



THE RESTLESS WORK FORCE

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The workforce is restless


- Started July/Aug 2021
- Uptick in strikes
- More available jobs
- Gen Y and Z are leaving
- More rewarding work
- Flexibility
- Work home balance
- Now: Inflation driven



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According to BLS's **Job Openings and Labor Turnover Survey (JOLTS)**, workers left their jobs at record rates in several industries throughout November 2021, resulting in a record-breaking 4.5 million resignations.




- The largest increase in resignations was recorded in the **accommodation and food-services industry**, with an increase of 159,000
- The **health care and social-assistance industry**, which saw an increase of 52,000.
- The third-largest effect was seen in the **transportation, warehousing, and utilities industry**, with an increase of 33,000.

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#1 Reason: Burnout

- Physical and mental exhaustion
- Lowered immunity, falling sick often
- Freq headaches, back pain, aches
- Change in appetite, sleep habits
- Feeling impending dread w work
- Cynicism, anger and irritability
- Feeling helpless or defeated
- Taking longer to get things done




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Pair this with inflation...



- Inflation is at 9.1% (June) and projected to go higher.
- With more jobs than workers, AND offering higher pay and more flexibility, the great reshuffle may continue longer.
- With inflation eating away at paychecks, workers may be jumping ship to secure a big enough raise to soften cost of living.
- The Great Resignation has not been about giving up on work: "It's about getting better opportunities."

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Not Since the Industrial Revolution...

- Workers hold power
- Employers need to rethink:
 - What's good for business AND employees?
 - Shifting job market
 - Talent Reshuffle (next 2 yrs)
 - Reevaluate employer/employee relationship
 - How to retain talent

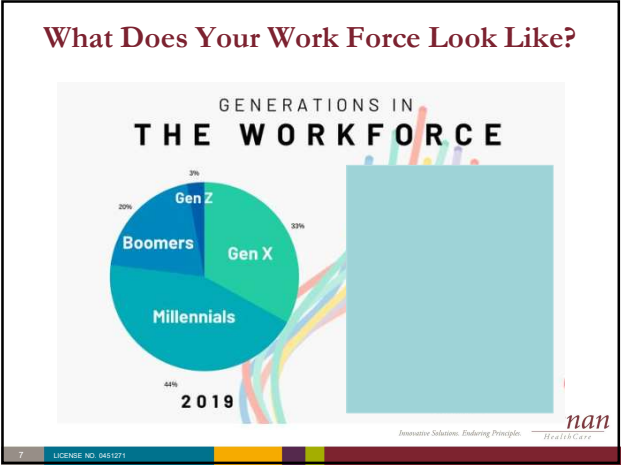


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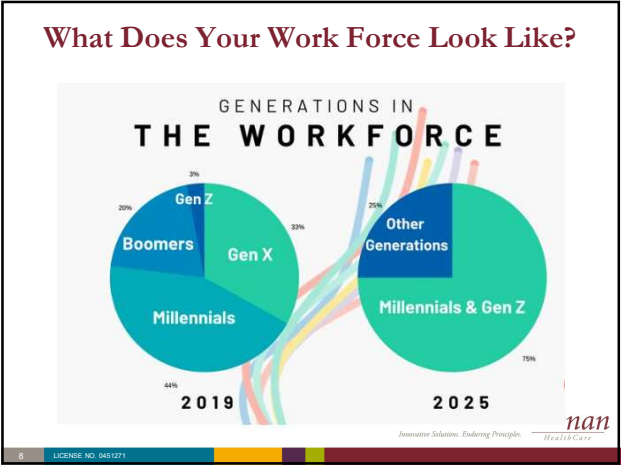
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Did You Know?

In 2022, it's estimated that we have more 31-year-olds than any other age in the US.



Age 30 to 44 will be 56% of workforce in 2025. They won't resign from job market but will reshuffle and go to a different company.

According to the US Census Bureau estimates

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By 2028:

Millennials (Y & Z) will be the largest group of people in the world

GROWING INFLUENCE

All aspects of modern life, including the workplace



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How Well Do You Know Your Workforce



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How Well Do You Know Your Workforce?

- Question: What type of coaching do you need?
 - Skills
 - Project
 - Career
 - None at all
- Question: What motivates you?
 - Competition
 - Team goals
 - Internal, intrinsic goals
 - None at all

- Question: When do you prefer to have performance conversations?
 - Throughout the project
 - After it's done
 - Regular, set intervals
 - None at all
- Question: What type of reward do you need?
 - Gift
 - Raise/Praise
 - Title
 - None at all

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Your Work Force

- Everyone’s priorities are different.
- Employers should know what’s important to each generation in their workforce
- What does your company culture, leadership, expectations say to prospective employees?
- What is your turnover rate?
- Employers are throwing their hands up
 - If you have a heartbeat... you’re hired
- It’s about matching up what employers need and what employees need



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Employee needs matter today

- ❖ There are more jobs than people
- ❖ With inflation, people need the money
- ❖ Burnout



61%

Boosting employee morale



57%

Rebuilding company culture and connection



53%

Improving quit/retention rate

The overarching trend? It's all about employee well-being.

