

ENTERPRISE

Joan Lloyd @ Work

Learn what makes Generation Y tick to develop, retain their skills

Joan Lloyd

Let's test your generational know-how.

1. Which group do you think is the largest?

Baby boomers (born 1946-1964)

Generation X (1965-1976)

Generation Y (1977-1997)

If you guessed baby boomers (after all, this generation has been dubbed, "the pig in the python"), you are wrong. Baby boomers make up roughly 78 million, which is a huge population bulge. But it dulls in comparison with Generation Y, which tops 80 million people (25 percent are immigrants). Generation X, which rattled the cages of corporate America, only accounts for a measly 48 million people.

The Xer's new perspective and values sent the boomers and GI generation for a loop. So it behooves us to take a closer look at what Generation Y is likely to add to the mix.

Not surprisingly, some new books on the market have been written to help the chronologically challenged figure out what makes the new generation tick and how to manage them (and I use that word loosely).

Leading Geeks: How to Manage and Lead People Who Deliver Technology, by Paul Glen (Jossey-Bass) gives the graying set insight into motivating younger workers. A fun read, Mentoring the New Executive — Old Guard Meets New Attitude, by Kevin Struck (The Writer's Collective), is a comical attempt, by a recently retired CEO, to lecture a young executive on how to succeed in business.

Now, back to the quiz.

2. Between 2000 and 2010, what do you think the percentage of growth will be for the following two age groups?

25-54

55-64

If you said the 55 to 64 group was growing faster than the younger set, you were right. In fact, growth of these population groups will be 1.2 percent and 47 percent, respectively, according to the U.S. Census Bureau. In other words, the workplace is getting older, faster than we can replace them with experienced workers.

What's the message here? Start training, coaching and developing your young talent, pronto!

If your company isn't grooming the next generation of leaders now, you're going to be hurting. Don't let the sluggish economy lull you into a false sense of security.

There is a short supply of talent, and when the economy picks up they will bolt for the door if their future doesn't look interesting.

3. True or false:

Seventy-five percent of Generation Y have working mothers.

Twenty-five percent are from single-parent homes.

True on both counts. This is an independent group that expects flexible, family-friendly work environments.

4. True or false:

Generation Y rejects hype and brands just like their Gen X brothers.

Wrong. This group is picky and brand sensitive (Can you say, "Employer of Choice"?) They expect customization to their individual needs. After all, this generation is used to buying customized jeans on the Internet and burning their own CDs. Pressure for customized benefits is going to increase.

5. True or false:

Generation Y and X both see the baby boomers as their competitors in the workplace.

False. Generation X and Y see the aging work force and smell opportunity.

An interesting side note is that 3.9 million children live in households headed by a grandparent. Gen X respondents to a survey by Northwestern Mutual said they trust their grandparents more than any other group. The group Gen X trusts the least? Gen Y, who, by the way, trust their grandparents but are also closer to their baby boomer parents. Generation Y could steamroller the X'ers. And the beat goes on.

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