

Gen Y in Business

***Grabbing the Reigns with
Passion and Purpose***

**What it will take for young leaders to successfully guide
businesses into the future**



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- 2014: Highly Commended Award for Organisational Effectiveness (AITD)

At the recent FIA Conference at the GPH in October, I delivered two presentations, both concerning Gen Y. These are the highlights of my second speech.

The world is changing rapidly and it is not the same place as it was even five years ago. The birth of the internet has created a global village where messages are transported across the world in nano-seconds, business transactions secured in minutes and fortunes made or lost in less than that!

Much of business success and world peace moving forward depends on Generation Y – the young leaders of today and tomorrow. But what will it take to lead them successfully? What is needed to take top position in a sea of competition? What does Gen Y need to do to lead Organisations and Fiji into the future?

Getting The Generations Right!

Who exactly is Generation Y and where do they fit into the generational rankings? In essence, Gen Y is the younger generation of workers either entering the workplace or those younger people who have recently started their careers.

- **Generation Z** (iGen or Post Millennials): Early 2000's to 2025
- **iGen**, Gen Z or Centennials: Born 1996 and later
- **Gen Y** or Millennials: Born 1977 to 1995
- **Generation X**: Born 1965 to 1976
- **Baby Boomers**: Born 1946 to 1964
- **Traditionalists**: Born 1945 and before

Although it appears so in the information above, the exact dates and cut-off ages for each generation are not specific.

One of the most difficult challenges current executives and business owners face is to encourage better relationships and communication between the various generations at work, ensuring that age and experience are factors that unite the generations, not separate them through frustration and impatience with each other.

Gen Y in Business – How you roll!

Recent research about Gen Y has shown various important indicators that outline who Gen Y is and what they are about.

- Mobile, tech-savvy, ambitious
- 28% of managerial positions in the USA are held by Gen Y's
- Confident, motivated and want work-balance
- The 'Entitlement' Generation
- The most highly educated generation of all time
- Best educated but many struggle in poor economic environment

- Most vulnerable generation in economic downturns

Simply, for Gen Y to be exceptional leaders, they have to learn how to communicate and collaborate across an Organisation in an authentic way

Richard Branson, 2016, Founder, Virgin Airlines

Myths about Gen Y at Work

The battle between the Baby Boomers and Gen Y at work is generally centered around three main areas, all of which the former regularly accuse the latter of being guilty.

1. Disrespectful of authority
2. Flippant and disloyal to their Organisation
3. Lazy and narcissistic

The Research tells us very interesting facts about the truth of these matters.

Disrespectful of Authority – the studies indicate that Gen Y believe all employees should be respectful towards their boss and workplace authority. Interestingly Gen Y is interested in productivity and outputs of their Managers and many believe their managers don't do enough. 71% of those studied had left their previous position because of an incompetent manager.

Flippant and disloyal – The studies also show that Gen Y are as loyal to their Organisation as other generations, although they place greater importance on their career development and will not stay in an Organisation if they feel their development is not considered and training opportunities for them are not provided.

Lazy and narcissistic – Gen Y are as productive and hard-working as the older Generations but they want to work more remotely, with greater flexibility and in their own time.

Paradigm Shifts in Business

Over the last ten years in particular, there have been significant shifts in how employees view working, holidays and even their attitude towards retirement.

Consider these:

| Older Generation | Gen Y | What's Changed |
|--|---|--|
| Work hard now, earn and retire (much) later | Work hard to carve a career that bears fruit now and later | Technology has changed the way we live – Can work anywhere and anytime |
| Exotic adventures, global travel and spare time is for the super-rich only | Bits of travel here and bits of travel there. Let's live the dream every day seeing the world one piece at a time | Technology has opened the world, with increased access to meaningful and often cheaper platforms like Air BNB and Uber |
| Money is the main form of wealth | Time is wealth and our most precious commodity. Let's not waste it | Technology of the 21 st century that says 'increase our personal options, not our personal possessions' |

Source: <http://leadership.org.au/leading-and-managing-generations-y-and-z>

Gen Y are pushing back against traditional work barriers in hierarchical Organisations that require slow, staggered career progression. They want the opportunity to develop their careers rapidly, at the same time focussing on more regular holidays, time-out and ramped up training and development opportunities.

