



Why Generation Y?

Generation Y is having a huge impact on society and it's likely to become even more intense in the coming years. Considered to be the next 'baby boomer' generation, Generation Y is quickly developing its own flair and character, and employers need to take note.

They've got the attitude, they've got the ambition, they've got the Black-Berry in one hand and the half-café mocha latte in the other. Welcome to the world of Generation Y.

TEXT
Richie Hodgson

Also known as the Net Generation, Millennials, iGeneration, Second Baby Boom, Google Generation, and the Cynical Generation, those people born between 1978 and 1994 currently are the most influential consumer and employee group in the world.

Globally recognised expert on Generation Y, Peter Sheahan says he believes, with a better understanding of the Gen Y mindset which drives behaviour, business can better attract, manage and engage this generation both as customers and as staff.

The 2006 Australian Keynote Speaker of the Year believes the task of managing and getting the most out of Gen Y is by no means an exact science, but it is possible to understand this emerging generation.

'At once a hipster and a climber, he is all nonchalance and expectation. He is new, he is annoying, and he and his female counterpart are invading corporate offices worldwide,' Mr Sheahan said.

'You are better to think of Gen Y not as a group that is all the same, but as an emerging mindset. And the demands and expectations of this new generation are trending upwards. That is, older generations are adopting the desires and wants of Gen Y.'

Who among us doesn't want flexible working hours, respect and the opportunity to do work that makes a difference? The real distinguishing feature of Gen Y is that they are the ones screaming the loudest for what they want and are talking with their feet when they don't get it. It's not only employers who need to take note of this mindset, but also the people looking to sell them products.

'This generation has grown up in a hyper-connected, high-speed world related to brands and products in a distinctly different way than those who have gone before them, which presents a unique set of challenges for marketers and product developers.'

The thought process that two-minute noodles aren't fast enough, email is snail-mail and the expectation of on-the-spot employment decisions, is true of the Generation Y's



need for instant gratification. Even more challenging, they have learnt to separate effort from reward.

More than any previous generation, Gen Y wants to be CEO at age 26 and they are not prepared to sacrifice their whole life, including friends and family, to get there. They want it fast.

'The old paradigm: Pay your dues, work hard and then you will be rewarded. Today, that paradigm is reward me now and then I will work hard. It is this attitude that gives rise to the baby boomer mantra "Gen Y has no work ethic".'

But Sheahan questions whether this lack of work ethic is really as bad as it seems.

'If you had seen your parents right-sized and down-sized, even when they dedicated their life to the corporation, would you be prepared to make the same sacrifices for the same empty promises?'

At a deep level, we are all the same. According to recent research by the global leader for HR advice, Mercer Human Resource Consulting, the number one priority for employees across all generations is respect. The difference with Gen Y is that they will not respect people based on position, the size of their office or the greying of their hair. Gen Y respects those who validate them for who they are now, and who they want to be.

Perhaps this is not too different from other generations, but with more people expected to leave the Australian workforce than enter it in 2008, Gen Y can move confidently from job to job looking for this level of respect.

Sheahan's advice to employers is if they meet the needs of Generation Y, they will meet the needs of talented people across all generations. In a highly competitive market, there is nothing more important than being able to attract, manage and engage the most talented people.



Career snapshot Peter Sheahan

Abandoned his corporate post in accounting to clean toilets in a pub

Eighteen months later, was general manager of a multi-million-dollar Sydney hotel with more than 30 staff

Best-selling author at age 22

In the business of developing the potential of tomorrow's business leaders

NSW Young Entrepreneur of the Year 2003

Won National Emerging Business of the Year Award 2003

May 2005 released his fourth commercially published book *Generation Y; Thriving (and Surviving) with Generation Y at Work*

200,000 people across Australia have heard his message

PHOTOGRAPH
Courtesy of Peter Sheahan