

The Millennial Voice

EXAMINING EMPLOYEE ENGAGEMENT IN THE ERA OF THE MILLENNIALS
A survey of the Nigerian commercial banks

March, 2018

Introduction

In the modern business environment, Employee Engagement has emerged as a significant antecedent for employee commitment, innovation and organizational success. This is due, in part, to the recent and gradual generational shift across organizations, evident in the increasing numbers of Millennials in the workforce

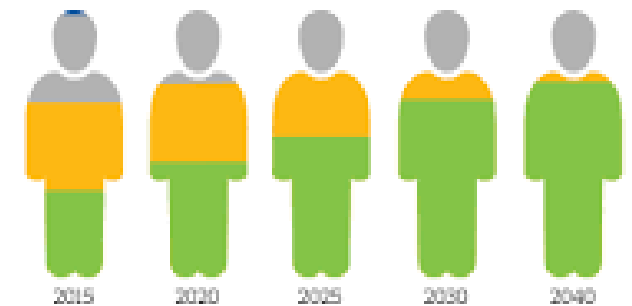
A BPW Foundation's Gen-Y (Millennial) study, published in 2011, also noted that by 2025, Gen- Y will make up 75% of the world's work force. Considering Millennials will constitute a significant segment of the workforce by 2025, it is essential that employers recognize the shift in employee demographics and the impact this will have on the way they do business.

This study presents an initial foray into understanding the impact of this generational shift with specific focus on the Millennial Employee Engagement in the Nigerian Banking Sector.

Millennial are currently aged 20-35, or born between 1980 and the end of 1994 (with some more generous definitions taking in those born up to 2000).

<https://www.theguardian.com/.../millennials-generation-y-guide-to-much-maligned-de...>

Millennials and beyond will make up to 75% of the global workforce by 2025



AON

Methodology

The study adopted a quantitative approach, using surveys to gather opinions from 297 Bankers across Nigeria. This data was drawn in partnership with Chartered Institute of Bankers of Nigeria(CIBN)

In addition, data was gathered from 20 Management-level employees drawn from 20 commercial banks. This sample group provided a supervisory perspective on the subject matter.

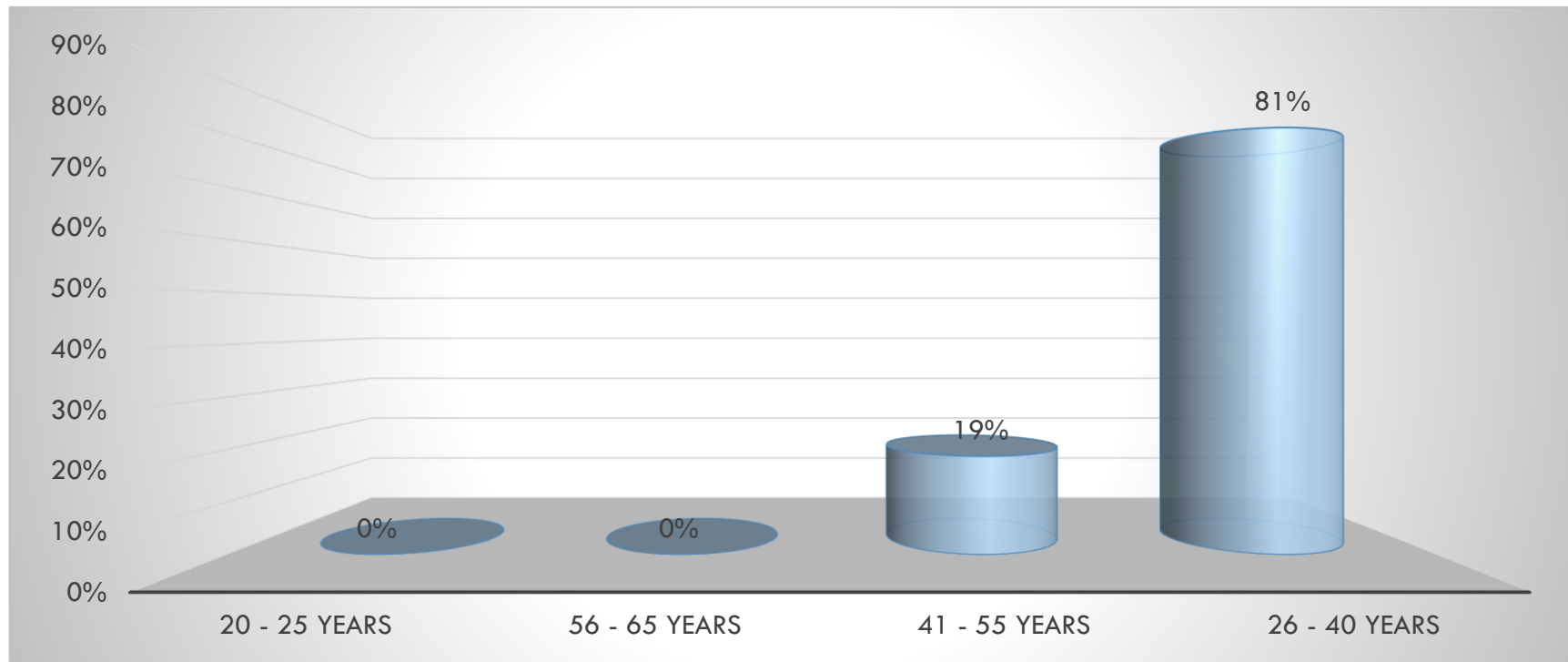
The findings of this study are presented hitherto, particularly with results that provide empirical content to ongoing demographic trends in Nigerian Banking Sector.



