10 Ways to **Retain Young Talent**

EDUCATION & TALENT ACTION TEAM

THE CHAMBER
of Commerce for Greater Philadelphia

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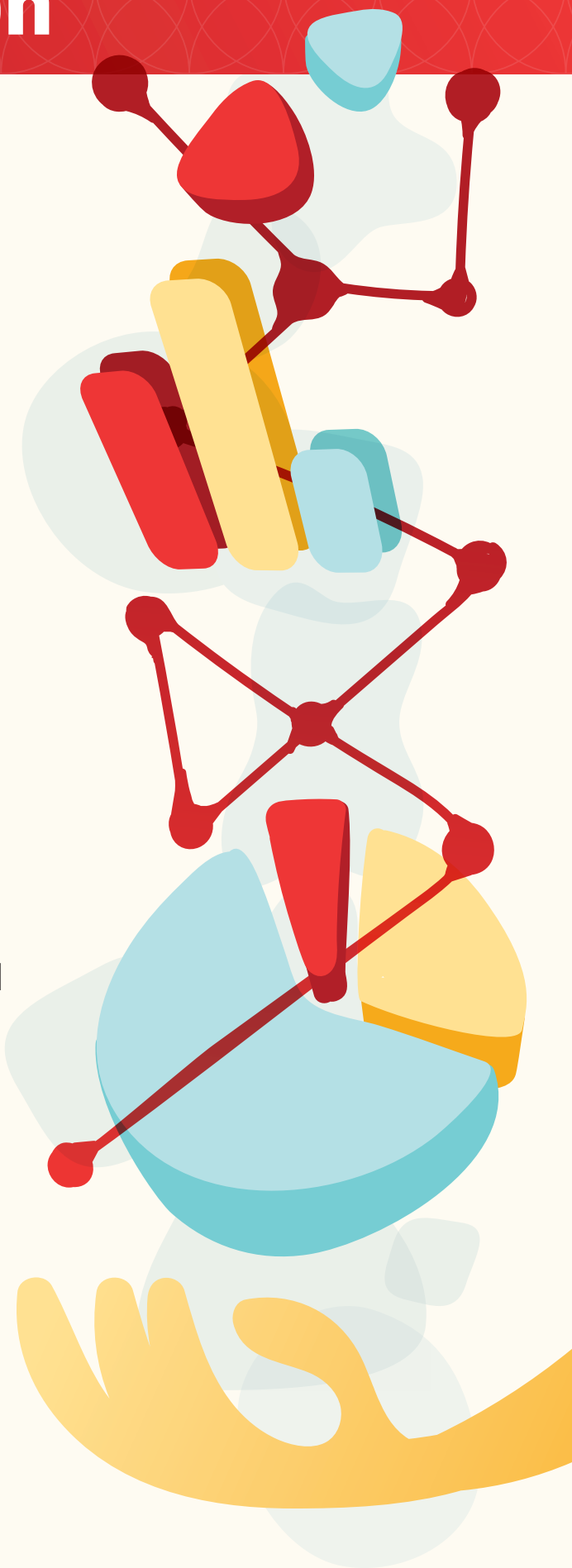
Introduction



The talent in Greater Philadelphia is abundant, diverse and imaginative, yet we often hear that employers struggle to find and retain their younger workforce.

In response to this, the Chamber's Education & Talent Action Team engaged in an 18-month data gathering process to better understand the personal, professional and civic motivators of mid-career professionals[1].

This quantitative and qualitative research included a survey of **over 1,200 young professionals across the region** followed by in-depth focus groups and interviews. The themes that emerged were company culture, connections and opportunities to grow.

