

**2018 ANVCA Conference**  
**May 10, 2018**

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# **Hiring** Baby Boomers | GenX'ers Millennials | GenZ'ers

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**ALERA**  
CONNECT **HR**

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# MULTIPLE GENERATIONS @ WORK

## Five Generations Working Side by Side in 2020



### TRADITIONALISTS

Born 1900-1945

Great Depression  
World War II  
Disciplined  
Workplace Loyalty  
Move to the 'Burbs  
Vaccines

### BOOMERS

Born 1946-1964

Vietnam, Moon Landing  
Civil/Women's Rights  
Experimental  
Innovators  
Hard Working  
Personal Computer

### GEN X

Born 1965-1976

Fall of Berlin Wall  
Gulf War  
Independent  
Free Agents  
Internet, MTV, AIDS  
Mobile Phone

### MILLENNIAL

Born 1977-1997

9/11 Attacks  
Community Service  
Immediacy  
Confident, Diversity  
Social Everything  
Google, Facebook

### GEN 2020

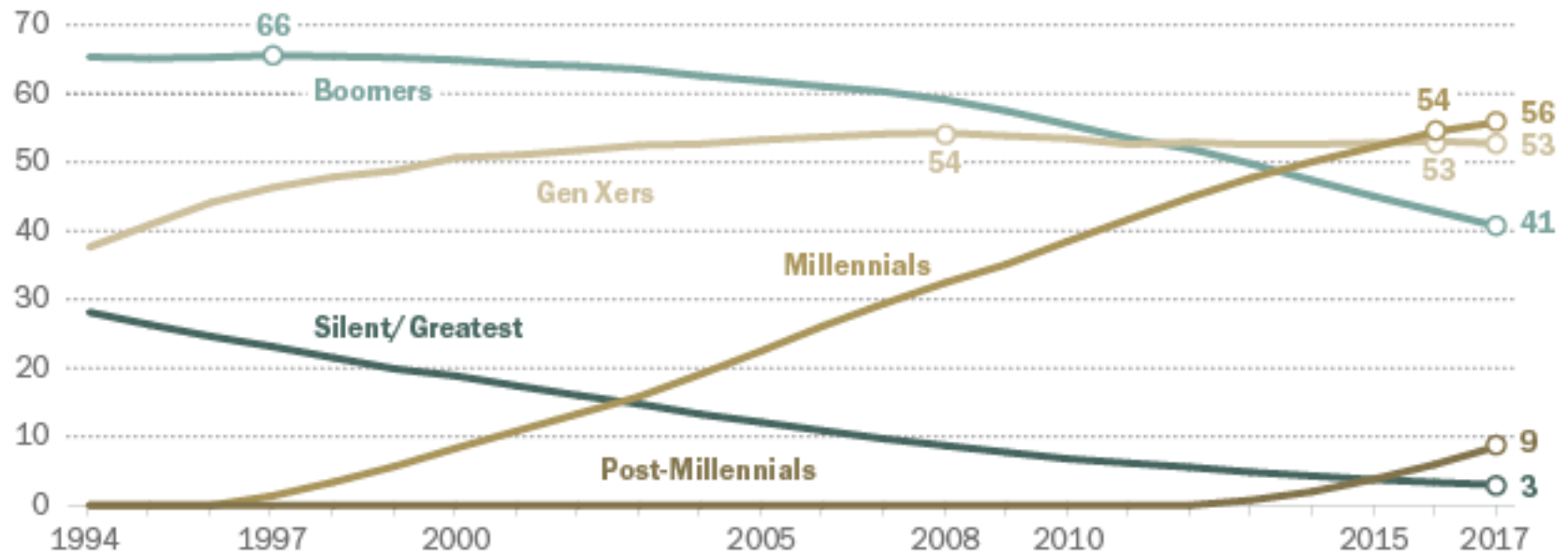
After 1997

Age 15 and Younger  
Optimistic  
High Expectations  
Apps  
Social Games  
Tablet Devices

