The Gen Y workforce of India

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Abstract
Generation Y refers to the specific generation born between the 1980's to the early 1990's and is the term given to this Generation after proceeding Generation X.   Generation Y comprises primarily the children of the baby boomers (born between 1946 & 1964) and typically perceived as increasingly familiar with digital and electronic technology. Millennials, Y Generation, Generation We, Echo boomers and many more terms have been used to describe this generation. By 2025, members of Generation Y will make up 70% of the global workforce. India will have the largest number of people in the working age group of 15-59 years and half of India's population is already below 25 years of age. Learning how to attract, retain and capture the full value of this new workforce will become imperative for an organization's success. To retain this vocal and ambitious generation at an organization, Indian HR managers need to understand what the characteristics of Gen Y Indians are. Thus, this conceptual study is undertaken with the objectives of studying the characteristics of Indian Generation Y workforce and to suggest strategies to manage Indian Generation Y workforce. The Generation Y values sustainability are flexible, mobile, collaborative and unconventional. They prioritize opportunities to learn, work, colleagues and corporate culture & value when it comes to deciding for which job to apply for. They prioritize collaboration and interaction in the workplace and require particularly access to dedicated team spaces as well as ample breakout spaces. Strategies to manage them include creating a bond like giving them a sense of belongingness to the organization, by providing Gen Y friendly rules, providing them a big picture of where exactly the organization is moving so that Gen Y can see where their work is fitting into the overall strategy.

Introduction

Generation Y refers to the specific generation born between the 1980's to the early 1990's and is the term given to this Generation after proceeding Generation X.   Generation Y comprises primarily the children of the baby boomers (born between 1946 & 1964) and typically perceived as increasingly familiar with digital and electronic technology.Millennials, Y Generation, Generation We, Echo boomers and many more terms have been used to describe this generation.

India's share in world population in 2010, at 17.6 per cent, is the largest, after China, according to UN World Population Prospects. With India's population forecast to grow at 1.0 per cent per year, significantly faster than that of China at 0.4 per cent per year, India will become the most populated country in the world by 2030. India's population is likely to rise from 1.21 billion in 2010 to 1.48 billion by 2030, and further to 1.6 billion by 2050. However, on one hand, where the large economies like China, Russia, Canada and South Korea are also having more people at the retirement age than are entering the workforce, India is facing the challenge of a younger workforceknown as Gen Y workforce.

More significantly, India will have the largest number of people in the working age group of 15-59 years and half of India's population is already below 25 years of age. From 2010 to 2030, India's total working-age population is poised to rise from 749 million to 962 million, accounting for about 28 per cent of the increase in the world's total working-age population over the period.

By 2025, members of Generation Y will make up 70% of the global workforce. With the current stream of millennials entering the workplace set to become a flood, organizations need a better understanding of how to attract and retain this emerging new talent.

Learning how to attract, retain and capture the full value of this new workforce will become imperative for an organization's success. Moving from a traditional patriarchal society will probably be the toughest part of the transition for our country. From the joint families of the 1920's, where the head of the family managed finances and also made key decisions for the extended family, India has moved to post-independence era of unprecedented political and cultural freedom.

In order to understand the changes it is important to realize that for generations Indian culture and society were shaped by large extended families living in the same geographical areas. These families worked with each other and supported each other by way of child-care and an earlier form of social networking. In a lot of cases, these families had not moved beyond their hometowns.

Nuclear and sometimes independent living in large cities, the introduction of new media, and seamless communication through technology are just a few of the forces that characterize the new, younger generation. Yet if we are to unleash the actual power of India, this younger, modern generation and the older, traditional one will have to learn how to co-exist.

Like other developing countries, India has experienced tremendous amounts of economic growth, since the 1990s when the economy opened up. This economic growth brought with it an exposure to MNCs and the Western way of life. The MNCs brought with them a huge opportunity for jobs, but it also brought a desire for material objects.

Also, if you look from a cultural angle, the family structure has widely evolved in India from a traditional, joint family setup to a nuclear family setup. Parents are more self-sufficient as retirement ages have been raised so they are more financially stable. That means that young people now have the freedom to say, 'I want to experiment with my career, find a great job, earn money, be independent and buy what I desire.

This freedom, together with the demand for the high tech skills from organizations, makes it particularly easy for India's Gen Y to move between jobs. Here is a very driven, entrepreneurial, and innovative Gen Y who is willing to start their own businesses. They have good ideas, and will only stay in a company if their ideas are valued. Otherwise they are going to move on to another company or start their own.

Generation Y has been raised within a time period where they have constant access to technology. Computers, mobile phones, the internet were all accessible and part of their youth. Given this companies have had to adapt and revise their hiring strategy, company infrastructure and overall business ethos in order to attract this generation. As a Generation they are attracted by companies who embrace technological advancements which have led to changes in business across the globe. Employers are constantly seeking to how to best attract, manage and retain young talent from the Y Generation as they are seen as future business leaders.