STAKEHOLDER ANALYSIS

Stakeholders say 4 out of every 5 employees in their organisation are within the millennial age bracket.

What is the dominant age bracket of the employees in your organization?

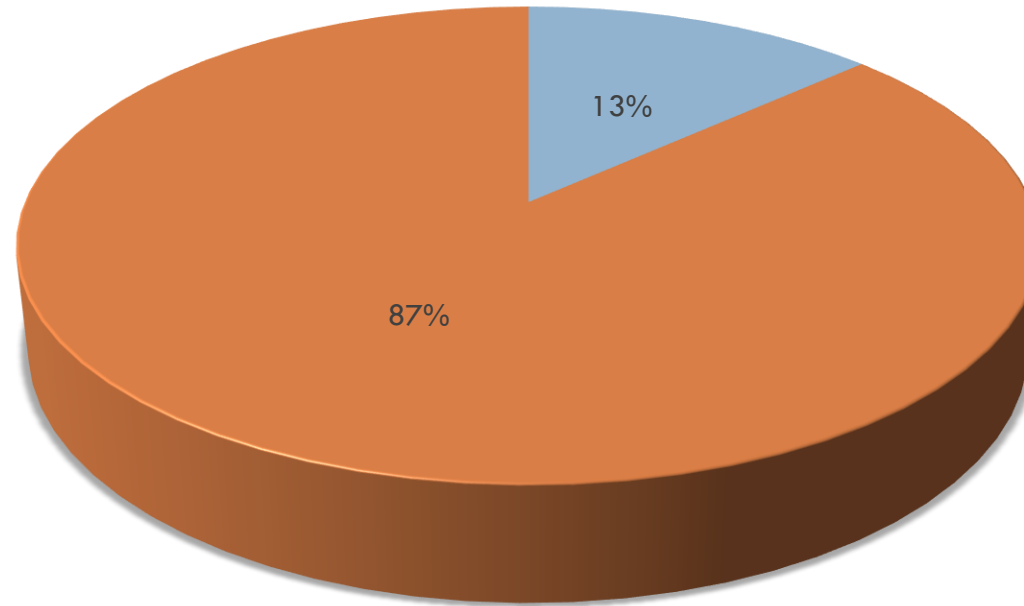


N= 20

This indicates that the Nigerian banking sector is already experiencing the purported generational shift with Millennials already occupying over 75% of the workforce, over 13 years before the predicated 2025

87% of stakeholders recognize employee communication as a strategic function, managed with a designated team lead.

Does your bank recognize employee communication as a strategic function with a designated team lead?

