

Motivating and Engaging Generation Y Employees: The war for Talent

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ABSTRACT

Staying competitive in today's marketplace means attracting Generation-Y (Gen-Y) top candidates, something that can be challenging to many organizations. Retention and accelerating performance improvements come from creating a culture of recognition and connections. Attracting the right talent according to the requirement of the organization is not only a difficult task but also takes a lot of time to do it effectively. Once Gen-Y workers have entered the organization, keeping them motivated is essential for better productivity and to ensure the right attitudes are inculcated in future generations. Therefore, this paper focus on the ways for motivating and retaining today's millennial by the leaders which is essential for the successful growth of any organization. If the organization fails to keep this generation happy and motivated then it will create a sense of negativity and hostility in the workplace, leading to lower morale from other works. This paper also focuses on certain desirable and undesirable characteristics and key expectations of Gen-Y employees.

Keywords

Generation Y, Productivity at the work place.

Introduction

The emerging entrepreneurial economy is going to succeed or fail in large part as a result of the efforts of Generation Y (Gen-Y). Generation Y is here to stay and businesses can no longer afford to ignore them as a pool of potential talent. This generation has many names. They are known as Generation Y, the Echo Boomers, and the Millennials. They are the children of the Baby Boomers, born roughly between the years 1980 - 1994. In 2014, Generation Y will make up nearly half of employees worldwide (Source: Harvard Business Press). Many employers do not understand them. Their upbringing, education, work-life balance, and values are much different than from those of other generations. They represent the generation that grew up with the Internet, multitasking and they are in constant real-time communication with family, friends and classmates. They are highly educated, willing to learn, technologically savvy and motivated. Members of Gen Y are frequently characterized as cynical. They question authority, but they want leaders who are ethical and inspiring. Ethics need to be a part of training programs: supervisors needs to model ethical behavior, and they should expect ethical conduct

Generation Y is the fastest growing segment of today's workforce. Unlike the Baby Boomers & Gen X'ers who has grown up in the 3D world, Gen Y has grown up with the Internet at their fingertips. The world to them is virtual and the possibilities are endless.

A few common desirable traits that define Generation Y are mentioned as below:

- **Adaptability:** Gen Y is used to adapting and being comfortable in various situations.
- **Tech-Savvy:** Generation Y rely more on technology . This generation prefers to communicate through e-mail and text messaging rather than face-to-face contact and prefers webinars and online technology to traditional lecture-based presentations. Gen Y, because of the Internet, see information as always accessible no need for a physical reference library and they participate in content creation via blogs, Web pages, and social networks.
- **Ability to grasp new concepts:** This is a learning oriented generation.
- **Efficient multitasker:** They will do it faster and better than their competition.
- **Confident:** They are confident products of encouraged self-esteem and educational opportunities; they believe they can do it all.
- **Demanding:** They are entitled, demanding and ambitious.
- **Task oriented:** They are tasks-oriented and results-driven, thriving to be evaluated by the performance rather than other attributes.
- **Family-Centric:** Generation Y is willing to trade high pay for fewer billable hours, flexible schedules and a better work/life balance.. Generation Y legal professionals have a different vision of workplace expectations and prioritize family over work.

Certain undesirable characteristics of Gen-Y may include:

- **Sceptical:** In recent years there has been more scamming, cheating, lying, and exploiting than ever from the major figures.
- **Blunt and expressive:** Making their point is most important as they give more preference to their self-expression as compared to their self control.
- **Distracted:** Gen-Y is easily distracted in the workplace.
- **Reliance on text-based communication:** Due to this dependency, Gen Y workers are not good communicators, when involved in face-to-face conversations.
- **Impatience:** It is better and more time-saving to ask questions from this generation than to waste time trying to figure it out.
- **Gen- Y** do not want to pay their dues when climbing up the corporate ladder.
- **Contracting loyalty:** They are loyal to their skill and not to their company. They do not believe in hard work nor in working long hours.

- **They have no patience for jerks:** Generation Y changes jobs every two years, typically because the work isn't a good fit, or the learning curve isn't steep enough, or they don't like their co-workers. And Gen Y employees will disengage from a jerk before trying to get along with him or her, according to a report by Stan Smith, national director of Next Generation Initiatives at consulting firm Deloitte.

According to research, Generation Y workers have some key expectations:

- **Direct access to management:** Instead of the hierarchical distance, which is acceptable by the Baby Boomer generation, Generation Y expects to have frequent communication with their boss.
- **Personalized work:** They expect to have more control over their work and be able to personalize their work to suit their personal routine.
- **Transparent and explicit reward system:** Gen Y employees expect to be recognized and rewarded for a job well done.
- **Global collaboration :** They expect to collaborate with colleagues globally and not be confined to a small network of contacts within their specific area.
- **Flexibility:** They want balance and flexibility for their social and personal time.

They are goal oriented, so companies who have learned to be flexible around schedules and who have focused more on getting the job done with excellence have succeeded more with this generation. Generation Y wants to be judged by the work they do, not the hours they put in.

