

PANDEMIC & BEYOND:

Engaging Our Millennials in the Energy Future



JULY 2020

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OVERVIEW:

A Simultaneously Vulnerable and Powerful Generation

The pandemic has affected the entire world; but in North America, it has disproportionately affected millennials. Understanding and alleviating this disparity is mission-critical to our oil and gas industry. Why?

Millennials have become the most important generation for our industry for two reasons: (1) they are poised to dominate both our customer base and our workforce, and (2) we require their unique traits and worldviews to transcend the political risk we face and maximize our opportunity to participate in responding, recovering, and rebuilding our civic society.

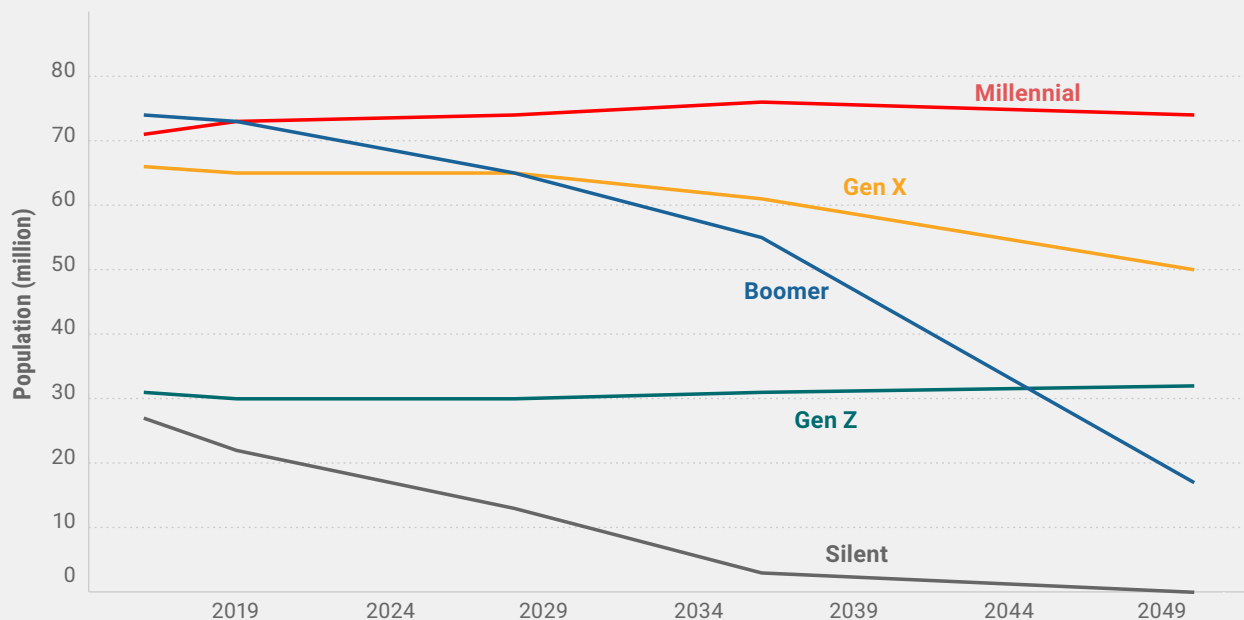
In this report, you will learn:

- The raw power of millennials, their unique traits, and how the pandemic has disproportionately affected them;
- The key characteristics about this generation that oil and gas leaders need to understand to engage with millennials effectively, within and outside of our industry;
- Four key insights into our millennial workforce, and;
- What you need to do to engage millennials – both in our customer base and in our workforce – to help secure our future.

Understanding Millennials: the Most Important Oil and Gas Generation

Just a glance at Figure 1 shows you why the millennial generation is moving into the peak of its civic, economic, and political power. This generation — born between 1981 and 1996, now between 24 and 39 years old — increasingly dominates the ranks of your investors, regulators, elected officials, and community leaders. That’s because from now through at least 2050, they are poised to dwarf other generations in raw numbers.

FIGURE 1 U.S. Population Projections by Age Group



Source: [US Census Bureau](#) ACS reports

To value, understand, and best engage with millennials within our workforces and among our stakeholders, we need to understand what makes them unique — a list topped by:

- Generation-wide financial challenges,
- Changing demographics and life choices compared to those of prior generations,
- A new profile of what ambition looks like,
- Selective trust in organizations and institutions that must be earned, and
- A focus on the environment.

This generation — born between 1981 and 1996, now between 24 and 39 years old — increasingly dominates the ranks of your investors, regulators, elected officials, and community leaders.