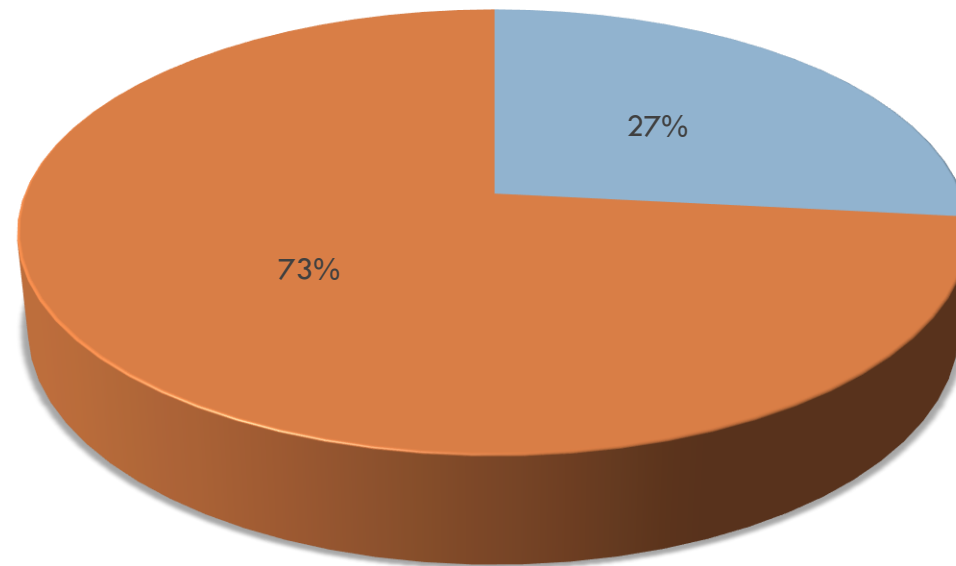


■ No ■ Yes

Communicating strategies about organizations' activities and plans can be essential to retaining an existing work force, and engaging employees to perform at their peak

73% of stakeholders measure employee related goals as part of product campaigns.

Does your bank often include and measure employee related goals as part of product campaigns?

