

HRConnect – SIIB

Presents

VITASTA

MILLENNIALS –

THE GENERATION GAME



THE MILLENNIAL STORY

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MESSAGE FROM THE HOD



MILLENNIALS: UNDERSTANDING AND MEETING THEIR ASPIRATIONS

Prof. (Dr.) Shubhasheesh
Bhattacharya

As per Oxford dictionary, persons born between 1980s & 1990s and reaching young adulthood in early 21st Century, are call Millennials.

Deloitte survey report (2015) on Millennials are quite awakening and interesting. Deloitte surveyed around 7,700 Millennials from 29 countries during September and October 2015 to understand their values and ambitions, drivers of job satisfaction etc. Millennials, in general, express little loyalty to their employers. 40% expressed willingness to leave current employers in next 2 years. Millennials want business organizations to change the purpose of the businesses and focus more on employees, customers, and society and less on profit. Millennials want to have more control on their career and job.

India is among the top 5 countries where Millennials (90 percent Indians against global average of 73 percent) feel that business organizations have positive impact on society at large.

37% of millennials say that they would like to purchase a product or service to support a cause that they believe in, even if it costs a little more.

Millennials in emerging markets are more inclined to start their own businesses than millennials in the developed countries. Indian millennials (83%) are more likely to work with organizations which have purpose (than global average of 61% millennials). In India, TMT (Technology, Media and Telecommunication), appeared to be the most attractive employers for millennials.

MESSAGE FROM THE HOD

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Millennials being digital natives, will continue to influence education pedagogy prompting institutions to find out innovative ways of teaching & education.

Indian Millennials feel that they would do the things differently when they take up leadership roles, than what their bosses do currently. They want to place more emphasis on making a positive contribution to society, employee well-being and employee growth & development. They perceive that their leaders are too heavily focused on meeting short-term financial goals. Millennials have changed the definition of true leaders as strategic thinkers (39 percent), inspirational (37 percent), personable (34 percent) and visionary (31 percent); placing less value on visible (19 percent), well-networked (17 percent), and technically-skilled (17 percent) leaders.



Millennials are technically savvy and optimistic. Millennials are more tolerant of races and groups than older generations, which is an encouraging element to promote diversity. They are apt to switching tasks quickly enough to appear to be doing many things simultaneously. Popular opinion suggests that Millennials are more community oriented, and politically engaged than previous generations; overly self-confident and self-absorbed. Their main sources for news are internet, social media and television, rather than newspapers and radio.

MESSAGE FROM THE HOD

The report from Council of Economic Advisors to the Office of the President of USA, suggests the following important facts about Millennials in USA:

Millennials value community, family and creativity in their work. Millennials have invested in human capital more than previous generations, which is likely to have substantial payoff for them. College going millennials are more likely to study social science and applied fields. Millennials are more likely to focus exclusively on studies rather than both studies and job. Working millennials are staying with their early- career- employers for a longer time.

Conclusion:

The latest census data of India (2011) suggests that around 41% of India's population is below the age of 20 years, 50% of the population is in the 20-59 years age group while 9 percent is above the age of 60 years. It is expected that by year 2020, the average age of an Indian will be 29 years, compared to 37 for China and 48 for Japan. This is the time that business organizations, institutions, governments and the current society at large sit back and have a pause to understand the millennials, understand their aspirations. Take the new changed scenario as an opportunity for betterment rather than obstacle for running the business as usual. And accordingly, prepare new strategies & doing the things differently which can be in sync with the needs and aspirations of the millennials.

After all, human race progresses if all segments and groups of the society take care of each other, respect each other, bring about change in the thought process & attitude to understand each other better.

MILLENNIALS: UNDERSTANDING AND MEETING THEIR ASPIRATIONS

Prof. (Dr.) Shubhasheesh Bhattacharya

INTERNSHIP DIARIES



Being a fresher, my internship at Forbes marshal was my first taste of corporate culture. Interning in a company in the manufacturing industry, the birth place of personal management and industrial relations, helped me understand values and principles that stands core to several human resource strategies. Working with an organization that is one of the 'Great places to work for' helped me understand and comprehend real time Employee Engagement. At every step we were constantly encouraged to try new things and continuously innovate our work. The best part about Forbes Marshal was failures and mistakes were accepted. More the person fails the more the person learns at his work and more the opportunity to innovate. The open culture in the organization promoted a healthy learning environment where we could even walk up to the Director's cabin and have our questions answered. It was truly enriching to work with experienced professionals who in every way guided us and shaped our understanding of the policies and process at Forbes Marshal. Overall with the constant support of our mentors and guides it was an exciting journey for us to have been a part of a mature organization.

SHIVANGI RANJAN - FORBES MARSHALL

INTERNSHIP DIARIES



I interned at Vinculum Solutions Pvt. Ltd., an IT consulting firm. Coming from a non - IT background, interning here gave me an understanding of the sector. My teammate & I were given several projects in the course of two months, which included conducting surveys, creating databases and conducting employee engagement activities. The best part, however, was that we were allowed to take initiative on our own & implement those ideas, with support from our corporate mentor. All this helped in nurturing a creative spark as well as in creating an understanding of the procedures followed by the company. Additionally, getting exposure to all verticals of the HR Department, I was able to observe & learn the various intricacies involved in them. My internship stint gave me a glimpse of the corporate sector, and developing some familiarity with the functioning of the HR Department.

