart, motivated, and educated.



THIS IS LAUREN

After a really long time to Lauren (10 months), she got tired of her Boomer boss not listening to her, so she quit. She didn't have anything lined up, but thought she would find something quickly.



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THIS IS LAUREN

Unfortunately, it took Lauren longer to find a job than she thought. Her parent's helped her.



THIS IS LAUREN

Lauren hustled...

- ✓ She sold refinished furniture on eBay
- ✓ She took on some clients as a personal trainer



THIS IS LAUREN

After an eternity (3 months),
Lauren found a new job!



THIS IS LAUREN

Her new job was like her old one. She didn't get feedback. She got tired of helping her Boomer boss with his email. But... it's a job.



THIS IS LAUREN

And her new employer helps
her to get her Master's
Degree!



THIS IS LAUREN

Then the Great Recession hits and Lauren (and a lot of her friends) get laid off.



THIS IS LAUREN

She hustles again. She doesn't get help from her parents this time. She survives and eventually finds another job...



THIS IS LAUREN

Let's pause Lauren's story for a bit...

DISCUSSION

Do you know Lauren? Are YOU Lauren? Does Lauren work for you?

What are your thoughts about Lauren?



DEMOGRAPHIC STORM

The First Storm

DEMOGRAPHIC STORM

In 2004, my Dad gave me a strange warning:

“Later in your career, there will be a significant workforce shortage”



DEMOGRAPHIC STORM

There are 2 lines in economics that aren't supposed to cross. Because of low birth rates in the US for many years, those lines crossed in 2018.

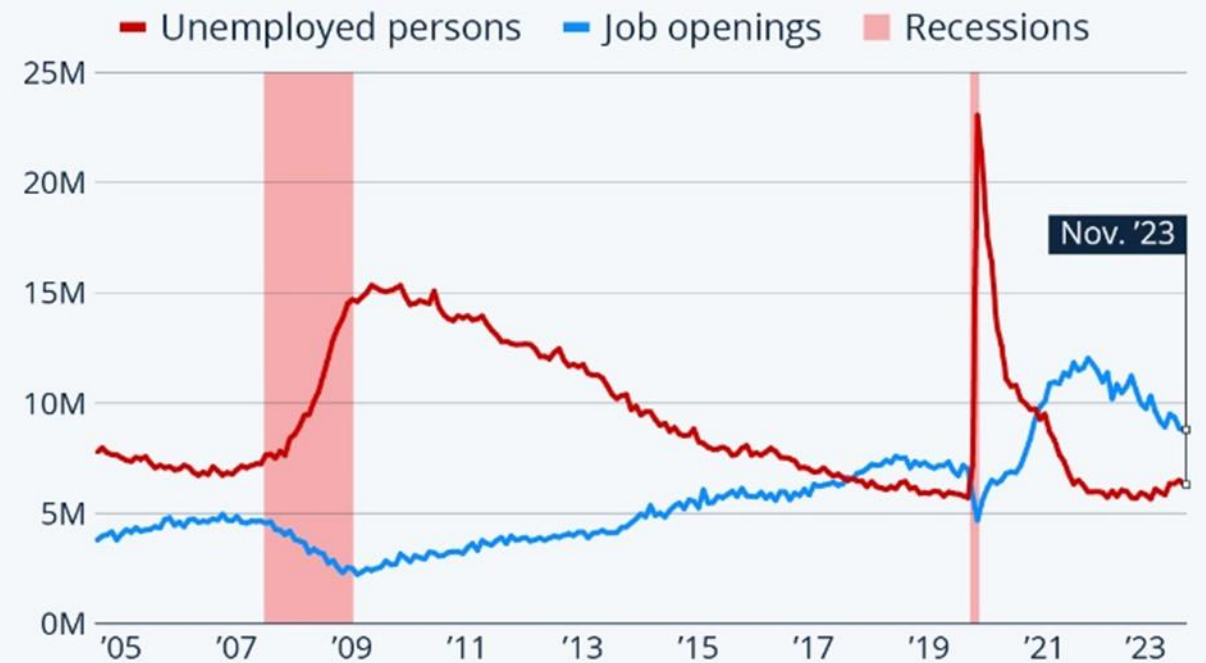


Source: U.S. Bureau of Labor Statistics



DEMOGRAPHIC STORM

Except for a short blip during the pandemic, there are more job openings than unemployed people.



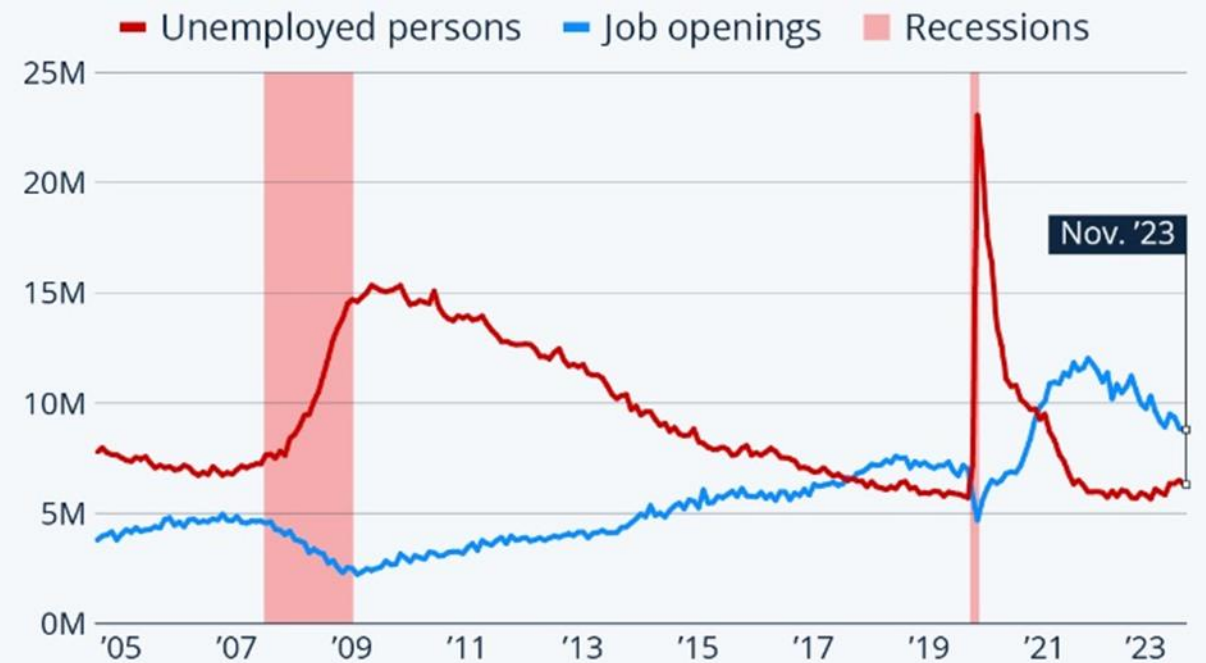
Source: U.S. Bureau of Labor Statistics



DEMOGRAPHIC STORM

PUNCH LINE

There aren't enough people to fill open jobs in the US.



