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<http://bit.ly/122Sess>

Firms urged to prepare for rise of Generation Y

The Nation

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In the next three years, members of Generation Y - those born between 1980 and 1995 - will enter the mainstream of global employment, so companies in the Asean region 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.

Changes under AEC

PwC Thailand said the lessons learned from the NextGen study could help Thai companies deal with the changes in their workforces once the 10 Asean countries become a single market in 2015.

This comprehensive and global generational study conducted by PwC, the University of Southern California and the London Business School looked into the aspirations, work styles and values of Generation Y employees.

The study, which included more than 44,000 responses from Millennials and other groups in 18 countries around the globe, captures the various forces at play that are influencing the experience of these people. These include: workplace culture, communication and work styles, compensation and career structure, career development and opportunities, and work/life balance.

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The survey also found that more than 71 per cent of Generation Y employees said they stressed creating a balance between work and personal lives as the first priority, followed by salaries and job promotion. Of the total, 63 per cent said they wanted greater job flexibility.

Meanwhile, 37 per cent of Millennials against only 28 per cent of non-Millennials would like to take advantage of career opportunities overseas.