

# What Generation Y want and expect from employers



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The composition of our workforce is changing. According to recent research, in two years time there will be more Australians leaving the workforce than entering it, creating a skills shortage in many industries. The young people that are currently entering the workforce, the so called Generation Y'ers, have a much different personality profile than any other generation in the past.

## Who is Generation Y?

Generation Y refers to those born between 1978 and 1994. Generation Y makes up 20.5% of our population and 45% of our workforce. They are a generation of consumers wanting an instant lifestyle. They are career orientated and self interested; tire quickly of routine and demand change. They do not see business owners as role models as they have different lifestyle aspirations.

## What do Generation Y want and expect from employers?

Recent research shows that Generation Y want workplace flexibility, including telecommuting and working hours that allow them to do the things they love outside of work. They want to be involved in a variety of projects at any one time.

Money is important to Generation Y but they are also interested in non-cash incentives. Like all employees, they like to receive recognition for a job well done. Even small non-cash rewards will make a big difference to the motivation levels of Generation Y staff.

Recent research shows that the Generation Y attitude will make it impossible to retain key staff if your managers are not excellent people persons. Often the real challenge is not with Generation Y but with those who have to manage them. This research also illustrates that Generation Y respond well to mentoring and an open style of management which allows for some expression of individuality.

## Why is Generation Y important to your business?

Because they are your future!

Generation Y's love of a challenge and their adaptability to change make them extremely valuable resources. Generation Y staff bring a breath of fresh air with them to the workplace along with their creativity, productivity and efficiency. Generation Y is an important part of the workforce and more and more businesses are reaping the rewards from their employment. The way to employ and manage staff is changing. Young professionals now have a lot more career options and tend to be more transitional; with long term commitment to one business not a priority. Businesses need to recognise that the workforce is changing and make adjustments to manage this change.

As you are well aware, the growth and success of your business is influenced by your ability to attract and retain staff. If a business is not managing its staff effectively it will remain owner reliant and limit future growth.

In the future, there will be a lack of suitably qualified, willing successors along with an increasing cost of labour. At a time when the average age of a business owner in Australia is >50, it is crucial that you learn to understand and work with this generation.

## Sources:

Generation Y: Thriving and Surviving with Generation Y at work, Peter Sheahan  
Managing Generation Y, Bruce Tulgan & Carolyn Martin  
Best Employer Australia Survey, Hewitt & Associates; The War for Talent



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