



Keeping Millennials Interested, Invested and Productive through Continuous Learning

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Executive Summary

With millennials now the largest generation in the workforce, organizations need to understand how to harness their creativity, ingenuity and resourcefulness to maintain a competitive advantage.¹ Organizations that foster collaboration and embrace varying individual needs will satisfy workers while gaining a more productive, passionate and loyal workforce. By engaging and empowering the millennial generation through continuous learning, organizations will thrive in today's competitive market.

¹ Millennials surpass Gen Xers as the largest generation in U.S. labor force by Richard Fry, Pew Research Center, 2015.



Table of Contents

Today's workplace dynamic is changing	3
HR leaders need to prepare for this generational shift	3
Organizations can stay ahead by using a continuous learning model	4
How Skillsoft can help	6

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Today's workplace dynamic is changing

Today's workplace is in the midst of a generational shift. The U.S. Bureau of Labor Statistics predicts that millennials will make up approximately 75 percent of the workforce by 2030.² Defined as workers who are in their 20s and 30s, millennials are currently the largest share of today's American workforce.³ With this generational change comes changes in perspectives and expectations. "We found that millennials are more likely to be living with their parents, unable to achieve financial independence, and even those that have higher degrees are underemployed," says Dan Schawbel, founder of Millennial Branding and author of *Promote Yourself*.⁴ Schawbel asserts that organizations need to better understand the background and view point of millennials because when millennials do get hired, "They might be less experienced and more frustrated than previous generations ... Also, millennials have high expectations and optimism about the workplace that isn't realistic for most employers, so there's a mismatch in terms of expectations."⁵ What can organizations do to better meet the expectations of millennials?

Coupled with the challenges of unmet expectations, the new faces of today's workforce are also more difficult to engage. Eighty-seven percent of executives rate culture and engagement as one of their top challenges.⁷ These challenges are compounded by increasing number of millennials in the workplace as millennial-aged employees are more likely than other generations to be disengaged at work.⁸ The problems that come with employee disengagement are pervasive in today's workplace and the cost of disengaged workers is high. Employees who are disengaged create losses in both productivity and also profitability. So, then, what options are available to organizations to help increase engagement, productivity and profitability?

HR leaders need to prepare for this generational shift

What can organizations do to prepare for the generational shift that's already well underway? Knowing your audience is an important first step. A people-centric culture—one that engages on an individual and personal level — requires a learning-centric platform. When you have that platform in place, it allows you to:

Know your employees as individuals. You have to know their interests, needs and preferences. You also have to know what has helped people grow in similar roles.

Entice your workforce with useful tools and technologies. Give them an irresistible user experience and make it easy to find what they are looking for.

Improve and enrich your people's skills, experience and education. Help them understand potential careers and collaborate with peers.

Reward and recognize your employees' contributions. You can promote their success and help them be seen as well-informed leaders.

87% of executives rate culture and engagement as one of their top challenges.⁶

Research has identified that fewer than **33%** of L&D departments understand their key audiences; lacking incisive knowledge of their preferences, priorities, work environment, habits, career goals, business environment or skills.⁹

² Employee Tenure in 2014, U.S. Department of Labor, Bureau of Labor Statistics. September 18, 2014.

³ Millennials surpass Gen Xers as the largest generation in U.S. labor force by Richard Fry. Pew Research Center, 2015.

⁴ 8 Things You Need To Know About Millennials At Work by Jacquelyn Smith. Business Insider, November, 2014.

⁵ Ibid

⁶ Leading in the New World of Work by Deloitte Human Capital Trends. 2015.

⁷ Ibid

⁸ Majority of U.S. Employees Not Engaged Despite Gains in 2014 by Amy Adkins. Gallup, 2015.

⁹ Key Findings: Becoming a High Impact Learning Organisation, Bersin by Deloitte, 2012.

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Millennials are a connected generation of workers who want independent access to learning, at a time and place that suits them and they expect to learn at a pace that works for them. Plus, they want to be able to collaborate, using social media to share experiences or source peer support and insights.



Increasingly, they expect access to relevant learning the moment they need it – ideally as part of their daily workflow – so they can acquire in-the-moment knowledge and skills to tackle the immediate task at hand.

As organizations evolve towards a learning growth model that delivers against the demands of the connected generation, one thing is certain: learning within the enterprise is becoming a continuous process.

