



## The New Form of Payment

TRENDING

bridget shirvell | FEBRUARY 18, 2016



On a basic level, your salary is simple—the transfer of money from your company to you in exchange for the work you provide. But increasingly employees are placing value on another form of payment that is harder to measure, challenging for employers to give and creating angst among the generations.

Time. There's only so much of it in a day, year, even a life.

Americans work more than citizens of any other industrial country. According to [Gallup](#), on average we work 34.4 hours a week, among full-time workers that number climbs to 47 hours per week and almost 4 in

10 are working more than 50 hours a week. We also get less time off than those in other industrial countries, an average of 15 days a year and we tend to only use [51 percent of our days off](#) and often work on vacation.

It used to be you had one or the other. You traded time for money or vice versa but that's increasingly not acceptable to millennials who in 2015 became the [largest generation in the workforce](#).

“Millennials believe in, and insist on, boundaries and on quality of life both on-and off-the-job,” said Roy Cohen, career coach and author of *The Wall Street Professional's Survival Guide*. “They are untrusting as a rule when it comes to their employers' intentions. As a result, they are only willing to commit their undivided attention up to a significant threshold. After that, the terms better be enticing.”

Don't think that means millennials as a whole are lazy. It's the frequent complaint of older generations, and while there are of course some bad apples, the millennial generation is slowly proving to not only be entrepreneurial but hardworking. Millennials founded Facebook, Pinterest, Tumblr and Instagram. Singer Adele, author Karen Russell and the current youngest female billionaire self-made Elizabeth Holmes, who is revolutionizing modern medicine, are all millennials. But they look at work differently than older generations. According to a Bentley University study on work ethics, millennials don't see work itself as a virtue. They value work that [has a direct impact and a return for their effort](#). The generation often mocked as the one where everyone showed up and got a trophy wants to get things done. And that is changing not only how Americans work but also how we value money and wealth.

“Once time is used you can't earn it back, it is gone, so how we invest our time needs to be given as much or more thought than where we invest our money,” said Penny Zenker, a productivity expert and strategic business coach.

Enter the Experience Economy. Having the money to splurge on a new pair of shoes—a perfectly acceptable way to spend your hard earned salary—just isn't for the average millennial. They'd rather have an experience than a possession. A 2015 study by [Harris](#) and sponsored by Eventbrite found that 78 percent would rather spend money on an experience than a thing and 77 percent said the best memories come from experience. According to the study, "this generation not only highly values experiences, but they are increasingly spending time and money on them: from concerts and social events to athletic pursuits, to cultural experiences and events of all kinds. For this group, happiness isn't as focused on possessions or career status. Living a meaningful, happy life is about creating, sharing and capturing memories earned through experiences that span the spectrum of life's opportunities."

It all comes back to time. Yes, money is needed but so is time if one is to have the ability to have those experiences.

"To attract and retain millennials in the workforce employers will need to consider work-life priorities," said Dr. MaryAnne Hyland, professor of human resource management at Adelphi University.

New work arrangements such a flex time and work-from-home are adapting to a new emphasis on work-life balance, as are companies that are slowly starting to value the benefit of vacation time. Richard Branson famously gave Virgin employees unlimited vacation in 2014. LinkedIn and Netflix offer similar vacation policies. Facebook and Spotify recently announced generous paid parental leave policies.

"It is in a company's interest to identify best practices for motivating and incentivizing its workforce," Cohen said. "And when employees know that flexibility works and is an option, they will ask for it—often in lieu of, or to offset, some compensation. Compensation across the board is

lower anyway so why not neutralize the pain by getting some other benefit. Companies tend to be locked into narrow salary bands whereas a few days of extra vacation or personal time can be informally and easily dispensed without drawing much attention.”

There’s [evidence that taking time off actually boosts productivity](#) and creativity. As does the flexibility to somewhat set your own hours and where you work from. Think of this day when we invest in our relationships we invest in the core drivers of business—culture, ownership and engagement.

“When we invest too much of it at work, our health and family life suffers,” Zenker said. “At the same time, when we invest in our health and well being outside of work, it creates leverage to make us more effective and efficient at work. However it is the first thing that gets sacrificed when we are stressed because our brain focuses on fight or flight at times of stress and pushes us to do what is urgent, however this is not the best approach.”

Not everyone is on board. Yahoo CEO Marissa Mayer famously told [remote workers to come in to work or quit in 2013](#). It worked out for [Yahoo with productivity and engagement](#) reportedly up, but given the company’s recent struggles we haven’t yet seen if it really helped bottom line.

“In certain industries it’s feasible for people to work remotely but from an organization standpoint if workers are working on different schedules it’s hard to find a time for meetings and they aren’t able to collaborate,” Hyland said. “Technology is good for facilitating collaboration, but some would argue it’s not as good as face-to-face.”

Similarly paid time off poses similar challenges, who will do the work while the employee is gone? Who can take time off when?

If time is the new money than just as we manage our money we need long-term strategies and a balanced portfolio for time. Zenker suggests creating a plan for trading time for money, investing in time by creating opportunities for growth, doing things that build your energy and still spending time on necessary things, reactive time.

How you do that is between you and your employer and maybe the millennial at the next desk over.



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