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Covid was a ‘Game Changer’

Let’s look at

- Internal:
 - Knowing your workforce
 - What they value
 - How to retain them
- External:
 - Shift in definition of work culture

Have we focused so strongly on the **where** and **when** of work that we have lost sight of the **how** and **how much** we are working?



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Are Millennials Unique (Y/Z)?

DIVERSITY

- 25% of Millennials speak languages other than English at home (up from 11% in 1980)
- 14% are in interracial marriages (up from 5% in 1980)
- Compared with previous generations, less of them are white, and significantly more are Hispanic



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Are Millennials Unique (Y/Z)?

Education Facts About Millennials

At ages 25 to 37:

- ❖ Nearly 40% of Millennials had a Bachelor's degree or higher
- ❖ Compared to 30% of Gen Xers and nearly 25% of Boomers and just 15% of Silent generations

Source: Pew Research Center



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Why are Millennials Unique (Y/Z)?

Among Millennials, women outpacing men in college completion

% of 25- to 37-year-olds who have completed at least a bachelor's degree

Millennial (2018)	Women	43%
	Men	36
Gen Xer (2001)		31
Late Boomer (1989)		24
Early Boomer (1982)		21
Silent (1968)		11

Note: The educational attainment question was changed in 1992. For Boomers and Silents, the shares shown include those who completed at least four years of college (regardless of degree status).
Source: Pew Research Center analysis of 1968, 1982, 1989, 2001 and 2018 Current Population Survey Annual Social and Economic Supplements (IPUMS).

PEW RESEARCH CENTER

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Are Millennials Unique (Y/Z)?

Income by Education

- ✓ Millennials and Gen Xers with college degrees earn more than previous generations at same age
- ✓ BUT- the gap in income is greater for those without a degree. Greatest gap for Millennials
- ✓ Starting salaries have NOT kept pace with inflation

For Millennials and Gen Xers, large education gaps in typical household income

Median adjusted household income of households headed by 25- to 37-year-olds, in 2017 dollars

Generation	High school grad	Some college	Bachelor's degree or higher
Millennial (2018)	\$58,980	\$62,958	\$105,343
Gen X (2001)	\$54,291	\$69,390	\$109,752
Late Boomer (1989)	\$41,156	\$66,185	\$95,182
Early Boomer (1982)	\$29,265	\$60,736	\$80,552
Silent (1968)	\$19,785	\$33,065	\$44,640

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Are Millennials Unique (Y/Z)?

Millennial Income Reality

They are BEHIND in accumulated wealth:

- ❖ Millennials have less household wealth than Gen X and Boomer households did at ages 25-37
- ❖ Millennials: \$12,500
- ❖ Gen X \$15,000
- ❖ Boomers: \$20,700

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Are Millennials Unique (Y/Z)?

Average Student Loan Debt

- ✓ 2003 College Grads:
 - \$18,271 (\$23,832 today)
- ✓ 2016 College Grads:
 - \$30,546
- ✓ Today's College Grads:
 - 36,326

Historical Average Federal Student Loan Debt

Year	All	Undergraduate Only
2007	\$15,257	\$18,229
2008	\$15,257	\$19,288
2009	\$18,837	\$20,466
2010	\$18,837	\$21,068
2011	\$18,837	\$21,417
2012	\$18,837	\$21,417
2013	\$21,068	\$23,236
2014	\$21,068	\$24,181
2015	\$21,068	\$26,043
2016	\$21,068	\$27,758
2017	\$21,068	\$29,144
2018	\$21,068	\$30,546
2019	\$21,068	\$31,904
2020	\$21,068	\$33,635

Source: Federal Reserve Bank of New York, Survey of Consumer Finances

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Are Millennials Unique (Y/Z)?

Rising College Costs

✓ To work the same number of hours as 1980, at today's minimum wage, tuition would need to be **\$11,839**.

✓ To work the same number of hours as 1980, at today's minimum wage for today's tuition, minimum wage would need to be **\$30 per hour**.

Steep Rise
College costs have sharply outpaced inflation in other areas.

Percentage change in price indexes

Category	Percentage Change
College tuition and fees	121%
Medical care	63%
Food	41%
All items	35%

Source: Labor Department
The Wall Street Journal

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Are Millennials Unique (Y/Z)?