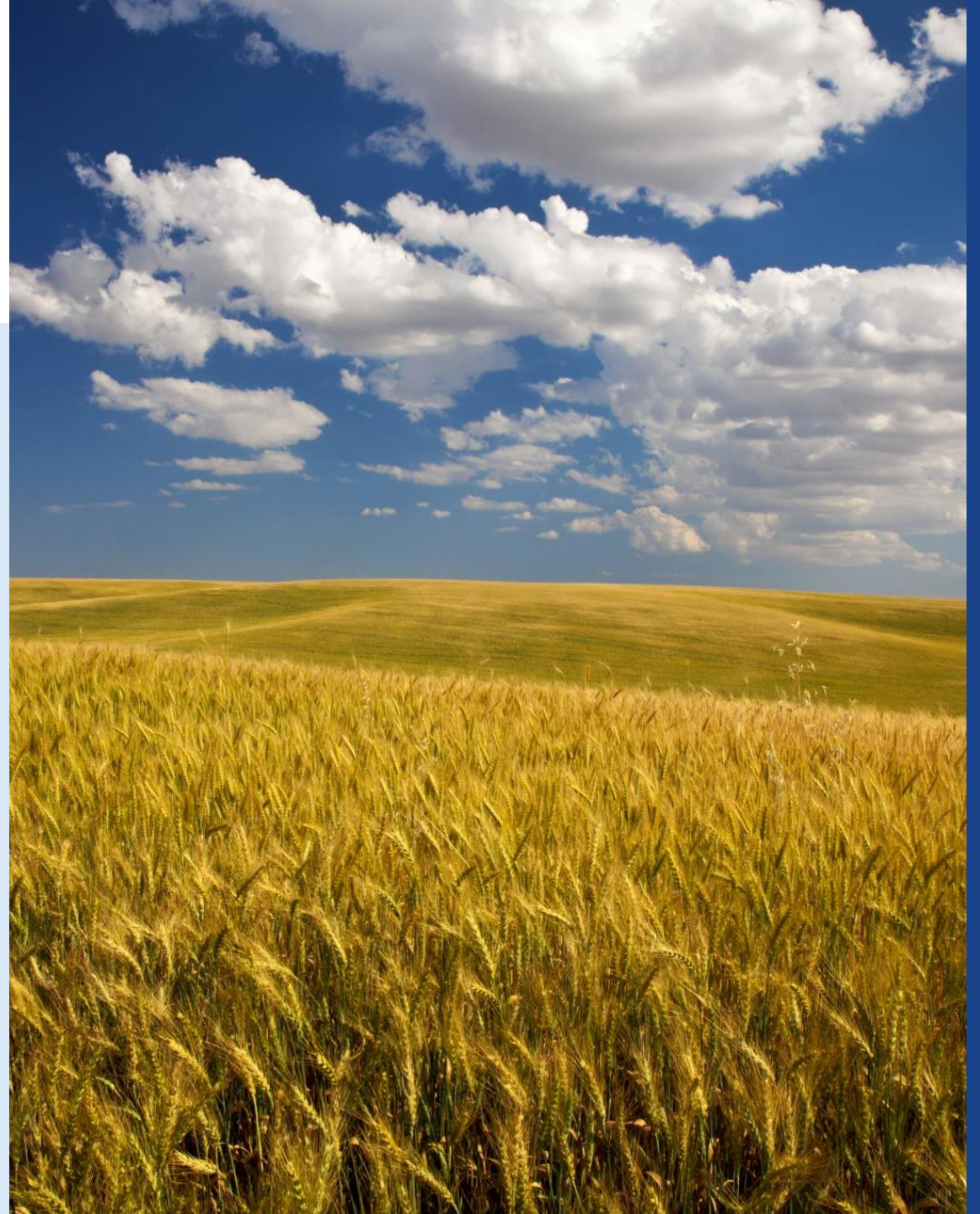
Source: U.S. Bureau of Labor Statistics



BEFORE 2018

Employers had what employees wanted...
a job.

This led to some bad habits.



BEFORE 2018

When we interviewed people, sometimes we didn't inform those who didn't get the job that they were no longer a candidate.



BEFORE 2018

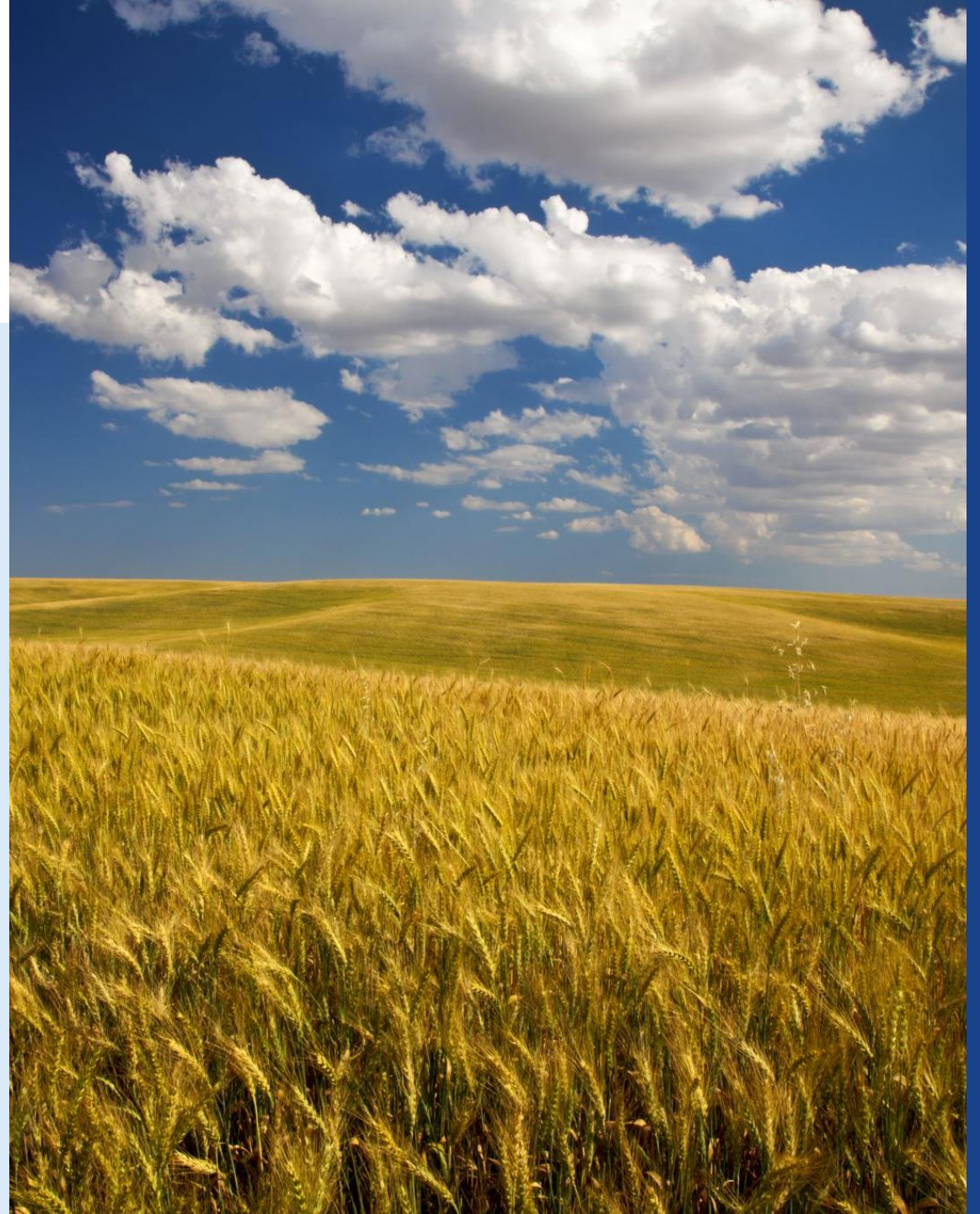
We could get by with high turnover. We heard about the costs, but didn't really take it seriously.



BEFORE 2018

We openly complained about the younger generations (the Millennials and Gen Z).

We still do... **and Lauren notices.**



AFTER 2018

Interview candidates interview us and often don't tell us when they accept another position.



AFTER 2018

Candidates talk to our own employees to find out if we are good employers.

If they don't like what they here, **they don't apply.**



AFTER 2018

Note: In the US, 1 out of 3 employees are engaged.

The rest are disengaged or toxic.



AFTER 2018

Employees are starting to openly complain about the Boomers.

They have different values and are asserting those values.



AFTER 2018

And that's not all.

But, before we get to that, let's check in with Lauren.



THIS IS LAUREN

Today, we can look at Lauren's career and see she has been promoted several times.



THIS IS LAUREN

She is just one level away from being an executive. However, the mostly Boomer executive team still doesn't see her as an equal. She is still a Millennial!



THIS IS LAUREN

They don't share information with her. They aren't teaching her how to be an executive.



THIS IS LAUREN

Recently, the COO has announced his retirement.

More executives are expected to retire soon.



THIS IS LAUREN

Lauren applies for the job, but the executives don't think Lauren is ready for it. They launch an external search.

They find nobody.



DISCUSSION

Do you have one or more key employees who are retiring in the next few years?

What impact will that make on your practice?



THE BOOMER STORM

The Second Storm

THE BOOMER STORM

In 2024, Boomers
range in age from 60
to 78.



