

# If You Want to Retain The Best Young Workers, Give Them A Mentor Instead Of Cash Bonuses

Vivian Giang | Jul. 28, 2011, 1:43 PM

If innovative CEOs want their companies to attract the next brightest minds, they should save the cash bonuses and give their younger workers a strong mentor instead.

According to the 14th Annual Global CEO Survey by [PricewaterhouseCoopers](#), 98% of Millennials believe working with a mentor is a necessary component in development. In fact, they ranked training and development three times higher than cash bonuses as their first choice in benefits.

With social media and technology playing such a influential role in the Millennials' daily lives, the way they judge a successful organization and hierarchy will differ from their parents.

The younger generation tend not to feel as attached to the companies they work for and one in four high potential employees plan to leave their employers within the next 12 months.

They are seeking more than "just a job."

Vineet Nayar, Vice-Chairman and CEO of HCL Technologies in India, describes the mentality:

*"With Generation Y coming into the business, hierarchies have to disappear. Generation Y expects to work in communities of mutual interest and passion -- not structured hierarchies. Consequently, people-management strategies will have to change so that they look more like [Facebook](#) and less like the pyramid structures we are used to."*

In order to be appealing to the next Mark Zuckerberg, 83% of CEOs plan to make "some" or a "major" change in their strategies of managing people. These forward-looking companies intend to focus on restructuring the HR function to deliver growth ambitions, changing the reward strategy to improve employee engagement and deploying more staff overseas to eliminate skill gaps and transfer knowledge.

Source: <http://www.businessinsider.com/young-workers-mentor-2011-7#ixzz1f1Fg5OUO>