Decoding   Gen 'Y'

With 65 % of its population under the age of 35, India today boasts one of the largest available workforces in the world. This is narrating a commanding demographic truth**.** The Team Lease Indian Labor Report of 2009 estimated that 300 million people will enter the labor force by 2025, and that by then, 25 % of the world's skilled workers will be Indians. Known as the 'Nexters', they will be the youngest associates of work forces globally.

Businesses have realized the key to driving Return on Investment (ROI) is to understand and leverage Gen Y behavior, harnessing their latent talent to propel the growth story. Gen Y is forcing businesses to re-think their purpose, practices and HR polices. This paper attempts to decode the behavioral characteristics and organizational expectations of Generation Y. The paper also suggest strategies to recruit, retain and manage the career aspirations of Generation Y, thus contributing to the effective Human Capital Management
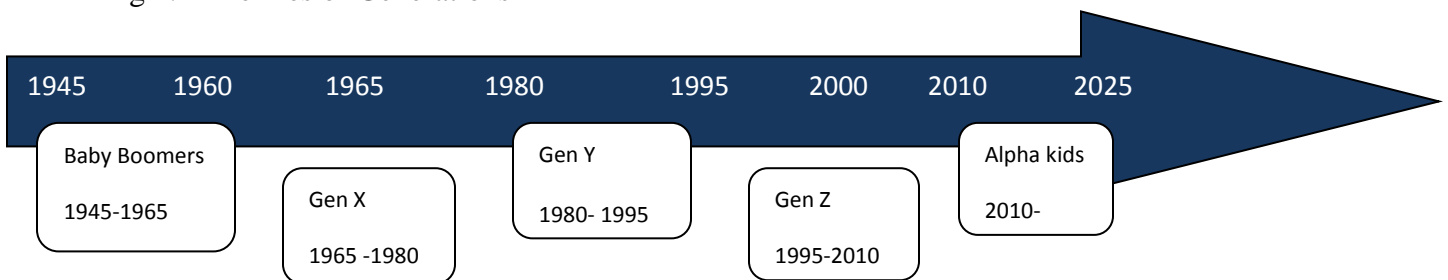
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The Oxford dictionary defines generations as "all of the people born and living at about the same time, regarded collectively." Although there is no consensus of the exact birth dates that define each generation, they are generally broken into four distinct groups:

- The Traditionalists - Born between 1927 and 1945

- The Baby Boomers - Born between 1946 and 1964

- Generation X – Born between 1965 and the early 1980s

- Generation Y - Born between 1978-1995

Fig 1. Timelines of Generations

| 1945 | 1960 | 1965 | 1980 | 1995 | 2000 | 2010 | 2025 |

Baby Boomers
1945-1965

Gen X
1965 -1980

Gen Y
1980- 1995

Gen Z
1995-2010

Alpha kids
2010-

Gen Y population in India is 25.47% of world population (Indian Population Bureau, 2009). Generation Y is also known as the 'Nexters'. They are the youngest associates of work forces globally. They are forcing businesses to re-think their purpose and practices. They are forcing organizations to adapt their working environment to this breed of employees and managers. Generation Y is recognized as marching into the workplace like unruly and energetic guests, into a stifling party and shocking the hosts and the guests who are already there. They bring along with them extra-large baggage in the form of multiple digital technologies, their social networks, their tech-savvy culture, new ways of contemplating and new managerial forms. Gen Y will be the largest component of the workforce in the coming years and hence it's imperative to

understand them so as to manage them better and hence creative innovations in Human Capital Management is a necessity.

Research Objective:

Though research has been undertaken by various experts on this subject, there is a lack of significant research on HR management related to Indian Generation Y.

Thus, this conceptual study is undertaken with the following objectives;

☐ To study the behavioral characteristics and organizational expectations of Generation Y

☐ To suggest strategies to recruit, retain and manage the career aspirations of Generation Y

Research Methodology

This is a conceptual paper based on the secondary data available through books, magazines and research papers. The data is mainly collected from the secondary sources which include articles published in journals, research papers, published interviews of professionals in newspapers, magazines and websites of different companies.

Literature Review

Gen Y - Behavioral Characteristics

As represented in a white paper by, A Three sixty publication, titled, 'New-Gen workers in India & China: Reshaping their workplaces & the world', Gen Y in India bring the following behaviors to the work places; They are open-minded and positive, open to ideas and new possibilities , optimistic about their work and the future, confident, independent, ambitious and competitive , have the desire and drive for entrepreneurship and making a difference, show keen

sense of competition both regional and global . They are eager to prove they are not less than their global counterparts. They have a feeling of national pride, are energetic and hardworking but the focus is on shortening or bettering the process , are always engaged in activities with peers: doing, sharing and discussing , are very tech savvy, impatient, seeking quick money. They have a deep interest and pride in owning state-of-the-art technology, and for instant gratification. They have a shifting focus from "family first" to "me first": my work, my things, my friends and my world. They will in the future place a high premium on job security and they apparently are job-hopping currently. Generation Y is a highly sociable group that uses social media, cell phones, and the Internet to keep in touch with their friends, families and colleagues. Because of their social nature, this generation typically enjoys teamwork and wants to feel like a valued member of the organization they work for. They are always asking "why", which is the first step towards process improvement, eliminating waste and inefficiencies, creativity, innovation and ultimately, growth. Although they bring energy and innovation to the workplace, the Generation Y is challenging to manage.

