It seems every year another survey attempts to capture millennial attitudes towards their careers. A recent study from SAP and Oxford Economics suggests those in their 20s and early 30s are more cash-focused than often perceived: 41 percent of those surveyed said higher compensation would motivate them to stay in a job, compared with 38 percent of non-millennials.

But while compensation is important it’s clear millennials have a more nuanced view of professional success. According to a survey by Deloitte, six out of 10 of them gauge the performance of their business for non-balance sheet issues, such as employee satisfaction. So what does that mean for firms looking to woo the next generation of talent?

Room for professional growth, the long-term viability of the investment strategy and a culture reflecting the candidate’s values often trumps simple compensation.

“As an industry, private equity would probably get a C or D grade as far as leadership and succession planning; junior and mid-tier talent may get good deal training but they don’t get much broader leadership training or exposure,” says Jeff Warren of the executive search firm Russell Reynolds Associates. “Many young and mid-level PE professionals want great deal and leadership training; they want senior partners willing to invest in their success since they won’t see real significant carry until subsequent funds.”

More often than not, young talent fends for itself in career development, which can lead to frustration and exits to another firm. But that new opportunity needs more than a willing mentor. “A lot of GPs are struggling to raise that second fund these days, so you find candidates asking really tough questions about how sustainable a particular investment strategy may be,” says Bernard Layton of the search firm Stanton Chase.

“A PE candidate’s first screen when considering a new opportunity is typically through the lens of an LP,” adds Joseph Healey of the executive search firm Korn Ferry. “If I invest X number of years in this place, what’s my return going to be compared to the alternatives?”

And that idea of “return” is derived from a formula where a bank balance is only one variable, and the firm’s culture is a significant factor.

“For executives in their 30s and 40s, culture is a higher priority,” says Joanna Chang of the executive search firm The Lancer Group. “Like attracts like, so it’s a matter of finding co-workers who have similar priorities.”

In some cases, that can be a mid-market firm revitalizing underperforming Rust Belt manufacturers, or a family office that’s making social responsibility investing a priority.

But impact investing is still in its infancy and only a handful of firms, such as Bridges Ventures and LeapFrog, have a material track record. The jury is still out on the ability of the sector to generate long-term financial performance on a par with traditional funds, so candidates have to be willing to prioritize the firm’s mission over the potential compensation at traditional shops. Even if they aren’t out to save the world, they believe their long-term success involves factors beyond the number of zeroes on that offer letter.”