

Generation Y – the current workforce of a globalized world

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Our research had as starting point the consideration of the current situation at European level, the aging population and the obvious decline of the workforce. Studies have indicated that by 2025 more than 75 percent of the workforce will be supplied by Generation Y; studies have also forecasted the demand for workers in emerging markets thanks to continued rapid growth in most of these economies (Asia, Latin America, the Middle East/Africa and Eastern Europe), less so in the case of Western Europe, where the demand for talent is projected to grow rather modestly, labor shortages being projected to appear in many mature markets, including Germany, Italy, Canada and the US, partly because of their aging populations and because much of their population was found to be relatively well-educated, offering less room for meaningful improvement. Yet, if we also consider globalization, it can easily be argued that it changes the way we live and influences everyday life – it basically changes the way we experience and see the world. Young people today have grown up experiencing things differently, being mostly subject to uncertainties which were part of their lives on a daily basis, compared to previous generations. In today's world consumerism, electronic media and globalization come together, influencing each other – the media indicate a wide range of (consumer) lifestyle choices from all over the world; thus, most young individuals nowadays tend to network with those whom they find to have common interests, very often setting-up “communities” based on common interest more on a network than on a neighborhood basis. Historically, younger generations have always encouraged new ideas into the corporate world causing some expected “irritation” for older generations. Yet it's a transition in business where globalization and technology have radically changed the game. Gen Y has grown up participating in this revolution and sees clearly how they can be creative and innovative in today's world. The situation in the classroom changed – today's pupils, and later on students, are from diverse cultural, economic, and geographic backgrounds. The changes are important to be considered, as the institutions of education continually pursue how best to meet the needs of their students, thus having to adapt policies, methods and practices based on a realistic picture of their student communities. Also, the attitude towards work has shifted; the new generation would rather work to live and not live to work, preferring to work flexible hours, expecting higher pay for the work they perform, respectively there is the openness of this generation to working abroad (which could further play an important part in the growing global war for talent if it is harnessed in the right way). In many cases the arising conflicts are foreseeable, some employers reporting already on experiencing trouble and tension between older employees and the millennium generation. There can be observed a trend towards individualism, the younger generation seeking personal happiness and well-being, looking for a personal lifestyle that should fit the ambiguities of the current society. This clearly shows that companies need to rethink the way their employees work, making major changes that will accommodate the unique work desires of Gen Y. The companies need to be innovative and adaptable, their effort being later on translated into a potential and much desired increase in employee performance by reducing turnover and have happier, more productive Gen Y employees. The present analysis aims at providing an in-depth study on the learning styles and expectations of Gen Y, offering a glimpse on understanding how to retain, retrain and incentivize this generation, thus considering a workforce that is both happy to be truly global and prepared to work hard for the right development opportunities and experiences.