Gen Y - Organizational Expectations

As mentioned in the survey conducted by Oxygenz (2010), for the Generation Y three important factors are "Opportunities for Learning", "Quality of Life" and "Work Colleagues", Their creativity and productivity is triggered by three major factors: "The people around them", their colleagues and collaborators, "The ambiance and atmosphere" in the workplace through the design, layout and facilities but also people, and "The technology" solutions they are provided with.

Gen Y, is an environmentally friendly workforce and are looking for a green deal at work. Being Green – Working Green – Living Green is on the agenda. They are environment conscious and demonstrate a green aspiration through their journey to and through work: office location, mean of transport, ways of working, green policies etc. They prefer a workplace that enables easy access by public as well as private transport. They aspire to work in a bright, light and open working environment. They favor work places that allow individuals and teams to collaborate and engage with each other (Global Workplace Innovations 2010).   Thus it is evident, workplace locations and management of facilities influence Generation Y.

Characterized as entrepreneurial and self-regulating; digitally savvy; disallowing micromanagement; and valuing empowerment, challenge, and excitement (Izzzo, 2002), Gen Y has an unorthodox approach to career management that does not parallel traditional paths. Job jumping every two years in search of greater compensation or purposeful work is the norm due to a boundary less view of career and an awareness of their sought-after technological expertise (Zemke, Raines, & Filipczak, 2000). Gen Y's definition of long term commitment is one year (Martin, 2005), and only one in five anticipates tenure with the same company for six years or longer (Hastings, 2008). Security is valued by younger workers, but is defined as career security whereby they build portfolios of transferable skills permitting them to change jobs (Lancaster & Stillman, 2002; Hira, 2007). Cited in the literature are low levels of trust and loyalty to corporate cultures, attributed to intense media scrutiny of corporations tainted with scandal (Wolburg & Pokrywczynski, 2001) and having witnessed several instances of organizational downsizing (Loughlin & Barling, 2001). Consequently, they have become skeptical; mistrustful, and apathetic toward traditional hierarchies and authority (Martin & Tulgan, 2002). Gen Y brings an

impressive, portfolio of academic credentials and requisite skills in technology to the workplace along with lofty expectations for fast-track promotion, raises, perks, independence, flexible work arrangements, a need for fun (Zemke, 2001), and meaningful work that adds value to the organization's strategic direction (Rekar Munro,2008). They expect continuous recognition and daily feedback (Hastings, 2008). They also call for managerial support as well as clear and comprehensive instructions, yet seek autonomy to chart the path and pace for achieving goals (Yeaton, 2008; Martin, 2005).Given their pressing sense of immediacy and impatience, Gen Y is unlikely to be enticed by promises of distant pay raises and promotions (Lancaster & Stillman, 2002). With Gen Y declared "the most entrepreneurial generation in history", organizations are confronted with the added weight of convincing young workers that working for a corporation has greater appeal than self-employment (Martin, 2005).

Due to their diverse perspectives, motivations, attitudes and needs of this generation the dynamics of managing them also would be distinctly different. A major challenge which organizations now face is how to attract, engage, and retain Gen is Y which markedly different from the previous generations in their workplace needs, expectations and aspirations.

HRM Strategies for Gen Y

Generation Y has been the most pampered and indulged generation. Their views of life and work are different from many others -- and if employers want to recruit, retain, motivate these employees, strategies and policies and procedures will have to change.

Recruitment

Gen Y is also known as 'digital natives'. Growing up with the Internet and various technological gadgets, this generation is also the most tech-savvy and wired (or perhaps wirelessly connected) cohort. According to a survey conducted by TimesJobs.com, 70% organizations out of nearly 1000 surveyed use social networking sites to identify and source Gen Y candidates. Organizations that are the most successful in hiring young workers use high-level marketing tactics that include high-end company videos with good graphics, great editing and an exciting story line based on a fast track to success.

Creating easy online job applications is vital for Gen Y. These candidates expect an online application process that will let them submit their information at the click of a button. This ease of use further establishes a positive candidate experience. An applicant tracking software is a great way to simplify the candidate experience by allowing candidates to apply online and check their application status at a later date. Gamification amplifies the desire to engage by appealing to behavioral and psychological propensities which already exist in GenY. Selections through social and game technologies for recruitment have become very effective. Eg: Google posted a billboard in Silicon Valley with a tough math question that led users through a series of game-like challenges, and eventually to a special job application queue; those who could solve the puzzle were "pre-screened" in a fun way. Successful recruiters understand the "I want it all now" mentality of Gen Y and focus on signing bonuses, perks and instant rewards rather than long-term opportunity.