- **Casual Environments-**They want to work in an environment where people genuinely care about each other, work together and support each other.
- **Transparency-**Millennials expects transparency in their job descriptions. They want to know exactly the type of job they are applying for and if they are qualified.
- **Work life balance-** A healthy work-life balance is one of their most important life values. They want to reconcile their various life interests through work-life balance. Companies are starting to understand that they are hiring a system, not individuals. And this system consists of the employee and her family.
- **Leadership-**They has a desire for appropriate workplace leadership.

Executives at many large corporations find themselves in a dilemma. On the one hand, they have an image to protect, clients to serve, security to maintain. On the other hand, they need young people to fill entry-level jobs. Companies that have bought into the need to attract Generation Y employees still struggle to keep them satisfied. They expect to be treated differently from their predecessors, and managing them poses some unique challenges Generation Y is the workforce of the future. Employers across all industries will need to understand and appreciate the qualities and values of the Gen Y worker in order to recruit and

retain them Organizations that possess a Gen-Y group of employees can improve their productivity by paying attention to 10 Strategies for attracting and retaining them to their organization:

1. Mentor them - Gen-Y workers can be rebellious and they do not always like being told what to do. It will backfire in the long-term, if managers adopt a dictatorship mentality where they order young workers around. Manager as a mentor should advise them on the best strategy and should explain why it should be done that way.
2. Give more ownership and responsibility-Give them more ownership on the tasks they are doing and challenge them. Instead of simply tasks they have to delegate real responsibilities. They like to explore a variety of different jobs and have a thirst for growth and knowledge.
3. Job flexibility - As Gen-Y employees are more focused on results so employers should give them flexible working hours and allow them to work from their home. Do not make Gen Y do 9-5; instead ask them to work on deliverables. They expect the flexibility to mold their work lives around their personal lives so don't haul them in over the weekend.
4. Lucrative packages- Another way to attract them is to develop innovative reward and recognition policies. Gen Ys -- especially younger ones fresh out of college -- have more debt than any previous generation, and they demand a salary that not only recognizes their contributions, but also helps them pay down the debt. In order to motivate them, it is necessary to offer lucrative packages, specifically for those who are passionate about their work.
5. Give more feedback- Generation Y craves attention in the forms of feedback. If they're not doing well on the job, they're handing you the perfect opportunity to tell them so, because they do respond well to constructive feedback and mentoring. They require continuous assurance from their seniors that the work they are performing is satisfactory. Employer should give them plenty of clearly defined benchmarks and milestones so that underperformance is not a surprise to them in their first performance review.
6. Advancement opportunities- Employers should create new ladders to guide Gen-Ys through a steady progression in the organization because they seek out employers that have a plan for their success.
7. Become appealing- One of the key factors in retaining younger workers is creating an appealing work environment. Generation Y's mantra is "Live First, Work Second and Have Fun!" They are easily fascinated by what looks modern, new and fun. Well-equipped break rooms and the best technology in an organization would help in keeping younger workers in your domain.
8. Praise Culture-Millennials need praise and recognition. Many well-known companies are now shifting to a "praise culture" which will help them to retain them.

9. Professional and personal growth opportunities. Gen Ys value lifelong learning. They also tend to get bored easily and seek out new things. They want employers that offer tuition reimbursement, sabbaticals, and other growth opportunities.
10. Create customized career paths- Develop employees by offering them more structured career paths and internal mobility .This will create a sense of control that Gen-Y desires and will provide them with a realistic account of their progress and their future with the employer.
11. Give them teams- They can't work without teams. They don't like to make decisions by themselves. They need team objectives and need their role in the team clearly explained.
12. Green goals: Company goals that are connected to causes like the environment and world peace attract and keep talented young workers.
13. Give them small deadlines-This generation has trouble with longer deadlines and project management because they are used to their parents managing their lives for them.

Conclusion:

Generation Y is the workforce of the future. As firms compete for available talent, employers cannot ignore the needs, desires and attitudes of this vast generation. Understanding and being sensitive to the needs of these workers will be the key factor in recruiting and retaining them. Generation Y will be extremely productive and supportive if engaged. However, they will be more difficult to recruit, retain and motivate and manage than any other generation in history - so far. For managers who have Gen Y employees, they are finding that managing this generation requires rethinking paradigms as they are different from others in terms of ambition and attitude. If a company mishandles their attraction strategy, perhaps by not portraying a strong employer brand or sloppy recruitment, it means they do not attract talent. If you do not pay attention to what your new workers need, they will wash out at insanely high rates, wasting far more money and time than you would have spent simply meeting with them regularly to track their progress Also, turnover costs for employees are estimated to be in the range of three times a person's salary, when you consider rehiring and training. Therefore, some of the current practices, policies, and compensations need to be modified according to the requirements of Gen -Y employees. The way you manage, recognize, and reward your employees (including the mix of benefits and perks you offer) is essential not only to your success in recruiting and retaining Generation Y workers, but to the organization's future success as well.

This study will help employer to:

- Survive in the competitive environment.
- Reduce conflicts.
- Motivate and retain Gen Y employees longer.

- Increase job satisfaction.
- Create high performing teams.
- Encourage Gen Y company integration.

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