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Millennials to Rule the Next Decade?

Millennials feel that most businesses have no ambition beyond profit, and there are distinct differences in what they believe the purpose of business should be and what they perceive it to currently be.

The Indian corporate workforce is going through a metamorphosis. Statistics suggest that the workforce in India in the coming decade will be dominated by 'Gen Y' Indian millennials look to a job as a life experience rather than an end goal, they accentuate life over work, are open about their likes and dislikes, they demand change, and emphasize action over thoughts. These are some of the values that Indian millennials share with their global cousins. In an Millennials' ideal workweek, there would be significantly more time devoted to the discussion of new ideas and ways of working, on coaching and mentoring, and on the development of their leadership skills.

What Motivates Millennials?

At workplace, Gen Y is motivated either by themselves or by the companies. The factors that motivate the Millennials are flexibility, relevance and self-satisfaction. They are not affected by societal image and enjoy taking calculated risks. Millennials are very ambitious and are the ones who want to achieve self-actualisation early in life before they are 35 to 40 years old. Mostly tech savvies, they have a take on leadership and look forward to it. Whereas, the previous generation requires stability and prestige is considered to be important for

them. Societal image affects them and they lack ambition. They are averse to major risk taking and believe in hierarchy. They need to be led and are late adapters to new technology.

According to the Deloitte Millennial Survey, India is among the top five countries where millennials feel that businesses have a positive impact on the wider society in which they operate. Indian millennials perceive their leaders to be too heavily focused on meeting short-term financial goals, their own personal income and improving efficiency or productivity. In India, 80 percent aspire to become the leader, while 81 percent aspire to

reach a senior executive position within their current organization. The survey also said that about 75 percent of Millennials believe businesses are focused on their own agenda rather than helping to improve society.

About 76 percent of Millennials are more likely to report high levels of satisfaction at the workplace where there is a creative, inclusive working culture where as 49 percent feel that there exists an authoritarian and rule-based approach at the work place.

Workplace Perception

Millennials feel that most



businesses have no ambition beyond profit, and there are distinct differences in what they believe the purpose of business should be and what they perceive it to currently be. Women are as equally likely as men to rate opportunities for career progression and leadership roles as a major factor; the genders are also aligned with the value of professional development support and opportunities to travel.

During the next year, if given the choice, one in four Millennials would quit his or her current employer to join a new organization or to do something different. This remarkable absence of loyalty represents a serious challenge to any business employing a large number of Millennials.

Millennials seek employers with similar values; 7 in 10 believe their personal values are shared by the organizations for which they work. This is the potential 'silver lining' for organizations aiming to retain these young professionals. Today's generation values a comprehensive rewards package revolving around work-life balance, flexibility, autonomy and monetary benefits.

How Can Companies Better Manage

Companies like Infosys, IBM India, InMobi and Microsoft India, where millennial talent is a significant part of the workforce, are implementing initiatives to attract, retain and engage this group. They prefer to involve employees in decision making.

Some of the initiatives that companies offer to attract and retain employees are:

- Flexible work hours
- Work from home
- Relaxed dress code
- Maternity/paternity leave policy
- Higher education policy for graduate engineer trainees
- Gym/fitness centre tie-ups and reimbursements
- Flexi-benefit plans
- Short-term international assignments
- Workshops and interactive sessions around health and well-being

For companies to grow and remain competitive in the coming decade, encouraging, motivating and attracting the millennials would be the key. Considering the increasing number of Millennials, the onus lies on the management. As Jack Welch, the management expert rightly puts it, "If you pick the right people and give them the opportunity to spread their wings-and put compensation as a carrier behind it-you almost don't have to manage them." (HC)

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Faculty:



Mrs. Sangeeta Sahu is a passionate trainer for Housewives Programmes and also a versatile Yoga Trainer. Her inputs are well experimented and experience based. She has conducted Training for over 7000 employees' wives of Companies in India & Nepal such as:



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