THE BOOMER STORM

Some are sticking around longer than expected for multiple reasons (finances, no successor, doing nothing is boring)



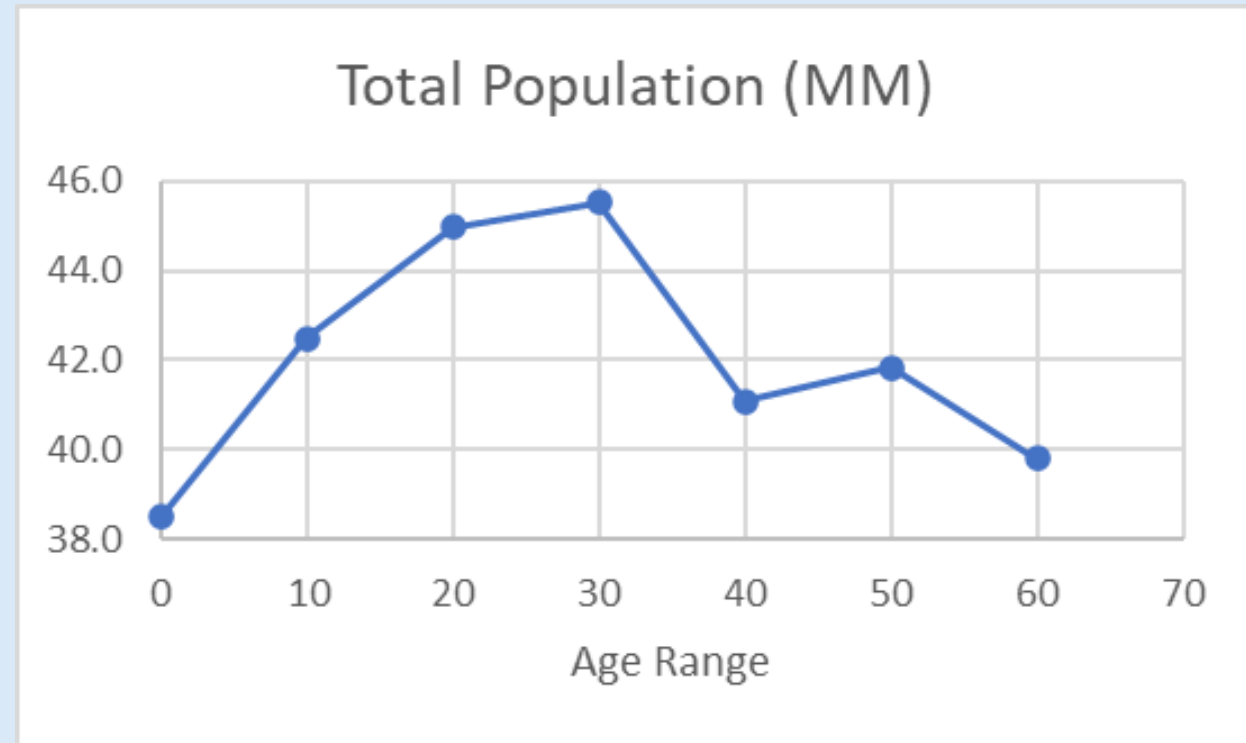
THE BOOMER STORM

Many have retired and moved to Florida where they literally live in communities that don't allow Millennials or younger after 9PM.



THE BOOMER STORM

There aren't enough Gen X people to take their place.



THE BOOMER STORM

This means that many
Boomers will be
replaced by
Millennials



THIS IS LAUREN

Lauren got the COO job!
(applause)



THIS IS LAUREN

Lauren is very different from her Boomer predecessors.



THIS IS LAUREN

Lauren doesn't value people that work a lot, she values people that work well.



THIS IS LAUREN

Lauren doesn't value bureaucracy. She values transparency.



THIS IS LAUREN

Lauren likes to make
decisions based on input
from trusted relationships



THIS IS LAUREN

Lauren wants her company to thrive, but also to have a Mission as well as a positive impact on the community and the World.



THIS IS LAUREN

Lauren is not afraid of technology and sees it as an accelerator.



THIS IS LAUREN

Lauren wants the people in her company to find purpose and passion in their work.



THIS IS LAUREN

Lauren is excited in the new role, but she is also apprehensive...



THIS IS LAUREN

She is smart, motivated, and educated... and also inexperienced for an executive role.



DISCUSSION

Do you think Lauren will do a good job?

Where do you think she will be successful?

Where do you think she might struggle?



THE PERFECT STORM

The Collision of 2 Storms

JUMBO SHRIMP...

In Forrest Gump,
Forrest takes his
shrimp boat out to sea
just as a storm hits....



JUMBO SHRIMP...

His competitors keep doing things the same way... and their boats are destroyed at the docks by the storm.



JUMBO SHRIMP...

Forrest rides out the storm. It's hard.

When they get back, they become "bigger than Davy Crockett".



THE PERFECT STORM

The Perfect Storm is
not coming...

It's **HERE.**



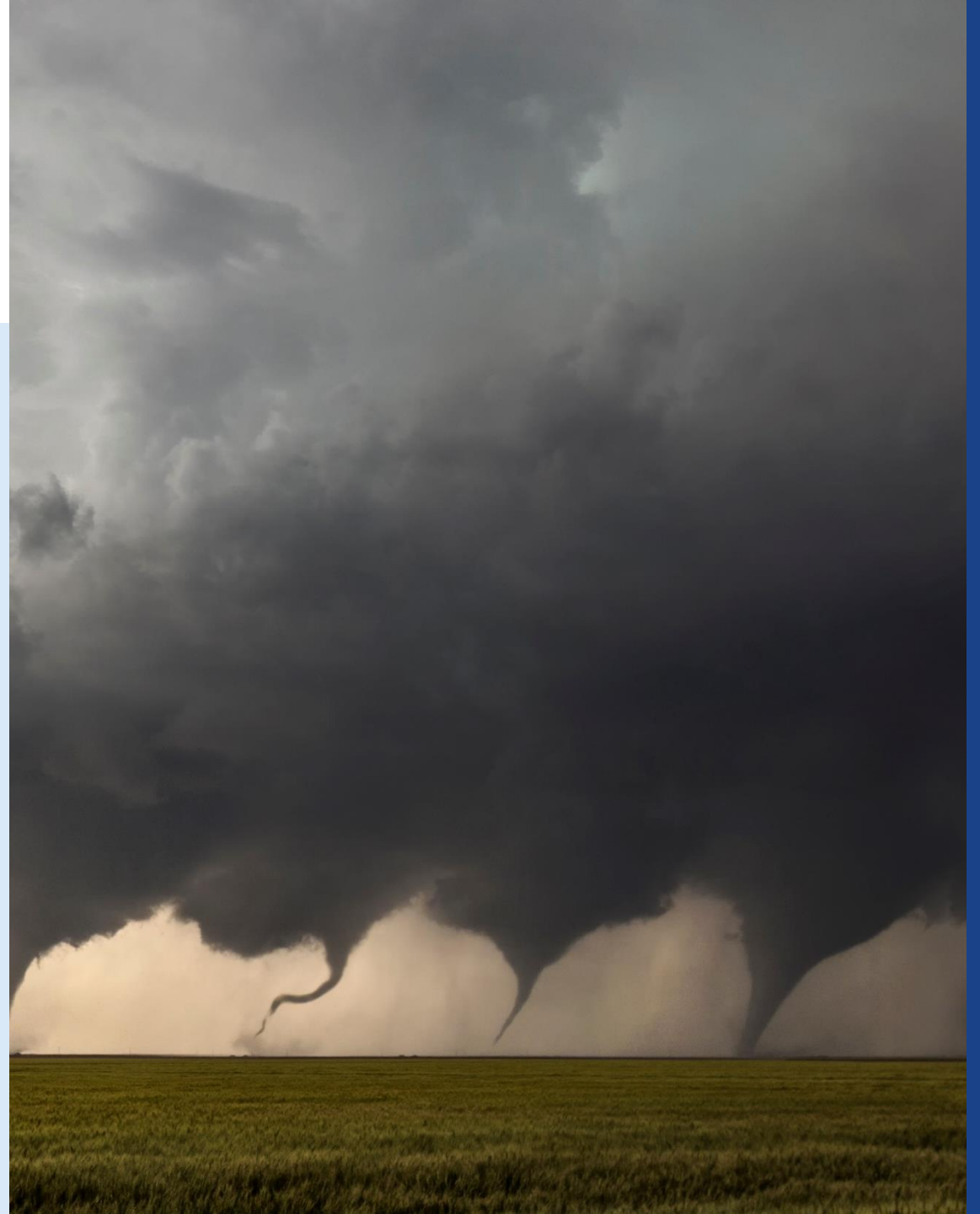
THE PERFECT STORM

8.1MM Job Openings
6.5MM Unemployed
People



THE PERFECT STORM

As of Sept 2023, 60%
of Boomers have Fully
Retired



THE PERFECT STORM

The impact of the
Perfect Storm is
already happening.