Historic Financial Vulnerabilities

To understand how the COVID-19 pandemic has disproportionately affected millennials, we need to understand how financially vulnerable they were going into 2020. At the macro level, the purchasing power of a year-adjusted dollar has not increased over the last 40 years.¹ At the same time, this generation has taken on significantly more debt than previous generations (Figure 2) — just as relative house prices have skyrocketed. Because of these factors, millennials were unable to participate in the stock market at the same level as previous generations.

According to an analysis² done for the *New York Times* by economists at the St. Louis Federal Reserve, the prior generation (Generation X) went into the 2008 financial crisis with twice the assets millennials have today. And as we are all experiencing, this economic crisis is deeper and expected to last longer.

This generation was already facing historic financial challenges— and then came the pandemic and resulting economic crisis.

FIGURE 2 Educational Debt by Generation

Age Category	Borrowed Money for Education	Currently Owe Education Debt	Receive Financial Assistance for Educational Debt	Average Monthly Payment
Millennial (18-34)	45.6%	36.3%	16.6%	\$420.20
Gen Xers (35-50)	35.6%	18%	2.2%	\$374.00
Baby Boomers (51-69)	19.8%	4.1%	0.04%	\$253.00
All	29.8%	16.6%	-	-

Source: [Survey of Household Economics](#) and Decision Making

FIGURE 3 Rent Burdened US Population Ages 18-35

IN 2002

38.7%

OF 18-35 YEAR-OLDS WERE RENT-BURDENED

IN 2018

53.0%

OF 18-35 YEAR-OLDS WERE RENT-BURDENED

Source: [US Census Bureau](#) ACS reports

These circumstances have created an environment where, in 2018, 18 percent of millennial households were “severely burdened” by their rent — meaning they spent more than 50 percent of their gross monthly income on housing. An additional 35 percent were “cost burdened,” meaning they spent 30 percent of their monthly income on housing.

In addition to starting the pandemic financially strapped, at least one-third of millennials were

laid off in March 2020;³ their unemployment rate stood at 14.5 percent on May 2.⁴ And when we understand the enormous financial pressures faced by both our millennial workforce and the millennial component of the general public, we can better understand how they are selecting their life priorities.

Takeaway: This generation was already facing historic financial challenges — and then came the pandemic and resulting economic crisis.

Demographics and Life Choices

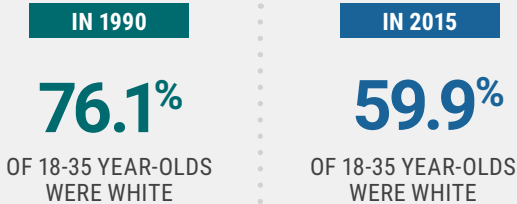
As we consider actively engaging and supporting millennials in the recovery, it is important to understand three other demographic qualities shaping this cohort.

First, this generation is the most ethnically diverse generation thus far in America, bringing the unique perspectives and worldviews that enhance our workplaces and civic life (Figure 4).

Second, millennials are also the most educated generation ever as they enter their civic and economic prime (Figure 5).

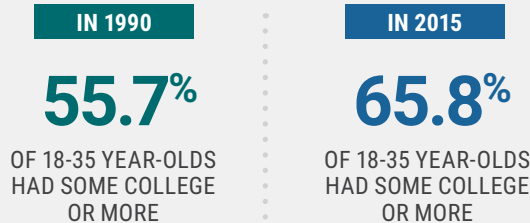
Finally, this generation is also either waiting to get married and have children, or will do so less than all previous generations (Figure 6).

FIGURE 4 Racial and Ethnic Composition of Household Ages 18-34 throughout Time



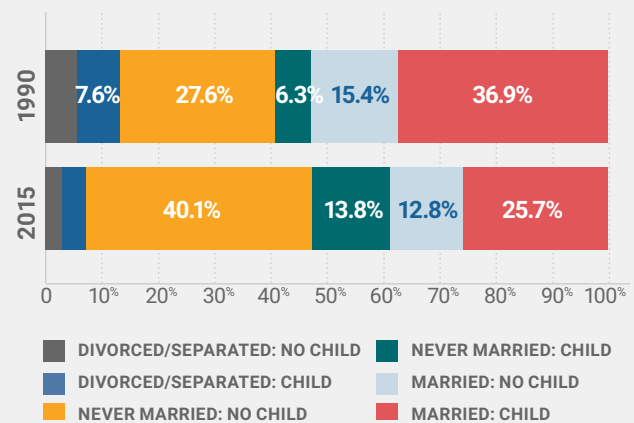
Source: [US Census Bureau](#) ACS reports

FIGURE 5 Educational Attainment Among Household Heads Ages 18-34



Source: [US Census Bureau](#) ACS reports

FIGURE 6 Marital Status and Childbearing Among Household Heads Ages 18-34



Source: [US Census Bureau](#) ACS reports

Of course, these unique demographics and life choices represent a thumbnail sketch of an entire generation. The upshot – to attract and keep millennials, we need to individuate our recruiting and retention strategies – is particularly important to our oil and gas workforce. As we will see later in this report, millennials have different priorities and values than prior generations.