10 Ways to Retain Young Talent dives deeper into these themes based on what mid-career professionals have told us they seek in their current and future workplaces[2]:

- ☑ **Access to Leaders**
- ☑ **Career Pathways**
- ☑ **Corporate Social Responsibility**
- ☑ **Creative Benefits**
- ☑ **Flexibility**
- ☑ **Leadership Development**
- ☑ **Lifelong Learning**
- ☑ **Location**
- ☑ **Mentorship**
- ☑ **Peer-to-Peer Relationships**

Every organization is different, which means that their priorities differ as well. The Chamber is excited to share these 10 employment attributes to serve as a resource with the hope that it will ignite conversations about company culture, employee development and engagement. To inspire such dialogue, we have highlighted initiatives that can be feasibly replicated by any organization, regardless of size. After all, the better we understand what drives our young professionals, the better positioned we will be to retain the talent needed for Greater Philadelphia to compete globally.

Access to Leaders

When employees have **access to leaders** it establishes a culture of shared values and goals across the organization. By creating an environment of openness, trust and transparency, leaders demonstrate their investment in their employees' ideas. Such support from leadership can manifest into innovative programs and practices, as well as higher levels of employee satisfaction.

Why It's Important:

- Conversations with business leadership help young professionals **define their career paths and feel more connected** to the company[3]
- Honest discussions among colleagues lead to **fresh, innovative ideas**[4]
- Knowing that leadership is interested in listening to ideas makes a young employee **feel as though their voice matters** — that goes a long way in overall employee satisfaction[5]

Access to Leaders

OUR MEMBERS IN ACTION

IntegriChain

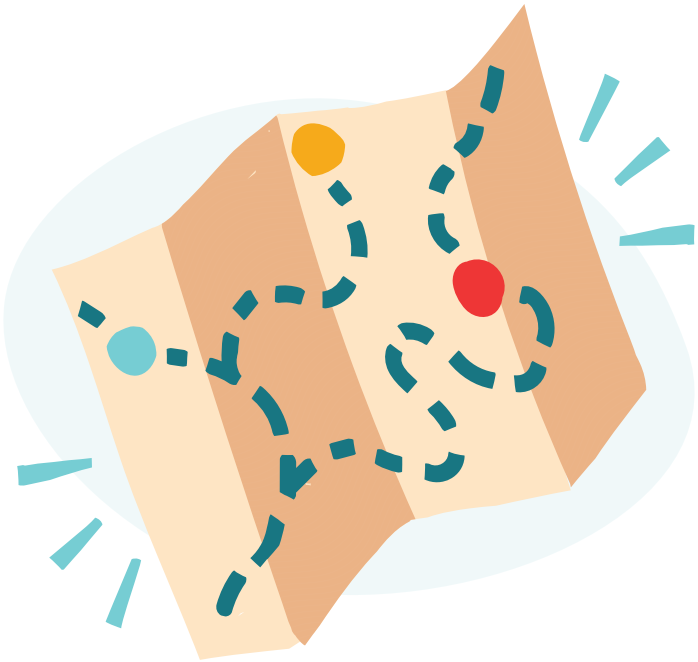
INDUSTRY:
DATA ANALYTICS, HEALTH CARE

IntegriChain Co-Founder and CEO personally introduces new employees to the organization's mission, values, and company culture during the onboarding process. This hands-on approach from leadership increases employee retention and engagement by showing both the commitment of the company and its C-suite members to each new team member. With IntegriChain's rapid growth, management prioritizes this vision presentation and two-way discussion during new employee onboarding as an essential element of the long-term onboarding strategy. This initiative has fostered an inclusive company culture and encourages employees to approach anyone in the organization, regardless of title, with ideas, questions and collaboration.

What Your Business Can Do:

- **Encourage leadership to meet with employees** within their first month of employment
- **Set up quarterly meetings** between senior leaders and frontline employees to allow them each to see the company from the other's view
- **Initiate an "Employee Town Hall"** where employees can ask questions to management in an organized forum

Career Pathways



A clear understanding of **career pathways** within an organization provides an opportunity for employees to strategically plan and work towards tangible goals. Organizations that work with their employees to outline career development plans differentiate themselves from competitors and attract and retain top talent.

