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Topic 3B - Proposing Practices for Millennial Leadership

Presentation #1

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Contents

Executive Summary and Introduction.....	3
The Millennial Mindset.....	4
The Digital Dopamine Dilemma	5
Imposter Syndrome.....	5
Millennial Burnout	6
What Does Your Leadership Team Look Like?	6
Millennials As Leaders	7
The Incoming Gen Z-ers	8
Shadow Boards.....	8
Conclusion	9
Appendix A.....	Error! Bookmark not defined.

Executive Summary and Introduction

What comes to your mind when you think of the term “millennial”? Do you feel like you have an understanding of this tech-savvy, avocado-toast loving generation, or do you get that drop in your stomach feeling at the thought of attempting to comprehend terms like “can’t even”? Either way, there is no doubt that millennials are here and we’re shaking things up in the grocery and FMCG world.

PWC estimates that millennials will make up 75% of the total Australian workforce by 2025¹, highlighting the need for organisations to take action now to set themselves up for success in the future.

If you are wondering how this content relates to you as leaders of retailers and FMCG organisations, the answer is simple. We all work for you. We want to do an excellent job for you and show loyalty to our organisations – so here’s your chance to dive into some insight on millennials to understand why we are so disruptive and why you need us on your leadership teams.

This essay unpacks insights into why millennials are striving to be a different type of leader by evaluating their mindset and three key challenges facing this generation:

1. How the influence of technology is impacting our productivity;
2. How the overwhelming access to information often leaves us craving insight and wisdom;
3. How busyness and filtered comparisons are making us feel like we “can’t even”.

In conclusion, the recommendation is for leaders of retailers and FMCG organisations to strategically improve millennial representation on their leadership teams to embrace a new way of thinking and keep their organisation’s finger on the pulse by:

1. Making purpose and impact a priority;
2. Advocating for development looking beyond titles and promotions;
3. Supporting team members as a coach to guide and inspire;
4. Communicating and providing feedback back in real-time;
5. Actively spotlighting strengths and developing into superpowers;
6. Behaving with empathy and supporting each person as a whole.

¹ PricewaterhouseCoopers. (2020, July 23). Why attracting and retaining the top millennial talent is key to future success. Retrieved December 28, 2022, from <https://www.pwc.com.au/digitalpulse/millennials-five-generations-workplace.html>

Finally, a case for shadow boards is presented as a tool to assist retailers and FMCG organisations to step change their organisations while also unearthing key talent.

The Millennial Mindset

Most of us were raised by Boomers in highly supportive, hands-on households. We've won participation awards and been shuttled to extra-curricular activities in every attempt to help us "get ahead" of our peers. In comparison to our predecessors, our childhoods were micro-managed and consequently we've traded a large portion of childhood fun for personal development and achievement². A guiding leadership style (Appendix A) that supports and mentors our goals and passions feels most natural to us – because after all, we've been told we can do anything.

Our parents are likely to have worked for few organisations throughout their careers and we've experienced firsthand their absence at school plays and swimming galas as they have shown loyalty through hard work and tenure. We've also seen some of our parents lose their jobs, despite their unwavering company loyalty.

We're now 29 – 43 years old making up 21.5% (highest percent along with Boomers) of the Australian population (Appendix A). We have the most degrees out of any generation with 65.4% of us holding at least one degree and on average we are starting families four years later than our Boomer parents (Appendix A).

We are on a mission to have purposeful careers where we feel we're making a true *impact*³. Summarised proficiently by Millennial expert Vivek Iyyani⁴, we are showing loyalty to our organisations by being proactive and bringing one hundred percent to our jobs each day, generating new ideas and actively driving change and innovation by being fiercely passionate about projects we are working on. Conversely, we view disloyalty as merely ticking an attendance card – it's no longer about *tenure* for us. So, when we are uninspired, lack purpose, feel like our voices are falling on deaf ears, given empty promises, and experience leadership being slow or not adapting to modern times we realise there is a glass ceiling, and we are talking with our feet to move where we see opportunities for development and impact.

We're diving into three unique and key challenges facing millennials today.

² Petersen, A. H. (2022). Can't even: How millennials became the burnout generation. S.I.: VINTAGE.