RIDDHI DAYAL - VINCULUM



I consider myself very fortunate to have got the opportunity to work with Reserve Bank of India (RBI) for two months as a Summer Intern. First day of internship was an induction program where I was introduced to my mentor and some other employees with whom I had to work. I was a part of Performance Management Team. I was given a project to analyse Bell Curve Implementation in RBI and give recommendations for the same. This project helped me in understanding how performance appraisals take place in the organizations. I also got a chance to attend central level discussions on monetary policies, which included the Governor and the Deputy Governors of RBI. Employees were extremely proficient in banking knowledge and always guided and helped me in my project. This experience as a summer intern is invaluable and I have enjoyed the RBI journey. Working with such a prestigious organization is priceless.

SHUBHANSHI KANKANE – RESERVE BANK OF INDIA

INTERNSHIP DIARIES



September 8, 2015 - what started off as 3 long conversations was to be my first job interview! As an Summer Analyst in their, Human Capital Management (HCM) Division, GS ensured that we got exposure not only about the company culture but also on our overall learning. I was a part of functional overview sessions, personal catch-up sessions, Senior Speaker sessions, talks on LGBT community, speed mentoring sessions, networking dinners, creating commercial storyboards session, global Townhall meetings, to mention a few. No question is considered silly at GS and being an inquisitive one, that encouraged me challenge my limitations and take up work I had never fathomed of doing. I also had the privilege of dining with the CEO, Bunty Bohra. His business mind, personality and way of articulating his words left me awestruck. 2 months at Goldman Sachs made me a better version of myself. I have a notebook that narrates every experience, every person, every place, every quote, every struggle, every success; week-wise, day-wise. I consider that notebook to be more precious than diamonds. I would like to thank anyone and everyone who have supported me in any and every way. Much appreciated.

JAGRITI SOOD - GOLDMAN SACHS



Indeed, the internship at Fiat India Automobiles Limited was a great learning experience which helped me gain considerable professional knowledge about quite a few facets of the HR domain. Every moment I spent at FIAT helped me develop new skills and helped me reinforce my career choice.

NIHARIKA KUMAR - FIAT

UPDATES FROM THE HR WORLD



IBM's new team to focus on millennial - Business Standard

The world's largest IT firm IBM wants to know how the millennial think, works, and therefore has created a global team called IBM Millennial Corps so as to focus on improving the millennial' experience at the company. One of the recent key projects led by this group is Checkpoint - a quarterly feedback system. IBM has a networking platform called "Connections" which consists of active millennial. IBM discovered that millennial on "Connections" focus on getting quick feedback and this led to development of an app called ACE — appreciation, coaching and evaluation. IBM focuses on performance as a culture and not just experience. With the help of 'early professional hiring' (EPH), IBM brings in young talent into the workforce with every given opportunity. IBM also wants to give a push to the entrepreneurial spirit of millennial. For this, they encourage employees to use Watson APIs and its Bluemix Platform. These platforms help employees to co-create, co-learn and get funding for their entrepreneurial ideas and desires. With a significant employee base of millennial, IBM has initiatives such as job shadowing, mentoring and reverse mentoring to keep them engaged.

Entice Millennial with a Culture Emphasizing Quality of Life - SHRM

Employers need to encourage and emphasize the importance of having a life outside work if they hope to attract Millennial. Millennial now-a-days think of locating in cities that offer such amenities as hiking trails, bike paths and other opportunities for "outdoor living," as well as cultural outlets and transit options that go beyond cars. Business leaders must therefore quickly take steps to add these amenities. Companies can emphasize the importance of having a "quality of life" outside of work, which they can do best by encouraging civic volunteerism; providing workplace flexibility; and communicating expectations that employees should have time for family, even during working hours for school events. Attracting recent college graduates, listening to their needs and expectations that are entering the workforce, and skillfully finding a way to resolve conflicting business ideas and practices (if any) is the new key for HR professionals.



RECENT TRENDS IN HR SOMANJALI CHATTERJEE

The corporate world is changing rapidly. The millennial generation now entering the corporate world in vast numbers is shaping the world. Attracting the best of these millennial workers is critical to the future of any business. Millennial's use of technology clearly sets them apart. One of the defining characteristics of the millennial generation is their affinity with the digital world. They have grown up with broadband, smartphones, laptops and social media being the norm and expect instant access to information. This is the first generation to enter the workplace with a better grasp of a key business tool than more senior workers. The rise of technology and social media has completely redefined the role of Human Resources around the world. As a part of this, Human Resources must be prepared to deal with effects of changing world of work. Some of the recent trends in HR are as follows.

Data Driven Recruiting- Due to presence of millennial on almost every social networking platform, data-driven recruiting is definitely a new trend in HR. Access to data is getting easier and cheaper with new technology and professional network platforms. Talent acquisition leaders can themselves access data and become very strategic in their decisions.

