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Mainstreaming generation Y for holistic business Management

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Abstract

In purview of the skill shortages mushrooming across the globe, trepidations exist for retaining the Generation Y employees and addressing their expectations. With this cohort on the prowl for taking the business organizations to a new zenith of success, it is paramount for employers to understand the basic characteristics, expectations and preferences of such employees. This would assist in drawing maximum mileage out of them and a step towards infusing holistic business management. This conceptual paper aims at understanding the Gen Y, their attributes and the way they can be dealt with for minimizing the generation diversity and talent management anomalies at work place. Usage of two qualitative data analysis techniques namely, conceptual framework analysis and grounded theory have been done to draw inferences. The paper holds tremendous implications for employers and HR professionals striving towards maintaining a harmonious balance between mixed generations and move in the direction of technology, growth and camaraderie with a holistic approach.

Keywords: Cohort, Generation diversity, Generation Y, Talent management.

1.0 Objectives

To understand the characteristics of Generation Y employees so that harmonious and holistic management can be attained by addressing their specific traits, preferences and psychological attributes.

2.0 Introduction

The most recent working demographic group is titled 'Generation Y', which has gained eminence in higher education and the world of work. Previous literature uses the term 'Millennial' which refers to those individuals whose birth year falls between 1982 and 2000. Both 'Millennial' and 'Generation Y' are the two most commonly used designations for this cluster of young people. There are a few other terms including: the 'Dot-Coms', 'The Next Generation', the 'Echo-Boomers', the 'Me-Generation', 'Generation -D' (digital), the 'i-Generation', and the 'Nexters'. Spurt of Gen Y employees in the work place call for a special attention of the employers to manage and retain them as they come with a peculiar set of characteristics. With 65 percent of the working population under the age of 35, India emerges as a nation with one of the largest available workforce that belongs to the Generation Y cohort. It is therefore essential for HR professionals to study the expectations and perceptions of millennial generation. HR professionals often propose that the millennial's learning requirements and expectations from the learning environment are anticipated to be diverse from their predecessors. Generation Y are multifarious people with abundant inconsistencies. They are technologically savvy and highly creative in nature. They are eco conscious and yet highly mobile. The 'Nexters' looks for a developmental experience and want to feel secure. The firm should harness the specifically designed training and development modules as a retention tool. Unlike the erstwhile generation of theirs, Gen Y are a prosperous generation and have been raised in a time of economic growth and prosperity. This generation is also epitomized by certain characteristics as they are highly family centric, techno savvy and achievement oriented individuals and always prefer to have significant and meaningful careers. Many authors have justified that Generation Y holds different expectations and characteristics different from generations which have preceded it in the past at workplace (A.M. Broadbridge *et al.*, 2007). They have also been cited as individuals who possess strong work ethics when they land in the right job.

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Unlike their predecessors, Gen Y has witnessed the phase of recession and the way their guardians and parents lost their savings and jobs. They value the work life balance and continuously working for long hours never charm this generation. As customer dynamics change drastically, Gen Y has become increasingly significant because of the fact that they have become part of workforce. HR professionals should look for creative ways of handling these multi-generations. This research paper attempts to encapsulate such Gen Y characteristics so that holistic management may be achieved at workplace by maintenance of harmonious balance between diverse generations working together.

3.0 Literature Review

3.1 Historical Backdrop of Generation Y

Generation Y comprises those individuals born roughly between 1980 and 2000. The starting dates of 1977-1982 to the ending dates of 1994-2003, define the age parameter of Generation Y (Win Shih & Martha Allen, 2007). They are the progenies of the baby boomers who were observed as highly child-centered, attentive and competitive parents. Gen Y has grown up in a briskly changing technical realm where change occurs at a speed well beyond the realization pattern that history predicts (Anita Weyland, 2011). Jeanne H. Yamamura and James W. Westerman in 2007 carefully examined generational variances in the organizations. Their research proposed that firms must take cognizance of the influence of the work preferences and values of the next generation on organizational outcomes. As per them, it helps in retaining staff and grooming future leaders. It may also be proposed that organizations' lack of success in employee retention, as an offshoot of talent management, may be wedged by the extent to which the employers and HR professionals understand and address generational differences in goals, values and preferences. This enormously powerful cohort of Gen Y, in terms of its sheer size and being brought up during times of pecuniary prosperity believe in collaborative approach, empowerment, are highly social and team focused and are better networked (UN report 2010). They strongly demand workplace associations that cater to their specific needs of work life balance, social networking and civic engagement.