THE PERFECT STORM

Businesses are closing due to lack of staff



THE PERFECT STORM

Labor salaries (costs)
are up 23% since
2019

(source: Center for American Progress)



THE PERFECT STORM

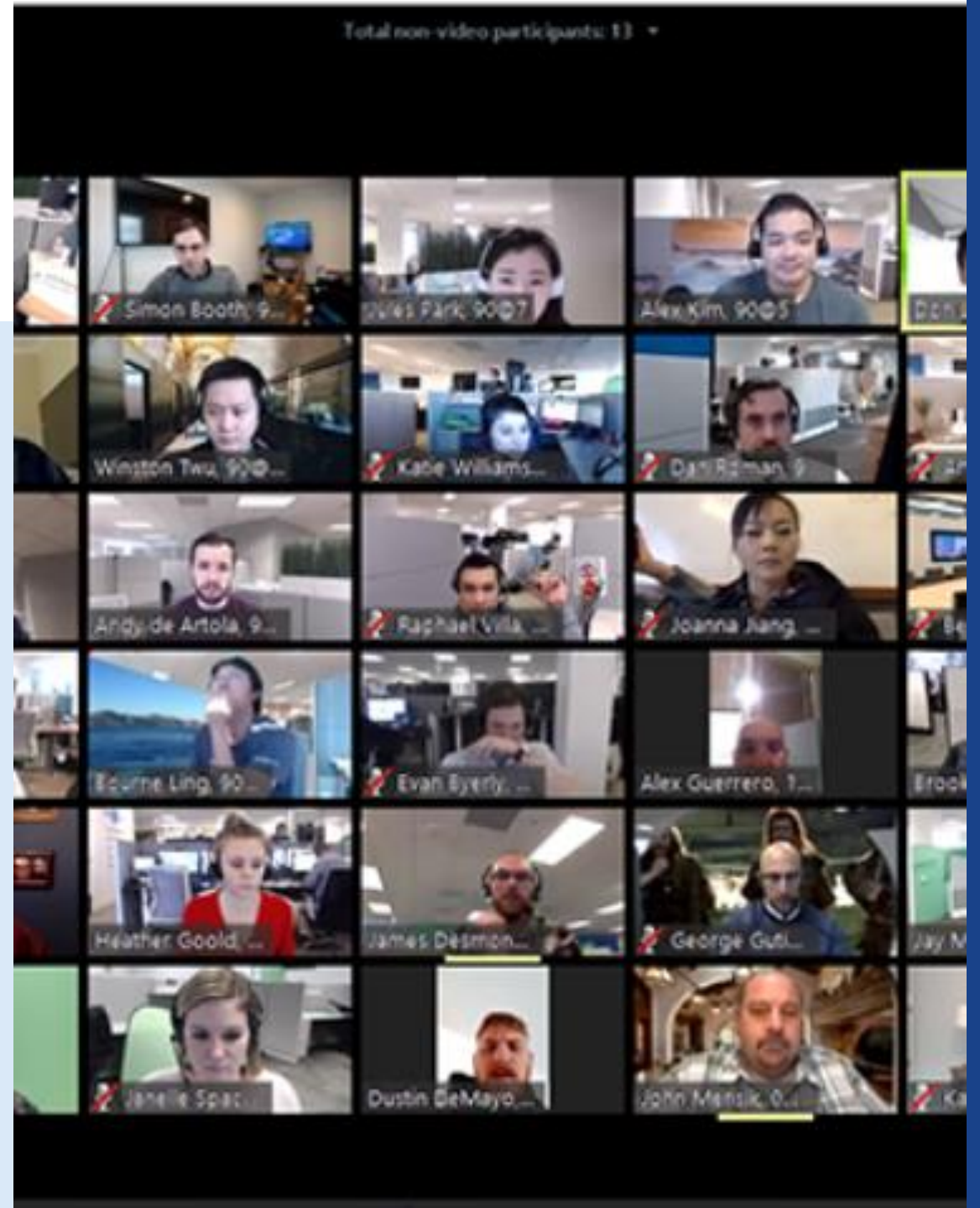
As Millennials take Boomer jobs, experience levels are dropping.



THE PERFECT STORM

By 2025, the average B2B buyer will be a Millennial.

