

FAST COMPANY

5 TIPS TO RETAINING STAR GEN Y TALENT

BY LAUREN MAILLIAN BIAS



Every company wants to tap a new generation of innovative and vibrant talent, but few companies have figured out how to successfully retain the rockstars who can help catapult your company or team to the next level.

Retaining phenomenal talent has always been difficult, but doing so with the Gen Y demographic poses new challenges: salary and title are no longer enough, because Gen Y has a completely different barometer of success and happiness. Money is not synonymous with happiness, and titles do not automatically translate to success. Bottom line: Gen Y wants to be fulfilled and make a meaningful impact; in fact, many of them want to somehow change the world, or at least the lives of those around them.

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In our current economic climate—with volatility and unease continuing to define many work environments—the distinction and loyalty of the team is of critical importance. More than ever, we need talented colleagues to stick it out with us and elevate our organizations. However, we continue to hear about Gen Y's feeling of entitlement and immense turnover. What is really happening, and how can we utilize the tools that a number of budding startups are creating to solve some of these issues?

I reached out to [The Levo League](#)* in New York. This budding startup—founded by two ex-McKinsey friends, Amanda Pouchot and Caroline Ghosn—is addressing a major component of this issue. They have not only attracted rockstar talent for their own company, but they've also attracted savvy investors (Sheryl Sandberg, Susan Lyne, and Fran Hauser, to name a few) on the premise of providing tools and strategies to attract and retain the top echelon of female talent that companies are desperately searching for.

You have to remember that Gen Y arrived at the crux of an economic downturn, witnessing their parents being laid off, and friends and themselves having offers deferred. How do you recreate that trust with a group who has come in seeing the worst of an organization's group behavior in times of strife? According to The Levo League, if your company can do the following, you will noticeably improve in your company culture and keep your Gen Y talent happy:

Be transparent. Gen Y values honesty. Tell them clearly what you need them to complete before they can do something interesting or lead a project. They're motivated by working toward the bigger goal, seeing the opportunity to take a bigger path, and developing the next steps. There's no motivation for them otherwise. Gen Y values openness in communication and they are resilient.

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Explain the bigger purpose. Contextualize your organization's social and environmental values. Gen Y wants (and needs) to change the world's path towards sustainability and social good.

Provide opportunity for professional development. Gen Y employees want to grow onward, and they eventually want to steer the ship. They want to see the next steps, understand the reference points, and talk about how to get there and get it done. They want to master being effective professionals and they enjoy the development process. Arm them with responsibility and watch them thrive under the guise of your "big picture." It may not be perfect, but they will undoubtedly provide fresh perspective and may even spark a new idea.

Understand that Gen Y views career as life. Work-life integration is the new work-life balance. Gen Y is a hyper-communicative, constantly "on" generation that always expects a response and can easily transition from personal to professional at the speed of a tweet. To them, their career is life and life is their career—it's one and the same, and this can be a great thing for your company.

Give them opportunities to shine in the community. Support your employees' work and relationships with outside organizations that they are passionate about. Appreciate the fact that they want to add value to organizations other than your company, and view it positively. After all, their involvement in outside organizations may even open doors for your company. Allow them to be dynamic individuals—it builds their resume and will make your company more cultured. These steps will generate good faith between your organization and its Gen Y rockstars, and galvanize Gen Y on the path to success—which is ultimately your success too, and vital to the future of your company.

**Gen Y Capital is an investor in The Levo League.*

—Lauren Maillian Bias is the founder and CEO of [Luxury Market Branding](#), a strategic marketing and branding company, and is founding partner and director of operations for [Gen Y Capital](#), an early stage venture firm. Prior to these ventures, Lauren created [Sugarleaf Vineyards](#) and served as chief operating officer for the award-winning, nationally recognized brand.

The [Young Entrepreneur Council \(YEC\)](#), an invite-only group comprised of the world's most promising young entrepreneurs, is a part of [#FixYoungAmerica](#), a solutions-based movement to address unemployment and put young Americans back to work.

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