Welcome to PMI’s Webinar Presentation

Brought to you by:
Practice Management Institute®
pmiMD.com

Meet the Presenter…

On the topic:
Millennial Retention Strategies for the Medical Practice
Welcome to Practice Management Institute’s Webinar and Audio Conference Training. We hope that the information contained herein will give you valuable tips that you can use to improve your skills and performance on the job. Each year, more than 40,000 physicians and office staff are trained by Practice Management Institute. For 30 years, physicians have relied on PMI to provide up-to-date coding, reimbursement, compliance and office management training. Instructor-led classes are presented in 400 of the nation’s leading hospitals, healthcare systems, colleges and medical societies.

PMI provides a number of other training resources for your practice, including national conferences for medical office professionals, self-paced certification preparatory courses, online training, educational audio downloads, and practice reference materials. For more information, visit PMI’s web site at www.pmiMD.com

Please be advised that all information in this program is provided for informational purposes only. While PMI makes all reasonable efforts to verify the credentials of instructors and the information provided, it is not intended to serve as legal advice. The opinions expressed are those of the individual presenter and do not necessarily reflect the viewpoint of Practice Management Institute. The information provided is general in nature. Depending on the particular facts at issue, it may or may not apply to your situation. Participants requiring specific guidance should contact their legal counsel.

CPT® is a registered trademark of the American Medical Association.
Millennial Retention Strategies for the Medical Practice

Brought to you by
Pam Joslin, MM, CMC, CMIS, CMOM, CMCO, CEMA
Practice Management Institute®

Overview

• State of the Global Workplace
• Key Characteristics of Millennials
• Interview Tips for Millennials
• Millennials and Leadership
• Transformational Leadership
• Leadership Tips for Managing Millennials
Employee Engagement

Only 13% of employees worldwide are engaged at work, according to Gallup’s new 142-country study on the *State of the Global Workplace*.

In other words, about one in eight workers -- roughly 180 million employees in the countries studied -- are psychologically committed to their jobs and likely to be making positive contributions to their organizations.

---

**Gallup Poll on Worldwide Disengaged Employees**

| Worldwide, Actively Disengaged Employees Outnumber Engaged Employees by Nearly 2-1 |
| 2011-2012 results among employed residents, aged 18 and older, in 142 countries and areas |
| | 2009-2010 | 2011-2012 |
| Actively disengaged | 27% | 24% |
| Not engaged | 62% | 63% |
| Engaged | 11% | 13% |

GALLUP
The bulk of employees worldwide -- 63% -- are "not engaged," meaning they lack motivation and are less likely to invest discretionary effort in organizational goals or outcomes.

And 24% are "actively disengaged," indicating they are unhappy and unproductive at work and liable to spread negativity to coworkers.

In rough numbers, this translates into 900 million not engaged and 340 million actively disengaged workers around the globe.

The 13% of engaged employees in the 2011-2012 study has ticked upward from the 11% in Gallup's previous global workplace assessment, conducted in 2009-2010.

Furthermore, the proportion who are "actively disengaged" has dipped from 27% to 24%.

However, low levels of engagement among global workers continue to hinder gains in economic productivity and life quality in much of the world.

What Makes Your Generation Unique?

<table>
<thead>
<tr>
<th>Millennial</th>
<th>Gen X</th>
<th>Boomer</th>
<th>Silent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Technology use (24%)</td>
<td>Technology use (12%)</td>
<td>Work ethic (17%)</td>
<td>WW II, Depression (14%)</td>
</tr>
<tr>
<td>2. Music/Pop culture (11%)</td>
<td>Work ethic (11%)</td>
<td>Respectful (14%)</td>
<td>Smarter (13%)</td>
</tr>
<tr>
<td>3. Liberal/tolerant (7%)</td>
<td>Conservative/Trad'l (7%)</td>
<td>Values/Morals (8%)</td>
<td>Honest (12%)</td>
</tr>
<tr>
<td>4. Smarter (6%)</td>
<td>Smarter (6%)</td>
<td>“Baby Boomers” (6%)</td>
<td>Work ethic (10%)</td>
</tr>
<tr>
<td>5. Clothes (5%)</td>
<td>Respectful (5%)</td>
<td>Smarter (5%)</td>
<td>Values/Morals (10%)</td>
</tr>
</tbody>
</table>

Note: Based on respondents who said their generation was unique/distinct. Items represent individual, open-ended responses. Top five responses are shown for each age group. Sample sizes for sub-groups are as follows: Millennials, n=527; Gen X, n=173; Boomers, n=280; Silent, n=205.

