

Welcome to the Next Evolution of Annual Franchise Events



Look ahead: the workforce is undergoing a significant change which will disrupt not only how you recruit new franchisees, but also how you engage them through your meetings and events. What are we talking about? Millennials of course! Gain fresh insights on a group that has become the new majority in the workplace, and harness this knowledge to maximize the ROI on your next incentive trip.

"Change is the law of life. And those who look only to the past or present are certain to miss the future." – John F. Kennedy

Add Mileage to Meetings & Events

With a significant amount of money being invested in annual meetings, it should be a priority to maximize the return on investment. Meetings are more than just a gathering of people. It is an incredible opportunity to drive business objectives, inspire and engage franchisees and further reinforce franchise culture.

Know Your Millennials:

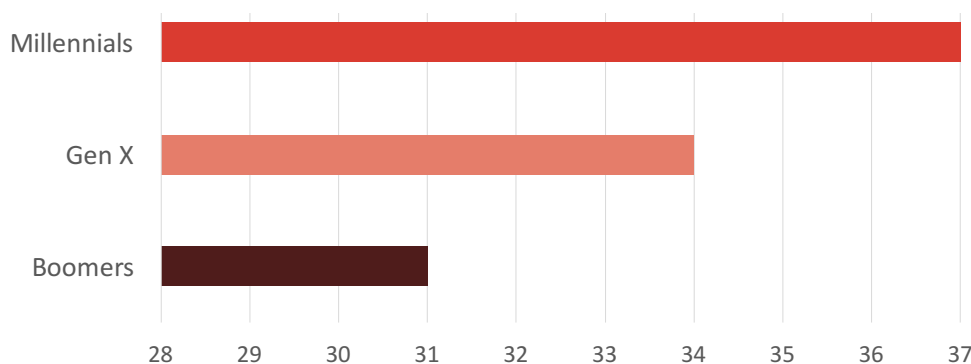
Some Fast Facts

**Born Between
1980 and 2000**

Currently, nine million Canadians are Millennials¹

By 2020 Millennials will form 50% of the global workforce and up to 75% of the work force by 2025!²

As of early 2015, Millennials became the largest generation in the workforce.¹



It is not surprising that in a recent PWC study, CEOs identified “attracting and keeping younger workers is one of their biggest talent challenges.” They further explained, “employers who fail to invest in this group are likely to see less loyalty than those that do. Employers need to work much harder on understanding this generation and appealing to their needs.”²

Why Should You Care About Millennials?

The largest portion of the workforce thinks differently, communicates differently and is generally changing the way the world operates. Companies are now challenged with attracting, engaging, and retaining this continually expanding generation.

Millennials Are Seeking Rewarding Experiences!

It's important to think creatively about your reward strategies and what motivates Millennials. If you're not starting a conversation and building trust with this demographic now, you risk becoming irrelevant. According to a recent PWC global survey of CEOs,

“65% of business leaders [are] focusing on non-financial rewards as they [consider] reward strateg[ies] for the future and [look] for ways to improve employee engagement and retention”.

¹ Graham F. Scott, “Millennials are now the biggest generation in the Canadian Workforce”, <http://www.canadianbusiness.com/innovation/the-millennial-majority-workforce/>, (June 3, 2015)

² PricewaterhouseCoopers, “Millennials at Work Reshaping the Workplace”, 3

Five Millennial Characteristics You Can Convert Into Business Strategies

These five characteristics describe the Millennial generation, and using them can help you inspire and engage this group to drive your business objectives.

**Let Me
Grow**

**My Life
Is My
Own**

**Connected,
Always**

**Let 's All
Win!**

**YOLO
(You Only
Live Once)**

let me grow.

Millennials are often stereotyped as lazy and uninspired. However, Millennials are now the most educated generation and seek to continuously learn and evolve in the workforce. This is a group with high expectations. Sometimes known as the “Ambitious Generation”, 52% feel that career progression is top priority.³ If they can’t see a clear career path, they will move on. As part of this growth process, they desire both formal and informal feedback regularly and on-going dialogue about their performance and work expectations. As part of the feedback process, 75% percent have said they want to be mentored by a leader.⁴ Invest in your Millennials as they respond well to opportunities for personal and professional development.

my life is my own.

Give Millennials the autonomy they desire and they can be both innovative and creative. Millennials are not traditional workaholics like their predecessors. When asked, “What is really important in your life?” family was the overwhelming first choice at 61%.⁵ They value time with family and friends and expect their desired workplace to include a real work life balance. They will work hard and they will work smart but they desire flexibility in return. The ‘be your own boss’ structure of the franchisee model is a perfect fit for Millennials.

connected, always.

