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Gen Y employees to take forefront, study finds

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In the next three years, Generation Y - those born between 1980 and 1995 - will enter the mainstream of global employment, and in the Asean region, companies must gain a better understanding of their working styles and demands to cope with many challenges in the near future, according to the latest survey by PricewaterhouseCoopers.

In "The NextGen: A Global Generational Study", PwC Thailand, a provider of industry-focused tax and advisory services, yesterday forecast that by 2016, almost 80 per cent of the global workforce would be composed of Generation Y, also known as Millennials. They will potentially take over the managerial positions now held by baby-boomers, those born between 1946 and 1964.

The survey also suggested that companies should be well prepared for the challenges by shifting away from old-fashioned human-resource management theories like the "top-down approach" to bridging gaps between management and operating employees and emphasising the retention of new, talented employees and reducing the turnover rate.