

# Chapter 95

## Strategies for Business Sustainability in a Collaborative Economy: Building the Career Resilience of Generation Z

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### ABSTRACT

*The increasingly complex and turbulent 21st century work environment poses challenges for businesses that can threaten their long-term sustainability. Given the rapid developments in technology, increasing rates of employee turnover, skills shortages, and changing expectations from Generation Z, the youngest generation now entering the workforce, organizations are recognizing the importance of developing a career resilient workforce. Individual employees' career resilience frames their capacity to respond when faced with career challenges, allowing them to continue functioning effectively, adapt in a flexible manner, and to successfully deliver work outcomes. To sustain a resilient workforce, managers must actively plan, develop, and deploy human resource management initiatives aimed at instilling career resilience in the youngest workplace entrants. By strategically designing generationally-appropriate management practices to maximize Generation Z talent, organizations can bolster their business sustainability to remain competitive in the changing economy.*

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## INTRODUCTION

Organizations in the 21st Century operate in an increasingly volatile, uncertain, complex and ambiguous (VUCA) environment (Mack, Khare, Kramer & Burgatz, 2016) which presents challenges that threaten business survival. This fluid VUCA environment is characterized by shocks and stressors in the form of managing multiple generations in the workforce, increasing globalization and burgeoning digitalization (Lee, Huang & Ashford, 2018). In recent years organizational sustainability has been challenged by the loss of valuable company-specific knowledge and experience as the large Baby Boomer (born 1943-1960) component of the workforce retires. Ageing populations in developed nations like Japan, the U.S. and Australia (Sandhu, Sastrowardoyo, Benson & Scott-Young, 2016) also pose significant labor force stressors (McDonald & Kippen, 2001; Dixon, 2003; Burke & Ng, 2006). Organizations now face risks associated with the “major global skills shortages [which] exist in a wide range of industries and sectors” (Holbeche, 2015, p.43). Adding to this risk is the increased mobility and job-hopping of Generation Y employees (born 1980-1994) (Benson, Sandhu, Sastrowardoyo & Scott-Young, 2015). A world-wide survey conducted by KPMG (2014) ranked finding skilled employees one of the most pressing business challenges facing contemporary chief executives, second only to achieving profitable growth.

The recent entry into the workplace of the youngest generation, Generation Z, also known as the Internet Generation (Tapscott & Williams, 2010) or IGen (Twenge, 2017), constitutes another of the many shocks contemporary organizations are experiencing. The sociological concept of generations was developed by Karl Mannheim (1928) to categorize same-aged cohorts who share their birth and formative years in a particular time in history in a particular geographical, cultural and socio-economic location. The generation concept is used to classify different age cohorts into relatively homogeneous categories that display a common world view, value system and set of social behaviors that differentiate them from other age groups and that remain relatively stable throughout their lives (Howe & Strauss, 2000). Although age cut-offs vary between authors, Generation Z is generally considered to include those born in or after 1995 (Scholz & Rennig, 2019) and is the youngest generation following on from the highly-researched Generation Y (also known as Millennials), born between 1980 and 1994 (Howe & Strauss, 2000). As the newest entrant in the workplace, Generation Z has been less-well studied, but early research suggests that they are markedly different to Generation Y (Nielson, 2015). The differences are so stark that generational experts recommend that organizations give priority to adapting their human resource management practices to cater for this new generation’s special needs and preferences (Scholz et al., 2018), arguing that they have the potential to ruin businesses that fail to adopt new ways of working (Van Wyk, 2015).

According to Cascio (2019, p.285) “emerging adults typically change jobs at least seven times by their late 20s” highlighting the challenge that organizations face in retaining talented and skilled employees. The entrance of this new generation into the contemporary VUCA environment necessitates that organizations must focus renewed attention on their talent management strategies in order to create a competent workforce which is able not only to respond to arising challenges, but also has the capacity to adapt and be forward-thinking to maintain business agility and sustainability (Seibert, Kraimer & Heslin, 2016). One important attribute which shows promise to assist in the development of a sustainable, enduring skilled workforce is career resilience, which refers to an employee’s capacity to respond with fortitude when faced with career challenges, allowing them to continue effective functioning, adapt in a flexible manner, and to successfully deliver outcomes (Seibert et al., 2016). However, there is only limited understanding of resilience in the context of employee careers due to a lack of sustained research

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