Housing/Rent Costs

- Great Recession in 2008
- Millennials slower to buy
- Rent has skyrocketed
- 15% of millennials lived in parents' home in 2018
- Average age when leaving home: 28 years

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What Matters Most to Millennials

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It's all about Ethics & Transparency

Trust: Millennials' Biggest Currency

- ✓ Millennials are more skeptical than other generations
- ✓ More than 50% say it's important that brands and employers be transparent about business practices
- ✓ Demand "openness and honesty"



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It's all about Ethics & Transparency

They put their trust in reviews



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It's about Technology

Millennials lead on some technology adoption measures, but Boomers and Gen Xers are also heavy adopters

% of U.S. adults in each generation who say they ...

Own a smartphone

Generation	2011	'18 '19
Millennial (Born 1981-96)	92%	93%
Gen X (Born 1965-80)	85%	90%
Boomer (Born 1946-64)	67%	68%
Silent (Born 1945 and earlier)	30%	40%

Own a tablet computer

Generation	2010	'13	'18 '19
Millennial	45%	54%	64%
Gen X	34%	52%	55%
Boomer	31%	42%	52%
Silent	17%	25%	33%

Use social media

Generation	2005	'12	'18 '19
Millennial	81%	85%	86%
Gen X	64%	76%	76%
Boomer	40%	57%	59%
Silent	15%	23%	28%

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Technology (Welcome to the Job)



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It's about Digital Usage

JAN 2020

DIGITAL AROUND THE WORLD IN 2020

THE ESSENTIAL HEADLINE DATA YOU NEED TO UNDERSTAND MOBILE, INTERNET AND SOCIAL MEDIA USE


TOTAL POPULATION



7.75 BILLION

URBANISATION: **55%**


UNIQUE MOBILE PHONE USERS



5.19 BILLION

PENETRATION: **67%**


INTERNET USERS



4.54 BILLION

PENETRATION: **59%**

ACTIVE SOCIAL MEDIA USERS



3.80 BILLION

PENETRATION: **49%**

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It's about Social Networking

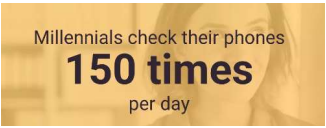
Technology and Social Networking

49%

of Millennials support social tools for workplace collaboration.

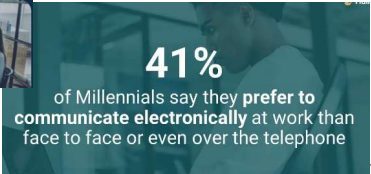


Millennials check their phones **150 times** per day



41%

of Millennials say they prefer to communicate electronically at work than face to face or even over the telephone



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It's about Work/Life Balance

Millennials Desire Better Work-Life Balance

33%
say managing their work, family, and personal responsibilities has become more difficult in the past 5 years

75%
want the ability to work flexibly and still be on track for promotion

47%
say work hours have increased in the last 5 years

78%
are part of a dual-career couple, compared to 47% of boomers

Source: 2015 Survey from Ernst & Young, Work-Life Challenges Across Generations

GEMBA MARKETING

31

It's about Work/Life Balance

WORK/LIFE BALANCE

88%
"Work/life" integration

74%
Flexible work schedules

88%
Collaborative work culture

72%
Be their own boss

79%
Supervisors who "coach or mentor"

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It's about Goals

- Success based on happiness rather than financial achievement
- 64% want to make the world a better place
- 86% want health over wealth
- 75% want to travel the world

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Are their goals really that different?

Millennials and Older Workers Have Many of the Same Career Goals

PERCENTAGE OF RESPONDENTS WITH THE FOLLOWING LONG-TERM GOALS

	Millennials	Gen X	Baby Boomers
Make a positive impact on my organization	25%	21%	23%
Help solve social and/or environmental challenges	22	20	24
Work with a diverse group of people	22	22	21
Work for an organization among the best in my industry	21	25	23
Do work I am passionate about	20	21	23
Become an expert in my field	20	20	15
Manage my work-life balance	18	22	21
Become a senior leader	18	18	18
Achieve financial security	17	16	18
Start my own business	17	12	15

SOURCE: IBM INSTITUTE FOR BUSINESS VALUE, 2014
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How best to team with millennials (Y/Z)



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Teaming with Millennials

1. CHECK YOUR BAGGAGE

- ✓ Challenge Stereotypes, implicit biases
- ✓ See the individual, not the cohort
- ✓ Move past labels
- ✓ Find common ground
- ✓ Allow for different workstyles