Takeaway: Understanding our millennial employees as individuals – including their unique demographics and life choices – allows us to empower our workforce by customizing the opportunities we provide and our engagement with each employee.

To attract and keep millennials, we need to individuate our recruiting and retention strategies.

Evolved Ambition

The cliché about millennials is that they're all slackers. The reality: Millennials are as ambitious as previous generations — but their priorities have evolved. As a cohort, this generation is more interested in having an impact in their community than starting a family.

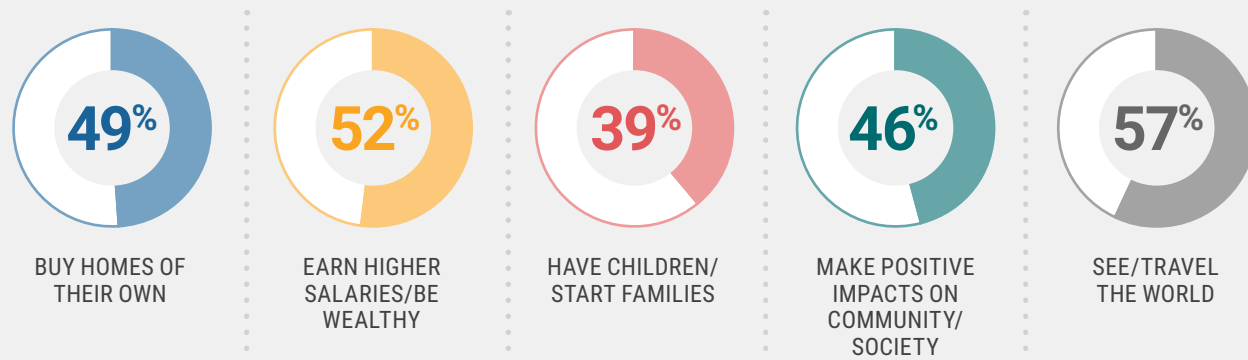
A Deloitte study focused on the millennial workforce describes what “impact” means to this group: “They want work that offers them meaning and purpose. In fact, helping others in need is a higher priority than a high paying job.”⁵ Don't confuse millennials' drive for meaning and purpose with a lack of attention to home life. In fact, according to the same survey: “Work-life balance is crucial, as they cite a healthy marriage and being a good parent as higher priorities than anything work related.”⁶

All of these priorities, however, are eclipsed by millennials' desire to travel and see the world, as shown in Figure 7.

Takeaway: Companies can support the evolved ambitions of this generation by providing generous paid time off, work flexibility, and customizing job opportunities in line with individuals' interests and life situation.

Millennials are as ambitious as previous generations — but their priorities have evolved.

FIGURE 7 Priorities and Aspirations of Millennials Have Evolved — They Want to:



Source: The Deloitte Global Millennial Survey 2019

Selective Trust and Environmental Stewardship

Ironically, millennials are overall the most trusting of any generation alive, according to the Deloitte study. But only 25 percent trust big businesses,⁷ so corporate leaders will still have to work hard to gain their trust. As a group, millennials are skeptical of the motives of businesses and do not think highly of their impact on society or their trustworthiness.⁸

This lack of trust extends to almost every sector:

- Seventy-three percent say political leaders are not positively impacting the world,
- An astonishing 45 percent say they have no trust in these leaders for accurate information,
- Twenty-seven percent do not trust the media.