# THE TIME OF THE MILLENNIALS IS UPON US

## Millennials became the largest generation in the labor force in 2016

U.S. labor force, in millions



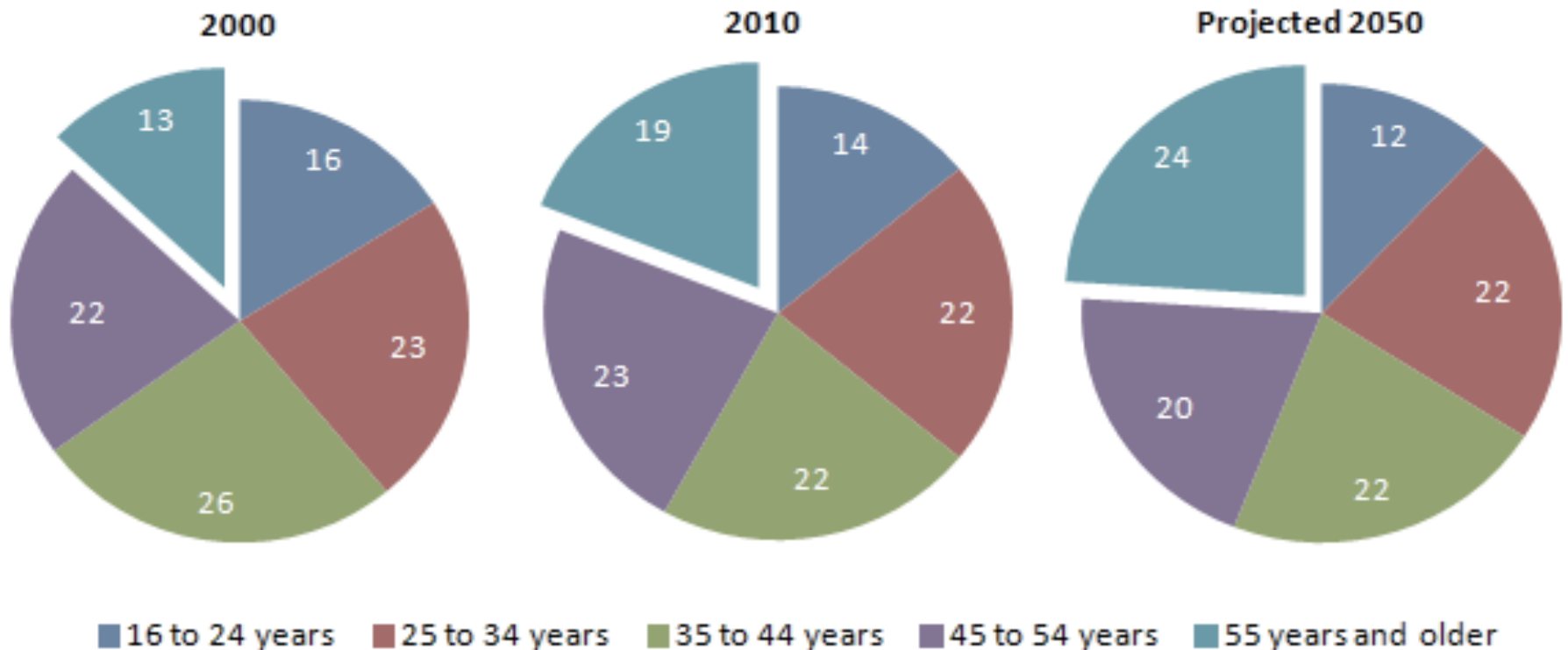
Note: Labor force includes those ages 16 and older who are working or looking for work. Annual averages shown.

Source: Pew Research Center analysis of monthly 1994-2017 Current Population Survey (IPUMS).

