

The Millennial upsurge

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The workplace is experiencing many drastic changes in a very short space of time. One of the key issues that HR experts are keen on addressing is the impact of the entry and fact that most employees are now 'Millennials' (Generation Y) and also Generation X retires. The name Millennials stems from the 'Generational cohort theory' which explains the different changes across generations as a result of important historical events and social changes in society (Edmunds & Turner, 2005). These events might be traumatic or might cause shifts in society which affect the values, attitudes, beliefs, and inclinations of individuals. Therefore, individuals born during a particular time, and as a result corresponding to the same cohort, will often share specific inclinations and cognitive styles. Furthermore, these effects are assumed to persist over time (Jurkiewicz & Brown, 1998).

Neil Howe and William Strauss define Millennials or Generation Y as individuals who were born from 1980 to 2000. Millennials were predicted to be demanding, disloyal and impatient hence would not work well within an organization. Against this prediction, it seems Millennials are actually the key to the dynamic and volatile workspace. This is great news for companies considering the fact that millennials make up the majority of the workforce, it is thus essential than ever that they are not a trend or a theoretical concept. They are here and now, reshaping our world and how we work in it. As the next generation, Generation Z, who are used to instant access to just about anything, joins the workforce, these changes are sure to accelerate even more.

Due to stereotypes, employers, researchers and managers used to complain about millennials. Some of the stereotypes include that they lack loyalty to the organisations and their leadership, audacious, lazy, and addicted to technology. In support of these misconceptions, multinational companies noticed that more as Millennials started working for them there were larger turnover rates and employee retention rates fell drastically compared to the former generation. Older generations view millennial's disinterest in the fast-track lifestyle as narcissistic, a lack of commitment, discipline, and drive. Millennials usually prioritize family overwork, and even those who aren't married with children feel the need to be a part of a family and spend time with extended family. Other research has suggested that Millennials crave attention and do most of the things to either show off or get attention.

The truth, however, is that Millennials are one of the main drivers of positive change within current organisations. Millennials are tech-savvy and value digitalisation in all its forms as they were born in the digital age. At their best, millennials bring fresh ideas and new workflows into an organisation and value new ways of working. They challenge the status quo, unlike their predecessors. Generally, Millennials are familiar and comfortable with technology unlike any other generation so far. Millennials have a drastically different outlook on what they expect from their employment experience. Millennials are well educated, skilled in technology, very self-confident, able to multi-task and have plenty of energy. They have high expectations for themselves and prefer to work in teams, rather than as individuals. Millennials seek challenges, but also prioritise work-life balance which is of utmost importance to them.

They do, however, realize that their need for social interaction, immediate results in their work, and desire for speedy advancement may be seen as weaknesses by older colleagues.

PricewaterhouseCoopers (PwC) conducted a global survey with more than 40,000 millennials (born between 1983 and 1993) and non-millennial responses were collected on the topics of workplace culture, communication and working styles, pay structure, career development, work-life balance, etc. Deloitte also did a separate global survey with more than 10,000 millennials who participated in a study about their perceptions of the threats and opportunities in the complex world of work. The key findings were contrary to common belief in that they found that Millennials are as committed to their work as their more senior colleagues, value interesting work and a good work-life balance. They believe that success should be measured by productivity and not by the number of hours they are seen in an office. Millennials believe that businesses and business leaders should contribute to the improvement of society and they are more likely to be loyal to a company with strong ethics.

Conclusively, as the millennial generation grows significantly as a proportion of the workforce, employers will need to make major adjustments in their engagement models. Managers and human resources professionals will need to develop new engagement models that take into account the generational differences. Motivation and engagement will always be a managerial priority but employers will have to carefully consider what strategies they will use to cultivate and retain valuable millennial employees now and into the future. This can be achieved by giving checklists, offering help, rewarding innovation, giving frequent feedback, creating a mutual and team-oriented culture. Overall, millennials are tech-savvy, collaborative, innovative, and very resourceful. Given the opportunity and support to unlock and promote their strengths, they can make great employees. The rest is up to you to grab the opportunities they bring.

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