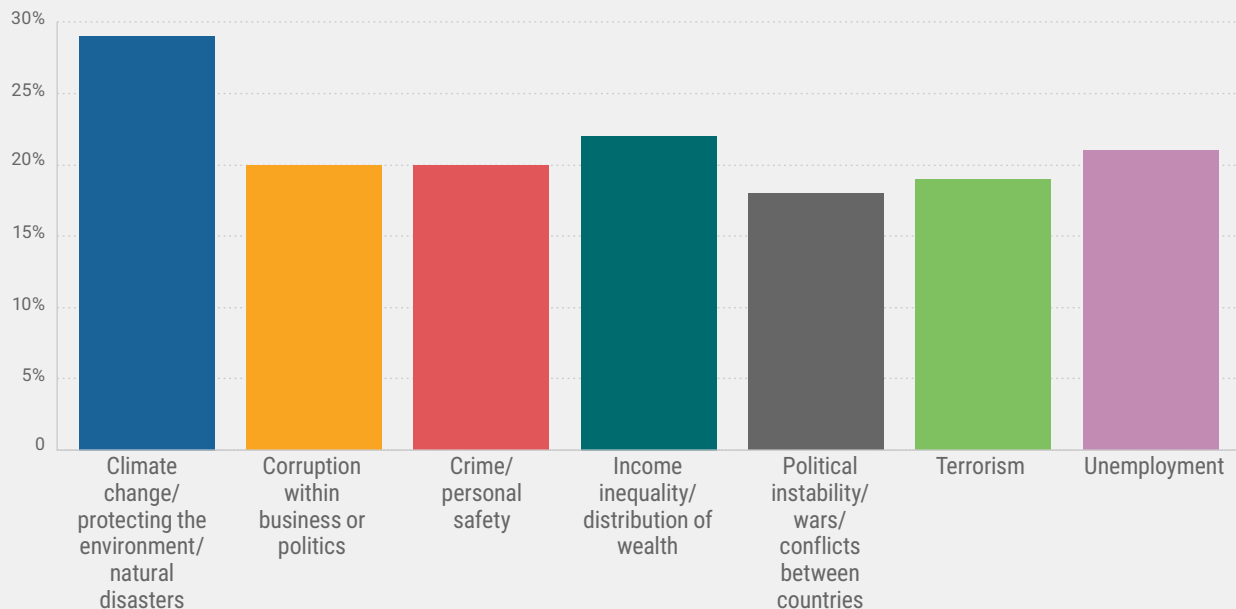
So, who do they trust, according to Deloitte? Leaders of nonprofits. More on millennials' assessment of business leaders in the next section.

In 2019, Deloitte surveyed millennials on 20 societal challenges. Of those, “climate change/protecting the environment” topped the list (see Figure 8).⁹ Understanding millennials' prioritization of climate is particularly important to oil and gas company leaders because working in oil and gas puts millennials in a perpetual potential conflict with their peers, themselves, and their companies.

Takeaway: Oil and gas companies can avoid this huge social risk — for their operations and their bottom lines — by articulating their sustainability values and commitments.

In 2019, Deloitte surveyed millennials on 20 societal challenges. Of those, “climate change / protecting the environment” topped the list.

FIGURE 8 Societal Challenges Millennials Are Personally Concerned About



Source: The Deloitte Global Millennial [Survey](#) 2019

Millennials will soon become the largest generation relevant to the oil and gas industry — both in and outside our companies. Above, we've laid the groundwork with the broad brush strokes of the factors and qualities shaping both our millennial employees and the millennial stakeholders with whom we need to connect: historic financial vulnerability; record levels of higher education exposure; the most diverse U.S. generation ever; marrying and having children later if at all; an evolved sense of ambition; selective trust; and prioritizing the environment.

Now let's dive deeper.

Our Millennial Workforce: Four Insights Into What Matters for Oil & Gas

Millennials make up 23 percent of the workforce,¹⁰ and more than ever, we in oil and gas need them. They are our key to understanding a skeptical millennial public, which now includes relevant leaders across society. We need to understand what matters to our millennial workforce so we can attract, retain, and engage them to guide our strategy. With their help, our business strategies will reflect and anticipate the aspirations that matter to this generation. How millennials work, adapt, trust, and vote will shape oil and gas industry recovery, rebuilding, and participation into the future. And understanding their unique attributes will allow us to support their success and maximize their impact in our companies and through our outreach.

#1 Millennials Have Unique Strengths to Fuel the Energy Sector Transformations We Require

Connecting to our stakeholders and the public will be critical in our leadership efforts to transcend historic divides as we move out of the pandemic. Millennials as a cohort have two highly relevant strengths — empathy and adaptability — that make them uniquely well suited as our engagement strategists and ambassadors, particularly when compared to previous generations.

In 2016, Gallup did an insightful in-depth analysis of the millennial workforce that highlights the utility of these unique millennial strengths for oil and gas. First, a cohort's strengths tell us what inherently motivates them as well as what qualities give this generation's work meaning to them. Second, when employees understand and employ their strengths, they are three times more likely to report an exceptional quality of life. For us in the oil and gas industry, the strengths of empathy and adaptability map to the outreach efforts required to meet and inspire a skeptical public on their terms.¹¹

Empathy

The strength of empathy allows oil and gas millennials to be attuned to and value the feelings

of others. Millennials' level of interconnection has exposed them to a wide variety of life experiences and viewpoints. Contrary to conventional wisdom about this cohort, millennials are keenly able to anticipate and assess the needs of others. Of the three types of empathy,¹² cognitive empathy allows our millennial employees to build bridges

For us in the oil and gas industry, millennials' strengths of empathy and adaptability map to the outreach efforts we will require to meet and inspire a skeptical public on their terms.

with a skeptical public. Cognitive empathy refers to knowing how another feels and what they might be thinking. Another type of empathy, compassionate empathy, drives an individual to not only understand a person's predicament, but be moved spontaneously to help if needed. Millennials' heightened compassionate empathy allows them to inform changes in a company's operations and culture — changes that empower authentic public engagement.

