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WAYS TO HIRE AND RETAIN GENERATION Y EMPLOYEES

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ABSTRACT

Generation Y's characteristics put them in high demand in today's job market, but managers and employers are having an extremely difficult time understanding how to incorporate them in the work environment. Following are some of their most unique characteristics, which are proving to be beneficial on one hand, yet extremely challenging on the other. Y'ers want fair and direct managers who are highly engaged in their professional development. Generation Y'ers are known for their ability to multitask. They seek out creative challenges and view colleagues as vast resources from whom to gain knowledge. It is important for employers to continue giving them challenging projects in order to prevent boredom and attrition. Y'ers are not eager to bury themselves in a cubicle and take orders from others in the workforce. They want ownership and control of their own fate. Y'ers want small goals with tight deadlines so that they can build ownership of tasks. They should be challenged to find technological solutions to everyday issues. They want to make an important impact immediately on projects they are involved with. They are looking for immediate gratification and an opportunity to excel. The more psychologists and social scientists study this generation, the more they realize that Generation Y members are most drawn to flexibility and balance in their day-to-day life, so it's important for employers to understand how to incorporate flexibility and work life balance into their recruiting strategies. Even in this time of lean staffing, Generation Y workers like to have a life outside work. Generation Y'ers don't want to repeat what they perceive to be the mistakes their parents made. Unlike the boomers, they don't want to work long hours at the expense of family, friends, and personal pursuits. Whereas the boomers put a high priority on career, today's youngest workers are more interested in making their jobs accommodate their family and personal lives. Money is important to them but maintaining work-life balance outranks money. In most cases, it's not the corner office or a large paycheck that drives.

KEYWORDS

Generation Y; Tick; Hiring; Retention; Mentor; Goals.

INTRODUCTION

The present study reveals with the very common problem of HR department of many employers who are trying to understand Generation Y. Who are they? What makes them tick? How do we recruit them—and more important, how do we retain them?

Generation Y (known to many as echo-boomers, boomer babies, millennials, the entitlement generation, or the digital generation), by the broadest definition, numbers more than 70 million Indians born between 1977 and 2000 and accounts for approximately 21 percent of the overall workforce. They are the fastest-growing segment of the workforce. Known for their optimism, education, collaborative ability, open-mindedness, and drive, Generation Y are the hottest commodities on the job market.

Generation Y'ers have always felt sought after, needed, and indispensable, and they are arriving at the workplace with higher expectations than any other generation before them. When Generation Y made their initial foray in the workforce, their positive reputation was built early because employers loved their energy, drive, and skills. However, many managers were a little taken aback by what they perceived as a short attention span and reluctance to perform tasks that lacked depth.

Today, as the demand for intelligent workers intensifies, employers need to understand what motivates and inspires the loyalty of these high-performing employees.

WHAT MAKES GENERATION Y SUSTAINED

Hiring Generation Y Employees: Generation Y is only one of four workforce generations. In addition, today's workforce includes the Traditionalists (pre-1946), Baby Boomers (1946-1964), and Generation X (1964-1977). Each group has its own distinct set of values, view of authority, and orientation to the world, loyalty, expectations of their leadership, and ideal work environment. Every generation is uniquely shaped by its own location in history, and this formative influence has enduring effects and brings something new and important to the workforce. That is why it is so important for high-level managers and executives to understand, respect, and regularly address generational differences that manifest themselves in the workplace.

Everyone desires a workplace and culture that not only allows, but also encourages, him or her to be a productive and influential contributor. The challenge facing employers in the public and private sectors is to create an environment that meets the needs and expectations of all employees, regardless of the generation to which they belong. Thus the following can be the important parameters for hiring or recruiting **Generation Y Employees**:-

- **Organizations get people with a good sales pitch**

Organizations that are the most successful in hiring young workers are willing to use high-level marketing tactics that include high-end company videos with good graphics, great editing and an exciting story line based on a fast track to success.

- **Use the promise of skill-building as a recruiting tool when organization interview Gen Y applicants**

Successful recruiters understand the "I want it all now" mentality of Gen Y and focus on **signing bonuses, perks and instant rewards** rather than long-term opportunity. (Workers under 30 have an idea that a good job last three to five years.) So armed with the information that their company may be viewed as stepping stone, they **load benefits on the front end** and let recruits know how bright the future is even if that future is with another company.

- **Create easy online job applications (Post available positions on your web site)**

Generation Y job seekers like the fact that they can fill out an application for employment from the comfort of their house at all hours of the day. However, don't leave out personal contact altogether. Generation Y expects to be able to interact with recruiters who are knowledgeable and skillful. They want specifics about the company and the opportunities.

- **Make organization green?**

More than two-thirds of Generation Y workers wanted to work for an environmentally responsible company as compared with 52 percent of baby boomers.

- **Work-life balance - Revisit your vacation policy.**

Some of America's largest businesses are experimenting with unconventional time-off rules and benefits. New Brunswick, N.J., health-care giant Johnson & Johnson has an ever-expanding stable of work-life balance programs, including an extra week's paid vacation for new moms and dads and for parents adopting. Read more about what Netflix has done. Similarly, Netflix has embraced an attitude of employee autonomy that, as the company describes it, "means leaving the office for as long as you want, as often as you want, if the work gets done."

Retaining Generation Y Employees: - Generation Y has always been familiar with the Internet, CDs, DVDs, cellular phones, and digital cameras. This generation is more affluent, more technologically savvy, better educated, and more ethnically diverse than any previous generation. They're always looking to develop new

skills and embrace a challenge. They strive for success, and therefore measure that success in terms of what they've learned and the skills they've developed from each experience. Generation Y often takes longer to find stable careers and settle into lifelong relationships. Though Generation Y'ers often take longer to emerge into the professional world, they are more likely to obtain graduate degrees than previous generations because of their high regard for education.

