How Do We Prepare Millennials for Executive Leadership?

Millennials, a generation born between 1982 and 2000, seem to have their very DNA attuned with the hyperconnectivity that our world has adopted. It's a world where successful business models depend upon transformation and adaptability. Companies and brands that once could do no wrong have been left behind in the dust, as consumer habits and technological breakthroughs have evolved dramatically, changing the business landscape for good.

With this youngest working generation numbering over a quarter of the US population, it's no wonder why there's so

much buzz about them in the workforce. Moreover, given that they are notorious for their lack of company loyalty, there's no question why organizations are so focused on attraction and recruitment of Millennials.

But there's a bigger challenge at hand than simply getting Millennials in the door. As this generation begins the slow but steady ascent up the corporate ladder, spreading their influence and sharing the purchasing power, how do we prepare them for the reality of executive leadership?

The additional challenge should be clear: It's not simply a matter of training them for the leadership roles that have traditionally led our organizations. It's understanding how to train them while simultaneously adapting that training to our ongoing understanding of the projected future business landscape. Essentially, it's like trying to hit a moving target.

The Makeup of Millennials

While there are more similarities between Millennials and older generations than many stereotypes suggest, there are some key differences that impact their work style and preferences. These distinctions are vital to understand when preparing Millennials for executive leadership.

A large scale, global study on Millennials from PwC claims that one of the largest differences in Millennials versus Generation X and Baby Boomers is that they don't believe excessive demands of their work life should interrupt their personal life. While they aren't clock-watchers or strict 9-5'ers, they do highly value work-life balance. This appears to be the case even despite guarantees of future compensation.

Another difference? The fact that Millennials place far more emphasis on culture, community and transparency in their workplace than their elder counterparts. This translates directly into a need for support, feedback and collaboration. This is a generation that needs to know they are appreciated and that their work matters. Furthermore, surveys show that companies that catch this generation's attention are ones that act in a way that encompasses a worldview greater than simply their bottom line. They believe business should have a positive impact on society, and that innovation is equally important as customer satisfaction.

As Millennials seek out new opportunities in their career paths, they are drawn to companies that can increase their potential for professional and personal development. Interestingly, although they value leadership possibilities, data suggests that their perspective of an organization's executive suite is more expansive and less hierarchical than

traditional roles uphold. To them, these are cross-functional positions filled by leaders who aim to inspire, challenge and transform.

Preparing Millennials for Executive Leadership

A recent CIO article reports that Millennials believe soft skills like communication and relationship building are some of the most important aspects of leadership. This is significant because with evolving business trends setting an unprecedented pace, business development will take a team of visionary, cross-functional leaders who can communicate and collaborate effectively.

However, despite their thirst for professional development, a recent Deloitte study of Millennials reveals that 64% of them believe their employers aren't taking the opportunity to develop their leadership skills. This is an interesting statistic, because it suggests two key facts: First, although they place high value on soft skills, they aren't being given the opportunity to develop and apply them to their full potential in the workplace. Second, they aren't gaining the industry and technical knowledge that sets the stage for effective leadership.

So how can organizations better prepare them for their future careers? While each business will require a unique strategy to fit their needs, there are several elements that remain practical across the board. Effective mentorship is one of these. A mentor is a valuable source of applicable advice for and genuine interest in the person who is being mentored. Additionally, developmental opportunities such as standardized training programs, online courses, or tuition reimbursement can go far in challenging Millennials to prepare for future leadership.

In general, support, encouragement and regular feedback are all essential in molding a generation of future leaders. Understanding their ambitions and welcoming their ideas will also go far in developing individuals who are not only ready to take on executive roles, but also who are loyal to your organization.

Essentially, it's clear that – just as true leadership is a balance between technical skills and intangible qualities – training Millennials for executive roles is likewise a balance between methodical training and compelling support.

What This Means for Your Organization

One of the biggest strengths of the Millennial generation is that they have a passion for lifelong learning. This means that if your organization is concerned about attracting and retaining them in your workforce, it is critical to understand

that preparing Millennials for executive leadership should be a fundamental part of your recruitment and retention strategy.

As the business landscape continues to experience a seismic shift in operations and deliverability, the need to mold a generation of leaders who can effectively adapt is key to future growth and success. Across every industry, trends like globalization, digitalization, and consumerization are changing the way our executives interact and overcome business challenges. Training Millennials for these leadership roles must be a proactive process, or else companies risk being left behind.

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