- 80% of sales interactions will be entirely digital
- 44% prefer no sales rep



THE PERFECT STORM

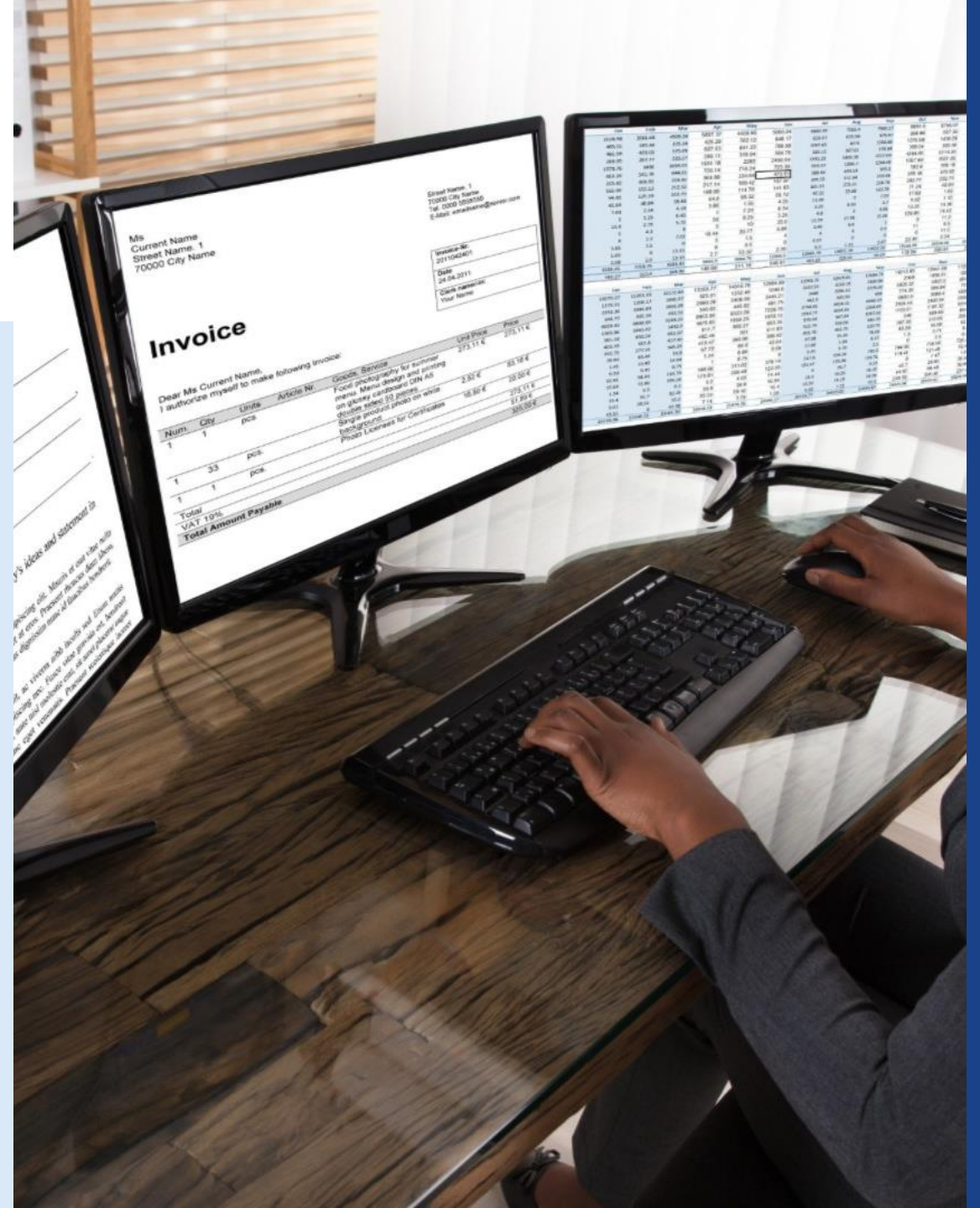
Real Story
Hospital with no
doctors



THE PERFECT STORM

Real Story

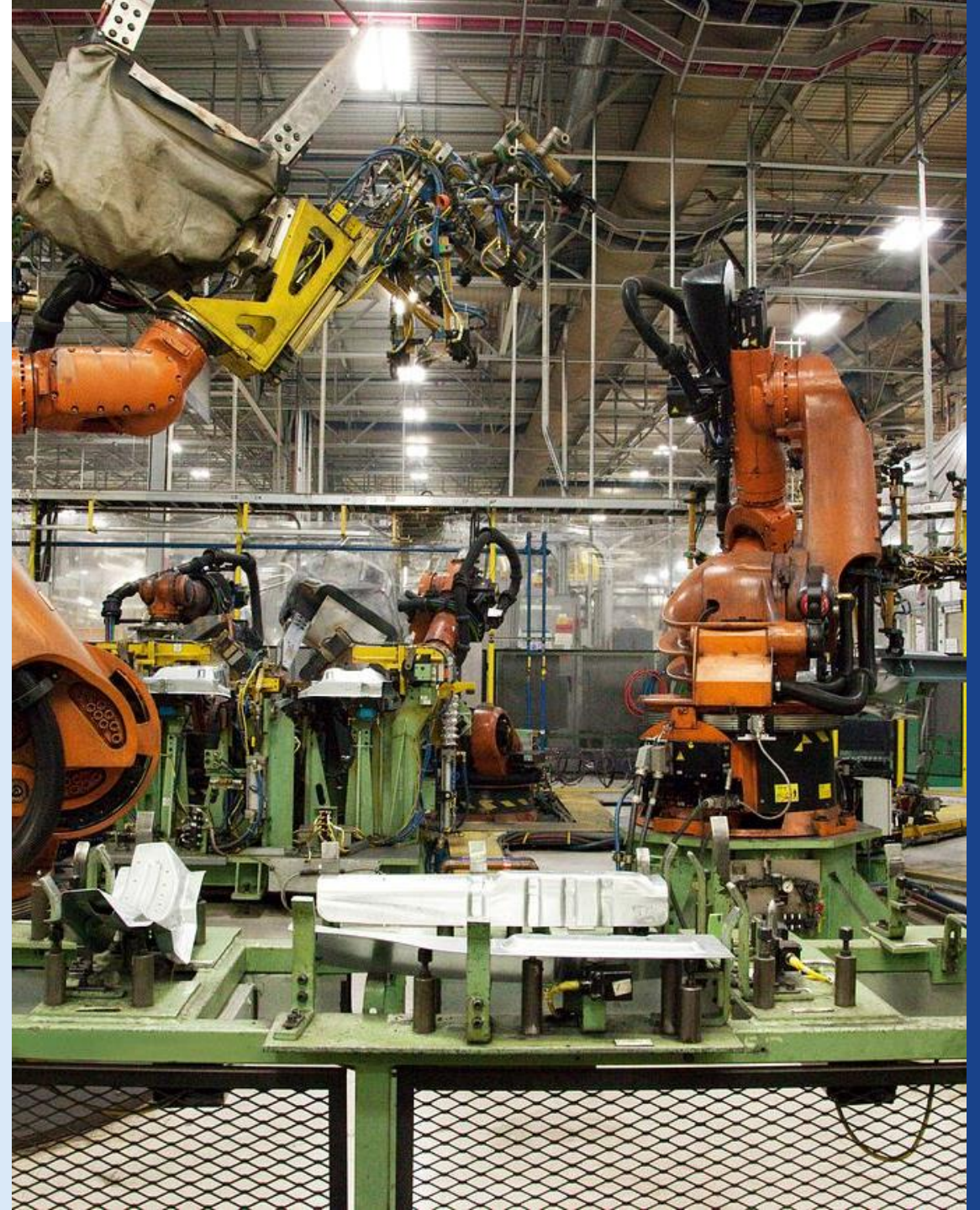
Physician owned clinic has to sell out because they can't find qualified billing/coding help.



THE PERFECT STORM

Real Story

Fortune 100 manufacturer can't get their new plant started up. Not enough experienced engineers.



DISCUSSION

Is the Perfect Storm impacting your practice?

How do you expect the Perfect Storm to impact your practice over the next decade?



