

Why Generation Y run away and how to make them stay

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A 2012 study by Millennial Branding predicted that by 2025, 75% of the workforce will consist of millennials. Also known as Generation Y, millennials have been weaned on digital technology. Such technology has enabled global businesses to communicate more efficiently by removing limitations on location and time.

Generation Y expect to communicate swiftly as this empowers them to deliver faster results so they can be rewarded sooner rather than later. In short, this generation believes in efficient productivity for maximum impact and digital technology is the gateway to achieve this.

As an entrepreneur, you will want to understand what these millennial innovators are all about so you can benefit from their independent and fresh way of thinking and save your business time and money.

Characteristics of Generation Y

Sense of entitlement

This generation is used to receiving praise and positive feedback, treated as special and important by their parents. They may carry a sense of entitlement as they feel they are here to solve the world's problems that older generations failed to find.

Confident

They are ambitious, goal-driven and confident. They have high levels of optimism, assertiveness and believe they are "right". They are not afraid to share their ideas or challenge the opinions of their bosses. They prefer a multi-functional way of working that cuts through the constraints of rank.



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Structured

In school, this generation had more hours for homework and less free time than any of the previous generations, creating the pressure to succeed. By following tight schedules filled with structured activity, this generation finds it difficult to be spontaneous with how they spend their time. They may take on too much responsibility and may expect for others to be more flexible when it comes to re-scheduling deadlines.

Motivated by meaning

Generation Y are constantly on the lookout for a career that provides more meaning. A more meaningful career for a millennial means they can share their talents and skills and make a difference in someone else's life. They also desire to have a certain quality of life.

Look for mentors

They look for a boss who can be a mentor with whom they can build a great working relationship that is characterised by regular communication and the openness to ask for feedback and advice. These individuals are a best fit for startups that make them feel as "part of the family". They want to work with colleagues and managers that look out for them as individuals, not only seeing them as a resource.

Tech-savvy

A digital device is a millennial's best friend. These tech-savvy individuals grew up playing educational games in high-school and are not afraid to openly share their opinions on social media. They have a firm grasp on how to use online apps and tools to build business relationships, crowdsource solutions and research information on demand.

Open to change

Generation Y recognise that the startup business and technology landscape is constantly evolving. This means that we need to adapt to the way we work with technology. They are confident about challenging the status quo.

Task orientated

Majority of millennials believe that going to an office from 9-5 on a regular basis is unnecessary and most would prefer to choose when and where they work. They like to measure productivity on the amount of work completed instead of time spent in the office.

Hunger for knowledge

These individuals are hungry to expand their knowledge by tapping into new resources for learning. Many hold intellectual stimulation as a top prize when it comes to workplace motivation. They are all about the why, not only the how.

Expect recognition

Generation Y expect recognition for their hard work and accomplishments. They crave indications that their work is approved by their superiors. Today's workplace is highly influenced by millennials and for that reason leaders must try to learn how to discipline these individuals by giving them purpose.

Many leaders find it difficult to trust their millennial employees until these individuals earn their respect by producing work of excellent quality. Perhaps because millennials carry a bad rep for changing jobs too often.

This approach can often lead to feelings of uncertainty from your millennial workforce as they sense the lack of trust that you may bring across. Unfortunately this may lead to an uncomfortable working relationship that can demotivate a millennial. Outward signs such as a lack of enthusiasm, productivity and interest in one's work may start to show.

So how do you win over a millennial?

You'll want to try a more engaging and hands-on approach by showing them that you're interested in their ideas. You can also be more consistent in your communication with them. One of the best ways to attract and retain millennials is to be mindful about how you lead them. Be careful of coming across as a boss who is far removed in a corner office, seen as an authority figure with a title.

As a leader do you do what you say you will do? Do you impact others in a positive way? If you want to earn the respect of millennials, you will need to understand how to communicate with them. Then adjust your leadership style so they can relate to you and know that you are interested in their success and the success of your startup.

It's also important to be flexible about adjusting your leadership style so you can accommodate these innovative thinkers who are essential to your startup's growth and success. It also helps if you're an attentive listener as that will earn you respect from your millennial employee. Acknowledge the unique talents that millennials bring to your startup (and let them know this directly) and don't try to hide it when you've made a mistake. Admitting that you might have made a bad decision is a sign of a strong character, not a weak one.

Unfortunately there are many leaders who are unaware of the negative effect that their insensitive leadership style carries. Millennials are so ambitious about building a successful career and the future they envision that they will purposely find an alternative path if they feel misunderstood and unappreciated.

These subtle changes will make a big difference in helping you to win the admiration and respect of millennials. Earning the respect of millennials is no easy feat and requires bold leaders to do some self-examination. If you want to attract fast-moving, creative and innovative thinkers to your startup, adapting your approach will attract these future leaders. What subtle change will you make today?

ABOUT LIDIA VAN WYK

My marketing experience spans over ten years. I am hugely motivated by how products and brands today have more impact due to the ubiquitous nature of the internet. Not only is it highly dynamic and versatile, it's also measurable and allows for instantaneous adaptation. I specialise in digital marketing, particularly in the areas of copywriting, pay per click advertising, (Google Adwords, LinkedIn, Facebook) content strategy, social media management and lead generation.
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