PEW RESEARCH CENTER

# YOUNGER WORKERS ARE NOT A NEW THING

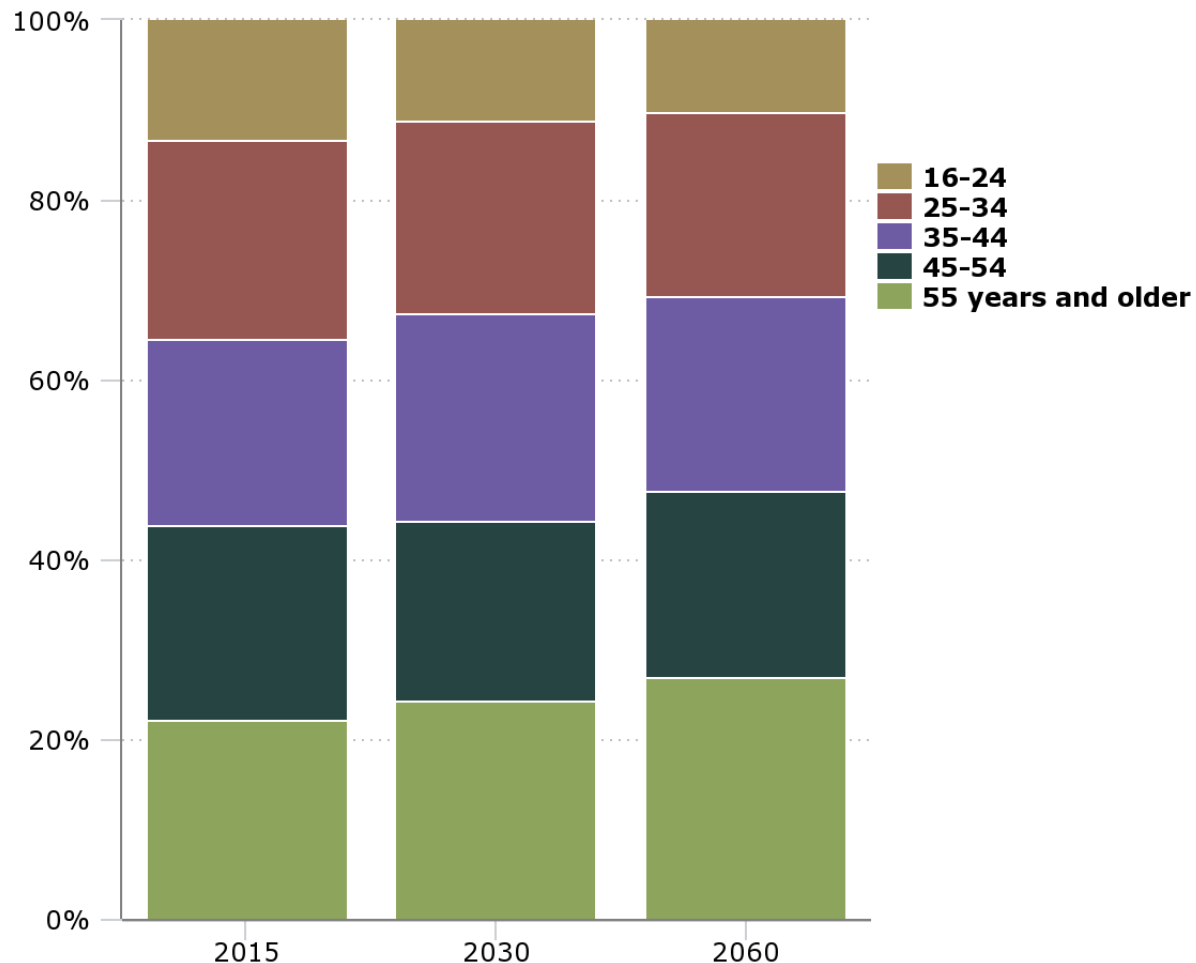
Percent of labor force by age, 2000, 2010, and projected 2050



Source: U.S. Bureau of Labor Statistics.



