

THE IDEA GENERATION

MILLENNIALS CRAVE WORKPLACES THAT FOSTER INNOVATION

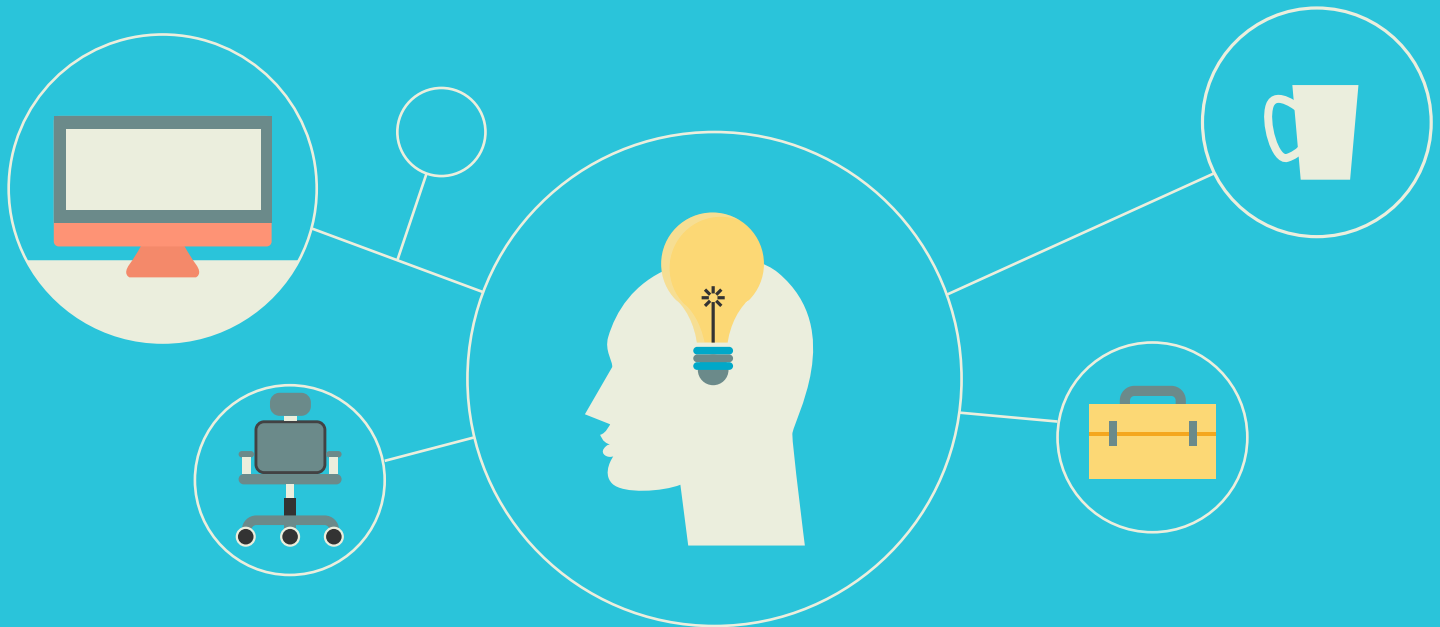


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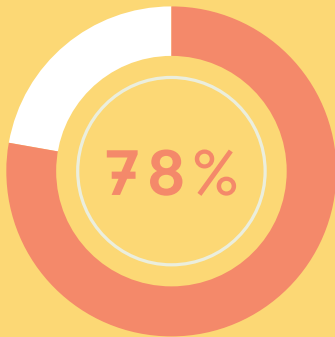
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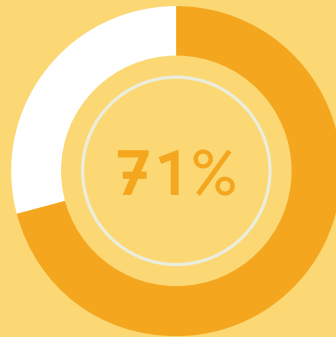
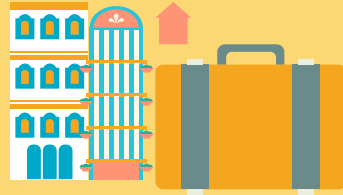
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MILLENNIALS VALUE INNOVATION