Adaptability

Millennials have been ambitious and juggling multiple priorities and commitments their entire lives. As a group, they thrive under changing circumstances and shifting priorities. Many flourish under just the right amount of chaos. Prior to the pandemic, the oil and gas industry was facing rising social risk, technological disruptions, and growing public opposition. Oil and gas millennial workers are particularly

Empathy and adaptability are even more relevant in a pandemic-oriented world turned upside down.

Sixty-seven percent of millennials report that there is a leader in their life who makes them enthusiastic about the future.

prepared to meet their job responsibilities with creativity and flexibility – making them strategic assets in a time of rising social and financial risk.

Empathy and adaptability are even more relevant in a pandemic-driven world turned upside down. Cognitive empathy will allow millennials to contribute to strategic planning teams with a unique ability to see the world from the perspectives of the public and even oil and gas opponents. Adaptability will invoke the skill we all require to perpetually pivot into the ever-evolving challenges of leading into a post-pandemic energy future.

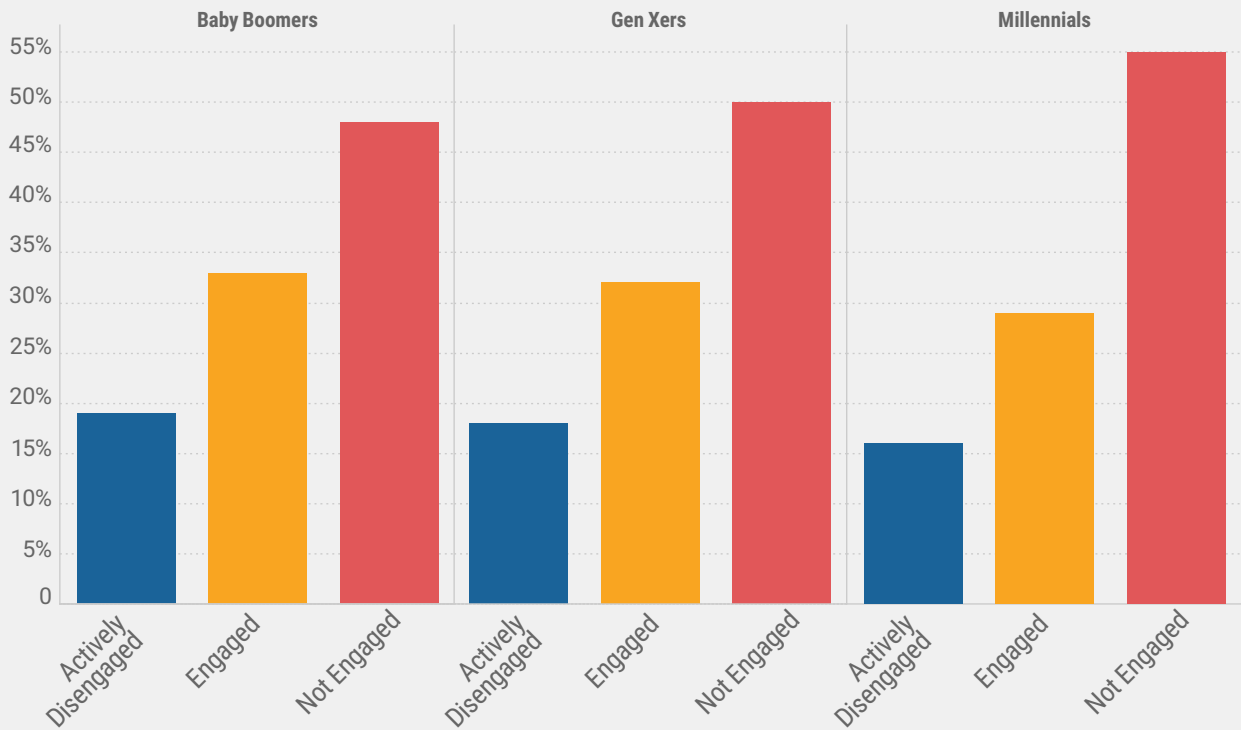
And speaking of the future, the same Gallup poll also found a unique enthusiasm for the future

among this cohort. Interestingly, 67 percent of millennials report that there is a leader in their life who makes them enthusiastic about the future. Let's make sure that we are those leaders.

