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Source: Thai PR.net

<http://www.thaipr.net/general/481623>

‘Gen Y’ Poised to Transform Office Life as Generational Talent Battle Looms, PwC Says



The growing presence of Generation Y (Gen Y)* in the labour force is expected to lead to new ways of working, generating radical changes in the way that employers handle everything from staff retention and talent management to succession planning, a PwC study says.

About 80% of PwC’s entire workforce will be made up of Gen Y in 2016, the study said, reflecting global trends. As more Millennials* fill management roles and run corporations, they will shift the Baby Boomer* generation’s corporate culture focused on pay cheques and quick promotions to one with more workplace flexibility, better work-life balance, and overseas assignment opportunities.

Thai businesses need to toss out the ‘top-down approach’ and adopt effective talent retention strategies to stay ahead of the competition, according to Vilaiporn Taweelappontong, Partner of PwC Consulting Thailand. This will become more important as companies seek to attract younger talent and mitigate the impact of free-flowing skilled labour after the AEC takes effect.

“Gen Y is set to transform the way we work in the next few decades. They’re going to make up the largest part of the workforce and with it change office cultures and the nature of work itself,” Vilaiporn said.

“What we’re facing in corporates around the world at the moment, including Thailand, is a huge generational shift as Baby Boomers start to leave the workforce. That means we [companies] need to rethink the way our staff work, making changes that will accommodate the work desires of people in different generations.”

Gen Y—some 2.5 billion strong worldwide—who were born between 1980 and 1995, are in their 20s and early 30s and some are just entering the workforce. They grew up with technology as an integral part of their world and are intuitively competent in using it to their advantage. They live their lives through social media and mobile devices, having unique characters, self-esteem, and cherish a work/life balance.

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“What’s happening is that most company structures are still out of sync with the lifestyle desires of Gen Y. The classic example would be how, in today’s workforce, they are often stereotyped, being labelled everything from unmotivated slackers to a spoiled, lazy and impatient bunch of disrespectful job-hoppers.

“In their defence, however, Gen Y-ers say they leave a job as soon as they realise they weren’t getting what they needed—that is, an opportunity to think on their feet and solve problems creatively. With large organisations, these young folk leave largely because of the multi-layer chain of command or hierarchical working environment that basically limits expression of their individuality.”

The PwC NextGen: A global generational study, which was conducted in conjunction with the University of Southern California and the London Business School, represents the most ambitious research into the Millennial generation, or ‘Generation Y’. The study included responses from 44,000 employees throughout PwC’s global network of professional service firms, with almost one quarter of the responses coming from Gen Y. The research, compilation and analysis of its findings took place over two years and sought to measure factors relating to workplace retention, loyalty and job satisfaction.

“A decade after the first Gen Y entered the halls of PwC, we began to notice that the youngest generation of professionals were leaving PwC in growing numbers after just a few years. This prompted us to seek an understanding of the root of the problem, the factors behind it, and generally what appeared to be a shift in culture,” Vilaiporn said.

Gen Y Chooses Work/Life Balance over Pay Cheque

Gen Y are more likely to stay in a job if they feel supported and appreciated, are part of a cohesive team and have greater flexibility over where and how much they work. This contrasts with previous generations, who place greater importance on pay and development opportunities. The survey found that 71% of Gen Y employees (63% of non-Gen Y) are unconvinced that excessive work demands are worth the sacrifices to their personal lives.

Flexibility is a key priority for both generations of workers, with 64% of Gen Y and 66% of non-Gen Y respondents saying they would like to occasionally work from home and shift their work hours. Unlike older generations who were willing to work beyond their contracted hours in the hope of rising to higher-paying positions later on, Gen Y are unwilling to give up a good work/life balance.

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More than 40% of Gen Y would like to be rewarded/recognised for their work at least monthly, if not more frequently, whereas only 30% of non-Gen Y would like that level of frequency. They want appreciation and support from their supervisors, give them honest and real-time feedback, and a face-to-face talk.

The opportunity to work overseas is also very important for Gen Y as the study found that 37% of them view a foreign posting as part of their desired career path, compared with their non-Gen Y counterparts (28%) who feel uncomfortable with constant changes.

The Road Ahead

“In Thailand, we’ve seen good progress, with companies putting the time and effort into developing data analysis and trying to put in place a more systematic HR strategy in order to retain their talents. We’ve seen people conducting the generations analysis to see the percentage of staff of each generation, trying to analyse and understand the similarities and differences between them that help target customised solutions for the workforce across all generations and levels,” Vilaiporn said.

The traditional ‘top-down approach’ management might not always work well when managing Gen Y, who have been raised in a more modern and liberal fashion and many more of whom are receiving higher degrees from universities overseas, Vilaiporn said.

“Managing the Gen Y workforce more effectively will allow companies to increase employee performance by minimising turnover and having more productive Gen Y staff. This will also better place Thai businesses ahead of a possible talent war as they seek to attract younger talent and mitigate the impact of free-flowing skilled labour after the AEC comes into existence in early 2016.”