# In Fact, the U.S Workforce Is Growing Older



Click legend items to change data display. Hover over chart to view data.  
Source: U.S. Bureau of Labor Statistics

# WHAT APPEALS TO MILLENNIALS

Here's what the Society of Human Resources Management (SHRM) found appeals to Millennials in a March, 2017 article "Retool Recruiting to Attract Millennials":

**Personal Touch vs. Transactional Recruiting**

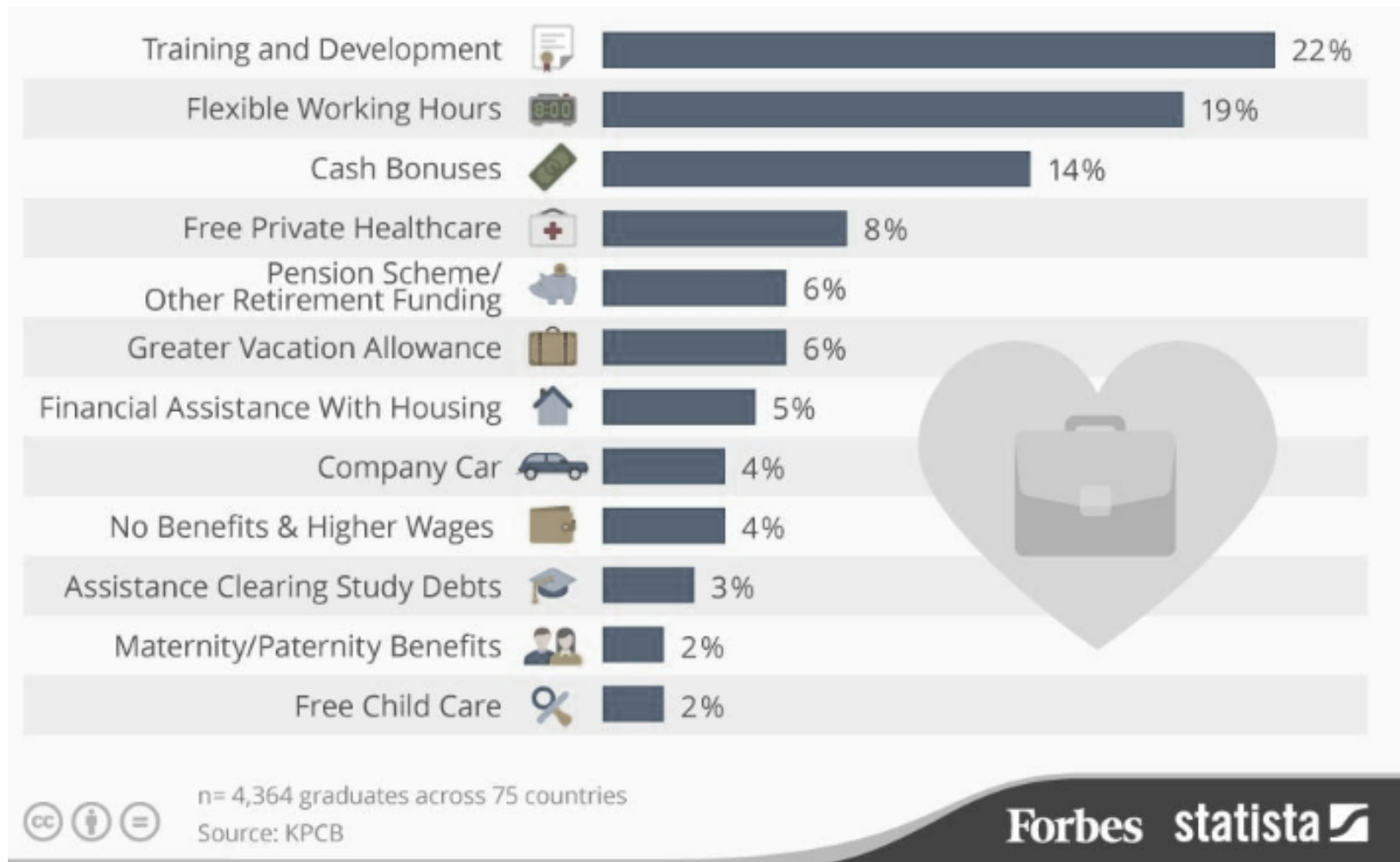
**Current Communications Media**

**Culture & Mission**

**Career Path**

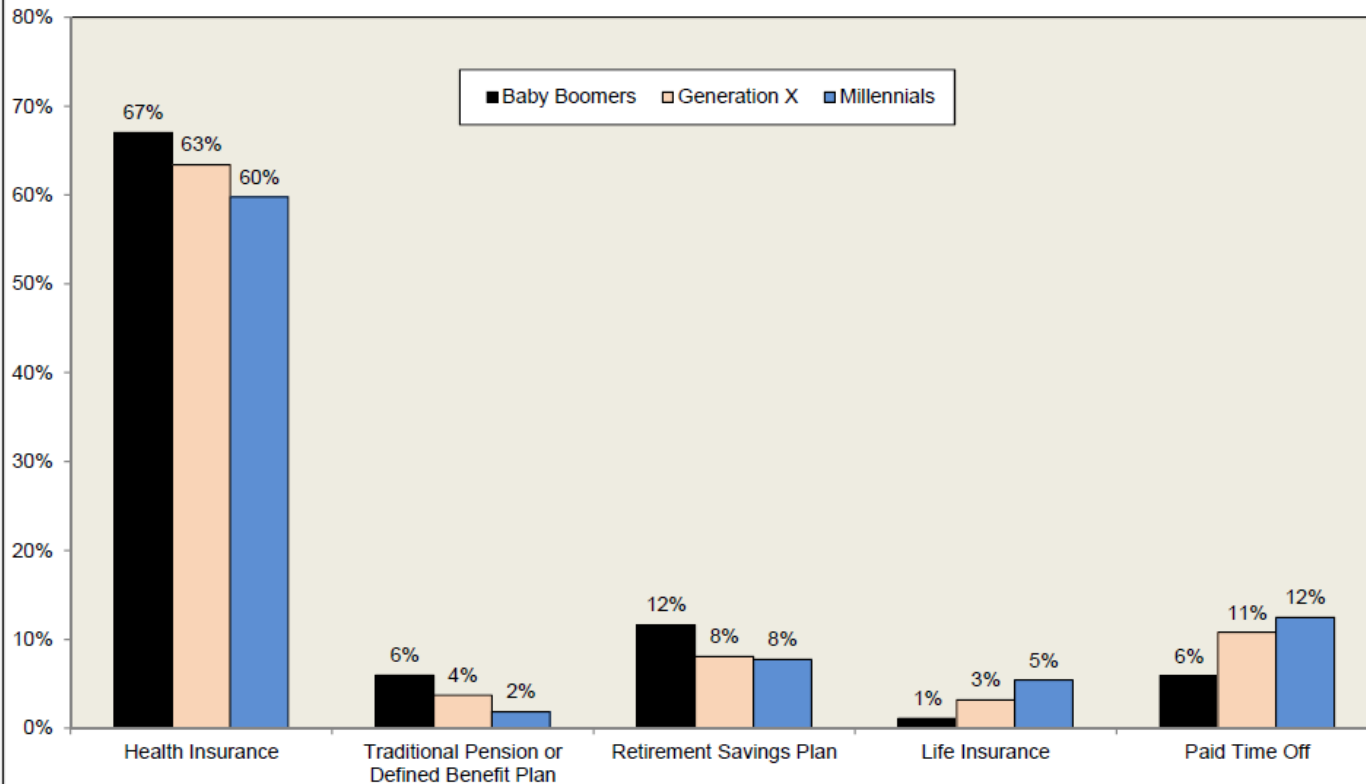
Question for the Non-Millennials:  
Do These Appeal to You?

# WHICH WORK BENEFITS DO (GLOBAL) MILLENNIALS VALUE MOST?



# GIVE 'EM A MORTGAGE AND KIDS...

Figure 1  
Most Important Employee Benefit, by Age Cohort, 2015



Source: Employee Benefit Research Institute and Greenwald & Associates, 2015 Health and Voluntary Workplace Benefits Survey.

Note: Categories were excluded when less than 5 percent of all age cohorts ranked the employee benefit as most important.