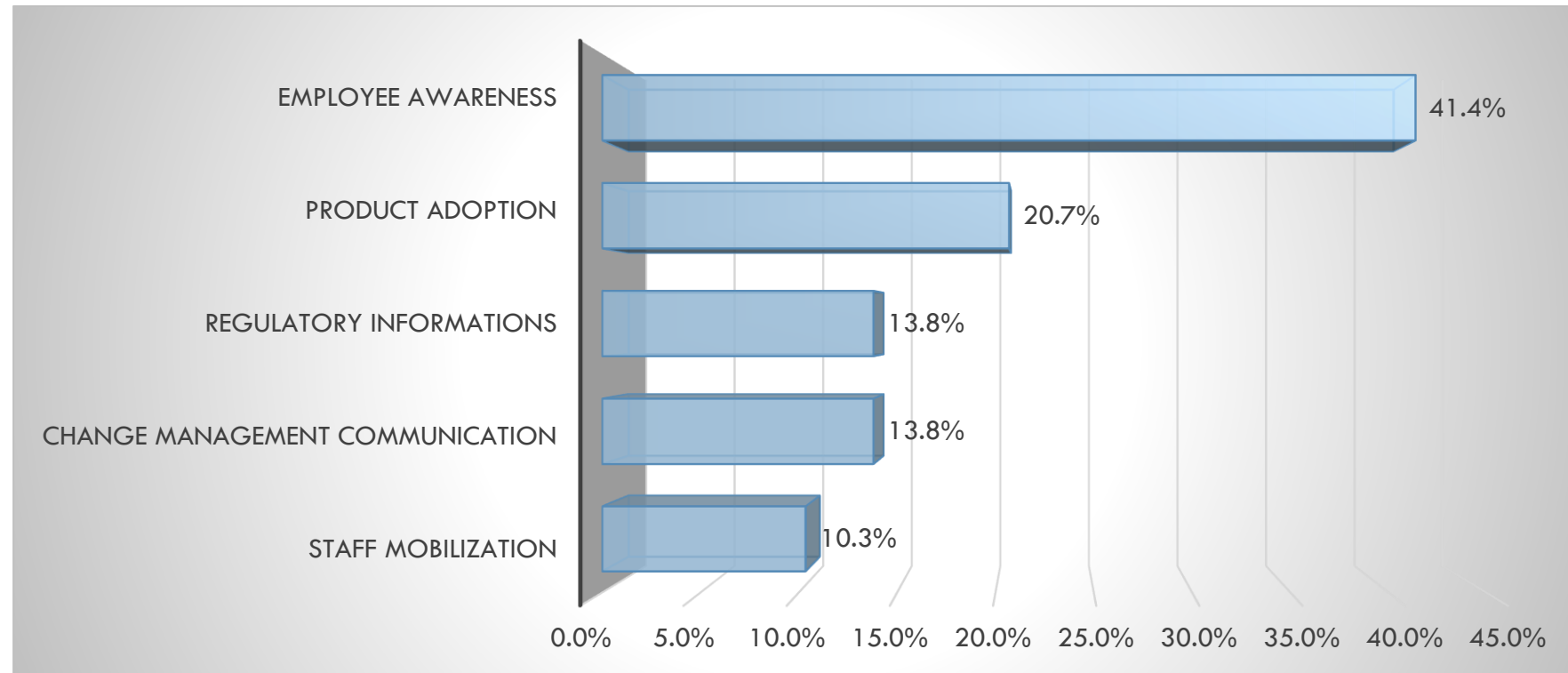


■ No ■ Yes

There is incredible power in the alignment of company-wide goals and organizational business goals. Company –wide goals are dependent on employees’ goals and ultimately on their productivity. Hence, significantly measuring employee goals can help define expectations accordingly

Employee awareness is the leading objective of current employee engagement strategies.

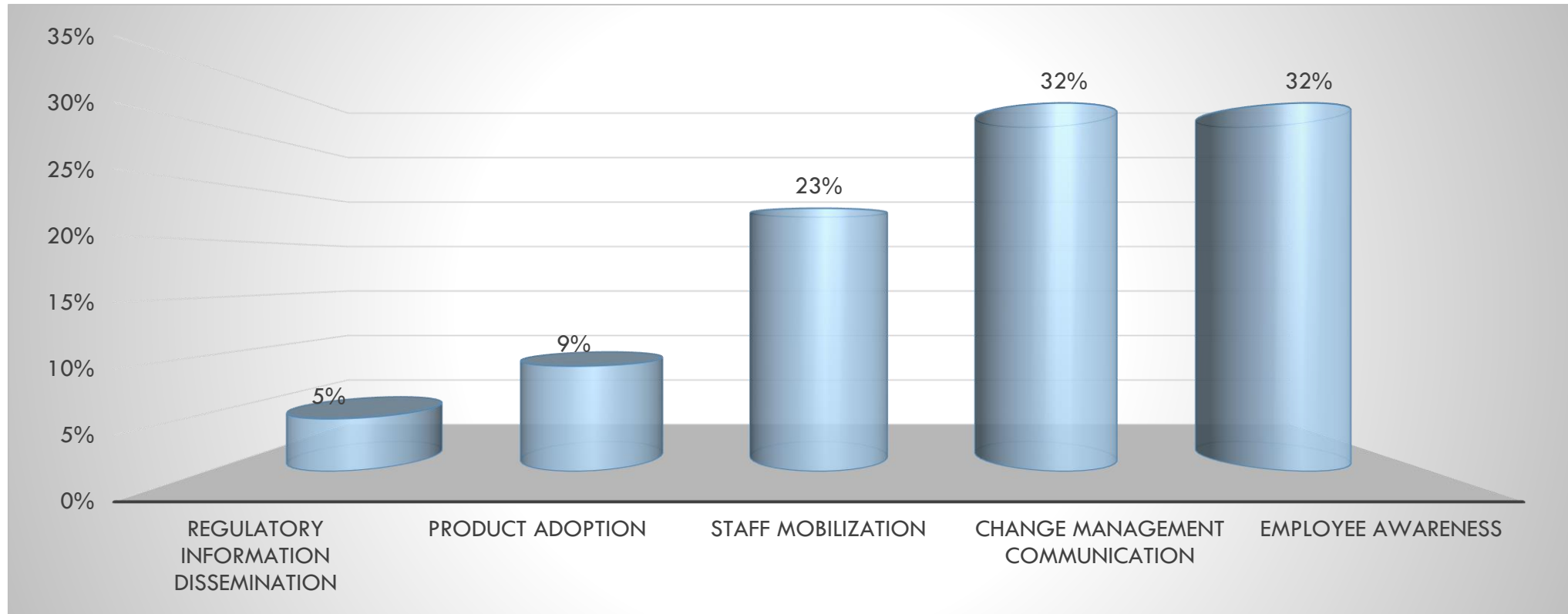
What is the primary goal of your current employee engagement strategies?