#2 Millennials Are the Least Engaged Generation at Work – Which Gives Us an Opportunity

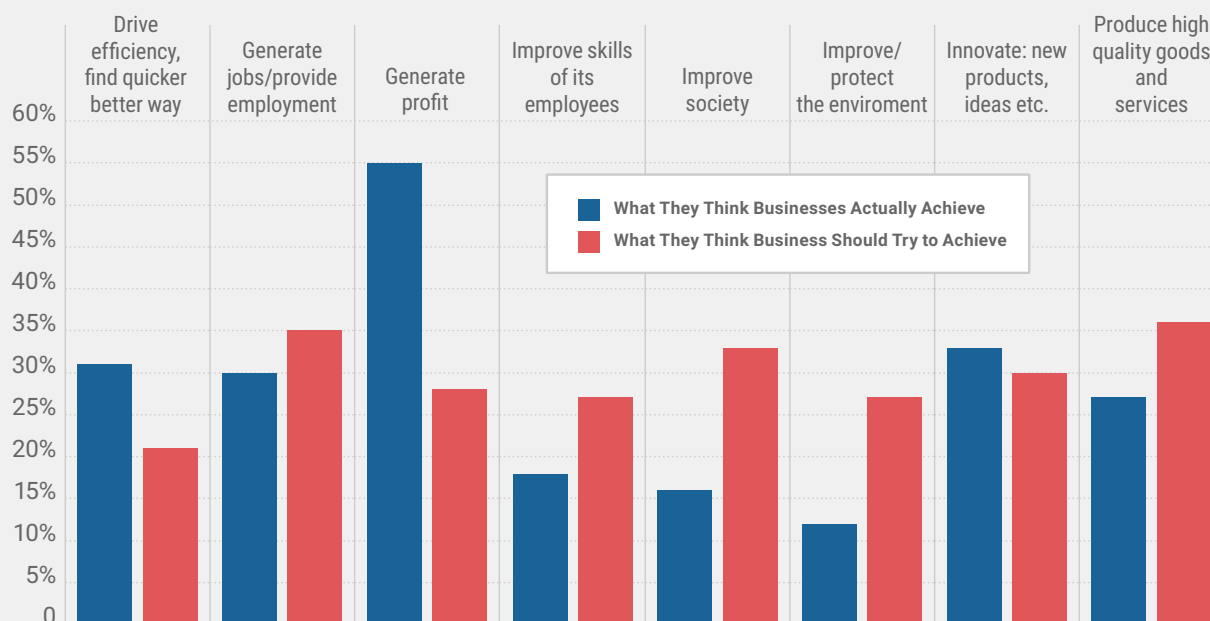
And yet, despite their enthusiasm about the future, millennials have been the least engaged generation at work. This means that, even prior to the pandemic, they were not emotionally nor behaviorally connected to their jobs (see Figure 9). Most leaders recoil at the prospect of hiring or motivating such a profile – but it actually represents a tremendous opportunity for oil and gas companies to fill the gap in millennials' work lives, by providing them with a sense of purpose and opportunity within their jobs at such an unsettling time. This is our opportunity to create a recruiting and retention advantage. The added benefit will be an energized, creative, and passionate workforce.

FIGURE 9 Millennials Are the Least Engaged Generation at Work



Source: Gallup, How Millennials Want to Work and Live

FIGURE 10 Assessment of Business Achievement



Source: The Deloitte Global Millennial Survey 2019

#3 Millennials Have High Expectations of the Businesses that Employ Them – and We Can Meet those Expectations

The millennial workforce has unique expectations of the businesses they work for. How businesses fare compared to these expectations is shown in Figure 10. By understanding these expectations – and where we fall short – we can improve our recruiting, retention, and engagement of this critical workforce. Through their engagement, we can build bridges to external millennials, who value many of the same key characteristics of the companies they interact and do business with. Here is what oil and gas companies need to do to attract and retain the best and brightest of the millennial workforce:

- **Innovate.** A sweet spot of the oil and gas industry, innovation is one of our best engagement tools with our millennial workforce. As shown in the figure below, businesses exceed millennial expectations for innovation, and the oil and gas industry should embrace this opportunity.
- **Actively improve employee skillsets.** Surveys of millennials find two consistent themes: (1)

Companies that articulate their role in the pandemic response, recovery, and rebuild will inspire and mobilize a generation of millennial employees.

they want to use their individual talents and strengths to maximum effect¹³ and (2) they don't feel they have the skills and knowledge required for the future.¹⁴ Millennials do not think that businesses are living up to these expectations. As any good manager knows, working with your employees to actively develop their skills isn't rocket science. This is something we in oil and gas know how to do.