# Benefits for a Generationally Diverse Workforce

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ANVCA Annual conference

May 10, 2018

Presented by Terry Allard, CEBS

Sr Benefits Advisor



THE WILSON AGENCY

AN ALERA GROUP COMPANY



# Why do you offer benefits?

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- ACA compliance?
- Attract and retain top quality employees?
- It's the right thing to do?
- All of the above?

# What is your strategy?

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# What is your Strategy?

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- Do you have subsidiaries or joint ventures?
- Do you need a different strategy for them or does one global strategy fit?





# What do your employees want/value?

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- Employees want benefits that reflect their changing lives
- **Meets their needs**
  - 58% of employees want customized benefit options based on their personal information
- **Adapts to new family structures**
  - 47% of employees want their company to adjust benefit communications to incorporate same-sex partners
- **Supports Extended careers**
  - 34% of employees expect to postpone retirement due to financial situation



# What do employees want/value?

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- Blending work and life looks different for everyone
- Meet employees where they are
  - Broader definition of benefits
  - More tailored benefits
  - More accessible benefits experience
  - Clear explanation of benefits
  - Simplified enrollment and engagement experience



# What do employees want/value?

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- Employee must haves:
  - 72% 401k – number 3 behind medical & Rx
  - Non traditional benefits
    - 68% Auto insurance
    - 62% Home insurance
    - 37% Accident insurance
    - 27% Critical Illness
    - 19% Identity Theft Protection
    - 14% Legal Services





# What do employees want/value?

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- Generational Perspectives drive expectations
  - Medical & Rx insurance most valued by employees age 51-64
  - RX least valued by employees 21-24
  - Vision benefits equally valued by employees 21-50, least valued by employees age 51-64
  - Millennials use voluntary benefits such as critical illness, cancer insurance & hospital indemnity in place of or as supplements to more traditional benefits

# What do employees want/value?

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- Adapting to employee diversity helps employers
  - **Ability to shift work hours (flex time)**
    - 75% of employees more likely to accept job, 74% more loyal to current employer
  - **Ability to customize benefits to meet my needs**
    - 74% of employees more likely to accept job, 72% more loyal to current employer
  - **Ability to work from home**
    - 64% of employees more likely to accept job, 66% more loyal to current employer

# What do employees want/value?

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- Comprehensive approach to benefits helps employers meet top objectives & helps employees succeed
  - **Retain employees**
    - 59% of employees state health/wellness benefits important to drive job loyalty
  - **Increase productivity**
    - 51% of employees agree financial wellness impact productivity at work
  - **Increase satisfaction**
    - 74% of employees gain peace of mind by achieving financial wellbeing through benefits



# What do employees want/value?

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- Comprehensive approach to benefits helps employers meet top objectives & helps employees succeed
  - **Control health & welfare benefit costs**
    - 52% of employees willing to pay more of the benefit costs if benefits meet their needs
  - **Attracting employees**
    - 74% of employees say customized benefits important to job acceptance
  - **Help employees make better financial decisions**
    - 70% of employees agree financial wellbeing benefits relieve financial anxiety

# What do your employees want/value?

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- Millennials

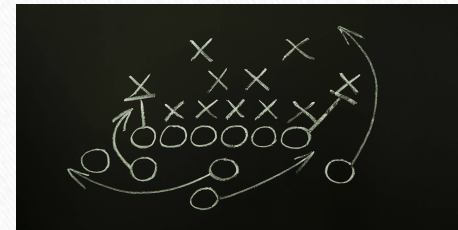
- More likely to change jobs for particular benefit or perk
  - 2017 Anthem Life Insurance survey 1 in 3 turned down a job offer due to insufficient benefits
    - 35% of millennials compared to 27% of US workforce overall
- Care more about traditional benefits as they age, get married and buy houses
  - Medial/dental/vision/disability
- Expect broader range of health care services; willing to pay more for high-tech, high-touch
  - On camera visit (Telemedicine)
  - Apps that enable specialist consult



# What is your strategy?

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- Work with experienced Advisor; employers rely on Advisors
  - 65% to help reduce frequency & expense of claims
  - 64% for assistance with legal, regulatory & compliance issues
  - 65% to recommend new & innovate benefit solutions
  - 68% for assistance with services issues, answering questions