Relationship oriented- Millennial focus more on relationships rather than programs. The key skill set for future HR people will be how to effectively understand and manage the impact of mergers, demergers and globalization on work-relationships among millennial.

Employee engagement and culture as top priority- The new era of change is expected. Millennial now demand smarter operational methods of business. HRs must place Employee Engagement and Culture as their top most priority as growing necessity has benefits and those that embrace will be victorious.

RECENT TRENDS IN HR

SOMANJALI CHATTERJEE

Changing skill requirements- Recruiting and developing millennial is important for any company concerned about competitiveness, productivity, quality and managing a diverse work force effectively. Lack of skills translates into significant losses for the organization in terms of poor-quality work and lower productivity. Strategic human resource planning therefore carefully weighs the skill shortages and devises suitable training and short term programs to bridge the skill gaps & deficiencies of the millennial. This in turn helps to retain the millennial in the organization.

Attracting and engaging millennial- Effective strategies and technologies to engage and retain Millennial are very critical to the business's bottom line these days. Millennial expect a workplace technology ecosystem that includes social networking, instant messaging, video-on-demand, blogs and wikis. These tools enable this generation to instantly connect, engage, and collaborate with cohorts and managers in ways that are natural to them, leading to better productivity across the organization.

Focus on well being and resilience- Wellbeing and resilience of millennial continues to be a big area of focus for HR. This means physical, emotional, mental and purposeful wellbeing. Millennial are now-a-days even provided free counseling. This helps in retaining their career aspirations and attitude about work.

ALUMNI SPEAK

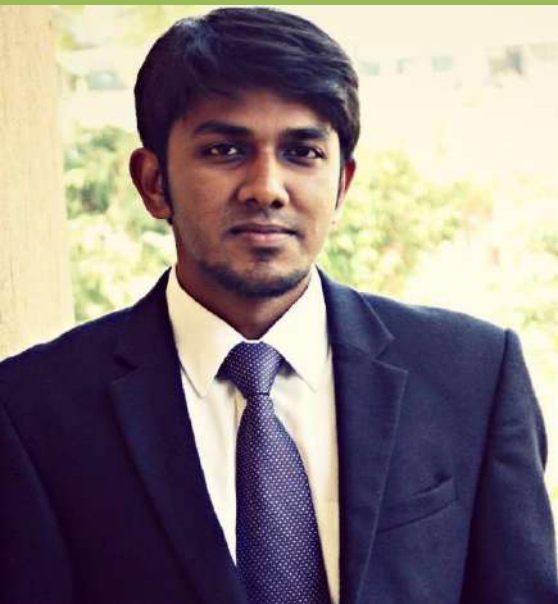


ROSHANI SINGHVI
WalkWater
HR BATCH 14 - 16

Millennials: the creators & choosers

Being the largest generations and the shapers of the world as we know it today- digitalized and faster than ever before, Millennials have not only showed the generations before them as to how nothing is really impossible, but have also set an example for the generations that come later to never say “This is enough!”. Coming from the same generation, I personally feel we have experienced the best of both worlds to be aware and thus have affinity to take calculated decisions and thereby own our actions. This has made us more mindful in terms of even the things that we expect at workplaces in terms of our growth prospects, work-life balance and understanding the fact that money can never be the sole motivator to stay in a job. Even though we live in the VUCA world, yet over the period of time we have gained ever more clarity on not just what we expect in terms of our career goals but also in terms of the lifestyles that we choose for ourselves, how we put across our thoughts or how we leverage technology. We not only want a world which is flatter, globalized and economical, but also safer to live in. We believe in being cognizant with the ecosystem in general so that we flourish and can innovate forever using human brain to its best potential.

ALUMNI SPEAK



ZUBIN SIDDHARTH
Deloitte Consulting
HR BATCH 14 - 16

Reverse Mentoring

It sounds hard doesn't it? Not just the race to stand out and be successful among one of the largest living generations, but also having to continuously prove ourselves to Baby Boomer bosses, teachers and everybody in the world today who evaluate our potential, performance and in some ways our pay. Not only we do it with ease but the day has come where the Baby Boomers can learn a thing or two from us. It is a concept of "reverse mentoring", pairing older workers with younger ones to educate one another on how business work and new ways of thinking can improve them. Businesses cannot sustain unless they innovate, innovate for relevance in today's constantly changing consumer needs. And who else knows better about us than us? The generation that brought about the social media revolution and also the first generation to window shop online. Yet the people in the C suit, driving strategies are still the Baby Boomers. Thus mentoring relationships shouldn't be restricted as a one way process – because there's much we can offer in the new ways of business, we are the Millennials.

HR BATCH 15 - 17



HRConnect, the HR Club of SIIB is an initiative of the HR batch of SIIB to bring together the students, industry people, academicians, alumni and other stakeholders interested in HR domain. We aim to equip the students interested in HR with the latest developments in the industry. HR is increasingly being recognized as the Strategic Partner assuming greater roles, responsibilities and duties across organizations and thus makes it important for us to be ready for the challenges we anticipate.

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