- **Enhance employee livelihood.** We have seen how millennials have elevated expectations

Gallup polling shows millennial employee engagement is higher when these employees split time between office and home, with most of the time spent offsite.

(compared with previous generations) for finding meaning and purpose in their work. Surveys also find that millennials identify meaning and purpose at work as a higher priority than a high paying job.¹⁵ But this is an area in which millennials see businesses falling short. Articulating your employees' roles in executing the values your company lives by is an important way to both meet the expectations of your millennial workforce and to build bridges to a skeptical public.

- **Improve society.** Millennials are unique compared with previous generations in their expectation that businesses improve society broadly, particularly with regard to the environment. As the figure on the next page demonstrates, millennials think businesses are falling notably short of this aspiration. Companies that articulate their role in the pandemic response, recovery, and rebuild will inspire and mobilize a generation of millennial employees.

#4 Millennials' Unique Work Styles and Needs Offer Us Powerful Ways to Engage Them

As we are reinventing our work, internal communications, and stakeholder outreach, it is worth considering what adjustments will help us empower our millennial workforce and stakeholders.

Millennials are very comfortable working in our remote, digital world. They overwhelmingly communicate via email, text, and communication apps compared with earlier generations' preference for telephone and in-person communications.¹⁶ Further, millennials get their

information from the internet, and very few watch conventional television or traditional news sources.¹⁷ Social media is their primary resource for research and connections. Companies should keep this in mind as they revise their internal and external communications strategies.

The ways we are revising our workplaces in response to the pandemic offer another opportunity to engage our millennial workforces. Millennials have always preferred some amount of telecommuting and flexible scheduling. Gallup polling shows millennial employee engagement is higher when these employees split time between office and home, with most of the time spent offsite.¹⁸



Connecting the Dots: Engaging with Our Millennial Stakeholders

As oil and gas companies, we have often been baffled by the rising social opposition that we face. Although trade associations and public relations firms have done hundreds of surveys and focus groups of this opposition, we continue to fall short in connecting with the public. In fact, that public is growing increasingly hostile to and skeptical of us.

In this report, we suggest a novel way of thinking about how the millennial cohort of the public thinks about oil and gas. Instead of looking through our traditional lens (and wondering how we can educate them), let's instead look at how they interact with businesses — as consumers. While obviously imperfect, we are seeking fresh approaches to engage with millennials who are increasingly relevant to us as civic leaders, regulators, elected officials, customers, and investors.

Thinking about our millennial stakeholders as customers will provide us a new viewpoint, furnishing important insights into the work ahead. First, we need to understand that millennials build their relationship with businesses based on their societal impact, including ethical actions, as shown in Figure 11.

Thinking about our millennial stakeholders as customers will provide us a new viewpoint, furnishing important insights into the work ahead.

FIGURE 11 Why Millennials Change Their Relationships with Businesses



Source: The Deloitte Global Millennial Survey 2019

As we learned earlier, millennials do not trust big business — and, regardless of your company's actual size, they will certainly consider any oil and gas firm as part of "big business." The burden is on you to gain their trust. You need to activate this dynamic urgently, because once millennial stakeholders become "disengaged," they actively become your opponents. Gallup refers to these stakeholders as "brand destroyers."

The burden is on you to gain their trust. You need to activate this dynamic urgently, because once millennial stakeholders become "disengaged," they actively become your opponents.

In the absence of a proactive millennial engagement strategy, business as usual for oil and gas companies is set up to turn millennials into brand destroyers. How do you mitigate this risk? First, you must understand that it is millennials who now set the conditions for our relationships with them. It is therefore your responsibility to engage them — on their terms. Your objective is not "to educate" this group of stakeholders, but to form meaningful relationships with them. Gallup calls this turning your audience into "brand advocates" by fostering "brand alignment." This means — you guessed it — articulating your company's role and values in a way that your employees believe to be authentic and compelling. To be effective, include the millennial leaders in your company as you develop your approach to accomplishing just that.

One way to execute this strategy is to, as Gallup describes, define and consistently deliver a compelling "brand promise." This brand promise should be developed in collaboration with your millennial team of leaders. Consistently delivering this promise means ensuring your values and actions are being communicated across multiple channels to your stakeholders: newsletters, social media, and community engagement. Most important of all, your millennial workforce must live and exude your company's purpose

and values. This cohort is, after all, your most important brand advocate.