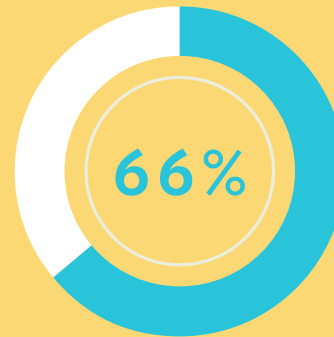
Born from 1980 to 2000, Millennials (Generation Y) now in their 20s and 30s are participants in the workforce. They consider innovation a **key purpose of business** and just as important as profit.



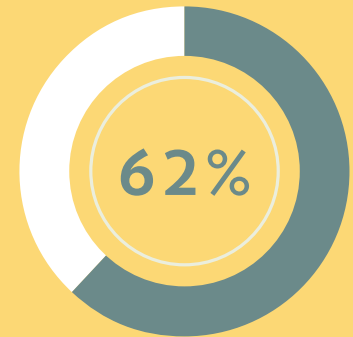
of Millennials feel innovation is essential for business growth.



believe business innovation improves society.



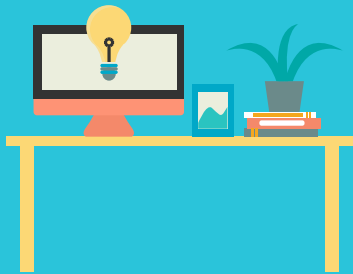
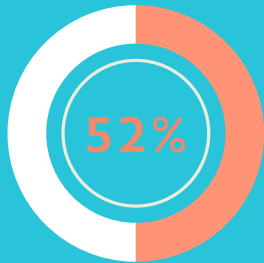
say innovation is a critical requirement in choosing a potential employer.



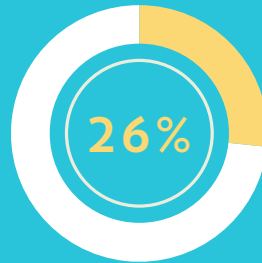
describe themselves as "innovative."

THE INNOVATION LAG

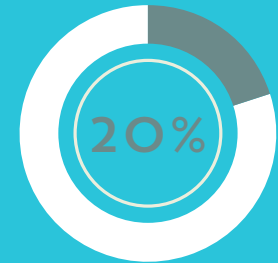
Although most Millennials feel innovation is critical to an organization's success, few are finding the support they need in the work place.



Only **half (52%)** of Millennials feel their current work environment helps them to be innovative.



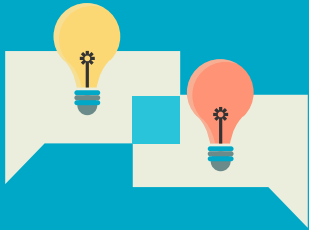
And only **26%** believe their organizations' leadership encourages idea generation.



While **20%** say their companies' current culture isn't conducive to innovation.

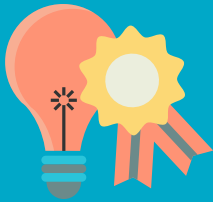
SHIFTING DYNAMICS

Millennials are attracted to companies committed to creating a culture of innovation.



42%

Seek leadership that encourages sharing new ideas, regardless of seniority.



39%

Want companies that reward idea generation and creativity.



32%

Crave cultures that promote openness and freedom to speak up.

THE VALUE OF INNOVATION

Organizations that place innovation at the forefront of their business are more **successful**.