Why It's Important:

- The region's young professionals cite a defined career pathway as **one of the most desirable attributes of a company**[6]
- A transparent development plan **helps young professionals see their future** at an organization[7]
- Employers identify thoughtful and strategic talent planning as **a critical issue for growth and sustainability** in their organizations[8]

Career Pathways

OUR MEMBERS IN ACTION

Saxbys

INDUSTRY:
HOSPITALITY, RESTAURANT

Saxbys believes opportunity is vital to their business, so they have built career path programs at all their cafés that clearly and effectively communicate requirements for any team member to grow internally from barista to manager. These programs are available to all team members to grow their managerial and leadership skills. Saxbys also develops action plans to counsel team members using their core competencies. Although the program is relatively new, it has fulfilled several leadership roles in the company.

What Your Business Can Do:

- **Organize internal conversations** where management discusses how they attained their current position
- **Offer opportunities for employees to manage a project or team,** as an occasion to demonstrate leadership potential
- **Clearly outline expectations for each position** within the company so that employees can track their progress on meeting or exceeding those expectations

Corporate Social Responsibility

A company's **corporate social responsibility (CSR)** practices are important to young professionals. Employees want to know that they are working for a company that cares about their community.

Why It's Important:

- A connection to the company's mission **can lead to better performance** — 53% of young professionals feel motivated at work by civic engagement or personal fulfillment[9]
- Companies with a strong CSR policy **do better financially and attract (and retain) more top talent** than their non-CSR counterparts[10]
- By matching employee charitable gifts, companies **increase their commitment to the community** while also supporting causes that are important to their employees[11]

Corporate Social Responsibility

OUR MEMBERS IN ACTION

Seer Interactive

INDUSTRY:
DIGITAL MARKETING

Seer Interactive offers their employees flexibility to volunteer at charities of their choice. Since one of the company's most important values is building community, every month Seer randomly selects two employees who have volunteered and donates to an organization they care about. Seer also encourages their employees to give back by offering unlimited time off for volunteering — creating connections in the community and fostering high employee satisfaction.

What Your Business Can Do:

- **Offer employees time off to volunteer** where they can support a cause they believe in
- **Form a philanthropy committee** that focuses on giving back to the communities where your employees live and work
- **Start a company-wide (or office-wide) initiative** that supports a cause your employees care about

Creative Benefits

Employers strive to offer their employees competitive benefits packages. Another way to stand out from peer companies is to include **creative benefits** as well. Carefully crafted creative benefits packages can be advantageous to employees and employers alike by creating a culture of happier staff, improving retention and making your company more attractive without breaking the bank.

Why It's Important:

- 89% of young professionals **prefer benefits or perks to pay raises**[12]
- Having the right employee benefits can **create loyalty among your employees,** leading to increased satisfaction, productivity and results[13]
- Employees place the highest value on benefits that are **relatively low-cost to employers,** such as flexible hours, vacation time and work-from-home options[14]

Creative Benefits

OUR MEMBERS IN ACTION

Think Company

INDUSTRY:
DIGITAL DESIGN

Think Company puts $25 per week of employment (up to $5,000) into a training budget for each of their employees. This creative benefit supports employees' desire to continuously learn by encouraging them to stay up-to-date in their area of expertise. Employees can take advantage of this benefit through training course websites, workshops, seminars and conferences or by signing up for classes of any kind in their field — anything that will help employees learn and become better at what they do.

What Your Business Can Do:

- **Explore some of the most common and well-loved creative benefits** including: telecommuting, flex schedules and employee development funds
- **Start a wellness rewards program** offering incentives for participating in healthy behaviors and activities
- If there is a gym on-site or near your office, **offer employees free or discounted memberships**

Flexibility

The lines between work and personal lives are increasingly blurring and technological advances make it feel as though we are constantly on standby. This same technology, however, also provides employees with opportunities to be creative with time away from the office while still fulfilling tasks and responsibilities. Helping employees to find a healthy balance through **flexibility** will ultimately result in increased productivity for the employer and happier employees.