Millennial Facts

- Born from approximately 1980 to approximately 1999
- In the first quarter of 2015, millennials officially overtook Generation X as the largest majority of the available workforce in the U.S. (53.5 million vs. 52.7 million)
- They have surpassed the baby boomer generation as the largest majority of American population (75.4 million vs. 74.9 million)
Millennial Facts

• Millennials expect to make several job and career changes throughout their lifetime
• They place less emphasis on stability and instead prefer opportunities to have an increased work-life balance
  – Flex work
  – Remote work
• They have an increased demand for training and development instead of financial compensation

Millennial Facts

• Millennials prefer that an organization’s values and mission align with their own personal beliefs
• They don’t mind less pay for a culture that understands their needs to succeed.
• They want assurance that their opinion is valued and the opportunity to give and receive a good deal of feedback
Fun Facts About Millennials

• Millennials are always on their smartphone:
  – own 7.7 connected devices
  – use 3.3 each day
• There are differences between an 18-year-old and a 34-year-old.
  For example:
  – 97% of 18-year-olds live in someone else’s home, primarily with a parent or parents.
  – 90% of 34-year-olds live in their own homes, and 60% do so with children.

Fun Facts About Millennials

• The “Internet of Me” applies to this generation and they are actively engaged with content.
  – 38% of the population—consider themselves content creators
  – 75% share content online.
• In 2014, Millennials launched almost 160,000 startups.
• The 18-to-34 age is now making 54% of its purchases online (up from 51% last year and five points ahead of the 49% of online purchases made by non-Millennials).
• How they make these online purchases:
  – 32% laptop or desktop computer,
  – 25% a smartphone,
  – 24% a tablet,
  – 11% shop in a physical retail store
Fun Facts About Millennials

- 50% watches sports on mobile devices, PCs, or gaming consoles.
- 30% have done their grocery shopping online.
- 90% have a smartphone:
  - (93%) use it to access the Internet
  - (53%) own tablets
- 28% of Millennials watch original programming within three days after airing, mostly on their laptops or mobile devices.
- 90% use digital coupons.
- 78% spend money on a desirable experience over buying something that is desirable. They are all about creating, sharing, and capturing memories.
Though Millennials are the largest adult population, they do not head the largest number of households

U.S. households, in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Millennial</th>
<th>Gen X</th>
<th>Boomer</th>
<th>Silent and older</th>
</tr>
</thead>
<tbody>
<tr>
<td>1976</td>
<td>20</td>
<td>40</td>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td>1986</td>
<td>30</td>
<td>50</td>
<td>50</td>
<td>10</td>
</tr>
<tr>
<td>1996</td>
<td>40</td>
<td>60</td>
<td>40</td>
<td>20</td>
</tr>
<tr>
<td>2006</td>
<td>50</td>
<td>70</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>2016</td>
<td>60</td>
<td>80</td>
<td>20</td>
<td>40</td>
</tr>
</tbody>
</table>

Note: There are a relatively small number of households (about 200,000) headed by a person who was younger than 18 in 2018 that are not shown. Households are categorized on the basis of the characteristics of the head of household.


Living at home is a longer-term arrangement for Millennials than previous generations

Among 25- to 35-year-olds living in parent(s)’ home, % at same address one year earlier

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials in 2016</td>
<td>91%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Xers in 2000</td>
<td>86%</td>
<td>86%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Late Boomers in 1990</td>
<td>82%</td>
<td>82%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Boomers in 1981</td>
<td>83%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silents in 1964</td>
<td>83%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: “Living in parent(s)’ home” means residing in a household headed by a parent.


PEW RESEARCH CENTER
What do Millennials Need?

- Increased knowledge of their strengths and weaknesses
- Increased opportunities and resources for professional development
- Increased feedback about their performance
Millennial Skills

- Technological skills
- Ability to multi-task
- Adaptability and creativity

How Do We Engage Them at Work?

- Treat them as individuals
- Give opportunity for real-time performance feedback
- Provide opportunities to let millennials work on tasks with significance
- Afford millennials the opportunity for training
- Allow millennials to work on projects they are passionate about
Healthcare and Millennial Retention Strategies

- Millennials crave meaningful work and are passionate about helping others.
- **Highlight how their services** help others and discuss the importance of patient and resident-centered care during the recruiting process.
- Millennials value continual learning and career advancement.

- **Online and blended learning** courses are a great way to engage with millennials.
- **Defined career paths** and easy access to the education needed to follow those paths are also attractive to younger workers.
- Millennials appreciate **frequent feedback** on their performance.
- **Initiate a performance management system**, to create a culture that values frequent feedback.
• Encourage managers to regularly document employee behaviors indicative of success and those that suggest areas needing improvement to revisit come performance evaluation time.

• Millennials value coaching and mentoring opportunities. Pairing millennial employees with more senior staff for career coaching is an effective method of keeping young employees engaged.

• Since millennials are so comfortable with technology, they are willing to reverse mentor older employees on how to use new workplace technologies.

• Healthcare organizations who prioritize the integration of millennial values and effectively manage the millennial mindset will find themselves better equipped to build the patient-centered workforce required in the quality-centric state of modern healthcare.

• Bringing millennials into the healthcare workplace can give them the sense of purpose that they crave.