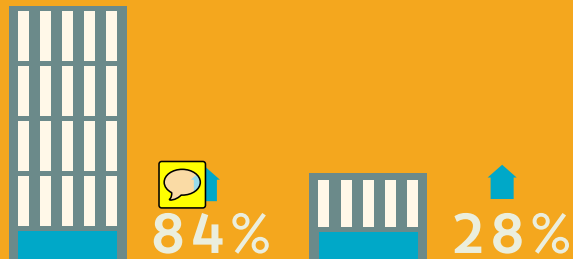
The most innovative companies are seeing improvements in:

REVENUE GROWTH

Companies in the top quartile grew significantly faster: 13% average annual growth rate, compared to other companies' meager 5%.

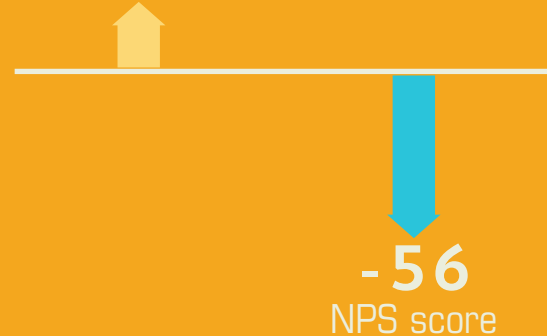


Compounded over 5 years, top performers will grow 84%, compared with lower performers' 28%—a threefold difference.



EMPLOYEE LOYALTY

23
NPS score



Companies in the top quartile for innovation measured a 23 NPS* score, compared with others' low -56.

*Net Promoter score (NPS) measures employee loyalty and enthusiasm, from as low as -100 to as high as +100.
Source: http://www.bain.com/Images/BAIN_BRIEF_Taking_the_measure_of_your_innovation_performance.pdf

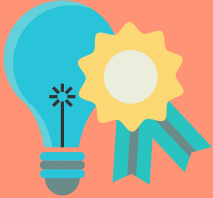
FOSTERING THE RIGHT CULTURE

Encouraging Millennials to be creative can establish and encourage an innovative culture.



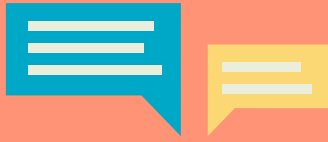
75%

Want opportunities to lead and participate in high-profile initiatives.



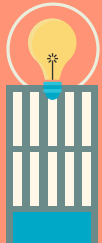
73%

Seek recognition and rewards for new ideas.



64%

Would join internal communities with similar interests and goals.



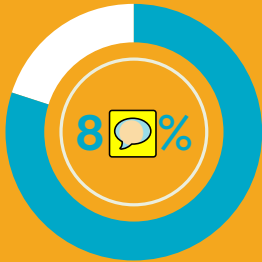
63%

Expect innovation to be an equally high-priority function within their companies.

THE PATH FORWARD

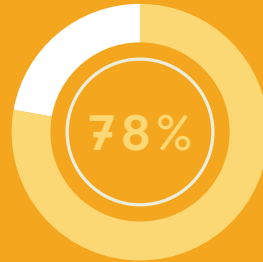
Companies seeking to attract Millennials can learn from organizations that have been **successful in structuring a creative climate.**

MAKE INNOVATION A PRIORITY



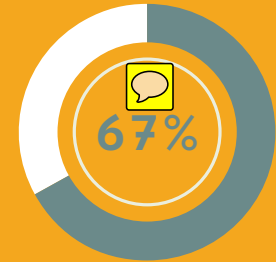
of the most innovative organizations have well-defined creative strategies.

DEMONSTRATE COMMITMENT



of the most innovative organizations manage new ideas in a structured way.

CONNECT WITH EMPLOYEES



of the most innovative companies use social media to encourage idea generation.



CHECK OUT BLOG.SOCIALCAST.COM

For more ideas on how to foster an innovative culture and how Enterprise Social Networking can help.