



PREOCCUPATIONS

Embracing the Millennials' Mind-Set at Work

By TOM AGAN
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Are millennials — those born from roughly 1980 to 2000 — about to fundamentally change companies for the better? Yes, if companies dare to listen.



Johanna Goodman

Older generations of workers are sometimes annoyed and perplexed by millennials, many of whom want to take on big projects and responsibilities right off the bat, whereas earlier generations expected to pay their dues first. Millennials are also accustomed to living in a world of vast transparency — tweeting, texting and emailing one another in a nonstop exchange of information and

opinions.

I worked with one executive who was starting a big I.T. project — and she was shocked and a little embarrassed to learn that her mostly-millennial team had identified a lack of support for the effort among higher-ups. How? During her introductory presentation, they sent instant messages among themselves and to others in the company and figured it out.

The book "Why Nations Fail," by Daron Acemoglu and James Robinson, sheds light on why millennials are uniquely situated to take innovation to a new level. When a small, closed group of elites holds power, it tends to limit information and education and resist innovations that threaten its strength, the authors explain. By contrast, innovation thrives when information is unfettered, education is nurtured, people can readily form new groups, and decision-making is inclusive. These circumstances offset the strong tendency of those in power to resist change — in a country or at a company.

Social media permeate the personal, academic, political and professional lives of millennials, helping to foster the type of environment where innovation flourishes. So when compared with older generations, millennials learn quickly — and that's the most important driver of innovation.

When I worked at Nielsen, I led a quantitative study of major consumer companies like Kraft and Procter & Gamble — research that demonstrates the link between learning and

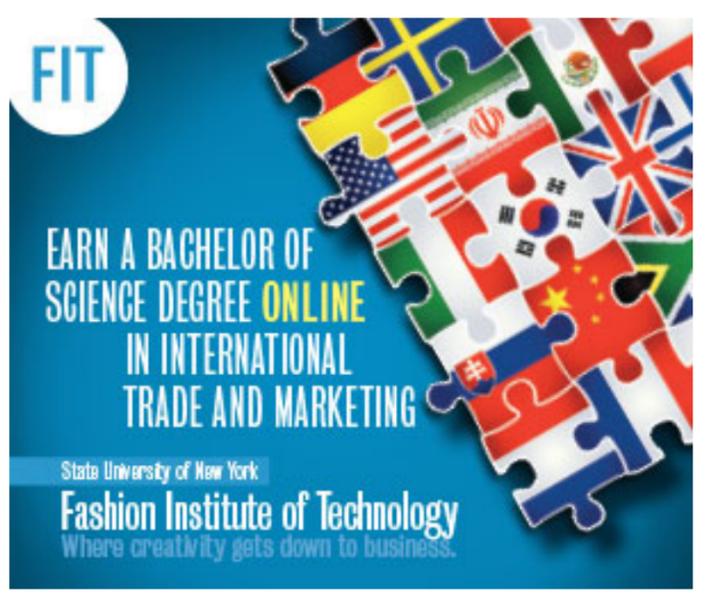
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innovation. The study found that employees were likely to generate more revenue if they held mandatory meetings to identify the strengths and weaknesses of new products after their introduction, used a consistent set of questions to do so, and recorded what they learned.

At some companies and universities, smart leaders are already tapping into millennials' abilities. For instance, when leading conference calls, one senior executive I know asks younger staff members to introduce the instant messages they send during the meeting directly into the discussion. Rather than keeping the two streams of information separate, he is intentionally encouraging and inviting the parallel conversation into the mix.

At Northwestern University, teams of undergraduate and graduate students — guided by older, experienced faculty members and alumni, and often paired with senior-level researchers — create plans for start-ups in an interdisciplinary series of classes [called NUvention](#). Over the last two years, three of these teams have won first- or second-place awards in the [Rice Business Plan Competition](#), to the tune of more than \$1.5 million in prize money. And the winning teams have gone on to raise over \$1 million each.

Mike Marasco, the leader of the NUvention program, puts it this way: “Millennials work more closely together, leverage right- and left-brain skills, ask the right questions, learn faster and take risks previous generations resisted. They truly want to change the world and will use technology to do so.”

To compete for the best millennial talent, companies are having to change in fundamental ways. Goldman Sachs, for example, recently announced its intention to improve the work environment of its junior bankers [by having them work less](#). Of course, that flies in the face of Wall Street tradition, in which new recruits often work late into the night and for entire weekends.

Goldman made the change partly because it was losing millennials to start-ups. But start-ups typically offer less pay and equally long hours, which suggests that providing more time off isn't the only answer. If corporate cultures don't align with the transparency, free flow of information, and inclusiveness that millennials highly value — and that are also essential for learning and successful innovation — the competitiveness of many established businesses will suffer.

Millennials are becoming more aware of their rising worth. Coupling their ability to learn quickly with their insistence on having a say, they pack a powerful punch. But rather than complaining, it's time to embrace millennials for what they can offer, to add experience from older workers to the mix, and to watch innovation explode.

*TOM AGAN is a co-founder and the managing partner of [Rivia](#), an innovation and brand consulting firm.*

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