Raising employee awareness can help drive a sense of purpose amongst the workforce. Conscious leadership is about awareness, particularly being aware of how your own motivations and behaviors inspire and engage others — or not — and using these insights to effectively sustain the growth and development of your people and the organization as a whole.

Employee awareness and change management communication are the most preferred goals of future employee engagement.

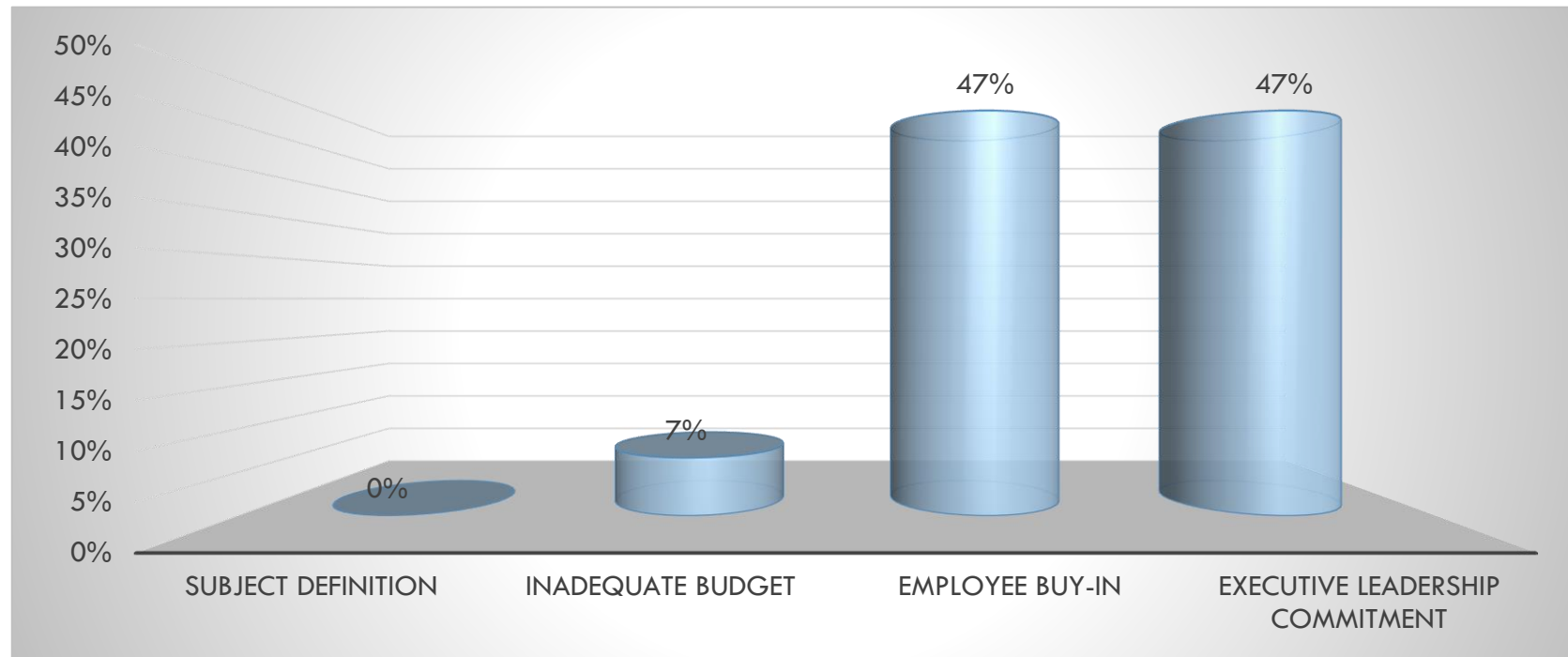
What is your preferred goal of employee engagement in the nearest future?



