

Management in the Facebook Era

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The Gen Y or the “Net Generation” DNA: A young and well qualified workforce in organizations has arrived. The cool, confident and super energetic Gen-Y is taking the corporate world by storm. In order to work with them it is crucial to understand their DNA. Born after 1980, the Gen Y workforce does not want to be dictated to and wants to take matters in their own hands. Gen-Yers are self directed, result oriented, and actively seek advancement opportunities. As per Survey this workforce expectations/ attributes are

- Demands increased and instant rewards and recognition for work well done.
- Believes in aggressive pay packages, and happy to discuss ROI of their compensation with you
- Wants adequate leave for managing a social life or ‘my time’- not for building secure encashment balances.
- Desires a quick climb up the corporate ladder- surely, promotions need not be an annual cycle!

They are here to challenge the successful policies of yesteryears. In fact, the Gen-Y “inner motivation” feels restricted by rules. Hence we use alternative methods of managing work discipline- company transport timings and review meeting schedules. Gen Y has the urge to contribute something new and unique to every task they set out to do. This generation has been feeding on the principles of equality and the power of merit to get recognized and rewarded accordingly- a quality instilled by Gen-X parents, teachers, and managers. The Generation thrives on the power of technology and social media. As “digital natives”, they have a keen desire for flexibility, yet maintain a preference for speed and efficiency. They are also willing to put in the time to ‘stay digitally literate’ as technologies change rapidly and competition heats up. Social activity is one of the key priorities of the millennium workforce. One in three said, he/she would prioritize social media freedom. There is also high expectation of the employee for the employer to offer a flexible schedule and freedom to work remotely.

Hiring Generation Y: To hire Gen Y is a difficult task. Gone are the days when giving new hires an adequate salary, bonus, perks and career growth was sufficient to attract. They look forward to work place uniqueness. Employers invest heavily in core value of Fun@work. Fun is not programmatic, it is spontaneous and engrained. The ever increasing social network links of Gen Y enable them to know, what are some of the best practices of the industry?. Static, once a year benchmarking can no longer be relied to drive rewards programs and policies. Professional sites like linkedin have change the way we hire and our cost patterns of recruitment. Referring a ‘friend’ is biggest source, consultants and third party providers are increasingly sources relied

only for select hires. Gen Y also places priority on whether their peer group and social network is employed with a prospective organization. Being awarded among the Top three best places to work, referral program pulls people and genuine friends to come and work. Googling is considered as accurate and as important as the “two references furnished on request.

Engaging Gen Y: motivating and inspiring Gen Y is a challenging task. It becomes imperative that organizations find innovative ways to keep their employees motivated to work with them. A key need of Gen Y is multiple platforms to voice their opinions and ideas. Gen Y wants to be treated with respect and an equal footing with their senior leaders in terms of contributions to the organization’s way of working. They need to be told in clear terms the expectations that the organization has from them and the procedures they need to follow at the work place. Top performing employees are felicitated and their success stories are told to enable new joiners to take a leaf out to their books. Gen Y loves their work and pursues it as a passion, recognition for a job well done is critical to keep Gen Y workforce motivated

Retaining GenY: Earlier, employees were evaluated by the organization as being fit for the company or not. Now Gen Y look at their fit with the organization and take decision to stay or leave accordingly. A very important aspect in retention of such aspiration of people is freedom to work in their own way. Very few organizations are able to offer this freedom. Another aspect of Gen Y retention is allowing employees to live to the fullest. Gen Y find enjoyment in work but need time for their hobbies as well. The need to socialize and explore new experiences is very high in members of this generation. Over and above this, offering flexible work arrangements is another attractive measure to maintain work and life balance and retain people in the long run

Developing Gen Y: An extra effort has to be put to just retain , but also develop Gen Y talent. Increasing competition, employee aspirations, and speed puts a different complexion to the traditional ways of developing people.

Conclusion: Clearly, greater effort, research, and sharing of best practices by organizations will help improve our collective ability to deal with Gen Y. By 2025 Gen Y will make up roughly 75% of world’s workforce, only 13 years away. Gen X managers will need to change mindsets to deal with this ‘new people’. This generations output , commitment and loyalty is not dependent on just the years spent in an organization (like their parents), but is a function of the impact of their work on the results of the organization. Gen Y is open to take risks to boost their earning potential. They do not mind working round the clock to get extra edge over their peers

Organizations that are able to marry the experience and wisdom of the previous generation with new ideas of Gen Y , will undoubtedly lead the way to success