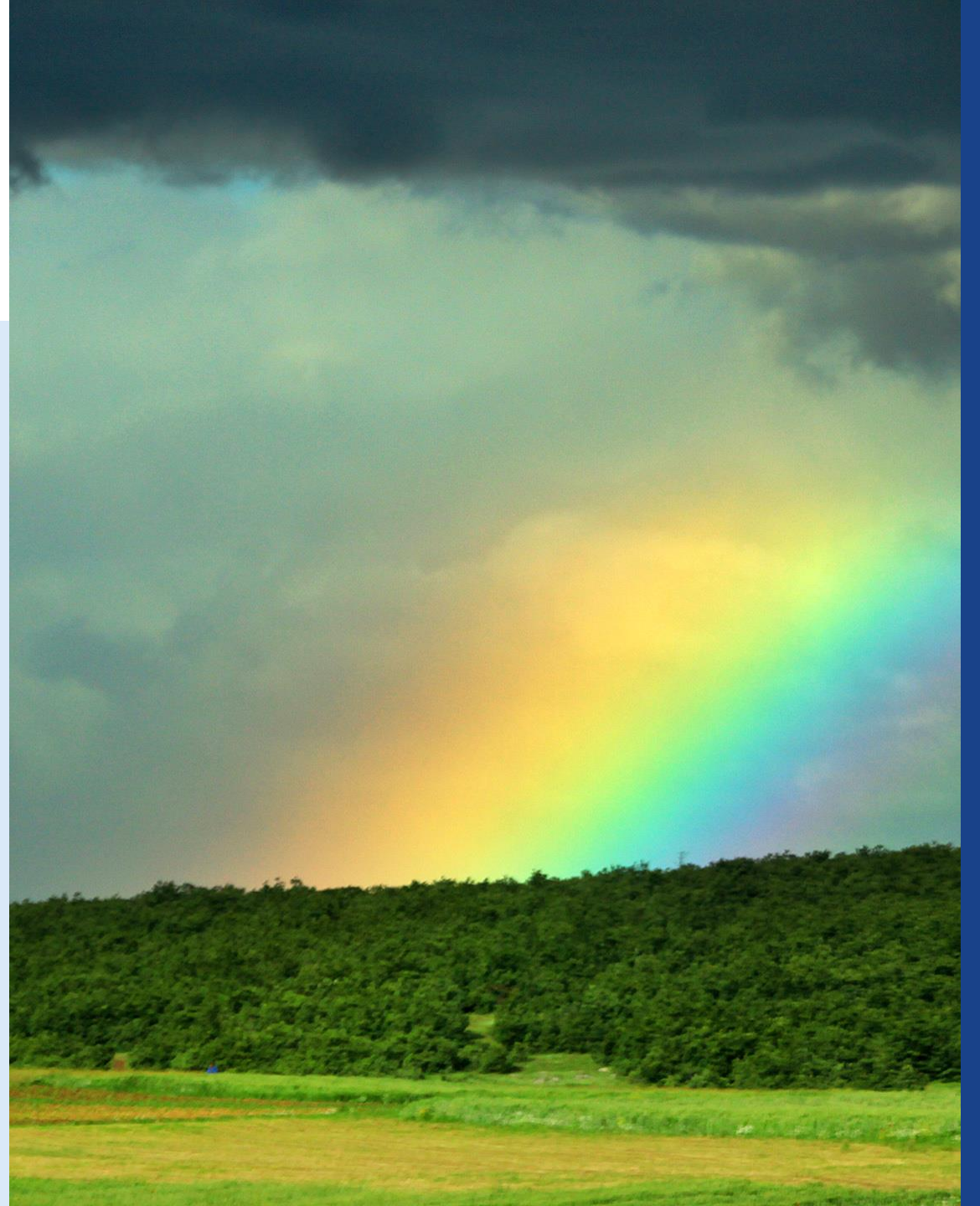
HOW TO WEATHER THE STORM

Survive, then Thrive

WEATHER THE STORM

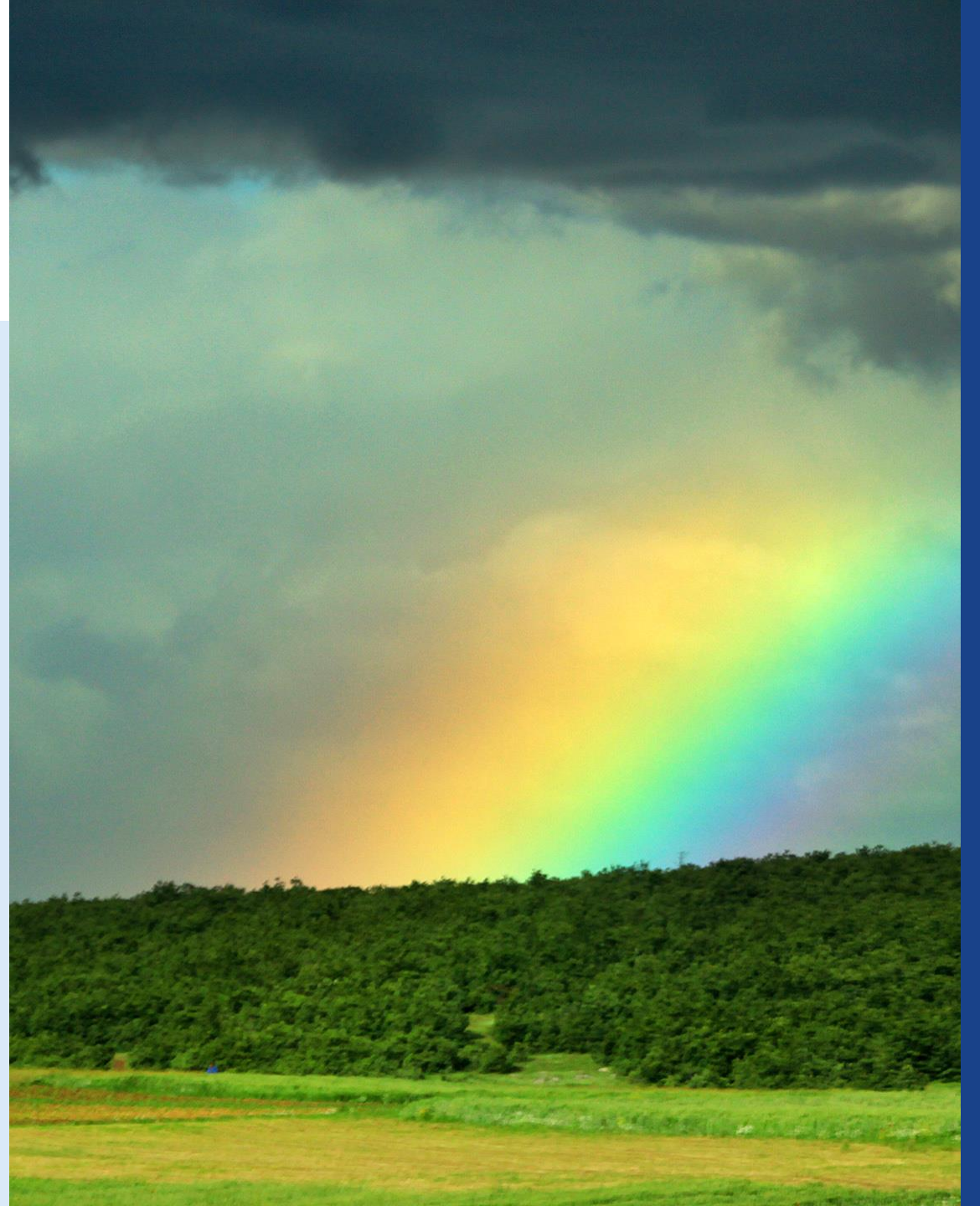
Tip #1

Start Succession
Planning



WEATHER THE STORM

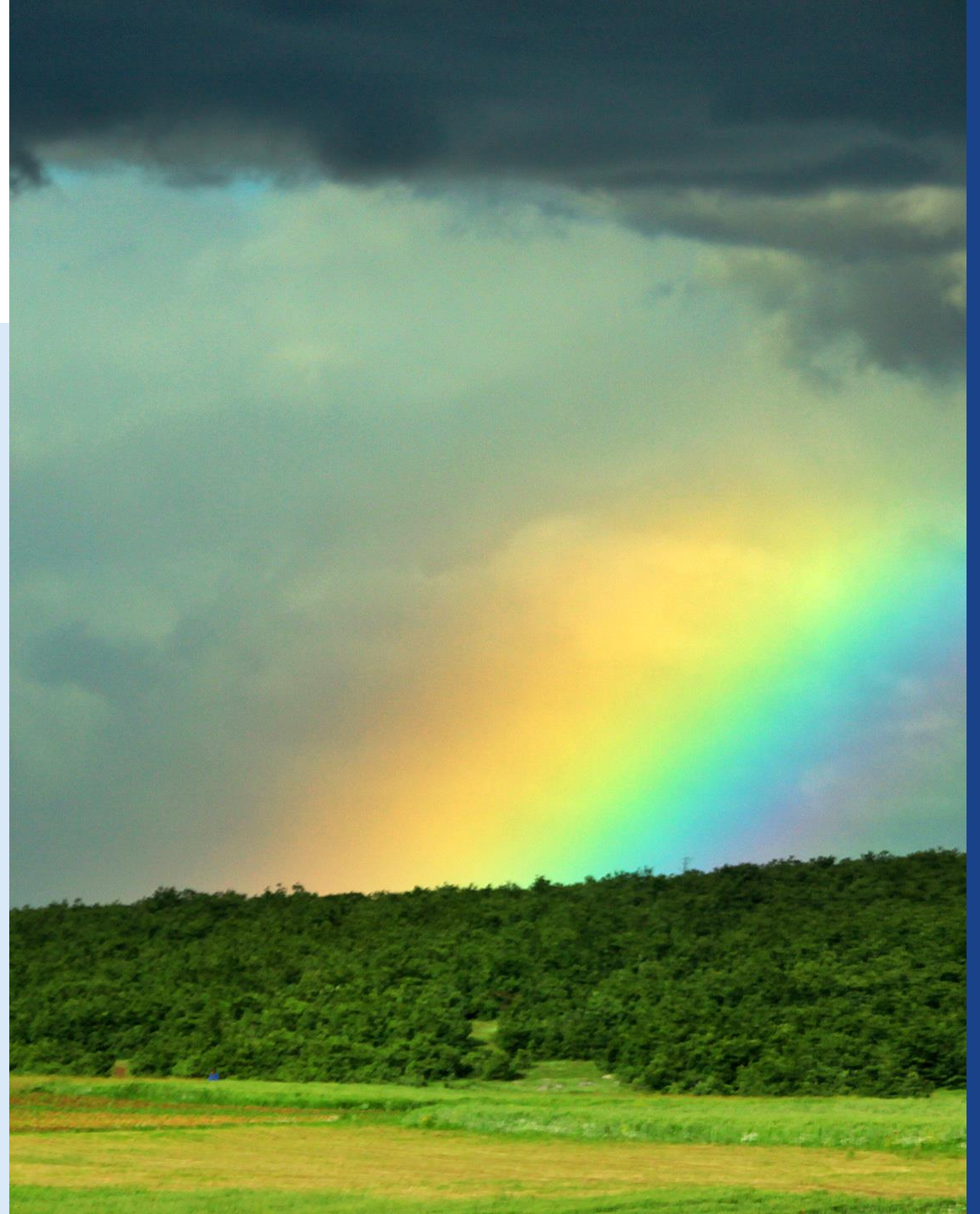
Start giving more
experience to your
next generation of
workers.



WEATHER THE STORM

Hospital CEO

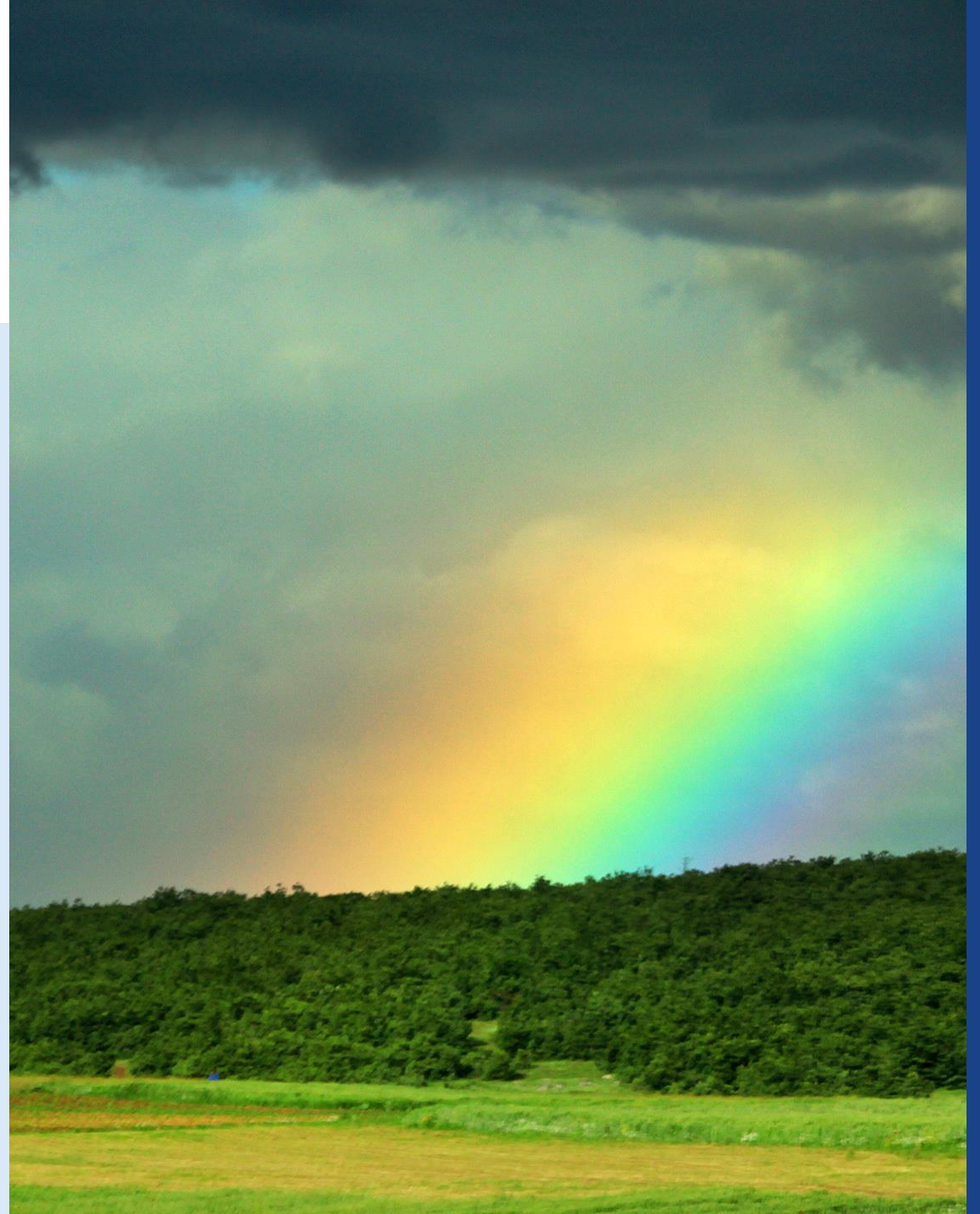
“I want everyone to be
capable of doing 50%
of their bosses job”