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Teaming with Millennials



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BE A BETTER COMMUNICATOR

2. BE A BETTER COMMUNICATOR

- ✓ Set the phone down
- ✓ Actively listen
- ✓ Ask questions
- ✓ Take notes



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- ✓ ASSUME everyone has value
- ✓ Look for shared values
- ✓ Try for employee 'buy in'
- ✓ Be clear and transparent
- ✓ No hidden agenda

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Teaming with Millennials


3. TAKE ACTION!

- ✓ Do something
- ✓ Follow up (reminders)
- ✓ Your 'actions' show you care and develops trust
- ✓ Know what motivates
- ✓ Stay engaged



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TAKE ACTION



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Teaming with Millennials

4. TRAINING!

- ✓ Take it seriously
- ✓ Be the coach your team needs
- ✓ Be Present day to day
- ✓ Provide prof growth
- ✓ Follow up often



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TAKE TRAINING SERIOUSLY

DIFFERENT LEARNING STYLES

- ✓ Make it mobile
- ✓ Make it real
- ✓ Storytelling
- ✓ Adult learning

THE MULTI-GENERATIONAL WORKFORCE

Generation	Communication Style
Baby Boomers	Verbal Personal Interactions
Gen X	Email & Text
Gen Y (Millennials)	Text & Social Media
Gen Z	Instant Message Face to Face Meetings

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Teaming with Millennials

5. MATCH INCENTIVES TO MOTIVATIONS

- ✓ Ask employees
- ✓ I see you; I hear you; I value you
- ✓ Recognition
- ✓ Fair salary/compensation
- ✓ Flexibility
- ✓ Hybrid work
- ✓ Debt reduction match?
- ✓ 4-day work week?



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Covid was a ‘Game Changer’

Let’s look at

- Internal:
 - Knowing your workforce
 - What they value
 - How to retain them
- External:
 - Shift in definition of work culture

Have we focused so strongly on the **where** and **when** of work that we have lost sight of the **how** and **how much** we are working?



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Yes, but they are still burned out...

Despite gains with flexibility, accommodations, work from home, pay increases, other initiatives beyond that are gaining ground in popularity.



Work Culture Shifts:

- ❖ The four-day work week
- ❖ Remote and hybrid working
- ❖ Unlimited paid time off, and
- ❖ Right to disconnect



Maybe not in my lifetime.

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History of the “Work Week”

Ford Motor Co. and Industrial Revolution created the current 5-day work week

- 1938 Fair Labor Standards Act: 44-hour workweek
- 1939: 42-hour workweek
- 1940: 40-hour workweek



<https://www.state.gov/the-organization-for-economic-co-operation-and-development-oea/>

Americans 1,767 hrs/week
Canadians 1,664 hrs/week
Germany 1,332 hrs/week
UK works 26 hrs/week
Spain works 30 hrs/week
Japan works 31 hrs/week

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In-the-News: Largest Pilot Program Launched

The world's biggest four-day work week pilot begins

By Peter Dinklage, CNN Business
Updated 1:41 PM ET, Mon, June 5, 2022



For the next six months, thousands of workers across the U.K. will be working 32 hours a week in the largest four-day workweek pilot the world has ever seen.

- Involves 3,300 workers spanning 70 companies, ranging from financial services providers to a fish-and-chip restaurant.
- Workers receive 100% of their pay for working only 80% of their usual week, in exchange for promising to maintain 100% of their productivity.
- The program is being run by not-for-profit 4 Day Week Global, Autonomy, a think tank, and the 4 Day Week UK Campaign in partnership with researchers from Cambridge University, Oxford University and Boston College.

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What is a 4-day workweek?

A 32-hour workweek with no loss in productivity, pay or benefits. Endless possibilities:

- Working Monday through Thursday
- Employees choose extra day off
- Company-wide policy of a different third day off

Not:

- 4/10's
- Compressed workweek
- Split shifts
- Rotating shifts



4-DAY WORK WEEK

32 HOURS

Would Most Healthy Companies To Maintain Pay Rate

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Covid was a ‘Game Changer’

For the Restless Work Force

- Internal:
 - Knowing your workforce
 - What they value
 - How to retain them
- External:
 - Shift in definition of work culture

Have we focused so strongly on the **where** and **when** of work that we have lost sight of the **how** and **how much** we are working?

A diagram with the word "TRUST" in the center. Four boxes are arranged around it: "Sincerity" (top), "Reliability" (right), "Integrity" (bottom), and "Competence" (left). Arrows point from each box towards the center word.

A blue background with a white path of arrows leading from the bottom left towards the top right, ending at a small yellow flag.

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A group of seven diverse professionals (four women and three men) are sitting around a white curved table in a bright, modern office setting. They are all smiling and looking towards the camera. Some are looking at documents or laptops on the table.

THE RESTLESS WORK FORCE

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47