Retention

The Generation Y is demanding, as a right, a new reality from work. One of the key factors in retaining younger workers is creating an appealing work environment. Gen Y, is easily lured by what looks modern, new and fun. The Generation Y is a sporty and social generation and there is a high demand for sport and social facilities on site. Having well-equipped break rooms (some of which include video games, gym, indoor game options) and the best technology you can afford have proven to make a big difference in keeping younger workers in your domain. Think good coffee, energy drinks, healthy snacks and personalization of space. They are environment conscious and demonstrate a green aspiration through their journey to and through work: office location, mean of transport, ways of working, green policies etc.

Gen Y expects competitive salaries**.** One reason being Gen Y have more debt (both student loans and credit cards) than any previous generation. They demand a salary that not only recognizes their contributions, but also helps them pay down the debt. Some employers even have programs in place to help these workers pay off student loans. Along with professional and personal growth opportunities, Gen Y appreciate employers that sponsor higher education, offer medical Insurance, foreign postings and other growth opportunities.

They appreciate clear direction, demand immediate feedback on performance, expect to be consulted and included in management decisions, and demand constant intellectual challenge. They like to explore a variety of different jobs and have a thirst for growth and knowledge. They expect the organizations to accommodating, both in terms of having flexible working hours and trusting them to work from home. Money is important to them, but maintaining work-life

balance outranks money. Organizational leaders have to earn their loyalty and respect. Unlike the Gen X and Gen Y may not automatically be loyal to leaders, just because those leaders are in charge or have a designated authority. Younger employees seek open communication and leaders who are supportive and worthy of being followed.

Managing career aspirations

Studies of Gen Y-ers about their career aspirations regularly find that work-life flexibility and meaningful work are the two things that regularly top the list. IKYA Human Capital Solutions, Academy of HRD and MTHR Global collaborated to bring out the first in-depth research on Indian Gen Y professionals working in urban India. These are some interesting insights from the study; 'Highly focused Gen- Yers are driven by innate desire to build, create, invent or produce something of their own and like to demonstrate self-extension through their work. The study shows that Gen-Yers are loyal to their jobs but not organizations. This set seeks learning at work along with the challenges and career progression at a super fast pace as their pre-decided retirement age is 40 years in their minds. Jeffrey Quinn, vice president, Global Monster Insights says, "We are seeing more and more people across generations starting their own businesses as alternatives to traditional jobs or careers. Employer retention strategies could benefit from creating environments that encourage entrepreneurial culture and opportunities for workers."

Gen Yers have noble ambitions and are hungry to change the world. Social entrepreneurship offers them a great outlet to do so. It simply resonates with some of the typical Gen Y values that characterize this generation: collaboration; accessibility; sustainability; globally networked; self-expression. Apart from matching Gen Y values, the rise of social entrepreneurship amongst

young people is also being enabled and accelerated by technological advancements. The internet and social networking websites have been pivotal resources for the success and collaboration of many social entrepreneurs. The challenge for some of them is recognizing how to balance this techno-sphere with reality, the computer screen with nature, engaging with people and wildness as well as digital interfaces. They understand the power of social networking to achieve what they want and they entrust online communities to influence decision making. Summing up, Gen Y' ers are impatient but also assume that they can do anything they set their mind to.

Conclusion

Organizations that utilize social media to build brand awareness through videos, pictures, stories give applicants insights into their culture. This helps connect, attract and engage them through the process. An easy online job applications format which resonate the values and desires is Gen Y vital. Utilizing applicant tracking software makes it easier for organizations to communicate with candidates, keeping them informed and involved throughout the hiring process enabling better candidate relationships. The recruiting and hiring processes must be clear, explicable and engaging to create a positive candidate experience.

They have little interest in hierarchy and are not impressed by the titles and positions within the traditional pyramid structure. Good facilities, latest technology, flexibility, continuous feedback, green working environment, intrapreneurship, social entrepreneurship, transparency, mutual accountability, challenging jobs and passion attracts them. Gen Y employees pursue their interests with a remarkable combination of intensity, focus, and enjoyment. Their preferred way

of living goes beyond pursing an "interest" or "getting involved." They want to dig deep and make the absolute most of whatever it is they're working on or playing at.

Every business must understand, Gen Y is a growing part of their customer base and increasingly influential. In fact, they are already the primary trend setters in technology and other key markets. Businesses need Gen Y workers to help design and deliver compelling products and services. Gen Y has a lot to offer as employees too. They are confident, connected. Optimistic, entrepreneurial and tech savvy. Comprehending how to attract, manage and retain the next generation of workers is a complex challenge. But it's a challenge that companies simply can't afford to disregard. Gen Y is the future and companies will not be able to survive without them. Hence organizations who harness these capabilities sooner will get a bigger lead over their competition.

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