3.2 Essence of Studying Generation Y

Generation Y is the latest generation to enter the global workforce and the population of Generation Y employees contributing to workforce is on constant rise across the world. Indian scenario, in this context, is also not different. Inflow of Gen Y in workforce has been observed since 1998 and they will continue to join in rather large masses in times to come (Sujansky, 2004). Therefore, the managers and HR professionals need to gear up for a generation that is inflowing not only in large numbers, but are also coming with an assortment of unique characteristics. More precisely, Gen Y is a 'cohort' that tops in many areas such as being the most educated, affluent and diverse (Howe & Strauss, 2004). Research demonstrates that Generation Y employees exhibit unique characteristics that are different from their previous generations. For instance, they do not consider in being loyal to the organization as well as the employer they work for.

Subsequently, managers are expected to deal with the generational differences that exists among employees and comprehend the matchless needs of Generation Y (Smola & Sutton, 2002; Sujansky, 2004). The ingress of Gen Y in the workplace and its unique work attributes have generated quite a commotion in the workplace, as employers struggle to find out everything that is possible (Raines, 2002). Intensive studies into this generation's experience in an educational career, suggest that Gen Y enter workplaces with diverse learning backgrounds, experiences, attitudes, preferences and skill sets. These type of skill sets demand altered and peculiar trainings and learning style strategies clubbed with new systems of learning environment for enhanced acceptability (Win Shih & Martha Allen, 2007).

3.3 Attributes and Characteristics of Generation Y

Considering the technological sophistication that allows Gen Y employees to consider the world as a smaller, highly-networked environment with diversity, with things just a click away, it is an established fact that Gen Y has huge set of expectations (Patterson, 2007). Generation Y is the technically most literate, highly educated and ethnically diverse generation. At the graduate level, this is the latest generation in the workplace and there has been substantial interest in attraction, retention and development of this talent (Paul M. Arsenault, 2004). Some researchers believe that improved technological methods of communication used by Generation Y give this cohort the unique characteristics of authorship, authenticity and autonomy (Weston, 2006), while other researchers suggest that the same methods contribute this generation in making them to be anxious, disloyal and disrespectful (Kovarik, 2008). These millennia's seek instant gratification and loyalty does not bear the same meaning to them as their earlier cohorts used to attach (Wynn 2012). This cohort also termed as 'nexters' are never lured by distant promotions and pay raises. If they find a better opportunity for themselves, they wouldn't mind leaving their employer. They like being included in intellectual talk and be included in management decision making. They do not like to follow hierarchies and expect a more mentoring role from their seniors than a supervisory role.

3.4 Managing Expectations of Generation Y at Work Place

With such a huge variation in characteristics and traits that this generation portrays, it is anticipated that managers might require an entire set of new rules so that Gen Y employees can be better managed and retained (Sujansky, 2004). As the Generation Y enters the workforce, they are typically motivated by a desire to increase their professional skills so that they remain marketable (Hira, N., 2007). For this generation, work is observed as an elective activity that may further one's personal goals than being seen as a necessity (Saxena & Jain 2012). With negative connotations plaguing, the Gen Y are perceived as being unmotivated and self-centered, few researchers denote them in negative manner and name them as 'Generation-me'. Galpin *et al.* claimed that Gen Y employees are more focused than previous generations on finding work that is more meaningful and which permits them to make a meaningful contribution. Gen