Why It's Important:

- Companies that promote work/life balance demonstrate that they **value their employees' desire to invest in personal time** outside of the office[15]
- Flexibility **encourages employees to work hard** — more than 80% of millennials say they're willing to exceed expectations in effort to help their organization be successful[16]
- 75% of millennials would prefer to work from home or other locations where they **feel they could be most productive**[17]

Flexibility

OUR MEMBERS IN ACTION

Vertex

INDUSTRY:
TAX, TECHNOLOGY

Vertex's work-life integration model provides flexibility so employees can schedule work and personal commitments, yet still be productive at work and home. Their commitment to wellness helps employees make lifestyle changes that can lead to better health. The program combines activities and educational opportunities on healthy living because they believe employees that are well cared for also take good care of their customers. Since implementation, Vertex has seen greater customer satisfaction, reduced sick time and an overall health-minded culture with a mind-body wellness connection.

What Your Business Can Do:

- **Offer flexible time** that allows temporary schedule adjustments (ex. working from home, going to the gym)
- **Promote wellness** by hosting seminars on work-life balance
- **Ask employees for guidance** on what they find most important in terms of work-life balance

Leadership Development

Leadership development and opportunities to grow are key drivers for employee retention. The Chamber's survey of young professionals showcased that development opportunities are the primary factor when considering current or future employment prospects. Investing in the leadership development of employees is also important for the long-term growth and stability of organizations.

Why It's Important:

- The number one factor young professionals consider when evaluating an employer is **opportunity for growth**[18]
- 58% of millennials **expect employers to provide them with learning opportunities** relevant to their job[19]
- Allowing future leaders of your organization to demonstrate their leadership skills will **help them grow as individuals and provide a talent pipeline** for your company[20]

Leadership Development

OUR MEMBERS IN ACTION

Mazars USA LLP

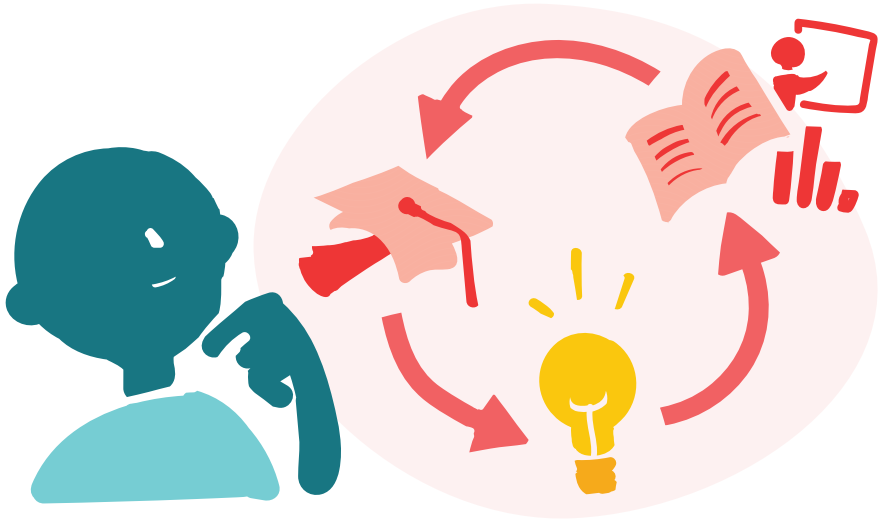
INDUSTRY:
TAX, LEGAL, ADVISORY

Mazars USA LLP's Women@Mazars is a strategic effort to support women leaders through education and awareness. One example of their commitment to developing leaders is through annual participation in Business On Board, a program of the Chamber's Arts + Business Council that provides leadership development through board training and placement. For Mazars, this is a concerted effort to provide women leadership opportunities within the company and in the arts and cultural community.