• By focusing on the talent management process improvement, healthcare organizations will be able to successfully bridge the gap between conventional thinking and the new set of millennial values.
Interview Questions for the Millennial

1. What have you done in the past that will help you do this job?
2. Have you ever had to wear a uniform, cover up a tattoo, or work at a time that was difficult for you, like early in the morning or late at night? How did you handle that?
3. Have you ever been passed over for an award or a promotion you thought you were going to get? How did you react?
4. How do you like to receive feedback?
5. What kind of relationship do you expect to have with your boss?

6. Describe a good day in the office. How are you spending your time? Where are you?
7. Tell me about a time you had to handle a difficult customer, in person or on the phone.
8. What do you read or listen to every day to get the news of the day?
9. If we gave you time off to be involved with the community, what would you do?
10. What do you want to accomplish with this job? What are your goals?
Millennials and Leadership

• Millennials challenge many of today's traditional business practices, so it's not surprising that they are also disrupting corporate leadership.

• The millennial generation isn't attracted to the money or recognition associated with leadership positions.

• Rather, they want to be leaders to inspire others, make a difference in the world and lead companies that care about more than the bottom line:
  – 50% - 412 millennials surveyed
    • 47 percent say they are motivated to be leaders because they want to empower others
    • 10 percent care about legacy
    • 5 percent say they'd take a leadership job for the money.

Millennials and Leadership

• The vast majority of millennial respondents aspire to be leaders (91 percent) and would prefer to work for companies with fewer layers of management (83 percent).

• However, the millennials' most significant reservations about leadership roles are a lack of work-life balance (28 percent) and fear of failure (19 percent).

• "Work-life balance was one of the biggest issues in taking on that next role, and as millennials assume these [leadership] roles."
Millennials and Leadership

• Millennials believe soft skills will put them on the fast track to leadership positions.
• Survey respondents said the most important skills are:
  – communication (58 percent)
  – relationship building (55 percent)
• On the flip side, millennials have:
  – less confidence in their industry knowledge (43 percent);
  – and technical expertise (41 percent).

Millennials and Leadership

• Working on those shortcomings is a challenge for millennials, and more than half of the respondents (55 percent) said they aren't satisfied with the leadership development opportunities at their companies.
• Many of the millennials said they want online classes or e-learning opportunities (68 percent) and mentor programs (53 percent) to help prepare for leadership roles, and they also want to shadow more experienced leaders (42 percent).
Millennials and Leadership

• When it comes to styles of leadership, 63 percent of the millennial respondents said they want to be transformational leaders who challenge and inspire others with purpose and excitement.

• The second most desired leadership style was "democratic" (22 percent), defined as "sharing decision-making with followers."

• Rigid leadership styles were less attractive; only 1 percent of those surveyed want to be autocratic leaders that impose strict control over policies and procedures.

Leadership Tips For Building a Bridge
What is Transformational Leadership?

• Leadership expert James McGregor Burns introduced the concept of transformational leadership in his 1978 book, "Leadership."

• He defined transformational leadership as a process where "leaders and their followers raise one another to higher levels of morality and motivation."

Transformational Leadership

• Walt Disney was a transformational leader.

• A transformational leader, “serves to change the status quo by appealing to followers’ values and their since of higher purpose” (Northouse, 2013).
Transformational Leadership

- A transformational leader goes beyond managing day-to-day operations and crafts strategies for taking his company, department, or work team to the next level of performance and success:
  - Team building
  - Motivation and collaboration
  - Set goals and incentives
  - Opportunities for personal/professional growth

Employee Feedback

- Ask employees how often and how they want feedback
- Be specific about performance
- Separate (good and bad) actions and be clear how it affects the organization
PMI Millennials Feedback

• 5/6- Understanding the differences in how they live and work compared with other generations

• 3/6 - Taking less pay for a culture that understands my needs to succeed

• 3/6 - Millennials need to feel like what they are doing is important

6/6 PMI Millennials Say…

• The ability to do what they do best is “very important” to them

• Greater work-life balance and better personal well-being

• Greater stability and job security

• Knowing what is expected of them in the workplace; an awareness of job responsibilities

• Setting performance goals

• Establishing priorities is important
Meet our PMI Millennials

Audretha N Customer Care Advocate
Jessica Y Social Media & Content Coordinator
Emily G Exam Coordinator
Aaron D Graduate Support Specialist

Tools, Tips, and Techniques

- Organizations need to be transformational
- Listen to employees and give them the tools they need to be successful
- More than a third of all available workers in the United States are millennials
- The future success of any organization relies on the ability to attract and retain millennial talent
- Tools such as behavioral assessment software can help organizations identify the skills possessed by millennials, enabling senior leaders to modify their priorities in this changing work environment.
Resources

- http://www.pewsocialtrends.org/2010/02/24/millennials-confident-connected-open-to-change/

Questions?

- Thank you for your attendance!

- Get your questions answered on PMI's Discussion Forum: http://www.pmiMD.com/pmiForums/rules.asp