Effective communication; how and what information reaches employee is critical to positive employee engagement within organizations.

Employee buy-in and executive leadership commitment are equally the biggest challenge faced in managing strategic internal communication.

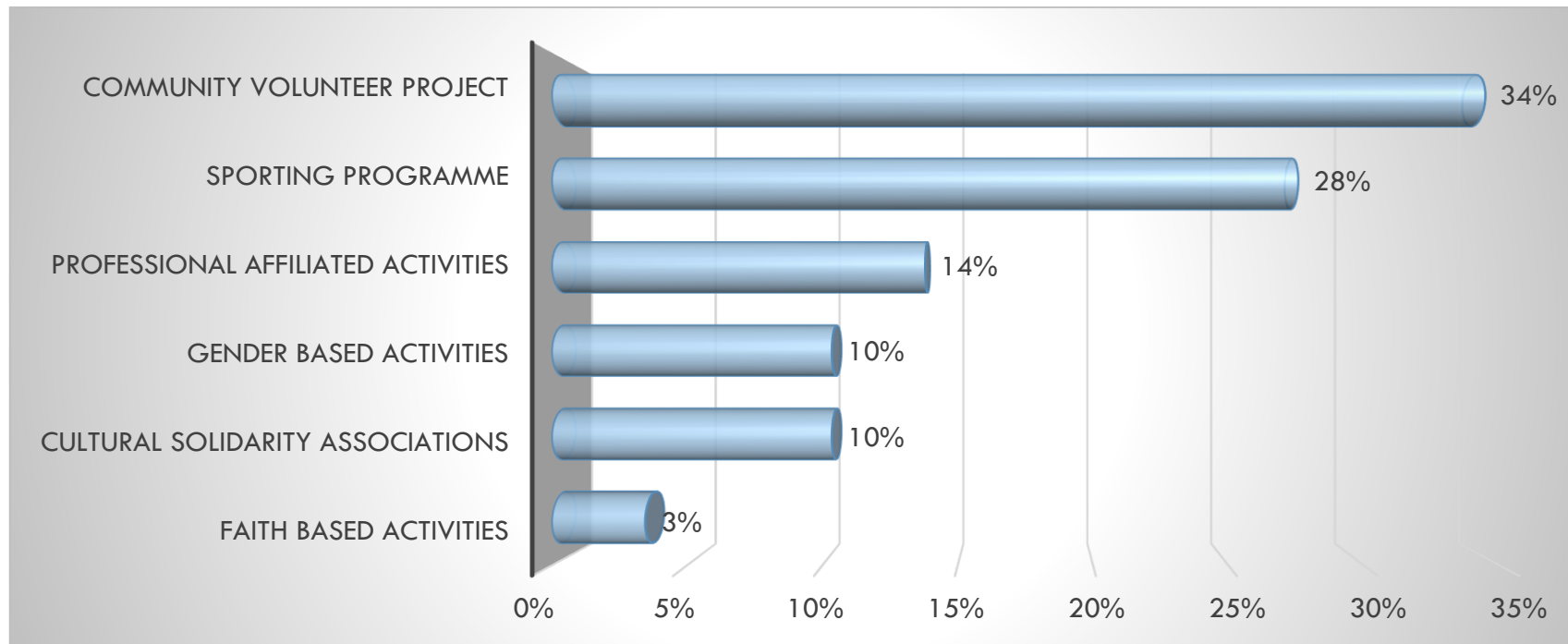
What is the most important challenge you have faced in managing strategic internal communication within the last one year?



This data shows that employee disengagement is a palpable threat for organizations and is predicated on poor employer-employee connections, foreshadowed by employee distrust in the organization and lack of leadership commitment to effective employee communication.

Active employee participation can most likely be achieved through Community Volunteer Project (34%), followed by Sporting Programme (28%).

Which two activities are most likely to attract active employee participation in your bank?

