



## Millennials Earn Less Than Boomers – *But Why?*

### How YOU Can Find Meaningful Work in Four Steps

It's no secret. Millennials are earning less money than their baby boomer parents. In fact, according to **government data analyzed by the advocacy group Young Invincibles**, millennials have accumulated half the net worth and earn 20 percent less than their parents did at the same stage in life.<sup>1</sup>

This difficulty to accumulate wealth makes sense to some degree, because millennials are drowning in student loan debt, which makes it difficult to save money and buy a home. At the same time, millennials have a much tougher time finding work than earlier generations. Why?

**FACT:** Since 2000, the unemployment rate for job seekers ages 24-35 (4.9% in August 2017) has been consistently higher than workers in older age groups.<sup>2</sup>

#### Five reasons millennials struggle to find work

- 1 Technology is both friend and foe:** While technology has made our lives easier, unless you're looking for a career in tech where jobs are plentiful, there are fewer job opportunities available today than your parents had at the same age.<sup>1</sup> Consequently, a larger pool of candidates is competing for fewer jobs.
- 2 Diminished opportunity is real.** Research led by Stanford University economist Raj Chetty revealed, "People born in 1950 had a 79 percent chance of making more money than their parents. That figure steadily slipped over the past several decades, such that those born in 1980 had just a 50 percent chance of out-earning their parents."<sup>1</sup>
- 3 College doesn't prepare students to get hired.** Employers prefer to hire candidates who know how to think critically, analyze and solve complex, real-world problems, communicate verbally and work well on teams.

However, students aren't learning these skills at college, and employers find millennials ill prepared. In fact, **research by the Association of American Colleges and Universities** revealed that employers score college graduates' preparedness much lower than the students scored themselves.<sup>3</sup> Which leads us to ...

- 4 The best place to gain relevant experience is on the job.** Unfortunately, millennials get caught up in a vicious cycle. They need to work in an environment that allows them to gain real world skills, yet employers pass on them because they don't have experience.
- 5 Many college advisors and job coaches give bad advice.** The way millennials' parents found work 25 years ago – sending a resume to employers or applying for jobs through Want Ads (what are now 'Job Boards') – doesn't work and only averages a dismal 1 in 1,000 success rate. Yet that's what many career counselors are telling job seekers to do. This strategy no longer works for boomers, and it certainly doesn't work for millennials looking for meaningful work.

# Kick-start Your Path to a Rewarding Career by Rethinking the Job Search.

## **FIRST, stop listening to the advice of the traditional career counselors, job coaches, college advisors and similar organizations.**

They offer the same advice today that they were giving boomers years ago: This approach doesn't work, and it won't help you land a job that aligns with your personal passions and goals. Instead, find a company where you want to work, check out their job board, and apply for jobs that suit your experience.

## **SECOND, seek out unconventional avenues to gain the critical, real-world skills employers demand.**

Brace yourself. Paid internships aside, this approach often requires working for free. However, the long-term payoff far outweighs the pain of working pro bono. Here's the upside: Your odds of landing a gig increase dramatically when you offer to donate your time. Even better, you can be more choosy about who you provide your services to. Charitable organizations are always looking for help, so align yourself with a cause that feeds your passions.

## **THIRD, view yourself as a product you are marketing instead of a job seeker.**

Instead of applying for work on corporate job boards, use time-tested, product-marketing techniques to get hired by a company you respect, so you can do work you value – on your terms.

# How to Market Yourself and Get a Job You Love In Four Steps

## **Step 1: Figure out what's great about your product**

One of the first things product marketers do is determine the value proposition of the product. This is where finding your purpose and defining your career persona comes in.

*Your purpose* is that deep, visceral quality that really sets you apart.

*Your career persona* matches the type of work that excites you the most.

So, just as you would when marketing a product, figure what makes YOU unique and powerful in the way that matters most to your target market. That's your value proposition.

## **Step 2: Define your target market**

Your target market shouldn't be based on companies that have job openings. It should only include companies that will value the unique aspects and power of your product – YOU – and your value proposition.

**TIP:** Before paying a job coach or counselor for advice, ask them to produce published, statistical results that prove how many people actually found a job by following their advice. Testimonials don't count.

We're proud to post our results. After completing career training with Succeed On Purpose:

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**56% of people found meaningful work in 90 days.**

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**72% of people found meaningful work in 120 days.**

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### Step 3: Get noticed – authentically

The goal here is to raise awareness and position yourself as someone your target market wants to hire for a job YOU want and will excel at. Marketing yourself into a company is significantly more effective than simply applying for jobs. Get noticed by:

- **Networking.** Frequently attend networking meetings favored by people who work in your field of choice. Meet more people by volunteering for organizations you support. Schedule one-on-ones with people who might refer you to a potential employer and those you can help in return.
- **Raising your visibility online.** If you're passionate about a topic, start a blog or regularly share content you've written on LinkedIn. Engage in conversations on LinkedIn and other digital channels with people who can connect you with influencers at organizations that interest you.
- **Building authentic relationships.** People help people they trust and who give back in return. You have a long life ahead of you. So, don't market yourself to gain short-term results – getting a job. Instead, dedicate yourself to building strong relationships that will be mutually beneficial for years to come.

### Step 4: Interview in a manner that accentuates your strengths

Instead of fitting into the employer's idea of an interview program, the goal here is to control the conversation in a way that allows you to guide the interview – not the employer. Be prepared to clearly lay out how the unique qualities you offer will genuinely bring value to the interviewer's company.

## About Succeed On Purpose

### Our Purpose: To fuel the quest for MORE!

Just like you, one day we woke up and realized we deserved more. So we built a transformational roadmap and a series of tools to guide ourselves – and now you – to professional success and personal joy.

Succeed On Purpose started with an awakening: There had to be a way to do meaningful work and earn good money. There had to be a way to get MORE out of life.

Over the last decade we perfected that system and now offer it through an affordable On-Demand Training Platform, as well as Live, In-Person Workshops and Virtual Coaching Programs.

### Find Your Purpose and Thrive.

According to recent research by the company Imperative, “purpose-oriented people outperform their colleagues by every measure,” including:

- More likely to be high performers.
- More fulfilled at work.
- Better quality of life.
- Live longer.<sup>4</sup>

#### What are you waiting for?

Succeed On Purpose can help you find your purpose, get hired, and thrive.

## Take the Next Steps Today!

# Get FREE tools and 25% off the Succeed On Purpose Discovery Program.

- Take our FREE Career Persona Quiz to get the ball rolling.
- Visit our On-Demand Training Portal and kick off your virtual career training with 25% off our six-module Discovery Program. **Enter Code SUCCEEDWP at checkout.**
- Sign up to receive FREE content from our NEW Meaningful Success module - launching soon.

#### Sources:

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3. Alsop, Ronald, “This is the real reason new graduates can't get hired,” BBC.com, Nov 19, 2015. Available at <http://www.bbc.com/capital/story/20151118-this-is-the-real-reason-new-graduates-cant-get-hired>. Accessed September 27, 2017.
4. Hurst, Aaron, “Big Ideas: What If College Students Didn't Declare a Major But a Purpose?” LinkedIn.com, June 1, 2016. Available at <https://www.linkedin.com/pulse/big-ideas-what-college-students-didnt-declare-major-purpose-hurst/>. Accessed Sept, 2017.