

Chapter 2

Understanding Millennial Values and How They Will Shape the Future Workforce

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ABSTRACT

This chapter explores Millennials and their characteristics and imperative influence in changing purchasing behavior, consumer preferences, and how transactions are made. It also highlights why Millennials are a significant generation to explore. The general findings indicate Millennials are a significant generation because technology will be a prominent disruptor to look out for, and Millennials will be the ones steering the ship. Additional findings indicate the Millennials are value driven and strive to work for organizations that are ethical, prefer being empowered, and remain loyal as long as it is within their career trajectory. They also like to be engaged through regular feedback, and they strive towards rebuilding institutions for greater impact. Millennials' aspirations in achieving higher purpose and understanding of life stems from their spirituality and genuine care for people, communities, and values that affect their attitudes, behaviors, and beliefs. At the tail end, the chapter implores the importance in revolutionizing education for future generations.

INTRODUCTION

It is Year 2019 and 'Millennials' remains the buzzword even as I write this. Generating both positive and negative responses from various communities, this cohort might just be the most studied generation compared to previous generations. However, just

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like every generation, each cohort has a unique way of understanding things based on their formative experiences. These formative experiences combined with their exposure to technological advances, world events, economic and social changes and other personal life experiences help them shape their worldview of things. Call it a schema if you will, but understanding the generation in its similarities and differences and drawing out conclusions helps various sectors and industries understand the market needs, wants and where the focus should be in various aspects of things. These findings would also closely tie into their value system, importance in life choices, perceived self and others, especially within a community and would even affect workplace attitudes. There will also be changes in purchasing behavior which is why businesses are extremely interested in Millennials and the generations after them.

So, the question really is why Millennials and why did it start with them? What is different about them compared to the former generations? Before we delve deeper into that, let's attempt to understand Millennials as a generation first.

SIGNIFICANCE OF THE MILLENNIAL GENERATION

Millennials, also known as the Generation Ys, are the generation born between the early 1980s to the 2000s (PwC, 2011), after the Generation X and before the Generation Z. According to research, Millennials are an important generation to understand because they have been reshaping the economy by changing the way business is approached and transaction is made, transforming the future of business with time (GoldmanSachs, 2017). Their shifting values and characteristics, forces HR practitioners to understand how to approach and engage Millennial employers and employees as they will be making up 75% of the global workforce by the year 2025. In fact, Millennials are now the largest generation occupying the workforce since 2016 in the U.S. (Pew Research Centre, 2018). In places like Ernst and Young, Millennials make up 60% of the workforce (Schawbel, 2013). As we approach the fourth industrial revolution and understand the drivers of change, there isn't only a need to understand Millennials who will occupy huge compositions of sectors, but also be adapting to a very volatile, uncertain, complex and ambiguous (VUCA) world. As the world prepares itself for automation, coding as a second language and with other disruptive changes, Millennials would be the ones steering the organization forward to mitigate the highly anticipated changes surrounding the drivers of the future.

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