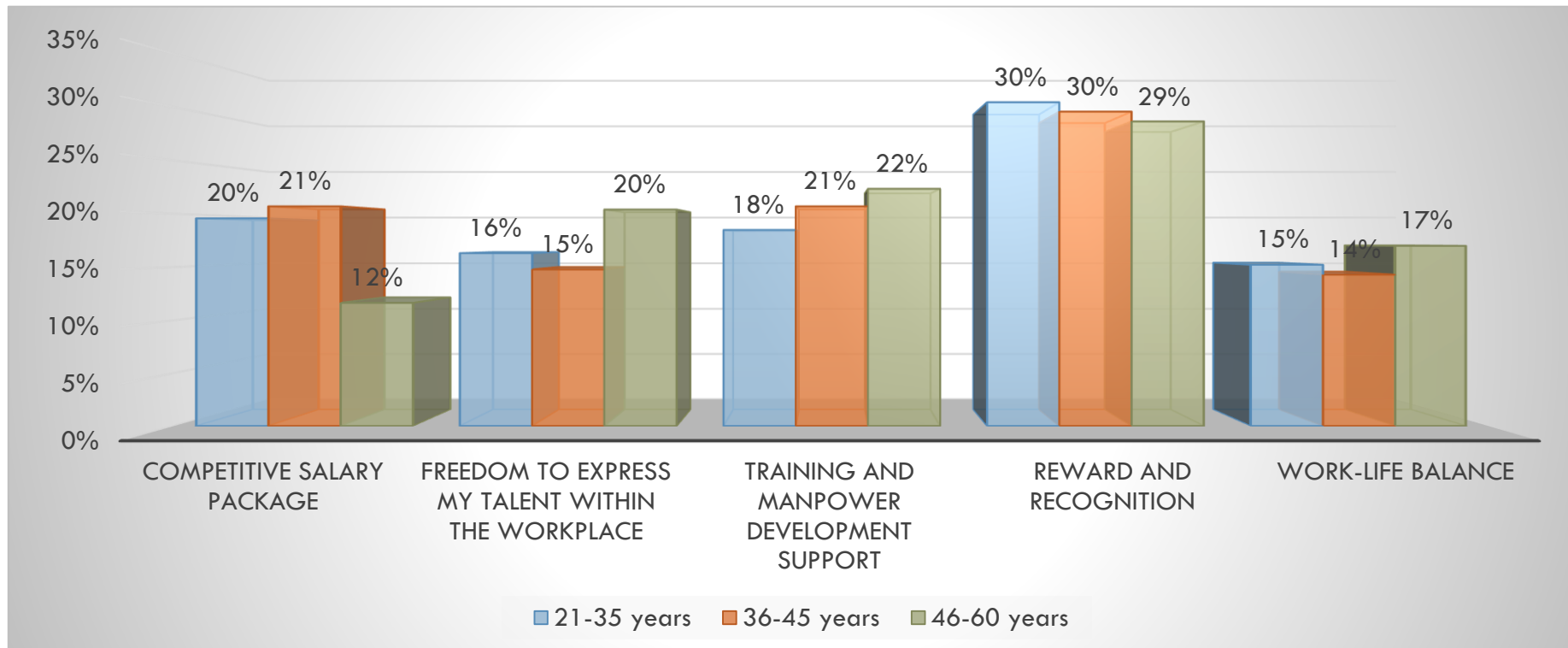


Evidently, employees, particularly Millennials, are attracted to opportunities that offer them a sense of choice, relevance, and opportunity to showcase their skills. These traits are also transferrable to work-related tasks. Therefore, employees will engage more when they are given the opportunity to align their aspirations and inherent skills & expertise with their job description and KPIs