Millennials are the first generation to enter the workplace with a better grasp of key business tools than their more senior workers.⁶ They have grown up with technology and it is an integral part of both their personal and working life. They crave immediate feedback and instant access to information. Seventy-eight percent believe that access to technology makes them more effective at work and feel held back by rigid or out dated working styles.⁶ Electronic communication is preferred by 41% of respondents, versus face to face and phone meetings.⁶ This generation is leading the pack with respect to technology and will continue to influence how companies do business.



³ PricewaterhouseCoopers, “Millennials at Work”, 4

⁴ Tom S. Rainer, Jess W. Rainer, “The Millennials” (Nashville: Broadman & Holman, 2010), 140

⁵ Ibid., 104

⁶ PricewaterhouseCoopers, “Millennials at Work”, 9

let's all win.

Millennials want to make a positive difference in the world and therefore look for employers with Corporate Social Responsibility values which align with their own. It isn't just about a pay cheque; they are attracted to an employer that they would admire as a consumer. Millennials are strategically looking at opportunities to invest their time where they feel they can make a difference and with a company that is also making a difference. The old paradigm was to drive positive behaviour through competition.

Now, a whopping 88% prefer a collaborative work-culture rather than a competitive one.⁸

90%

believe it is their responsibility to make a difference in the world⁸

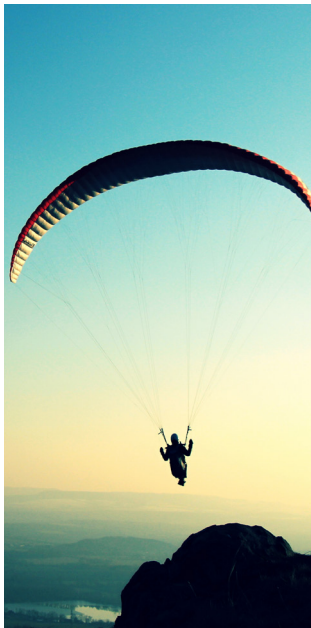
75%

believe it is their role in life to serve others⁸

60%

believe they will make some great contribution in their lifetime⁸

Also referred to as the “Participation Generation”, Millennials like to contribute their ideas. Listen to them as they have great insights and fresh perspectives.



you only live once.

This is the generation who lived through 9/11 and other impactful national events. These events have shaped how they view the world. They are aware that life is short and thus focus only on what truly counts in life - YOLO.

When they have a choice between careers, they will likely take the one they perceive to be fun. Unlike their parents, Millennials place less value on collecting material goods and instead are motivated to collect experiences. Their appetite for learning also impacts the experiences they desire. And, of course, they want to make memories! For Millennials, serious work and a fun environment are not mutually exclusive, in fact, fun increases productivity and loyalty.



⁷ Rob Asghar, “What Millennials Want In The Workplace (And Why You Should Start Giving It To Them),” <http://www.forbes.com/sites/robasghar/2014/01/13/what-millennials-want-in-the-workplace-and-why-you-should-start-giving-it-to-them/#3490c72e2fdf>, (June 3, 2015)

⁸ Rainer, Rainer, “The Millennials”, 31-48

You Are Facing A Great Opportunity

You are investing a significant amount of money into achieving your business objectives through incentive travel. Why not maximize your investment by leveraging the opportunity to engage and inspire the employees of the future?



Love your Millennials and
they will love you back.

Ensure you are always talking to your Millennials. Ask for their input and let them help guide the direction of your event to take advantage of their creativity and innovation. Their participation can be an opportunity for mentoring and feedback. You may even want to create an annual meeting group allowing for leadership opportunities and growth.

Build your communication strategy around the technology they already use. Make it informative, instant and of course, fun! Let them work together in order to achieve their goals. Get creative with how you reward great behaviour. Better yet, ask them what they want!

Most of all, create fun, memory making meetings with the right destination, the right property and the right agenda. Incorporate unique experiences; lots of photo opportunities are a must!

It cannot be reinforced enough, how important it is to pay attention to this significant change in the workforce. Don't believe the stereotypes; this unique generation is going to change the world ... for the good. **Now is the time to start the conversation and engage this dynamic group** before it's too late.

Find out how Lorandus can effectively use your next meeting as a tool to drive business results. Lorandus has been inspiring unique and memorable meetings through constant innovation and creativity. Let us take your meeting to the next level!

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