³ Fell, A. (2022, October 12). The Millennial Workforce; creating culture purpose and impact. Retrieved February 8, 2023, from <https://mccrindle.com.au/article/the-millennial-workforce-creating-culture-purpose-and-impact/>

⁴Iyyani, V. (2021). Engaging millennials: 7 fundamentals to recruit, reward & retain the largest generation in the workforce. New Delhi, India: Penguin India.

The Digital Dopamine Dilemma

Every time a notification comes through on our smartphones we feel a sense of urgency to interact, craving a “quick digital hit”⁵ of dopamine that gives us a thrill. We can find it difficult to engage in *deep work*⁶ with the number of distractions; phones vibrating, Instagram likes, emails pinging in. In fact, researchers at the University of California found that it takes around 23 minutes for most workers to get back to a task after an interruption⁷. Now think about how many times you have been distracted today by your mobile or non-urgent emails. The average employee is being interrupted fifty to sixty times per day, with 80% of these disruptions being relatively unimportant⁸.

Millennials are the first generation to have grown up with technology and have had access to a world of information at their fingertips for most of their adult lives. The result? We are a generation of instant gratifiers overloaded with information and we are struggling to disconnect from technology.

Consequently, we feel like our days are extremely busy, but if we’re not able to enter the *deep work* space our productivity can be impeded and the day ends with little net gain.

Imposter Syndrome

The overwhelming access to knowledge and information has made us feel like we can never know enough, coupled with constant comparisons on social media have left us craving insight and wisdom. A third of us are currently experiencing imposter syndrome, with 70% of us likely to experience it within our lifetime⁹. Impacting females more than males¹⁰, imposter syndrome makes us feel our achievements are undeserved and that we’re likely to be exposed as a fraud¹¹.

⁵ Waters, J. (2021, August 22). Constant craving: How digital media turned us all into dopamine addicts. Retrieved December 29, 2022, from <https://www.theguardian.com/global/2021/aug/22/how-digital-media-turned-us-all-into-dopamine-addicts-and-what-we-can-do-to-break-the-cycle>

⁶ Newport, C. (2016). *Deep work* rules for focused success in a distracted world. New York: Grand Central.

⁷ Stephen Schramm @WorkingatDuke, & Schramm, S. (2021, November 30). 3 ways to bounce back after a work interruption. Retrieved December 28, 2022, from <https://today.duke.edu/2021/11/3-ways-bounce-back-after-work-interruption>

⁸ Glaveski, S. (2019, December 18). 10 quick tips for avoiding distractions at work. Retrieved December 29, 2022, from <https://hbr.org/2019/12/10-quick-tips-for-avoiding-distractions-at-work>

⁹ Eruteya, K. (2022, January 05). You're not an imposter. you're actually pretty amazing. Retrieved January 16, 2023, from <https://hbr.org/2022/01/youre-not-an-imposter-youre-actually-pretty-amazing>

¹⁰ Kurian, S. (2017, February 1). Meet the millennials. Retrieved January 15, 2023, from <https://assets.kpmg/content/dam/kpmg/uk/pdf/2017/04/Meet-the-Millennials-Secured.pdf>

¹¹ Kerr, B. (2020, June 30). Why 70% of millennials have impostor syndrome. Retrieved January 16, 2023, from <https://thehustle.co/why-70-percent-of-millennials-have-impostor-syndrome/>

This can manifest in us experiencing decision paralysis, increased levels of anxiety and perfectionism, and a lack of confidence that hinders performance despite our abilities¹².

Millennial Burnout

Nurtured into over-drive, millennials have been pursuing personal development from before we could walk – striving to get ahead and make our heavily-invested parents proud. Most of us use several social media platforms where we're experts at adding filters to our lives, constantly comparing ourselves to other questionably perfect lives. This comparison and overuse of technology means that we are no longer getting the types of recovery breaks our brains desperately need¹³.

We're buying into myths that busier is better, that long hours generate higher productivity, and a break means checking your Instagram – but the truth is, all of this means we are considerably less productive, less creative, we're burnt out and we "can't even" – referring to when someone is overwhelmed by a situation that they don't know what to say. And as a result, according to Deloitte, burnout is one of the top three reasons millennials leave their jobs¹⁴.

What Does Your Leadership Team Look Like?

Large retailers and FMCG organisations have been focused on keeping up with the changes in consumer demand, backed with access to mind-boggling amounts of consumer data, analytics, and insights. Millennials have not only become an important and sizeable piece of the consumer pie, but we're also on track to make up three-quarters of the workforce within the next two years.

