

How Emotional Intelligence is Key in Retaining Millennial Talents

The time for organisations to proactively and strategically attract, engage and retain millennial talents is now, as millennials, from ages 18 to 34, have become the largest generation in the workforce, while eight in ten boomers are currently in their early fifties and getting ready for retirement. This young generation are the future leaders and as boomers retire, millennials are anxiously waiting to take over. Even though millennials naturally have an entrepreneurial spirit, they still need current leadership to help them establish themselves through the right combination of management and motivation.

As millennials enter their 30s, they are focusing more on career development and securing their loyalty at this vital junction is key for long-term retention. For this reason, organisations are now realising the importance of engaging this up-and-coming generation of future leaders in the workplace.

According to multiple recent studies, millennials are looking for three main factors in their workplace:

1.

Flexibility

Flexible working arrangements continues to be the most important demand of millennials. They want flexibility in both their working hours and the location that they work from. Millennials are the first generation to grow up fully immersed in the technological age with flexibility at their fingertips. In addition, they are unconvinced that it is worth sacrificing their personal lives for their jobs, so they greatly value a strong work-life balance.

Millennials see working standard working hours as an outdated and unnecessary system. This generation believes that productivity should be measured by outputs and results rather than the number of hours worked. Also, they view work as a 'thing' not a 'place'. Flexibility also encourages greater levels of accountability, which millennials want, as their proven ability to assume accountability will lead to career advancements.

Flexible working conditions often leads to greater productivity and employee engagement, which enhances employee well-being, health, and happiness, which in turn leads to improved organisational performance and employee retention.

2.

Trust

In order for organisations to offer flexibility, there needs to be a solid foundation of trust, which is another crucial factor for millennials. This generation wants to be trusted to do their work, as well as work with minimal oversight. Millennials do not want to work for authoritarian or rules-based organisations and prefer a more liberal, relaxed approach to management.

For millennials, a positive and healthy workplace culture is crucial. This generation prefers to work in team-oriented companies with a strong sense of community. Furthermore, they are looking for transparency, especially when it comes to promotions and compensation. Companies that allow their employees to thrive both personally and professionally are also highly sought after by the millennial generation.

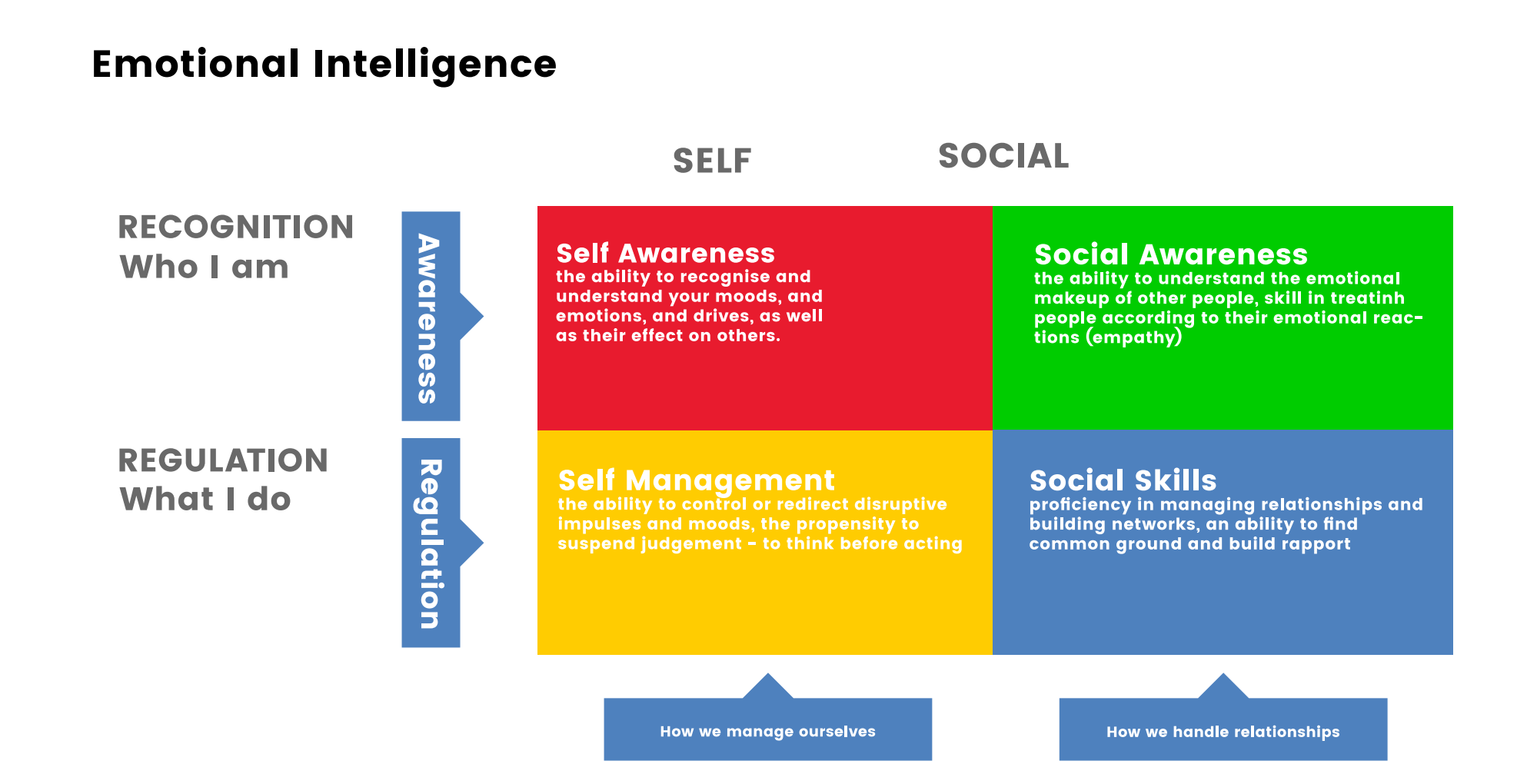
3.