What Your Business Can Do:

- **Support employees in pursuit of professional certifications or advancement** through formalized training and on-the-job leadership opportunities
- **Post leadership development opportunities** in a common area
- **Incorporate development discussions** into your review process

Lifelong Learning



In an ever-changing market, it has never been more important for professionals to keep their skills current and competitive through **lifelong learning.** It is crucial that employers encourage their employees to take advantage of Greater Philadelphia's multitude of training opportunities, whether through the region's over 100 post-secondary educational institutions or other resources.

Why It's Important:

- 63% of millennials look for jobs where they will **have access to training and workshops**[21]
- Without education and training, employees won't have the skills they need to **be more productive, climb the ranks and continue to be assets** for the company[22]
- Younger employees seek out experiential learning — when training incorporates doing, it will **create more engagement and result in a greater impact** on the business[23]

Lifelong Learning

OUR MEMBERS IN ACTION

Hopeworks 'N Camden

INDUSTRY:
NONPROFIT, YOUTH DEVELOPMENT

Hopeworks 'N Camden provides learning opportunities for their staff in three different ways: monthly collaborative trainings around key issues to their industry and clientele, support for continued education through tuition and time, and individual coaching by trained executives that propel staff members forward into their next role in the organization. Because of the organization's innovative partnerships with higher education institutions, staff members have been able to further their education at no cost to the individual. This approach to staff development has led to low employee turnover and high employee satisfaction with little impact on the organization's operating budget.

What Your Business Can Do:

- **Give your employees access to training videos and courses** through online learning platforms
- **Host regular "Lunch and Learns"** for departments or the entire team where employees have a shared learning experience
- **Create an office library** to provide reading material for employees on a range of topics including those relevant to specific roles

Location

Young professionals increasingly seek the access and vibrancy that metropolitan centers offer — and employers are noticing this trend. In response, many organizations across the country are considering **office location** as a part of their strategic plan for the future, opting to open at least some facet of their operations in downtown areas to attract talent.

Why It's Important:

- With Philadelphia having the fastest-growing millennial population among the 30 largest cities in the nation, employers must **embrace and promote its many amenities to remain relevant**[24]
- College seniors in Greater Philadelphia are **confident in the region's job market** — the majority of seniors agree with the statement "I think I have a better chance of launching a career in Philadelphia than in other places."[25]
- Young professionals **prefer walkable neighborhoods with amenities** such as bike lanes and public transit — jobs in downtown centers have increased by seven percentage points to meet this need[26]

Location

OUR MEMBERS IN ACTION

Vanguard Innovation Studio

INDUSTRY:
FINANCE, INVESTMENT

Vanguard's Innovation Studio harnesses entrepreneurial spirit to improve the client experience through technology and product development. The Innovation Studio was established to galvanize and formalize Vanguard's existing initiatives, while also making them more nimble and efficient. When choosing a location, the company selected Philadelphia for its diverse, innovative talent, proximity to academic institutions and its strong business, tech and entrepreneur communities.

What Your Business Can Do:

- **Participate in local internship/co-op programs** to strengthen working relationships with colleges and universities
- **Choose a location that offers access to talent and technology** such as those close to universities or innovation hubs
- **Partner with local institutions** to ensure your employees are getting the most out of the region, while also positioning your company as a relevant community partner

Mentorship

The Chamber's research identified **mentorship** as one of the most sought-after development opportunities for young professionals. While formal mentorship programs serve a variety of purposes for both mentors and mentees, the uniqueness of the individual relationships and the experience and perspective that each partner brings to the table cannot be underscored enough.

Why It's Important:

- Millennials intending to **stay with their organization for more than five years** are twice as likely to have a mentor[27]
- Mentoring can help **develop and sustain an employee's commitment to an organization** which can prevent costly turnover[28]
- Reverse mentoring initiatives **provide opportunities for the younger workforce to educate senior executives** about technology and social media trends; the process allows the partners to learn from each other and encourages new ways of thinking[29]

Mentorship

THE CHAMBER IN ACTION

Pay It Forward

Pay It Forward is a cross-industry mentoring engagement program that pairs the Chamber's Young Professionals Council members with executives from Chamber member companies. Pay It Forward participants meet formally as a group and are also encouraged to meet one to two hours per month on an individual basis. Pairings are made based on personal and professional goals and interests, competencies, experience and expectations.