So next time you're in the office when not flexi-working, take a walk around and make a note of the types of people you see. If your business is representative of the market, you'll be on the way to 75% millennials within the next two years. Now take a look at your leadership team, is it reflective? If not, how are you actively developing top millennial talent to take a seat at the table to keep your organisation's finger on the pulse?

¹² Eruteya, K. (2022, January 05). You're not an imposter. you're actually pretty amazing. Retrieved January 16, 2023, from <https://hbr.org/2022/01/youre-not-an-imposter-youre-actually-pretty-amazing>

¹³ Funt, J. (2021). A minute to think: Reclaim creativity, conquer busyness, and do your best work /CJULIET Funt. New York, NY: HarperCollins.

¹⁴ Parmelee, M. (2022, October 14). Deloitte Brandvoice: Gen Zs and millennials are tired of being resilient. what employers need to know to make their breaking point a turning point. Retrieved February 13, 2023, from <https://www.forbes.com/sites/deloitte/2022/06/08/gen-zs-and-millennials-are-tired-of-being-resilient-what-employers-need-to-know-to-make-their-breaking-point-a-turning-point/?sh=6cdecc3521f6>

Millennials As Leaders

As a generation determined to make an impact, those of us already in leadership positions are motivated to be the change we want to see in leadership. We're acutely aware that the most important thing any of our team members can bring to our organisation is entirely discretionary: their creativity, passion, engagement, and desire to go the extra mile¹⁵ – in millennials eyes, *loyalty*. So now that you have some insight into who we are, here are some things we're advocating for as leaders – and why you need us on your leadership team:



Figure 1: Author's Own, adapted from: Gallup's Six Big Changes Leaders Have to Make¹⁶

¹⁵ Shoobridge, G. (2020, March 22). Discretionary effort is a 'gift' – don't take it for granted! Retrieved February 15, 2023, from <https://www.linkedin.com/pulse/discretionary-effort-gift-dont-take-granted-gonzalo-shoobridge-ph-d->

¹⁶ Gallup. (2016). How Millennials Want to Work and Live. Retrieved from <http://news.gallup.com/reports/189830/millennials-work-live.aspx>

The Incoming Gen Z-ers

For those of you hoping that Gen Zs are going to relieve some of your millennial headaches, I'm afraid Gen Z-ers have won even more participation awards than we have. While millennials want to make an impact, Gen Z-ers are striving to be good world citizens calling for companies to tackle issues such as inequality and climate change¹⁷. The topics discussed in this essay are largely transferable to Gen Z emphasising the importance for retailers and FMCG organisations to act now as it will only become more critical.

Shadow Boards

If you're thinking about your own leadership team and wondering how on earth you are going to actively develop more millennials to keep up with market trends, then a shadow board is for you. The concept of shadow boards - a group of non-executive employees that works with senior executives on strategic initiatives¹⁸, has yielded overwhelmingly positive results from global multi-nationals including KPMG International, Accor, Prada, Interbrand and Gucci by keeping management's finger on the pulse and eyesight firmly on the future¹⁹.

Your shadow board can help your board and executive team navigate the changing landscape and minimise your blind spots. Making use of the talent that's right in front of you will help your organisation lean into opportunities and challenges by unlocking visibility and insight from the front line. The benefits of shadow boards are widely considered fourfold:

1. Bridge the gap between senior executives and rising young talent¹⁸;
2. Ability for executives to test ideas in a safe space¹⁸;
3. Unearth talent and harbour cultural inclusivity²⁰;
4. Increase visibility and insight from the front line²⁰.

My organisation began their industry pioneering shadow board journey in mid-2022 and I was selected as part of a group of eight high-performing cross-functional millennials. Challenging organisational norms and sharing fresh views and insight from a cohort that is not often seen at board level has been game-changing for our

¹⁷ Sawyer, A. (2021, April 19). How business and education can help gen Z reframe the future. Retrieved February 14, 2023, from https://www.ey.com/en_gl/corporate-responsibility/how-business-and-education-can-help-gen-z-reframe-the-future

¹⁸ Jordan, J., & Sorell, M. (2019, June 05). Why you should create a "Shadow board" of younger employees. Retrieved December 29, 2022, from <https://hbr.org/2019/06/why-you-should-create-a-shadow-board-of-younger-employees>

¹⁹ Jordan, J., & Khan, M. (2022, November 08). How shadow boards bridge generational divides. Retrieved December 29, 2022, from <https://hbr.org/2022/03/how-shadow-boards-bridge-generational-divides>

²⁰ Somers, E. (2022, October 30). Why set up a Shadow Board of Directors. Retrieved February 13, 2023, from <https://inkling.group/insights/shadow-board-directors/>

organisation. We look forward to delivering four key projects tackling engagement and retention in early 2023.