Generation Y's characteristics put them in high demand in today's job market, but managers and employers are having an extremely difficult time understanding how to incorporate them in the work environment. i.e **What Makes Generation Y Tick?**

Following are some of their most unique characteristics, which are proving to be beneficial on one hand, yet extremely challenging on the other.

High Expectation of Employers:- Y'ers want fair and direct managers who are highly engaged in their professional development.

- **Let them talk:** Meetings that allow innovative ideas and creative input prove that your company is a forward-thinking organization. If your young employees can see their input in company solutions, they have total buy-in for the mission.
- **Communicate:** Find out what they want. Communicate openly and give honest feedback on their performance and development. Corporate double-speak is a dead language. Train managers to address these new challenges and to acquire Generation Y employee management skills.
- **Give immediate feedback:** Having real-time feedback sessions and short performance-review cycles supported by coaching or mentoring will help them to fine-tune their behavior.
- **Instant recognition:** Do not save recognition for a year-end banquet, but show honest appreciation with a card, nomination for an award, movie tickets, dinner or even a simple "thank you" to make people feel valued. Avoid drive-by or insincere praise.
- **Provide developmental opportunities:** Offer opportunities for growth and development according to individual needs. Show them a path that will allow them to change jobs within the same company. Internal mobility programs that support movement should be encouraged.
- **Provide a fast track:** Make sure you have a performance-based fast track to success. It should at least be **possible** that if they perform very well, they can rapidly increase their position and pay.

Need for Ongoing Learning:- Generation Y'ers are known for their ability to multitask. They seek out creative challenges and view colleagues as vast resources from whom to gain knowledge. It is important for employers to continue giving them challenging projects in order to prevent boredom and attrition. Y'ers aren't eager to bury themselves in a cubicle and take orders from others in the workforce. They want ownership and control of their own fate.

- The big issue is **leadership**. Generation Y employees don't work for companies; they work for their direct supervisors. The importance of relationships and the quality of those relationships can't be stressed enough. Leadership styles that include a heavy dose of negative feedback or military-style management techniques are simply not working. In exit interviews of workers ages 19 to 29 people revealed they left their jobs because of their boss, not because they disagreed with company beliefs, philosophies or culture. **Young, talented employees will leave because they have options.** The young people who stink are with you for life. (The No.1 reason that people in this age group left their jobs was that "the boss doesn't pay enough attention to me and I don't get enough positive feedback.")

Goal, Goals, Goals:- Y'ers want small goals with tight deadlines so that they can build ownership of tasks. They should be challenged to find technological solutions to everyday issues.

- **Mentor them:** Don't just give orders; give the reasoning behind them. If you want Gen Y workers to do something, tell them why, in a way that lets them know the importance of the task to the company.
- **Green goals:** Company goals that are connected to causes like the environment and world peace attract and keep talented young workers, according to recent surveys.

Desire for Immediate Responsibility:- They want to make an important impact immediately on projects they are involved with. They are looking for immediate gratification and an opportunity to excel.

- **Encourage their values:** Any avenue to show appreciation for their individuality and let them be expressive will keep them around. Allow them to have input into the decision-making process. They want to be heard.
- **Don't be afraid to add responsibilities:** Generation Y workers want to take up more responsibility sooner. They like to explore a variety of different jobs and have a thirst for growth and knowledge. Give them new responsibilities and the right training programs and set them on their way.
- **Give more ownership:** Give them more ownership on the tasks they are doing and challenge them. Gen Y employees want small goals with tight deadlines so that they can build ownership of tasks.

Balance and Flexibility:-The more psychologists and social scientists study this generation, the more they realize that Generation Y members are most drawn to flexibility and balance in their day-to-day life, so it's important for employers to understand how to incorporate flexibility and work life balance into their recruiting strategies. Even in this time of lean staffing, Generation Y workers like to have a life outside work. Generation Y'ers don't want to repeat what they perceive to be the mistakes their parents made. Unlike the boomers, they don't want to work long hours at the expense of family, friends, and personal pursuits. Whereas the boomers put a high priority on career, today's youngest workers are more interested in making their jobs accommodate their family and personal lives. Money is important to them but maintaining work-life balance outranks money. In most cases, it's not the corner office or a large paycheck that drives.

- **Offer flexibility at work:** Be accommodating, both in terms of having flexible working hours and trusting them to work from home. Money is important to them, but maintaining work-life balance outranks money.

FINDINGS AND SUGGESTIONS

Generation Y will most likely prove, if capitalized on, to be one of the greatest assets of companies today; however, many organizations are failing to formulate strategies to recruit and especially to retain this talent. The challenge that lies ahead is to find a balance between a work environment that leverages the benefits of Generation Y but does not alienate the rest of the workforce. Generation Y employees accept that they cannot rely on their employers to take care of their careers, but they appreciate all the help they can get. In addition to required annual appraisals, feedback from managers is best when given frequently and in a constructive manner. This helps employees better understand what they're doing well and how they can improve upon their skills.

Generation Y is a powerful group of young individuals with unique attributes and a potential considered by most social scientists and researchers to be infinite. It is vital for organizations inside and outside government to take the necessary steps to better understand Y'ers. Above all, Generation Y wants to—and has what it takes to—balance workplace success with a healthy lifestyle. The challenge is now on organizations to provide the environment in which that can happen. **The key is for employers to work with these young employees, to listen to them, and to understand what makes them tick.**

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