WEATHER THE STORM

Tip #2

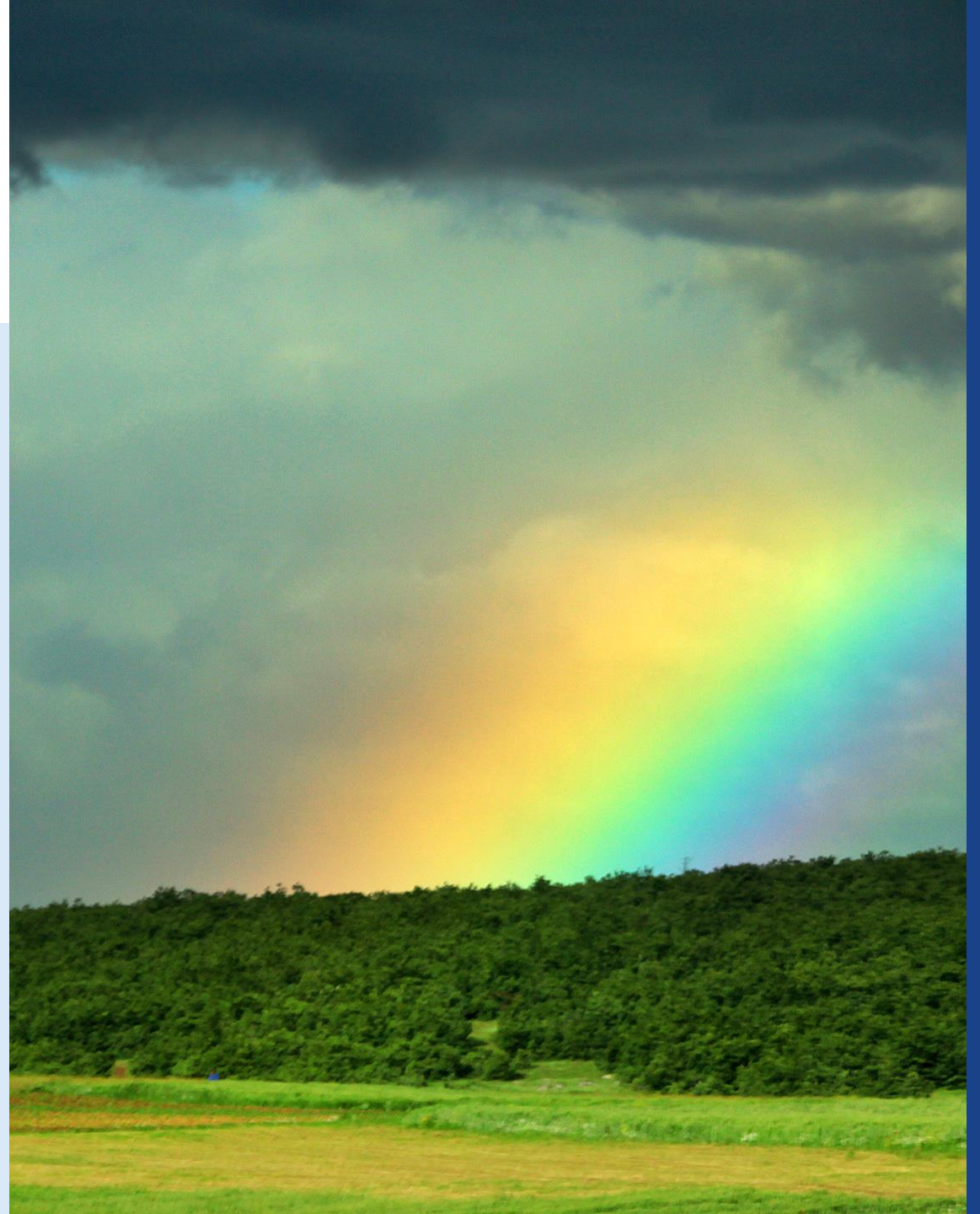
Become a Better
Employer



WEATHER THE STORM

Tip #2

Become a Better
Employer



WEATHER THE STORM

Think about your
employee experience
from hire to retire.

How does it fail?



WEATHER THE STORM

Implement systems that support a strong culture and improve engagement.

