

# Small Business Matters

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 52 TIPS FOR YOUR BUSINESS

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## Tip #50 – Market to the Millennial Consumer and Employee

By Alicia Hoisington

Millennials are now the largest demographic group in the United States, having surpassed the baby boomers. As such, it is imperative that small businesses get a handle on how to market their products to this age group, and, even, market the company itself as a potential employment option.

From a marketing standpoint, Greg Dooley, co-founder of Estrella Consulting in Hudson, says it's important to note the difference in behavior and expectations from prior generations. For instance, millennials communicate differently, mostly via text and social media. They also prefer access over ownership, using services such as Spotify or sharing-economy services such as Uber. They also have less brand loyalty, Dooley said.

"Given that millennials now represent the largest demographic group in the U.S., small businesses should make a conscious effort to learn more about their values, behaviors, needs and expectations," he said. "With this information in hand, businesses are much more equipped to develop marketing plans that will communicate and deliver the value of their products and services for this demographic group."

The millennial group shouldn't just be top of mind when it comes to marketing, however. More than one in three American workers now are millennials, according to Pew Research Center analysis of U.S. Census Bureau data. In 2015, millennials surpassed Generation X (those aged 35 to 50) to become the largest share of the American workforce, according

to the research. And by 2020, millennials will comprise about 50% of the global workforce, according to PricewaterhouseCoopers.

According to PwC's "Millennials at Work: Reshaping the Workplace" report, millennials' use of technology is what sets them apart, as the group has grown up with broadband, smartphones, laptops and social media as the norm. They expect instant access to information.

"This is the first generation to enter the workplace with a better grasp of a key business tool than more senior workers," the report reads. Some things employers should keep in mind as they look to hire millennials, according to the report:

- The generation places more emphasis on their personal needs than those of the organization, as their behavior has been colored by the global economic crisis.
- Millennials tend to be uncomfortable with rigid corporate structures.
- They expect rapid progression, a varied career and constant feedback.
- They have ambition and desire to move quickly upward in an organization.
- They want a flexible approach to work as well as regular feedback and encouragement.



- Millennials want to feel as if their work is worthwhile and their efforts are recognized.

While it seems clear the demographic of the workforce is changing, are the requirements for hiring changing? That is, do college degrees still matter today?

"For our business, we do require a bachelor's degree for new hires," Dooley says. "That being said, we're not necessarily looking for a specific degree."

"When I meet with job candidates, I'm interested in learning about what they've done with their degree as well as the skills they've developed, the experiences they've had, how they solve problems, and how they communicate and interact with others," he says.

 LEADERSHIP/52 TIPS FOR YOUR BUSINESS

## Tip #51 – Motivate Your Team

By Terri Kevani

It goes without saying a motivated workforce is a more creative and productive one, and that can go a long way to setting the tone for your company's culture and engagement efforts. Human Resources experts identified five key things companies should do when it comes to team building.

### Walk the walk.

Genuine leadership is key to creating a productive work environment. If you demonstrate the same drive, passion, and commitment to the goals and vision of the company that you expect from your employees on a daily basis, you will inspire the same from your team.

### Encourage dialogue.

Make yourself available to your staff and keep lines of communication open. Employees want to be able to speak their minds. By presenting opportunities to share ideas and voice concerns, you help establish trust and respect. On the flip side, be sure to communicate with your team as openly and honestly as possible.

### Recognize achievements.

Consistent recognition of a job well done, whether as a casual mention or as part of a formal employee recognition program, is a great no-cost way to acknowledge an



employee's efforts. According to the 2015 Employee Recognition Report by the Society for Human Resource Management, values-based employee recognition programs are helping employers create a stronger culture and more human workplace.

### Offer self-improvement opportunities.

Expanding and improving an employees' skills and knowledge through professional development can benefit your company greatly while enhancing job satisfaction. Professional development can encompass various learning opportunities, including formal training, certifications and topical seminars and conferences.

### Incentivize your team.

Whether through cash or non-cash rewards, incentivizing your team can boost employee morale and the overall corporate culture. If pay increases or bonuses aren't in the budget, consider offering paid time off, flexible work hours, remote work opportunities, employee celebrations, and goal-oriented contests with fun prizes.



For more on this topic, be on the lookout for the refreshed version of the COSE Update magazine, which will debut early next year.

December 14

## By The Numbers



**53.5 million**

The number of millennial-aged workers in the U.S. workforce.

SOURCE: PEW RESEARCH CENTER

## Connection Calendar

### "THE WORLD IN 2016: BOMBS, BRAVADO AND BLAHS" 2016 GLOBAL ECONOMIC FORECAST

The International Business Network invites you to a program "The World in 2016: Bombs, Bravado and Blahs" 2016 Global Economic Forecast featuring Dr. Ken Mayland, President of ClearView Economics, LLC. Dr. Ken has spent more than 39 years studying the business cycles and providing economic analyses to a variety of constituencies, is widely quoted by the media and has won numerous awards for forecasting accuracy.

DECEMBER 16

8-10 AM

Embassy Suites, Independence

Cost: \$20 for members, \$25 for non-members  
Register at [www.cose.org/events](http://www.cose.org/events)

### A GLIMPSE INSIDE THE 10,000 SMALL BUSINESSES PROGRAM

Interested in learning more about the Goldman Sachs 10,000 Small Businesses program or thinking about applying? This is an opportunity for you to get an inside peek at what the program is about. You will learn about the program, meet lead faculty member Larry Polena, participate in a mini session and engage with a panel of local small business owners who graduated from the program.

JANUARY 14, 2016

11:30 AM – 1 PM

Tri-C Advanced Technology  
Training Center, Cleveland



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