

Trendwatch

Why should you care about Generation Y?

Every age has its own "generation". A new generation appears when the socio-cultural changes are so great that you can talk about a "break" in the societal context. Since the end of WWII, we have had the "Baby-boomers" generation, Generation X, and now Generation Y, usually defined as the generation of 18-33-year-olds. Today, managing Generation Y seems to be *THE* hot topic among HR professionals. Why?

Firstly, demographics. We are now at the point of massive departures of Baby-boomers from the job market, and an equally massive arrival of Generation Y to replace them. This generation will soon constitute the majority of the workforce – also in the Institutions. The average laureate is getting younger and younger. So there is no doubt about it, Generation Y is coming!

The biggest challenge, however, is that Generation Y is very different from previous generations in how they behave in the workplace. The usual strategies for recruitment and retention don't work with them. Managing them requires more involvement and a different approach from managing the other generations. They expect a lot from their managers, and if they don't get it, they are quite likely to leave.

So who are they, then, this Generation Y? In a few keywords:

Interconnected . Friendships and communication are vital to these born networkers. They love Facebook and expect to be able to use it even at work. They have known for a long time that the world is moving so fast that it is impossible to keep everything you need to know for your work in your head. Instead, they rely on their networks to keep themselves updated. They also prefer teamwork to competition, and they have a high tolerance and acceptance of diversity.

Optimistic and confident . Their opinions have been taken into account from an early age, and they see no reason why this should not continue in the workplace. It is a happy, optimistic, confident generation – sometimes over-confident, with a tendency to overestimate their competences, and sometimes with unrealistic expectations towards their employer.

Authentic, open and ethical. Generation Y do not really do hierarchy. They don't want a traditional boss, but a role model and mentor who gives them a lot of feedback and compliments. They want to know what is expected of them (after all, they are young) and they both want a lot of freedom and constant feedback on how they are doing. They demand that you listen to them, and they will be

honest and direct in their feedback to you. If they think you are wrong, they will not be afraid to tell you.

“Generation Why?” This generation constantly questions the status quo. They are innovative and flexible, want to contribute to activities and decision-making and will have plenty of ideas for new ways of working to increase efficiency and results. Many of them are also looking for spiritual meaning and a fulfilling purpose in their work. Some call them "the cause seeking generation".

Continuous development. Change is the only constant, and a job for life holds no particular attraction for them; knowing that they will change jobs many times in their lifetime, their main interest is to enhance their employability for the next job. This is a learning generation, and this goes way beyond the traditional classroom learning. Training must be relevant, and just in time for their needs.

Work-life balance. Salary, status and even work are secondary. To Generation Y, work is a kind of hobby, which serves to expand their social network and give them the income to do what they want to do. Their free time is sacred. Flexibility in their working arrangements is key to retaining them.

Are the Institutions ready for this? Are we, as managers, ready to respond to Generation Y? Can we afford not to?

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Anna Smedeby, Design and Development team, EAS