# What's your strategy?

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- 58% to recommend non-medical solutions
- 62% for assistance with creating/maintain employee benefits handbook
- 64% to provide benefit administration platform
- 64% to recommend product bundling to meet employee needs

# Sources

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- MetLife 15<sup>th</sup> Annual U.S. Employee Benefits Trends Study
- Millennials Demand Benefits, but needs choices, clarity Insurance NewsNet Magazine March 2018

# WHICH OF THESE TOP MILLENNIAL WORK FACTORS AREN'T IMPORTANT TO YOU?

- Health Care
- Retirement
- Training & Development
- Income Security
- Cash
- Work-Life Harmony
- Flexible Work Hours
- Mission & Values
- Company Culture
- Company Stability
- Training & Development



# THAT SAID...

Younger Generations Often Precede Mainstream Culture and Technology Advancements.



Paying Attention to What Millennials Value May Help You Recruit & Retain Other Generations, Too.

**PURPOSE**  
**PROFESSIONAL & PERSONAL DEVELOPMENT**  
**COLLABORATION**  
**WORK/LIFE HARMONY**  
**TECH FOR TRANSACTIONS**

# HIRING MILLENNIALS

And...

Sages

Baby Boomers

Generation X'ers

Generation Z'ers

Generation AA'ers...

# 1. HAVE THE RIGHT (AL)LURE



***Culture***

***Mission***

***Total Rewards***

# CHUMMING FOR MILLENNIALS



## Professional Development & Advancement

- Training
- Certifications & Education
- Career Paths



## Flexibility

- Work Hours
- Work Locations
- Work/Life Balance



## Compensation Package (in this order)

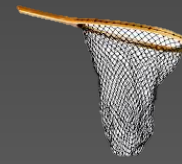
- Cash
- Health Insurance
- Retirement
- PTO



## Culture & Purpose



# 2. EQUIP & PLAN



***Job Description***

***Posting Language***

***Salary Analysis***

***Selection Players***

***Recruiting Strategy***





# 3. FIND YOUR CANDIDATES

**231.5**<sup>f</sup><sub>t</sub>  
**64.38**<sup>°F</sup>  
**13.1**<sub>v</sub>

*LinkedIn?*

*Monster/Career Builder?*

*Help Wanted?*

*Indeed?/Glassdoor?*

*Facebook?*

*At Work?*

GPS Speed  
**0.7**<sup>k</sup><sub>t</sub>

GPS Heading  
**242**<sup>M</sup>

Auto Range  
High Chirp

-/+ Range | SELECT: Gain

0  
50  
100  
150  
200  
250  
288

# 4. GET YOUR LINE IN!

Effectiveness



Actively identifying and contacting prospective candidates, most of whom are “passive” – not job hunting.



Putting the word out that you’re looking for candidates. Executives, employees, personal networks. Cast a wide net.



Posting on job boards and waiting for nibbles.

# 5. GET A HIT, SET THE HOOK

**Get Their Attention.**

*Culture | Total Rewards | Mission | Values*

**Make it Easy/Cast a Wide Net.**

*Short | Mobile*

**Make Personal Contact.**

*Yes, Even Millennials Want Personal Contact.*

# OF PARTICULAR IMPORTANCE TO MILLENNIALS...



## Personalized

Not a number.

*Personal email*  
*Social Media Interactions*  
*Phone? (Gasp!)*



## Informative

Want to know you.

*Career Portal*  
*Company Social Media*



## Convenient

Why make it hard?