To retain this vocal and ambitious generation at an organization, older Indian managers need to understand what values Gen Y Indians hold as important to them. In a 2011 research project, Gen Y Indians were found to be "eager to prove they are not less than their global counterparts", want instant gratification and earn "lots of money, faster and quicker". They are also losing Indian culture and values, including deference to seniority and authority – a problem for older managers.

Objectives

There is a lack of substantial research on Indian Generation Y. Thus, this conceptual study is undertaken with the following objectives;

  ➢ To study the characteristics of Indian Generation Y workforce.
  ➢ To suggest strategies to manage Indian Generation Y workforce.

Research Methodology

This is a conceptual paper based on the secondary data available through books, magazines and research papers. The data is mainly collected from the secondary sources which include articles published in journals, research papers, published interviews of professionals in newspapers, magazines and websites of different companies.

Generation Y in India:

India's generations

Generation Y	born 1980 – 1999
Generation X	born 1965 – 1979
Baby Boomers	born 1946 – 1964
Freedom Fighters / Traditionals	born before 1945

Gen Y is willing to work hard and long, but the workplace must be fun. Work-life balance for them is not only about going home and managing family time. It is also about life balance at the work place. Having forums that allow various sections of the organization to come together regularly, not to discuss work but to get to know people outside of their job and make friends, and being able to infuse fun to foster innovation at the workplace are important. Flexibility is the buzzword, and learning agility is one of the hallmarks of the emerging workforce. Their need to feed their constant skills is almost as visceral as their need to work. For this they demand flexibility and opportunity.

Managerial competence, organization brand identity and sense of service are Gen Yers' focus in making their career decisions. However, a Gen Y employee may have one particular primary aspiration and two or more secondary aspirations. Gen Ys are motivated by extrinsic factors, only marginally than the intrinsic factors and they are highly oriented towards achievement value. Overall career aspirations are positively correlated with intrinsic motivations and values such as achievement, monetary and role orientations. Partial negative correlation is seen between the career anchors and intrinsic motivations such as, technical & functional competence, technically competent supervisor, autonomy & independence, equitable pay and geographical stability. Some career anchors are partially negatively

correlated with extrinsic motivations, such as managerial competence vis-a-vis sound company policies, job stability vis-à-vis fringe benefits and alike.

The Generation Y values sustainability. The Generation Y is flexible, mobile, collaborative and unconventional. The Generation Y prioritizes opportunities to learn, work colleagues and corporate culture & value when it comes to deciding for which job to apply for. The Generation Y prioritizes collaboration and interaction in the workplace and requires particularly access to dedicated team spaces as well as ample breakout spaces. The working environment of the Generation Y is a place they emotionally engage with, a space where they socialize in with other co workers and a space which supports their health and wellbeing. The Generation Y sees the workplace as a very important factor and values it as a place of learning and development.

Demographics	Tech-savvy	Millennials at work
No definitive agreement on birth years; experts say somewhere between 1978 and 1995; most say 1981 to 1993	Connected...24/7 Self-confident Independent Comfortably self-reliant	Work well with friends and on teams Collaborative, resourceful, innovative thinkers
Children of Baby Boomers	Goal oriented Hopeful	Love a challenge Seek to make a difference
Younger siblings of Gen Xers	Success driven Lifestyle centered	Want to produce something worthwhile Desire to be a hero
Largest generation(75 million) after the Boomers(80 million), compared to the Gen Xers (40 million)	Diverse Inclusive Determined Optimistic	Impatient Comfortable with speed and change
38% of millennials identify themselves as "non-white"	Global, civic- and community-minded Pulling together	Thrive on flexibility and space to explore. Expect respect
Positioned in history to be the next "Hero generation"	Service oriented Entrepreneurial	Partner well with mentors Value guidance

Source: Deloitte Consulting (2005). Who Are The Millennials, aka Generation Y?

Gen Ys expect challenging work assignments, accelerated career growth, socially responsible workplaces, flexible work environments, freedom, and collaboration and innovation from their jobs and employers. Research indicates that as employees, the Generation Y 'value work life balance more than any other generation. Level of engagement among Generation Y employees in India was found to be about the same as the other generations, making them an exception compared to their cohorts around the world. While they are willing to work in shifts to support global operations, they are averse to working long hours.

They're more eager to contribute and take on responsibility earlier in their careers than prior generations. Eager to advance, they are ready to take on tough challenges and work toward ambitious goals. Although they expect competitive pay, they highly value meaningful development opportunities. They are full of fresh insight on how best to reach their peers in the consumer market.They'readiverseandinclusivegenerationthat'sbeentaughttocollaborateand work with teams, critical skills in a highly specialized global economy. They welcome the chance to partner with older, more experienced colleagues and bosses - this intergenerational teamwork carries particular promise in tough economic times. With adaptation and innovation becoming an even more urgent business priority, combining the tech savvy and fresh insight of Generation Y with the experience and perspective of the older generations can be especially fruitful.