What Your Business Can Do:

- **Encourage employees to enroll** in mentorship programs to build connections
- **Facilitate informal relationships** with young professionals and management
- **Identify mentors within your organization** and encourage them to connect with employees seeking growth opportunities

Peer-to-Peer Relationships

With the 8 – 10 hours a day we typically spend at work it is increasingly important to feel that you have a support network at your place of employment, as well as opportunities to connect with peers outside of the office. **Peer-to-peer relationships** provide personal growth and networking to build professional portfolios and civic engagement — all which support the development of the region's next generation of leaders.

Why It's Important:

- Professional associations can **help emerging leaders develop social capital** to advance their personal and professional lives[30]
- Young professional organizations can **bring quality to a space diluted by social media posts** and constant, but distant, connections[31]
- Fostering and supporting teamwork and camaraderie is **good for the individual as well as the group** — each can feel supported, while they work together to reach common goals and learn from each other[32]

Peer-to-Peer Relationships

THE CHAMBER IN ACTION

Young Professionals Council

The Chamber's Young Professionals Council (YPC) convenes nearly 2,000 young professionals from across Greater Philadelphia to engage in leadership and professional development, volunteerism and networking. YPC hosts over 20 events and gatherings each year, attracting the region's top-tier talent and providing meaningful opportunities to connect to each other and the region.

What Your Business Can Do:

- **Encourage employees to engage with young professionals groups** based on their interests (ex. arts, civic engagement, etc.)
- **Start a peer recognition system** that gives employees the opportunity to communicate appreciation and to recognize hard work
- **Form affinity groups of peers from different departments** to discuss workplace issues and opportunities in a low-pressure environment

But what should you do with this information?

C-SUITE

- ☑ **Create a culture of understanding.** Share these findings with your HR and talent leaders and listen to the needs of your employees. If you lead, others will follow.

HR

- ☑ **Utilize the "what your business can do" segments** to inspire ideas for implementation or to modify retention and engagement strategies. You can also visit the URL below to stay tuned for additional employer resources.

YOUNG PROFESSIONALS

- ☑ **Use your voice.** Your employer wants to hear from you — let them know what matters to you so they can help you grow.

For up-to-date talent retention resources visit:
ChamberPHL.com/Talent

Thank you to our Chamber members, our Education & Talent Action Team, our Young Professionals Council and to all the other young professionals who have informed and supported this important work.

Endnotes

1. The Chamber has identified mid-career professionals as those who have surpassed the early stage of their career and are making major career and location decisions. These professionals are between the ages of 25 – 39 to correlate with U.S. Census data sets.
2. To avoid prioritization, the 10 employment attributes have been organized alphabetically.
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ABOUT THE

Education & Talent Action Team

The Education & Talent Action Team (ETAT) is a group of 100+ Chamber members focused on creating clear pathways for the alignment between individuals and employers, while also ensuring that we are training and engaging the region's future leaders. ETAT's steering committee is co-chaired by Deanna Byrne, Office Managing Partner, PwC and Daniel K. Fitzpatrick, CFA, President, Citizens Bank PA/NJ/DE/NY.

ABOUT THE CHAMBER

The Chamber of Commerce for Greater Philadelphia brings area businesses and civic leaders together to promote growth and create opportunity in our region. Our members represent eleven counties, three states and roughly 600,000 employees from thousands of member companies and organizations. And by bringing all kinds of businesses and leaders to the table – the new, the established, the big, the small, the growing, the thriving, the perennial, the innovative, and the experimental – we build community and find commonalities among us all.

We advocate for regional development, business-friendly public policies and economic prosperity. We support our members with practical, inspiring programs, resources and events. And all that we do serves one clear, bold goal: to make Greater Philadelphia a great place for good business.

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