So, make the most of the incredible people already working in your organisation and use your shadow board as a tool to step change your business and develop your leadership talent.

Conclusion







Generational change in the workplace is inevitable, but the way you decide to lean into adapting is not only strategic, but critical to the success of your organisation. For retailers and FMCG organisations, tenure, knowledge retention, and attraction of high potential candidates is pivotal to staying ahead of the market.

The style and approach of leadership being advocated by millennials is likely to be the step change your leadership team needs to sincerely embrace the generational transformation your workforce is currently undergoing in line with PWC's outlook. Your teams are looking for you to adapt to the changing times, to listen, engage, and be proactive in moving your organisation into the future. Leveraging your millennial talent is paramount to help you make this happen.

So, here's your call to use these insights to reflect on your own leadership team and strategically invest in your high potential millennials.

Appendix A

Author's Own: Table outlining key generational differences.

	 TRADITIONALISTS	 BOOMERS	 GEN X	 MILLENNIALS	 GEN Z	 GEN ALPHA	
Born Between	< 1946	1946-1964	1965-1979	1980-1994	1995-2009	2010-2024	References
Current Age Range (2023)	78+	59 - 77	44 - 58	29 - 43	14 - 28	Under 14	https://mccrindle.com.au/app/uploads/mages/GenZGenAlpha.pdf
Description	Raised during the Great Depression, economic survival was top priority. They remember the effects of WWII, creating a generation of disciplined, patriotic, and conservative citizens.	Born in the aftermath of the WWII when there was a "boom" in birthrates. They grew up in a time of optimism, economic growth, and space exploration.	Known as the latch-key generation, members of this group often grew up in households with divorced or two working parents. With the advent of personal computers and internet, they became tech-savvy and highly independent.	Born during a time of economic growth to optimistic parents, they were encouraged to take risks, collaborate, and become entrepreneurs in a tech-driven world.	Born in the shadow of 9/11, they experienced economic insecurity during the Great Recession. They are also known as "digital natives."	TBD	https://www.linkedin.com/pulse/understanding-generational-diversity-why-its-future-mary-cooney-phd
% of Population (2021 Census)	7.5%	21.5%	19.3%	21.5%	18.2%	12.0%	https://www.abs.gov.au/statistics/people/people-and-communities/snapshot-australia/2021
% with Bachelor's Degree	Unknown	38.2%	52.2%	65.4%	TBD	TBD	https://www.abs.gov.au/articles/back-my-day-comparing-millennials-earlier-generations
Social Markers	World War II	Moon landing Cold War	September 11	Global Financial Crisis	COVID-19 Pandemic	TBD	https://mccrindle.com.au/app/uploads/2016/12/McCrindle-Research_ABC-03_The-Generation-Map_Mark-McCrindle.pdf
Typical Leadership Style	Controlling	Directing	Coordinating	Guiding	Empowering	Inspiring	https://mccrindle.com.au/app/uploads/mages/GenZGenAlpha.pdf
Average Age Starting a Family	26	27	30	31	TBD	TBD	https://www.abs.gov.au/statistics/people/population/births-australia/2020
Aspirations	The same loyalty from their employer	To be valued and needed	Work-life balance	Seek order in the world and meaning in their work	Security and stability	TBD	
Characteristics	Dependable Straight forward Loyal	Risk-taking Ambitious Loyal	Flexible Informal Independent	Civic and open-minded Achievement-oriented Digital savvy Switch frequently and fast	Progressive Entrepreneurial Technology-reliant	TBD	https://blog.trainternational.com/its-a-multi-generational-workforce-an-advantage-or-a-threat
Career Path	Slow and steady	Upward mobility	Loyal to profession		Career "multi-tasker"	TBD	