Thanks to people like Facebook's Mark Zuckerberg, Gen Y now know it's possible to spot enormous opportunities to create their own unique career paths.

What Gen Y want at Work

Recent research has considered what Gen Y specifically want in the workplace in order for them to stay in their current positions and give much needed loyalty to the Organisation for which they currently work. Consider these findings. They want:

- a. Good learning and development opportunities
- b. To be treated equally
- c. Flexibility at work
- d. A good mentor
- e. A 'fun' philosophy – making the workplace enjoyable where a feeling of belonging is strong, regardless of age
- f. Autonomy – Firm rules and guide-lines within which to work.
- g. To be part of decision making – they are young, not stupid

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- h. Transparency
- i. Never to be micro-managed

Challenges Gen Y faces in Business and the World

Now more than ever, it is becoming increasingly competitive and challenging to be in businesses. There are many roadblocks ahead for Gen Y, each of which they will have to carefully consider and navigate to be successful in leading Organisations and countries around the world. They face:

- o An ever changing world
- o Conflict, International Terrorism
- o Economic downturns
- o Global financial and political uncertainty
- o A smaller business world with more players
- o Increased competition

The Gifted Gen Y Leader

What does the gifted young leader need to run a successful Team, Organisation and Country? There are many things, but potentially the following are fundamentals for those guiding the future.

- a. Leadership Theory – understand the theory behind exemplary leading and how to achieve it
- b. Vision – Know where they are going and what they want to achieve
- c. A strategic focus on goals and achieving outcomes
- d. Technical competence in their field
- e. The ability to relate fantastically well with others and influence them
- f. The knowledge about how to develop and lead teams effectively and persuasively
- g. The ability to show empathy and resolve conflict
- h. Humility, compassion and concern for others

Taking Organisations and Fiji Forward

Two of the most commonly studied styles of leadership are Transformational and Servant, with both determining that an Organisations' people (and developing and serving them) are at the heart of dedicated and productive leadership moving forward.

Servant leadership is a philosophy and set of practices that enriches the lives of individuals, builds better Organisations and ultimately creates a more just and caring world

Robert Greenleaf

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Servant Leadership, the newest of all the styles, is a philosophically based style of leading others, based on ten guiding principles:

1. Listening
2. Empathy
3. Foresight
4. Healing
5. Stewardship
6. Conceptualisation
7. Persuasion
8. Building the Community
9. Awareness
10. Commitment to Growth

Source: The Greenleaf Institute

Not only is it critical that Generation Y understand the different styles of leadership and when to use them, but they need to master the art of using them well and consistently. In so doing they develop trusting and influential relationships with their people, who in turn will be motivated to achieve their goals with passion and drive the Organisation towards achieving its goals.

Growing Gen Y

- Put them in leadership roles
- Pair them up with a learned and skillful Mentor
- Place them on Committees that will develop their knowledge and experience
- Create a firm and strategic career path with them
- Design training and develop opportunities for them so they can grow in skills and capabilities
- Send them on secondments in other departments, Organisations or countries
- Treat them like a Diamond in your business. They are the people who will make it sparkle in the future

Conclusion

The answer to Gen Y leading Fiji forward into the future is to help build leadership capabilities, to enhance the nation's competence by influencing others and to help Fiji become the world leader, even if small, that it is destined to be!

Generation Y is our future and within the workplace, they need to be grown and developed, with the serious intention of preparing them to lead Organisations and in some cases, countries.

We must see Gen Y as diamonds in our businesses, not as young, technologically annoying workforce members. Our role is to grow and develop them, in the hope that they will create a better world than exists today.

Do you have any business related question?

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Write to Caryn Walsh at info@puremagicbusiness.com.au and she will answer your question within 24 hours after receiving it.

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