

# Engage:GenY

Home » Engage:GenY

## Designing A Millennial-Run Business

by [Mike Doherty](#), Friday, September 3, 2010, 5:53 AM

As the president of a company that is nearly 80 years old and full of young people, I feel the need to continually evolve and change. So what will lead companies to success in the future? If you ask a Millennial, it's new ideas, integrated organizations, collaboration, innovation and an increased passion for change.

A recent study titled "Millennial Inc" ([www.millennialinc.com](http://www.millennialinc.com)), took a look at what a company would look like if Millennials were in charge. Two groups of Millennials built virtual companies to reveal Millennials' main approaches for creating a successful business. While some of what the study found wasn't necessarily surprising, it did take an interesting approach to understanding this generation better.

According to the study, if Millennials ruled your organization, it would be **collaboratively led**. Management would be about shared responsibility. There would be no CEO but rather a team with each member focused on an area of responsibility. And while expertise is valued within areas of responsibility, they would also want to weigh in on other areas of the company.

They value diverse thinkers to the point that 70% would prefer to make decisions by consensus (when amongst their peers). This almost sounds like the matrix organizations popularized in the '90s where information was shared across task boundaries without sacrificing specialization and nobody had just one boss.

In terms of environment, keeping up the pace of change is really important. Because they crave stimulation, the average 26 year old has changed jobs seven times since he was 18. If a Millennial ruled your company, she would create a place that is **challenging and innovative**. The study found that keeping Millennials intellectually stimulated and challenged were keys to their job satisfaction. They also value innovation and ranked Google and Microsoft at the top for companies they would most like to work for. They look for innovation in product and approach.

And finally, a company run by Millennials would have an **idea-driven culture**. It's a culture where authority is earned and not assigned based on title or experience. As we saw in the last election, Millennials aren't impressed with the experience of "been there, done that" but are rather attracted to ideas that they see as moving forward.

This isn't surprising given that they live in a world where the Internet has enabled anyone and everyone to put ideas forward. Individuals with great ideas are successful and gain respect. The same would apply to a business run by Millennials.

Millennials would also require each employee of the company to start on the ground level and work his way up. Those that excelled would move up quickly and be paid accordingly. This would ensure upper-level executives would understand the front line of the business. Interestingly, this is a very old model on which many companies today are built. For example, for many years Nordstrom only promoted people from within into management and most people started on the retail floor in some capacity.

So what can you do with all this?

- If you aren't already doing so, you can look for ways to enable collaboration across your organization. Let go of the corporate politics behind long-established structures and create venues for collaboration and surfacing new ideas from within the organization.
- Continually find ways to challenge your team with new opportunities for growth. And reward those who rise to the occasion. Not doing so will only create apathy and the Millennials with the best ideas will go elsewhere.
- Value ideas over experience. A company that rewards new ideas over keeping the status quo will be a place that continues to elicit the best from this generation.

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