These are the behaviors they're bringing to the workplace:

1. **Open-minded and positive**
   ➢ Open to ideas and new possibilities
   ➢ Optimistic about their work and the future

2. **Confident, independent, ambitious, and competitive**
   ➢ Desire and drive for entrepreneurship and making a difference [7, 8]
   ➢ Keen sense of competition, both regional and global
   ➢ Eager to prove they are not less than their global counterparts
   ➢ Feeling of national pride

3. **Energetic and hardworking**
   ➢ Work is essential, but the focus is on shortening or bettering the process
   ➢ Always engaged in activities with peers: doing, sharing and discussing

4. **Tech savvy, impatient, seeking quick money**
   ➢ Deep interest and pride in owning state-of-the-art technology9
   ➢ Desire for instant gratification
   ➢ Want lots of money, faster and quicker — and they like to spend

5. **Losing Indian culture and values, selfish**
   ➢ Passion for Hollywood and western lifestyle is in conflict with traditional values
   ➢ Shifting focus from "family first" to "me first": my work, my things, my friends and my world

Strategies to manage the Gen Y workforce

Creating a bond - Gen Y desires having a bond with the organization. It could be a bond with the boss, it could be a bond with the job itself, or it could be a bond with the organization. For many of Gen Y, it's a bond with the boss. Gen Y needs the sense of belonging.HR needs to help create that sense of belonging. This is where the values of the company come into the picture. If Gen Y identifies with the values, and sees that what they are doing has a direct link to them, they are more likely to stay at the company. For example, doing CSR work is important for a lot of Gen Y. If their work has some impact – however indirect – on their society at large, then they'll identify more with their organization."

Gen Y-friendly rules - Gen Y friendly 'rules' are also important. For example, not having Facebook access at work is hard for Gen Y to reconcile with. Companies that embrace Gen Y's need for connectivity will retain their Gen Y population. It's not just Facebook, but also things such as flexible working hours i.e. 'If I take an extra half an hour on my coffee break, I'll put in extra effort later in the day. Give me the benefit of the doubt. At the end of the day, what's important is the result. It's about results-based assessment instead of how many hours I've clocked. Where I'm working and how I'm getting the work done, let's have that be flexible.

The big picture - Gen Y also needs to know the whole picture. Gen X telling them just what they need to do – that doesn't go down well. 'Why am I doing this? How does it tie in with the strategy?' Gen Y will ask. They want to know the complete picture. They want to see where their work is fitting into the overall strategy. Again, it goes back to wanting to feel valued and a part of the organization. They get that through understanding where they fit in this big puzzle."

Mr. Syed Raza, Head Recruitments, Fiserv India stands by flexible job arrangements, "Today's generation believes in work hard and party hard! They are better organized to manage work life balance and expect the employer to have processes and policies that encourage this way of working and lifestyle." According to statistics too, about 85% of Gen Y members want to spend 30-70% of their time working from home!

Mr. Manoj Biswas, Unit HR Lead, Accenture India has a different take, "To Gen Y, an organization's reputation or brand, a meaningful profession and a belief in what the company stands for are important elements in their decision to work for an organization." Even recent research by global recruitment firm Hays reveals that nine out of ten Gen Y candidates view the reputation or brand of an organisation as important factor in their decision to work for a company.

As Mr. Biswas elaborates, "Gen Y seeks out new challenges and is not afraid to question authority. They are typically identified as non-traditionalist and do not favor an orthodox approach to business. They view themselves as a breed apart and prefer doing things 'differently'."

They are also stereotyped as pampered, demanding, entitled and flighty job-hoppers! Employers are often unsure about how long Gen Y employees will stay.

But this is not always true as the young recruits will definitely stick around if they are engaged well and their expectations are met. An aspect like this is dependent on an organization's culture, employment value proposition and its people policy. It may also correlate between the type of employee in an organization and his/her career goals. When an organization is able to demonstrate the diverse paths

their existing talent pool has taken and the progress to head executive positions in the company, the candidates do stick around. The challenge in retaining them lies in providing employees with interesting roles and career opportunities. Job rotation within the function or organization and new technology training is an effective way to manage this. Another retaining factor would be in the organization providing assistance and support for pursuing higher education.

Conclusion

India's large Gen Y cohort is young and eager to learn and advance. Managing this workforce through robust talent identification and development plans will be the only way that organizations will reap the benefits of the dividend promised by Young India. Managers have to learn what they and their organizations must do to help this cohort realize its potential.

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The primary drivers through which we can retain this young employee segment is by providing the right set of value propositions like personalized attention through their assigned mentors, operational freedom, respect, care and inclusiveness as an organizational DNA, adequate reward and recognition both for performance and behavioral demonstration, learning opportunities through exposure in diverse business environment early in their career, and value based organization culture, which keeps them excited at the workplace.

To sum up, smart organizations persevere to understand the expectations of Gen Y and then keep them in mind when hiring from campuses. They also have to depart from traditional practices and cater to new requirements like open, casual and cooperative work environment, challenging work, faster career progression opportunities, flexible working hours and even volunteering opportunities. This paradigm shift will see Gen Y employees sticking around much longer than expected and also make organizations the 'employer of choice'.

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