A Sense of Purpose

Due to current political and socio-economic instability, millennials are longing for a sense of empowerment. Many of them feel helpless and unable to exert any meaningful influence over society's biggest challenges. However, in the workforce, they are often able to feel a greater sense of control, as they are active participants instead of solely bystanders. This is important for organisations to understand as employees who feel their jobs have meaning, or that they are able to make a difference through or within their organisations, exhibit greater levels of loyalty.

According to these needs, here at TTM associates, we believe that millennials need to make an emotional connection with their organisations to motivate them to stay long-term. This is why we coach leaders on how to become Emotionally Intelligent as this is the key to engage millennials and secure their loyalty.

Emotional Intelligence (EI) is defined as the ability to identify and manage your own emotions and the emotions of others. Emotionally Intelligent leaders have four key attributes: Self-Awareness, Self-Management, Social-Awareness and Social Skills as exhibited in the image below.



The ability to understand what motivates others, relate in a positive manner, and build stronger bonds in the workplace inevitably makes those with higher EI better leaders. EI leaders can recognise the needs of their employees and meet those needs in a way that encourages higher performance and workplace satisfaction. An EI manager is also able to build stronger teams by strategically utilising the emotional diversity of their team members to benefit the team as a whole. Furthermore, higher EI helps managers to become better mentors, which can increase employee self-confidence and nurture their career advancements.

By better understanding and managing emotions, EI leaders are able to communicate in a more constructive way. They are also better equipped to understand and relate to those around them. Understanding the needs and feelings of employees leads to stronger and more fulfilling work relationships, which in turn will directly determine how engaged employees feel and how much they respect their managers. When managers can discern their employee's emotions and empathise with their perspective, conflict can be more easily resolved or even avoided altogether.

The ability to manage stress is also heavily tied to EI, as self-control comes from being aware of our emotional state and our reactions to stress in our lives. Although we may like to think our decisions are based on sound judgement and facts, the reality is emotions play a huge role in our working lives and significant stress can have an adverse effect on leadership performance. Self-control is crucial to achieving goals and avoiding impulses and/or emotions that could prove to be negative. When a leader's stress level is sufficiently elevated, their ability to fully use their cognitive ability and emotional intelligence to make timely and effective decisions is significantly impaired. When leaders are able to manage their own stress, they are less likely to create stress amongst their team.

In addition, a high level of EI directly correlates to a positive attitude and happier outlook on life. It can also help to alleviate anxiety and avoid depression and 'amygdala hijack'. The amygdala is the emotional part of the brain that regulates the fight or flight response, when threatened, it can respond irrationally. EI managers are thus better able to foster positive and healthy work environment.

Final Thoughts:

As one of the fathers of Emotional Intelligence, Daniel Goleman stated: "Emotional intelligence matters twice as much as IQ or technical expertise in determining star performance." Emotionally Intelligent managers are more tolerant of stressful environments because of their greater ability to adapt to any circumstance and be more in control of their moods and emotions. In addition, Emotional Intelligence enables leaders to better understand the needs of their team members, motivate them, and reduce unnecessary stressors. This is why organisations should invest in developing Emotionally Intelligent leaders to truly engage and retain their millennial talent, as this generation seeks flexibility, trust and a sense of purpose.

REFERENCES

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Please read more about the emotionally intelligent manager in our behavioural leadership book, and learn how TTM associates can help organisations harness emotionally intelligent behaviours in their managers to control stress related issues and nurture work-life balance for their millennial employees.