*Mobile Tech*  
*Video Conferencing*

# 6. KEEP IT TAUT TIL THEY'RE IN THE BOAT

**The Longer It Takes,  
The More That Can Go Wrong**

***Competing Offers***

***No Love***

***Disillusionment***

***Candidates Are Evaluating You, Too!***

***Slow, Poor Processes Scare Away Candidates.***

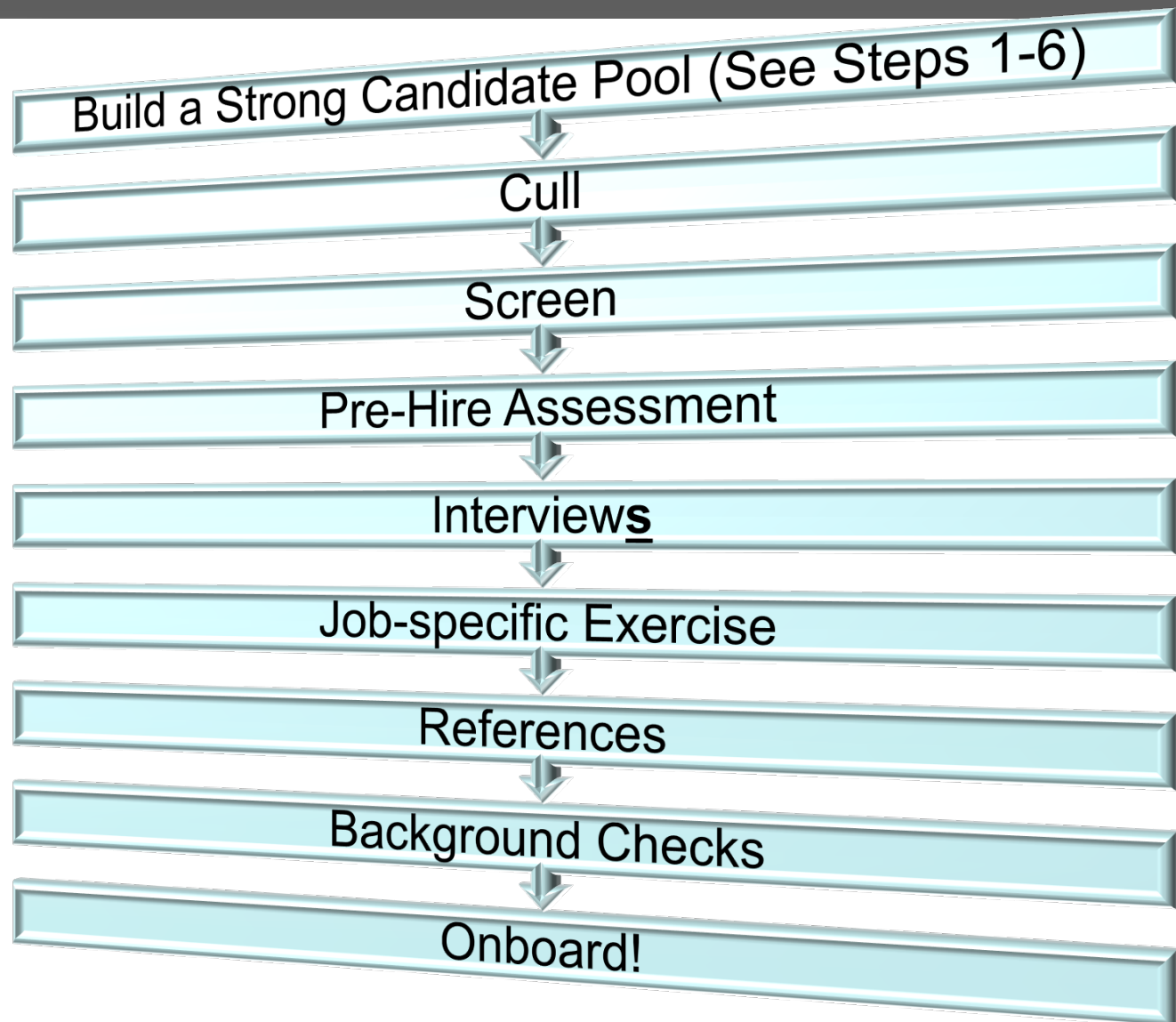


# 7. MAKE SURE IT'S A KEEPER

**Effective Candidate Selection Processes Have Been Proven to Improve Retention Rates Dramatically.**

*Direct recruitment costs range from 50% to 100% of salary.*

*Indirect costs can be even higher.*





# Q & A

