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Small but mighty! SMEs are the company size of choice for ambitious millennials

New figures have revealed that 47% of millennials consider SMEs the ideal business size to work for. As millennials are predicted to make up 50% of the workforce by 2020, it's important as a business owner to attract the best talent and ideas out there to help your business thrive in a rapidly evolving marketplace.

At ScottishPower, we help thousands of SMEs power their ambitions, so we've outlined some top tips on how to take advantage of the quickly changing working environment for the benefit of your business.

Be innovative

Small businesses are seen as inspirational and authentic to the younger workforce, and demonstrating an innovative work environment is key to attract great employees but is also vital for boosting economic potential.

In a recent survey of UK SMEs, innovation was found to boost productivity and survival rates in businesses across all sectors. Whether it's upgrading to the latest technology, encouraging collaborative working or putting an emphasis on creative working practices, productivity can be significantly enhanced, in turn, helping your business to grow

Get flexible

The majority of millennials believe that flexible working arrangements support productivity and team morale as well as ensuring a better work-life balance and promoting overall health and happiness.

To maximise the benefits of flexible working in your business, it's important to be open minded and find a system that works for your business needs, employees and the wider team. Try outlining a flexible working agreement and make use of the latest communicative technology which can keep things business as usual; providing workers with access to a cloud-based platform with various applications allows employees to make use of features such as video calls, screen sharing, online chat and collaborative document working.

Act responsibly

The most successful and admired SMEs tend to have a social or environmental conscience, and millennials are motivated by making a difference. Research has revealed that 76% of millennials wouldn't take a job at business with a bad reputation for social or environmental responsibility.

By considering your carbon footprint, promoting day to day practices such as recycling and going green with your equipment, you're likely to gain the respect of staff and be attractive to employees who want to help make a positive difference to the environment.

Data sources

"47% of millennials consider SMEs the ideal business" – Sodexo Engage

"Millennials are predicted to make up 50% of the workforce by 2020" – PwC

"76% of millennials wouldn't take a job at business with a bad reputation for social or environmental responsibility" - report by Project ROI