MILLENNIAL BANKERS' PERCEPTION

Reward and Recognition is a major driver of Millennial Engagement

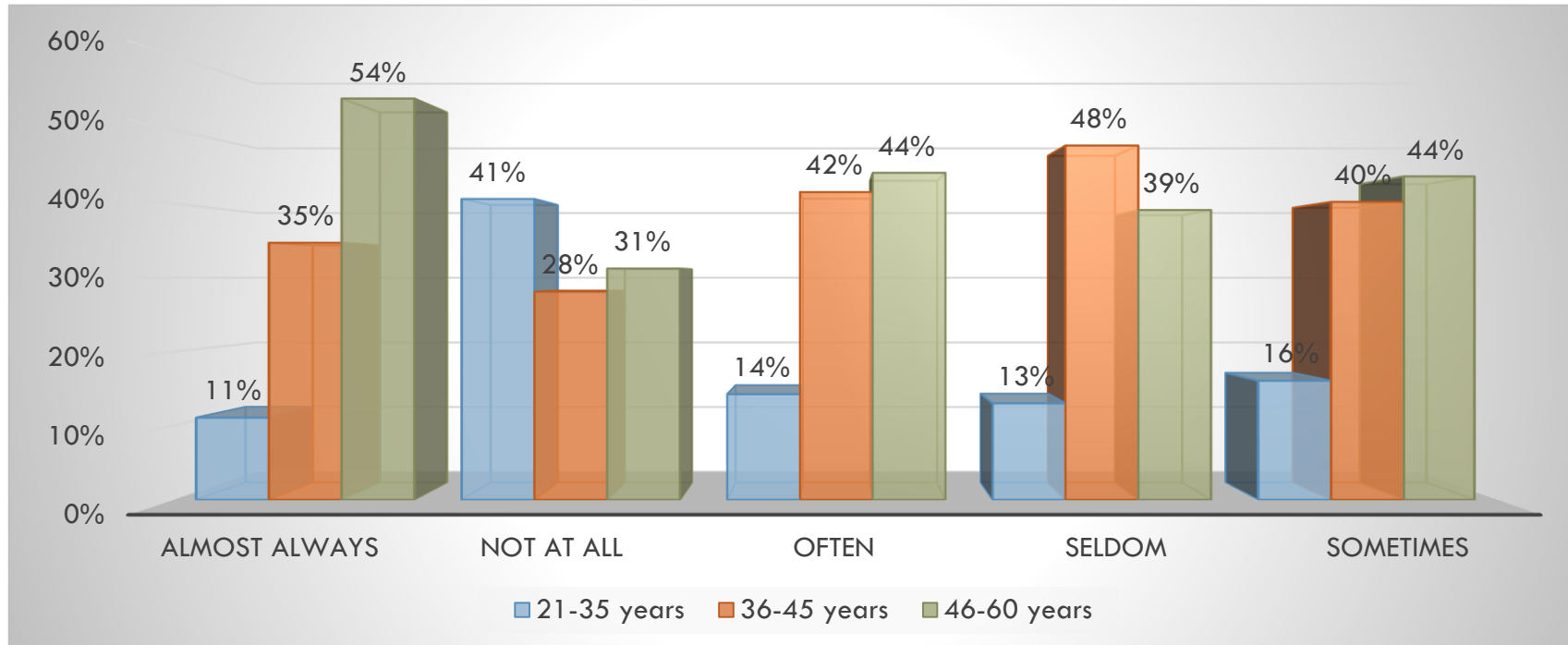
What will motivate you to put in your utmost best in promoting innovation and business growth within your organization?



Reward & recognition, training & manpower development support and competitive salary are the top 3 motivators to get the best performance for bankers between the age of 21 – 45 yrs. For older bankers, reward & recognition, training & manpower development support and the opportunity to use their talent/experience within the workplace rank above other things.

The Millennial work force have a negative stereotype of the current workplace way of doing things

Do you think your organization's current way of doing things resonates with your personal interest and career goals?



In considering personal interest and career goals, the Millennial workforce have very low perception about their organisation. Monster's [Multi-Generational Survey](#) show that Millennials place a great deal of value on flexible work schedules and using technology as a tool for improving productivity. Evidently, they do not triviliase desk-sitting, they just think there are more productive ways to be engaged.

Summary and Recommendation

- *Employees between the ages of 26-40 years are the predominant demographic in organisations today.*
- *More than 50% of this segment are of the opinion that their organization's current way of doing things has little or no resonance with their personal interest and career goals.*
- *Even though employee communication is seen as a strategic function, the results infer that the manner of organisational communication is ineffective and a core militating factor for employee buy-in and executive leadership commitment*

3 key drivers to effectively communicate with the millennial employee and achieve Increased engagement :

- **Reward & Recognition** - Non-monetary, recognition by peers, leaders, and direct manager
- **Training & manpower development support** – My opportunity for advancement / exposure to varied experiences
- **Competitive Salary:** Financial earning/bonus



Thank You

Research executed and compiled with support from Chartered Institute of Bankers of Nigeria (CIBN)

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