

A Gen Y's message to CEOs

By Melody Wong

We Facebook. We iPhone. We are the kids who grew up watching the Smurfs and Thundercats on TV, and were the first to use the internet to expand our social networks. And in many organisations, we are challenging the conventional views of work. Meet your newest generation of workers, known as the millennials. More commonly referred to as Gen Y, my fellow generation is broadly defined as those born in and around 1980, immediately after Gen X.

In Malaysia, approximately 36% of the labour force is aged 29 and under - that's about 3.9 million millennials¹. My generation has more graduates than any other, and organisations are now presented with the opportunity to create a powerful knowledge-based workforce.

In January 2009, a team of us at PricewaterhouseCoopers (PwC) Malaysia set out to survey our peers – who make up over 60% of the company's workforce – in an effort to pinpoint our cohort's motivations and expectations of work and careers. Ultimately, we wanted our findings to provide insight into the future of work to 2020. The resulting 'Malaysia's Gen Y unplugged' research is the Malaysian perspective of the global PwC report, 'Millennials at work - perspectives from a new generation'.

We know what's keeping you awake at night

A recent global PwC survey of 1,100 CEOs and business leaders revealed that they are struggling to balance talent retention and cost reduction against a backdrop of economic deceleration. The numbers are interesting – 97% of CEOs believe that the access to and retention of key talent is critical or important to sustaining their growth, yet one in four CEOs globally are looking to reduce headcount this year. Over 60% of CEOs say they have challenges recruiting and integrating their millennial employees, and less than a third believe that they have a comprehensive understanding of their employees' views and needs.

With many organisations' long-term people strategy being tested, businesses must consider the complete picture to avoid blindly squeezing costs without appreciating the full impact. CEOs need to take into account all workforce segments, the money invested in employees and the skills needed to compete in order to avoid cutting too deeply.

That said, the economic downturn may well prove to be a blessing in disguise when it comes to the millennials. When we asked about career management strategies, 45% of our peers indicated that they would work harder to demonstrate their skill level. To us, it is even more important now to stand out in the crowd.

Millennials are smart and eager and best of all, we are affordable. Therefore, with short-term pressures greater than ever, the successful organisation will be the one which is able to get the most out of this new generation of workers.

¹ Department of Statistics Malaysia (2008), Labour Force Survey Report Malaysia 2007

Your cheat sheet to the millennials

- **Consistency gets stale.** They want mobility throughout their career lifetime, preferably involving overseas stints.
- **Job-hopping is overrated.** Debunking the portfolio careers myth, our Gen Y will remain loyal to their employer – as long as they feel fulfilled in their role, that is.
- **Green is in.** Issues of sustainability and climate change are of major concern, and will affect their career choices.
- **Can't live without gadgets.** They've grown up with technology – it is part and parcel of their lives, which includes the work they do for a living.
- **The term work-life balance is passe.** Employers can't just encourage a balance but should provide the means for this balance through more flexible work hours.
- **Respect my space, please.** The Gen Y maintain clear separation between their work and personal lives, and are unwilling to share too much personal information with their employers.
- **Coaching welcomed here.** They prefer on-the-job development rather than formalised training, especially working with strong coaches and mentors.
- **Cash is king.** When it comes to benefits, cash bonuses are valued higher than training and development.
- **We are all made the same.** They believe in gender equality, where they and their partners will contribute an equal amount of financial support for their households.
- **I rely on me.** They will take personal responsibility for funding their retirement.

We want to contribute to your success

Managing people is an ongoing challenge. Its scope doesn't just extend to what the millennials want and how you should give it to us. It is about your organisation assimilating a powerful team comprising all generations and expertise to drive business growth. We do expect a lot from our employers – however, we Gen Ys can help you get out of these difficult times, well-prepared for the upturn, given the right coaching and opportunities. Here are four reasons why you should focus on us:

We can help you implement your business strategy. Whether it's going green, becoming innovation-driven or simply increasing productivity, millennials can be your best ambassadors and we can make things happen quick – so long as we feel inspired in our roles.

We are adventurous and can fill the gaps. We find on-the-job development opportunities, including rotational assignments and working with strong coaches, more important than formal training mechanisms. The striking difference between the millennials and the generations that precede us is that we are now more mobile and more willing to explore different careers. Organisations can take advantage of this and build a well-rounded workforce that understands the business inside out.

We can drive your Corporate Responsibility (CR) initiatives. As the CR movement gains traction, companies that do not demonstrate a strong work ethic commitment to their community, marketplace, workplace and environment run the risk of being spotlighted. We are your organisation's markers when it comes to CR: a significant majority of the PwC survey respondents indicated that they would seek employers whose CR values reflected their own, and would consider leaving an employer if its social responsibility values no longer reflected their own.

We insist on technology which can drive your productivity. Having grown up with the internet, we are more likely to use our fluency with technology to get results – this makes us more efficient when it comes to pulling information together. What may appear as demanding to employers is just us pushing for tools that help us function more efficiently, ultimately increasing the overall productivity of the organisation.

Y-sing up to the millennials

Make no mistake – the talent war is alive and thriving in Malaysia. Due to the downturn, as employers you now have an opportunity to bring in new talent which previously might not have been available to you. But this also means you need to work hard to retain your existing performers.

Companies that make talent management – particularly their millennial talent – a boardroom agenda will be better positioned to take advantage of the talent surplus in current market conditions. On the other hand, businesses which cut back now might find that when the economic environment rebounds, they do not have enough of the right people for the upturn to remain competitive.

With the workforce and businesses going global like never before, it's time to wise up to the millennials. Working through the Gen Ys' pressure points will require a customised strategy, but here are some ideas to kick start the thought process:

- **Compromise** - There has to be give and take between the Gen X and Baby Boomer managers and their Gen Y employees. Managers will have to accept that we want challenge and recognition; and we want it now. Gen Ys in turn must wake up to the fact that in these economic times, it's an employer's market, and the bargaining power we once had is substantially diminished. We will have to make sacrifices, lower expectations and accept things for what they are.
- **Coaching & grooming** - Robust mentoring and succession planning programmes are two-way streets. They fulfill our need for recognition and development, and are good practices that organisations who are thinking long-term should have in place.

- **Engage us on what matters to us** - We want to be heard so communicate with us regularly and open up channels for us to air our views. We also expect flexibility in our work arrangements that allow us some balance between personal and office time. The environment (and the wider scope of CR) matters to us so think green in terms of policies and programmes.
- **Empower us** - Given challenges, the best will rise to the occasion. Gen Ys have a unique perspective on things – you might be surprised by what we can come up with.

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