Organizations can stay ahead by using a continuous learning model

Today’s workforce needs to be able to combine digitally enabled resources with more traditional approaches to maximize learner engagement and outcomes. The only way to nurture the new workforce and keep employees engaged in an increasingly competitive labor marketplace is to adopt a continuous learning model. And since employee disengagement has a very high cost, turnover due to short tenure is expensive too.

Organizations around the world spend billions each year training their current employees in the skills they need to improve corporate performance. Given how important skilled workers are – and how frequently employees need new skills to deal with changes in an organization’s strategy or marketplace – it’s hardly surprising that training budgets are constantly under pressure.

Organizations are faced with a plethora of business challenges such as technical skills evolving rapidly, an endless supply of well-developed learning materials (such as open online courses, online learning and internally developed content), and people who expect to learn wherever and whenever they need to.

Who is ultimately held responsible for ensuring that the next generation is attracted to work at a given organization? Are you risking the competitiveness and ultimately the ability to recruit needed new talent to your organization with outdated HR processes and systems?

It costs between **30% and 50%** of their annual salary to replace an entry-level employee.

It costs upwards of **150%** of their annual salary to replace a mid-level employee.

It costs **400%** of their annual salary to replace a high-level or highly specialized employee.¹⁰



¹⁰ The Cost of Employee Turnover by Karlyn Borysenko. LinkedIn, July 1, 2014.

Today's digitally empowered workers have a distinctly different approach to learning. They like their content served up fast and on their terms. As a consequence, learning input needs to be high impact, engaging, and short.

The consumerization of workforce talent is driving the trend to shorter, more concise (and highly targeted) training inputs. So, while a few years ago the average desktop course was six hours in duration, today the typical length of an elearning course is just 30 minutes – and there will be a lot more video-based content.

It's an approach that pays off for time-pressed employees. With limited windows of opportunity for learning, they respond well to engaging with short 'to the point' learning inputs. If you can provide a short executive summary or three-minute video that 'hooks' them in, demonstrating why they should prioritize this activity over the other demands competing for their attention, then even better.

Once they realize they don't have to commit an overwhelming amount of time to learning and can access it when they want – during a lunch break, at the start of the day, or travelling on the train to a meeting – then they'll commit to taking on board all relevant learning opportunities, skills updates or latest management thinking.

High impact, fast and regular training inputs have a strong appeal for millennials, who will eagerly consume a three-minute bite-sized learning module if they're given the freedom to do so on their timeline – not yours.

And when it comes to online classroom experiences, they'll put more energy into training if they can socially connect with co-workers to share content, post on a discussion board or rate learning modules.

Above all, whatever the demographic of the learner audience, make sure the training you offer is relevant. Today's connected employees have zero tolerance for irrelevant content; with on-demand access to billions of articles, videos, blog posts and images, they're experts at skipping anything that seems boring or beside the point. They also really need to ensure that they are only presented with content that has been filtered and pre-approved as accurate, up-to-date and from a trusted, qualified source.

If it's not credible, appropriate, or targeted to 'change the way you work,' then you'll lose learner engagement fast.

Don't forget to offer social collaboration options too. Make it easy for learner cohorts to make recommendations to colleagues, highlighting resources and links to books they've found valuable. Or provide platforms where course participants can raise questions online – and in class – allowing users to create their own support groups and knowledge repositories that contribute to the organization's self-learning growth model.

Millennials want high impact, fast and regular training that is relevant.



How Skillsoft can help

We offer flexible, modular solutions that can grow and evolve with you to support continuous learning and drive engagement with millennials, and your workforce as a whole. Learning solutions are available in a variety of formats such as video, books, video-courses, etc. to cater to differing learning styles and needs.

With Skillsoft learning and talent development solutions, you can complement the typical annual or bi-annual performance process with a continuous feedback model that will keep your organization in the race with competition and in pace with modern innovations. Our authoritative employee-improvement resources nourish your employees' desires to learn and cultivate new skills while allowing them the flexibility and technological ease they expect.

About Skillsoft

Skillsoft is a pioneer in the field of learning and talent management with a long history of innovation. Skillsoft provides cloud-based solutions for our customers worldwide, who range from global enterprises, government and education customers to mid-sized and small businesses.

Our courses, books and videos have been developed by industry-leading learning experts to ensure that they build talent and develop a more knowledgeable, productive and valuable workforce. Our customer support teams draw on a wealth of in-house experience, flexible delivery platforms and a comprehensive learning e-library to develop both packaged and custom learning programs tailored to our customers' needs.

We currently serve over 6,700 customers and more than 45,000,000 learners worldwide and provide continuing, hands-on support to assist them in maximizing their ongoing success.



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