

Gen Y - Ignore them at your own risk!!

With nearly half of India's billion-plus people under the age of 25, we have the youngest population in the world. Economists call it the demographic dividend—an opportunity to harness the skills and talent of young people, in a growing economy, at a time when most countries have ageing populations. Generation Y (generally comprises of people born between the years of 1980-1995) is recognized as marching into the workplaces like unruly and energetic guests gate crashing into a stifling party, 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. A recent study indicates that in the next five years more than a third of the Indian workforce will belong to this Net Generation, therefore it's imperative to understand them to manage them better.

Many demographic analysts say that Generation Y is an optimistic generation, with a much sunnier outlook than that of its predecessor, Generation X. 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 have a deep interest and pride in owning state-of-the-art technology, and for instant gratification.

The three important factors that motivate Generation Y at work 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, collaborators and leaders, “The ambiance and atmosphere” in the workplace through the design, layout, facilities and also through people, and “The technology” solutions they are provided with. Gen Y is good at engaging in multiple tasks, filtering out distractions and juggling numerous projects. The bad news? Short attention spans, the constant need for stimulation/entertainment and a blurring of the lines between work and leisure time while on the job.

Generation Y have trouble adjusting to an environment that does not revolve around their needs and concerns. They have a shifting focus to “me first”: my work, my things, my friends, my family and my world. It also suggests that work and family issues will remain

high on the list of employee priorities – flexible work environments that allow strong family connections will continue to be highly valued. 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. Apart from high pay packages, they expect continuous recognition and feedback from their colleagues and superiors. Gen Y has an unorthodox approach to career management that does not parallel traditional paths. Security is valued by younger workers, but is defined as career security whereby they build portfolios of transferable skills permitting them to change jobs.

Due to these diverse perspectives, motivations, attitudes and needs of Gen Y, the dynamics of managing them also change, Therefore Human Capital Management systems, processes and procedures will demand alterations. Consequently, the introduction of Generation Y into the workplace will raise the possibility of both intergenerational cooperation and intergenerational conflict which will need to be addressed by organizations.

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