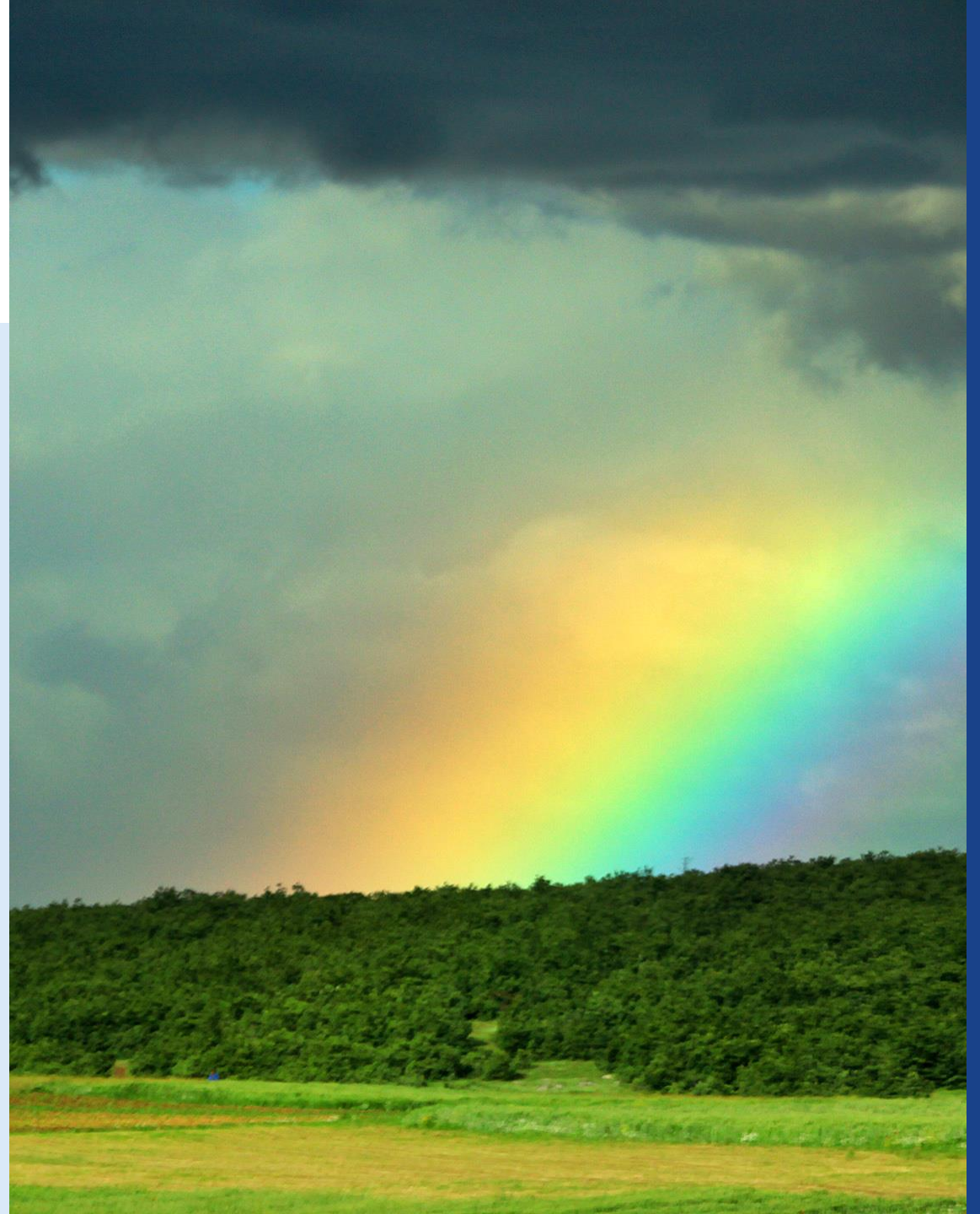




WEATHER THE STORM

Tip #3

Embrace your
Millennials



WEATHER THE STORM

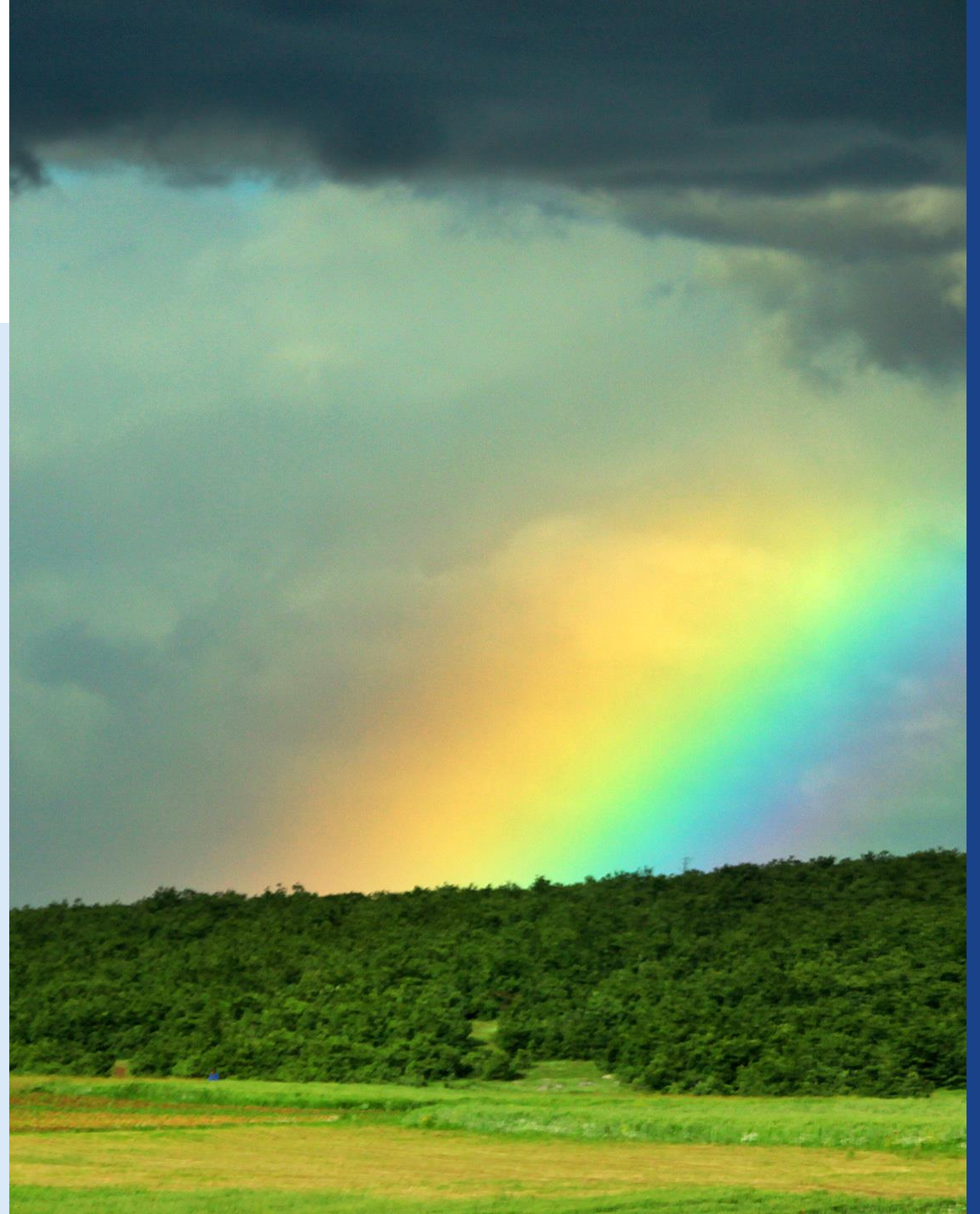
Stop trashing your
Millennials. They
hear you and it's not
helpful.



WEATHER THE STORM

Get THEM involved in steering through the storm.

They think differently.



DISCUSSION

What do you need to do to weather the storm and come out thriving?

THIS IS LAUREN

Let's revisit Lauren. It's 2050.



THIS IS LAUREN

Lauren is at her retirement party. She has been CEO for 15 years. Now she isn't fully retiring, but she is taking on an advisory role for the company as a new CEO takes over.



THIS IS LAUREN

Lauren starts reflecting on
her executive experience...



THIS IS LAUREN

Lauren remembers that her first few years in the C-Suite were hard. She made a lot of mistakes. She is smart, motivated, and educated, but she didn't have experience.



THIS IS LAUREN

But Lauren did make some really good decisions too...



THIS IS LAUREN

She engaged outside experts
to help her.

(great move... cough cough)



THIS IS LAUREN

She launched a team to explore how leaders flow through the company and how to make it better. The team upgraded the employee experience significantly.



THIS IS LAUREN

She launched supervisor, manager, director, and executive development programs.



THIS IS LAUREN

She updated the performance management system to ensure employees get regular feedback.



THIS IS LAUREN

She implemented change management systems that engaged employees to identify and implement process improvements.



THIS IS LAUREN

She made sure that every employee was being actively prepared for their next position.



THIS IS LAUREN

She established clear goals and educated her employees on those goals so they could be engaged in company successes (and failures).



THIS IS LAUREN

Lauren then looked around
the room drinking her
punch...



THIS IS LAUREN

...and she recognized that her biggest accomplishment, was putting her **people at the center of everything.**



THIS IS LAUREN

Lauren loved her team and
knew they would thrive.



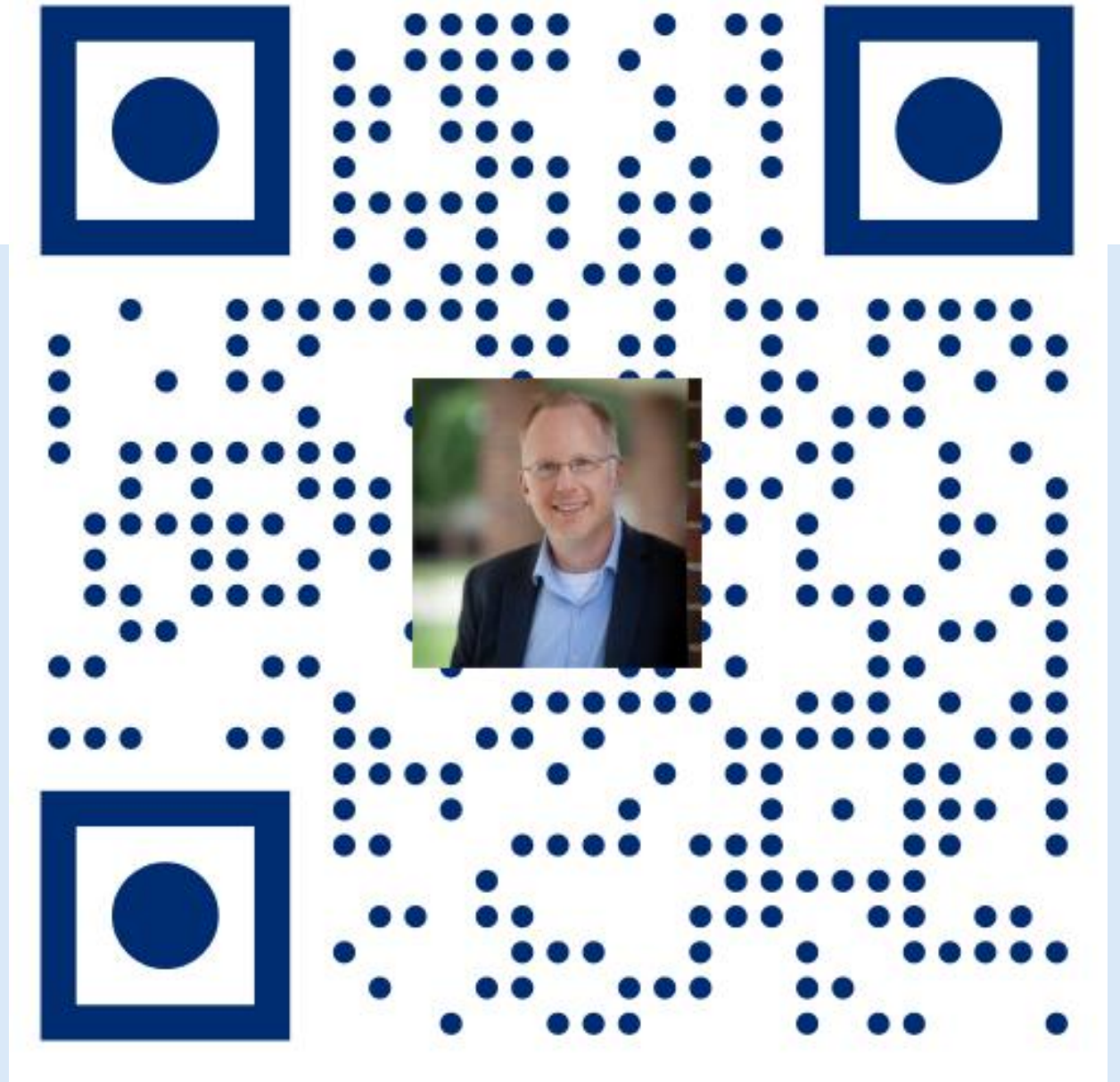
THIS IS LAUREN

Now... if there was just something she could do about those darn Gen Alpha employees...



WEATHER THE STORM

Scan for my contact
information





QUESTIONS?

CONNECT WITH US



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