Y employees desire for the ability to contribute towards something that is worthwhile and that has potential to draw the best from what each Gen Y employee has to offer (Galpin *et al.*, 2006). Work ethics of Gen Y deserve a special mention; they prefer non-monetary perks and a fun working environment along with flexible working hours (Cole *et al.*, 2002). Subsequently, assigning members of this Gen Y in cross-functional work teams where they are continuously given diverse and novel information about the business world is where Gen Y will be optimally utilized and stay engaged at work (Kovarik, 2008). Paul M. Arsenault, in 2004, researched on the generational differences. Results revealed that generations often create their own culture and traditions by a shared collective field of attitudes, emotions, preferences, and dispositions. Fortune Y Magazine has labelled Generation Y as high maintenance but potentially most great performing generation in the history as they are inflowing the workplace with vital information, greater scientific skills and a sense of high expectation for themselves and others. Infusing a 'team' temperament and collaborative environment is imperative for this generation because it inculcates a sense of belongingness and acceptance (Cole *et al.*, 2002). It is only in this way that the inevitable clash amongst the cohorts get more controllable, shrinking the possible miscommunications, misunderstandings, and varied signals among employees belonging to different generations (Smola & Sutton, 2002). There have been some evidences suggesting that this generation of graduates, called Gen Y, lay special emphasis on continuous learning and personal development (Siri Terjesen *et al.*, 2007). Moreover, the heavy dependence on computers has made it feasible for the freshest employees in the workplace to become the most expert at a critical skill like computer programming. This has resulted in the senior generations' seeking guidance and support from the Gen Y. The entire concept of the elderly generation seeking assistance from the Gen Y or vice versa is hard to accept because every generation has its own way of carrying a task. Gen Y is likely to grab tasks at work with the expectancy that success is likely (Cole *et al.*, 2002). This generation can grow impatient at times because they expect instant feedback and that too as often as possible (Sujansky, 2004; Wood, 2006). This is a way in which Gen Y get an overview of how and in which career direction are they moving. Flouting promises or not giving appropriate career development opportunity is one of the surest and fastest way to lose a Gen Y employee (Kovarik, 2008). Also, Gen Y are highly optimistic about what they can accomplish and how they can do in life. There is extensive research fixated into Gen Y's learning style on their experiences as university undergraduates even though similar observations about its learning preferences in the workplace are existent in the different literature (Carolyn A. Martin, 2005; Eisner, and Susan P., 2005). Above all, technology has precast how Generation Y processes and learns information. Some researchers suggest that Gen Y are often disloyal to their employers (Kovarik, 2008), which might be attributed to their desires not being adequately met and therefore are in search of greener organization that may possibly value their worth.

4.0 Research Methodology

The paper type being completely conceptual in nature employs both exploratory and descriptive research designs. The qualitative content analysis of subject-relevant data employs two research techniques namely,

- Conceptual framework analysis
- Grounded theory

This was applied on the literature derived from various secondary data repositories (of management, social sciences and psychology). 'Anchors' were developed in the literature and then the transcripts (including references) were analyzed to draw inferences, projected as findings of the research paper.

5.0 Findings

The management of Generation Y is a crucial and imperative one in today's context as they form a major contributing chunk of business organizations. Striking a harmonious chord between diverse generations is the need of the hour. This is attainable when the expectations, needs and preferences of the generation in bulk and incumbency are completely met. Based on the research it can be said that following prescripts of about Generation Y may be accepted by employers to ensure effective and holistic management of the productive Gen Y workforce:

- Provide them with regular feedback to ensure their career growth needs are met.
- Lay adequate emphasis on their personal development and integration of work life balance.
- Place them in job positions where their significant contributions appear directly meaningful to them and their organizations.
- Accept their techno savvy approach in capacity building.
- Resort to mentoring rather than ordering and directing.
- Accept their opportunistic outlook and frame non-monetary incentive policies to retain them.

6.0 Suggestions and Limitations

The emergence of Gen Y at workplace has created commotion due to multitude of expectations they bring with them. As a result, it becomes imperative for managers to deal with the generational requirement by understanding the unique needs of Gen Y. A collaborative approach towards dealing this generation can help in developing a holistic business management system. Though, organizations invest huge lumps of money in development programs, there is a clear cut indication that suggests that such offerings may not be meeting the needs of generation Y. Therefore, an understanding of the mental models of this generation remains paramount. With limited literature on a fresh topic like the one, the conceptualization of behavioral patterns of Generation Y was a tough task. Scattered data along with the overlapping frames related to literature necessitated the use of a multi-disciplinary approach which was a time consuming task.

7.0 Conclusion

The research substantiates the strong urge to understand Gen Y for drawing maximum mileage from them at workplace. The paradigm shift in demographics in terms of multi-

generations at work places invites immense complexity and diversity as well. The paper suggests that a better understanding of generational change are critical to the survival of business organizations. The set of expectations this generations possess need to be satiated across all business verticals as organizations cannot do without them. This, in turn, is significant especially in Indian context because Generation Y is poised to take part in country's success and future. Generational differences are emerging as a legitimate diversity issue. But there is also good news. These Gen Y employees appear to be more confident, talented, optimistic, well educated, techno savvy, collaborative and output oriented individuals are in sufficient number to fill in the gaps of talent and skill shortages mushrooming across the globe. Further research could extrapolate on the practical importance of studying this generation from an employer's perspective and pave way to a holistic management.

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