

India has one of the largest and youngest population which is proliferating. With unprecedented urbanisation, an estimated 1 million young Indians are entering the job market every month. The bulk of these new entrants are in their twenties - the millennials. This generation with a knack for technology and love for social media is making old orders crumble rapidly, transforming the way the world functions - be it schooling, politics, parenting or the workplace.



KIRAN YADAV
director - HR,
Canara HSBC OBC
Life Insurance

There is a tectonic shift as this generation no longer looks at a corporate job as one chosen in a state of distress or basis the educational qualification. They make a diligent and informed choice in picking their career and align it to who they are as an individual and experiment with a variety of roles. According to a survey by PwC in 2011, when asked which benefits they would value most from an employer, nearly 51% respondents named training and development and flexible working opportunities over financial benefits. They strive to work at a place with a purpose, where they can make an 'impact'.

India has an interesting mix of

millennials and Gen X comprising the workforce. If we take a quick trip down the memory lane of the two generations, we will see the root cause for the persistent contrast in their personalities. When generation X was stepping into the professional world, the world was entering an era of economic

growth at a snail's pace and also their upbringing was based on the principles of hardwork and a secure job in hand. On the other hand, the millennials were born into an epoch of rapid digital advancement and a unique imprint of parenting where the child simply had to be the 'best version of her/himself'. Over

time, the definition of work and success has changed and hence, the difference in ideologies of the generations spill over to corporate warehouses and make it challenging.

Considering how this generation casually embraces technology, the key to their recruitment is going 'online'.



A look at challenges of talent acquisition and retention in the millennial age

PRACTICE OPEN COMMUNICATION

The biggest reason for millennials leaving organisations is the lack of career opportunities. Millennials' big career expectations and rapid progression up the ladder are tied to unrealistic timelines because so many leaders and organisations lack the ability to communicate the steps involved to move them from where they are to where they want to be. It is important to continually communicate with them and not wait for annual reviews.

START A YOUNG PROFESSIONAL GROUP

As per the 'Deloitte Millennial Survey 2014', every 1 in 4 millennials is 'asking for a chance' to show his/her leadership skills. Young professional groups are a great platform to practice 'reverse mentoring'. Such groups serve as effective platforms where rising millennial leaders can share their perspective, ideas, and knowledge with more seasoned employees.

ENCOURAGE INNOVATION

78% of millennials are strongly influenced by how innovative a company is when deciding if they want to work there (Deloitte Millennial Survey 2014). Millennials want to constantly contribute, make an impact and innovate. The idea of intrapreneurship - behaving like an entrepreneur while working within a large organisation, resonates with them.

SUPPORT FLEXIBLE SCHEDULES

Build trust and solidify millennial loyalty with work flexibility. The 9 to 5 model is eroding, thanks to the rise of technology and hyper-connectivity. Creative scheduling can unleash millennial creativity. It is crucial to create a culture that nurtures, creates opportunities for growth and is agile.

ONE SIZE DOESN'T FIT ALL

Millennials value play and fun - the wackier, the more out-of-the-box, the better. Organisations need to create unexpected, one-of-a-kind experiences.

According to a paper presented by Pew Research Centre 2014, 89% of 18 to 29-year-olds use social networking sites. It is crucial to make the most of these sites and capitalise on branding efforts. Rather than engaging candidates and communicating your organisation's value proposition,

merely posting ads on social networking sites will not give candidates an understanding of who you are as an employer. Help them gauge how well they would fit into the organisation and make your brand stand out as an employer of choice.

Establish a rich, interactive

and career-related presence on social sites that are relevant to their needs. Students today are increasingly focused on job preparation and marketability; this makes it essential for employers to reach out to colleges and schools as it is the most appropriate time to make an impact. Schools have the significant advantage of a deeply targeted and, in most cases, engaged audience which can be leveraged by employers.

It is no secret that millennials are constantly in search of a career with a difference. Needless to say, retaining the right millennial talent has never been more crucial.

To perplex millennial retention further, the blooming digital world has enabled new avenues for entrepreneurship. Companies not only have to compete against corporates wooing away their young talent, but they also have to keep pace with the millennials' passion and entrepreneurial aspirations. Leveraging on this entrepreneurship desire is one strategy to effectively retain them as employees by providing holistic jobs to them rather than straight-jacketed uni-dimensional roles.

It is imperative to always remember that the new workforce no longer works for you, but works with you. This, along with a few other strategies, will help us hang on to these future leaders.