What does this mean when put into practice for an oil and gas company? It means developing and aligning the following in collaboration with your millennial workforce:

- Articulate a company purpose and values that define your company culture and actions.
- Empower your workforce to own, live, and communicate this "brand promise" through their work, volunteerism, and enthusiasm for their place of business.
- Engage with your external stakeholders — from investors to neighbors — in a way that consistently executes on your purpose and values. Communicate your commitment and works continuously through multiple channels, where your stakeholders get their information.



Recommendations

Millennials have become the most important generation for the oil and gas industry because: (1) they are poised to dominate both our customer base and our workforce, and (2) we require their unique traits and worldviews to transcend political risk and maximize our opportunity to participate in responding, recovering, and rebuilding our civic society in the wake of COVID-19.

- **Engage millennials in your post-pandemic plan and ongoing strategy.** This includes your internal pandemic strategy and also your engagement as civic leaders. Consider bringing millennials to the most important planning tables in meaningful ways.
 - **Create a Shadow Board to advise the executive team.**¹⁹ *The Harvard Business Review* lays out a compelling process to assemble employees outside of the executive team to work with them on strategic initiatives. What better time than now to leverage your millennials' creativity, insights, and values to the challenges ahead?
 - **Create a Working Group focused on external stakeholders.** Post-pandemic external relations is an all-hands-on-deck project. To lead into both pandemic

Consider bringing millennials to the most important planning tables in meaningful ways.

recovery and the energy future, we need fresh, diverse, empathetic perspectives. Every key strategy focused on proactive engagement should bring together a myriad of voices to develop novel, effective strategies.

- **Use your company values to create the place millennials want to work.** Societal opposition to oil and gas has obscured — for this generation — the purpose and meaning in our work. Building off of your company's

Societal opposition to oil and gas has obscured — for this generation — the purpose and meaning in our work.

values, articulate your value proposition to your millennial work force in terms that are meaningful to them. Key elements inherent in our work that you can build from:

- **Involve your workforce in innovation.** Engage your millennial workforce explicitly in the processes that drive company innovation. Across company operations, locations, and teams, make sure your workforce has the opportunity to inform, engage in, celebrate, and execute on your innovation.
 - **Improve society.** Remember, your millennial stakeholders are looking for brands rooted in honesty and authenticity. Articulate how your work, civic leadership, philanthropy, and volunteerism contribute to improving society. And, if you don't have a clear proposition to articulate — time to create that Shadow Board!
 - **Integrate philanthropy and volunteerism into work.** Oil and gas companies like to keep a low profile when they give back. Instead, we recommend you make your civic engagement part of your celebrated culture. Explicitly engage your millennial workforce in brainstorming, planning, and executing your good works.
 - **Bring environmental programs into the company culture.** An entire generation of internal and external stakeholders are fluent in speaking climate, decarbonization, and environmental sustainability. Instill pride in your workforce by integrating and celebrating your environmental commitments and stewardship.
- **Structure your company to support their success.** In an unexpected blessing, pandemic

isolation has empowered many workplaces to test and adopt many of the flexible practices that most appeal to the millennial workforce.

- **Meet evolved ambition.** Each millennial employee comes with their own mix of work and personal ambitions. Companies can reap the rewards of the evolved ambitions of this generation by providing generous paid-time off, work flexibility, and customizing job opportunities in line with individuals' interests and life situation.
- **Integrate remote working and flexible scheduling into your return to workplace plans.** Most companies have been pleasantly surprised by the productivity of their remote workforce. Mindfully create an evolved normal workplace that gives your valued and proven employees autonomy and flexibility.
- **Evolve your communications.** Let your workforce tell you what is working for them, and continue to evolve internally until you get it right. Then use your millennial leaders

to update your external communications to meet the millennial public on their terms.

- **Build their skill set.** Most oil and gas companies are mindfully building the skills of their workforce through operational rotations and increasing responsibilities. Bring your millennial employees into updating your programs by letting them inform you on the skills they see required. Their professional growth is of increasing value to your company's future.

Millennials are the future and, increasingly, the present — not just of our workforces, but of our customers, of what our companies mean to the world, and how we will lead into our shared energy future. See them as your strategic compass moving forward. Let them know you are giving them the responsibility to lead and to help set your organization's tone for your millennial customers and stakeholders. Their need for meaning, authenticity, flexibility, social responsibility and leadership is our playbook for success for the next three decades and beyond.

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All data provided in this report is from third-party sources.

Documentation is available at [GitHub](#).

Readers may download and interact with the datasets used. Any questions about the data or visualizations can be sent to info@energythinks.com