

HERE THEY COME!!! GENERATION Y OR BUST!!!

Businesses go through many 'ups and downs' related to a series of factors, some internal to the business and some external. The current economic crisis has been one of these factors that has impacted business thinking and the way business is done. In tandem with the economic crisis, the arrival of Generation Y (also referred to in many places as 'Millennials', Generation We or the Google Generation) into the workforce is, arguably, going to be just as much of a shock!

We have been spending a lot of time trying to survive the crisis but we also need to turn our attention to integrating one of the most complex and least understood generations in recent memory into our organizational systems.

Generation Y is generally viewed as being born in the early to mid-1980's through to the early 2000's. A variety of factors have impacted the way this generation views itself and society including technology and access to information. Their needs, wants, and desires from life, and how they interact between themselves and society and business, are different and evolving continually, unlike anything we understand. The importance of just how Generation Y is impacting our world can be seen in the current European Union research program Horizon 2020 that specifically seeks to better understand this

generation. They are having a highly significant impact on how we run our businesses. In some of our research with businesses in South Eastern Europe it is alarming how much concern there is for how to manage this generation. We have literally seen generational divides been created inside our organizations overnight!

WHO ARE THESE PEOPLE?

These young people have witnessed the boom and bust of our region and the world as a whole. They are extremely technologically savvy and are heavily immersed in information, media and communication systems. They are finding it much more easy and convenient to communicate through various social media than more traditional forms. They are more attracted to companies that exhibit 'frontrunner' communication tools and interaction than the more traditional forms. They are also seeking flexible organizational structures and working hours that allow for a better balance of work and life than those of their parents. Generation Y exhibits much less organizational loyalty and are not hesitant to change organizations or even 'exit' themselves from the workforce until a more appropriate opportunity arises. Think about our parents and grandparents and how they would view such a move!! They are also much more open to moving to other countries when the opportunities better match their ambitious nature; we have seen a tremendous amount of 'brain drain' from this generation during the current economic crisis. They 'demand' full and open information availability and prefer team driven projects and collaborations than more individualistically driven ones. Finally, Generation Y also seeks for continual feedback and commentary on their work and their progression given their more 'limited' attention spans – Twitter limits posts to 140 characters as a response to this! Overall, Generation Y represents a new 'breed' of employees that organizations need to understand.

EDUCATION AS A TOOL TO DIFFERENTIATE

In general, education institutions, at all levels, have been slow to adapt and keep pace with this changing generation but there has been significant progress over the last 3 or so years. The traditional classroom has morphed into the electronic classroom and technology now plays a much more central role in the learning process. Libraries are evolving into learning centres rather than just book depositories. Who would have ever 'guessed' that Facebook and Twitter would play a role in the learning environment? While Smartphones were once 'banned' in classrooms they are now being utilized as an information gathering tool during the learning process. There is much more movement towards multi-tasking, providing more immediate feedback, short 'bursts' of learning, and creating more than unidirectional teaching – everyone learns from each other. Learning and learning systems are evolving to try and ensure that we do not create a generation that simply finds its own way forward. These changes, however, are not without their detractors who lament that Generation lacks discipline and focus and needs much more 'tough love'. In the business environment we see a lot of focus on continued education in the classroom to keep this new breed of employees interested and motivated. From a post secondary educational perspective, there is no way of 'fooling' this generation; they can determine B.S. a mile away! They understand that things are unstable and the best 'tactic' to survive is to not stand still. While previous generations sought stability, in employment, the idea of a 'job for life' just does not compute with this generation. They are continually challenging what they hear and are as 'current' as anyone given their access to information; actually this generation even argues they are more current than those managing or teaching them and in some cases they are correct!

Stability comes from having the tools and skills to work more effectively and purposively than others. They see education as a tool to differentiate and challenge themselves. For them, stability is akin to 'death' – for previous generations stability was the 'holy grail' of predictability.

CAN THEIR ASPIRATIONS BE MET?

Meeting the career and life aspirations of this generation is the million euro question that Human Resource Managers are trying to answer. Do we need to 'mimic' silicon valley workplaces with ping-pong tables and 'thinking' rooms? What can 'we' do to create a workplace where this generation feels motivated given their focus on technology? Even more complicated is how do we create such a work environment when we still have a majority of 'older' generation workers with us? If one is starting a business today, things are much clearer and more precise. Those of us that are continuing a business have a much more complicated task ahead of us.

The answer appears to be that each and every organization needs to find its own 'style' of doing so that caters to that it stands for BUT simultaneously takes into account the needs of this generation. Can we have workers at banks 'setting' their own flexible hours? Can we provide full information to employees at a trading house? Can we provide direct, continual, feedback to programmers in our IT department? The answer to all of these should not be "no" but "maybe" and "how"? Perhaps this is the key to getting ourselves out of the economic crisis and reinventing organizations?

WHAT WILL BE THEIR IMPACT IN A TOUGHER THAN EVER JOB MARKET?

Their impact on today's work systems and the tough job market will be immense and far reaching. Ignoring them will kill us and playing directly to them will kill us!!! The choice is simple – HERE THEY COME ... GET READY or DIE!!!! ●



LESLIE T. SZAMOSI

Senior Lecturer in International Business & Management, MBA Academic Director, Business Administration & Economics Department, University of Sheffield Int.Faculty, City College.



ALEXANDROS G. PSYCHOGIOS

Senior Lecturer in Management & HR, Research Director, Business Administration & Economics Department, University of Sheffield Int.Faculty, City College.