

## MANAGING GEN Y

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### **Abstract**

Love them or hate them but you can't ignore them. The Generation Y is what we are talking about. Though there are no clear lines or dates about what are the birth dates of this particular age cohort but they are said to be born between late 1970's to early 1990's. This is the present work force of the world. They are not that old that they can reach a high managerial position but they constitute a large number in the workforce and will continue to do so for a long time to come. The organizations find managing this Generation Y difficult because of the myths that shroud this particular age cohort. The objective of this paper is break those myths, bring a better understanding of the needs and wants of the Gen Y and suggests some measures to retain and engage the Gen Y in the organization.

**Key Words:** Generation Y, Managing, Engaging, Work Life balance.

Love them, hate them but you can't ignore them. They comprise of about 70 million of the world's population and about 210 million plus of India's population. This age cohort is known generally called Generation Y or Millennials or Generation Next or Net Generation. This age cohort has no precise dates but the birth date of this age cohort falls mostly between late 1970's to early 1990's. Generation Y is generally described as confident, future oriented and optimistic in its outlook. A Corporate Executive Board study showed that most of India's high potential employees (64%)

and middle level managers (55%) are Gen Y-ers. This generation is has posed the biggest problem for the human resource department of any organization to handle. The generation Y is so completely different from Generation X or Baby Boomers. This paper will highlight what are the aspirations of the Generation Y, what general myths exist about this generation and suggesting how they can be managed effectively.

### **Understanding Generation Y**

According to Hewlett, Sherbin and Sumberg in their article in Harvard Business Review (July-August 2009), the research presented the following facts about Generation Y which are:

1. 84% profess to be very ambitious; they believe themselves to be go-getters that can go an extra mile to ensure that their company is success.
2. 45% expect to work for their current employer for their entire life and they hope to remain faithful to their employers and the reason they will leave the job is some learning opportunities.
3. 78% are comfortable working with people from different ethnicities and cultures; this generation is clearly at ease with different culture and ethnicities as only 28% of the Generation X believe that are comfortable with people of different cultures and ethnicities.
4. 86% say that it is important that they want their work should make a positive impact on the planet. They want an employer who is aware of their eco-consciousness and social consciousness.
5. 48% say having a network of friends at work is very important; they are motivated by working in teams and love to connect with others and enjoy working in offices that are conducive and open to socialization. They like people to be easily accessible.

The Gen Y is diverse, loyal, skilled, energetic, polite, positive, socially conscious, sophisticated and demanding. They value duty, home, respect more than the money and they work to live. (Eisner, 2005). Though one can always state facts about the

Generation Y but that does not mean that the myths that shroud this generation is also busted. The myths that surround Generation Y always make their efficient management more of a headache. Some general myths are:

1. **Money is the main motivator for Generation Y:** It's always been thought that money is the main motivator for Generation Y. It has been seen through research that money does not motivate Generation Y necessarily, things like brand image and role on offer plays a bigger role in motivating Generation Y.
2. **They want more 'Work-Life' Balance:** The claim that Generation Y wants to have a work life balance and are unwilling to get in any extra time for the job is a myth. Corporate Executive Board in its study showed that in India Baby Boomers (1946-64 born) are more focused on work life balance and Generation X and Generation Y are more willing to put in long hours of work.
3. **Generation Y loves social media:** The research indicates that only 18% of Generation Y employees are power users of social media than Generation X. Across the generation the use of social media for professional purposes is substantially lower than the personal use.
4. **Generation Y hiring requires a cool youthful employer brand:** The CEB study showed that the Gen Y is not different in its expectations of employers, on the top ten preference for joining an employer; this relative preference remains the same across the age cohorts, Gen Y however stands out only in its strong preference for innovation in the workplace.
5. **Generation Y employees are not Team Players:** The CEB study shows that Gen Y employees (58%) proactively reach out to their peers to help them out during heavy work load. Gen Y does not hesitate in asking for help from their peers.
6. **Generation Y needs constant manager feedback:** the CEB study shows that India formal feedback from performance (55%) matters more than day to day feedback (41%) in making Gen Y employees more committed to the organization.

## **Managing Generation Y**

The management has some problems managing Generation Y because they do not understand the expectations of Generation Y. Since the expectations of Generation Y and what particular myths surround Generation Y has already been discussed in the paper, some suggestions on how to effectively handle Generation Y are listed below:

1. **Providing clarity on roles for engaging and retaining Gen Y:** The tolerance for ambiguity of roles commonly found in the past age cohorts is absent in the Generation Y, they get very easily bored and disenchanted with their jobs if they are unclear about roles and how they can achieve success. They also need to about career paths and other expectations. These need to be made very clear by the employer to engage and retain Gen Y. Delivery of these should also be there or the company might find itself having a very hard time retaining these people.
2. **Communication as a strongpoint:** As mentioned in research above, communication is important for Gen Y but they do not like being micro managed. Most Gen Y prefers being in regular contact with their bosses and enjoy working in those kind of organizations that have both formal and informal communication channels and in cultures where managers are ready to listen and share information with their employees. Access to information, regular feedback and frequent conversations is a key to retaining Gen Y.
3. **Rewards:** Gen Y rates six types of rewards very important. These rewards are at least considered as important as compensation. They are:
  - a. High quality colleagues
  - b. Flexible work arrangements
  - c. Prospects to advancement
  - d. Recognition from one's company or boss
  - e. A steady rate of advancement or promotion

f. Access to new experiences and challenges.

A combination of these rewards and compensation not only retains the Gen Y but also engages them better in the organization.

4. **Delegation and Freedom:** Managers need to be ready to delegate work and give freedom to make decisions to Gen Y. Being encouraged to think independently and working in an environment where opinions count can be a great tool for not only retaining Gen Y but also engaging them in the organization. Though the previous age cohorts were more tolerant than Gen Y to compliance and understood that their independence to make a decision would be curtailed but Gen Y is not that understanding.
5. **Mentoring:** Intergenerational mentoring is a good way in retaining and engaging Gen Y. The relationships that grow between Gen X, Gen Y and Baby Boomers through Intergenerational Mentoring are good for the organizations. Companies like Time Warner, Cisco and Booz Allen have all tried this and are happy with the results. The mentors not necessarily have to come from the Gen X and Baby Boomers but it can be Gen Y also. They are more techno-savvy and Baby Boomers relish the chance to learn the know-how of all these from Gen Y. Informal mentoring that is running both ways.
6. **Equality:** Gen Y has a strong belief in equality and equal world. Policies must treat all the members of the organization equally and the speed of decision making is the key for Gen Y. Slow, lethargic decision making and unequal application of policies is a key driver of disengagement of Gen Y.
7. **Progressive Policies:** Since statistics show that a lot of Gen Y is very passionate about healing the planet and going green, organizations have started paying a lot of attention to these points. They have started going green not only in its work processes but also in their workplaces, where

they have certified offices that use less energy and office spaces that are also eco-friendly.

8. **Making sure that their opinions count:** Gen Y likes to give their opinions and they want that their organizations listens to their opinions and that the opinion counts for something in the organization.

Finally, organizations must blend and come up with policies that blend the organizational goals with the personal goals of this age cohort. As the time comes with Baby Boomers slowing leaving the top managerial positions and Gen X coming to lead this age cohort, they have an unprecedented challenge of lingering effects of their elders. Managers with open minds and new innovative ideas will find the ways to satisfy the workplace demands of the talent they seek. And they will continue to monitor the change in the attitudes of the people. This cohort is more evolved, more aware, and more socially conscious. They are hard working, have a purpose in life, are committed but they will give their best to that employer to gives them the best.

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