

ATTRACTING, RETAINING AND MOTIVATING THE INDIAN MILLENNIALS - A HUMAN RESOURCE PERSPECTIVE

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Abstract

Millennials are the people born between 1981-1996. Much research has been done in the west with regard to the characteristics, needs, motivations and attitudes of the millennials but not much work has been done with regard to the same in India. Since India's population constitutes 36% millennials it is pertinent to study their needs, attitudes and motivations as these factors impact the Human Resource Practices of organizations to attract, retain and motivate them. This study is a descriptive study which has been carried out in the following phases: understanding the term millennials, literature review on the nature and characteristics of millennials in the west, studying reports and research work on Indian millennials, identifying similarities between western and Indian millennials, exploring the human resource practices used in India to attract, retain and motivate the millennials and superimposing the findings of Indian and western research on millennials on the HR practices of Indian companies to attract, retain and motivate the Indian millennials.

Keywords:

Millennials, Flexi Work, Work Life Balance, Mentoring

1. INTRODUCTION

Millennials are the people born between 1981 to 1996. This name was given to them because by the beginning of 2000 they were to complete their graduation and enter the workforce. The word millennial is used because by the end of one millennium and by the beginning of the next millennium they enter the workforce. The millennials/Gen Y form the largest population group globally. Out of a total population of 7.4 billion globally, 2 billion are millennials that comes out to be 27% (Trend-setting millennials, 2018) and thus it is important to study their characteristics for Human Resource Practitioners. They are also known as echo boomers as they are the off springs of baby boomers. They are also called Generation Y as they are born after Generation X and before Generation Z.

Neil Howe and William Strauss coined the term Millennial in 1987. But it is important to note that millennials all across the world cannot have the same characteristics. The period of their birth might be the same but characteristics might vary from nation to nation. For instance, in India, millennials are a group who have seen liberalisation, privatisation and globalisation begin in their childhood and has now become the norm. Thus, they are influenced majorly by technology. This might be a point of similarity and that is why they are called digital natives and tech savvy all across the world as they are always connected as they have Whatsapp, Facebook and Instagram in their phones. They are the ones who have learnt on mobiles, laptops and run their errands on apps and online. So, they were born in times of rapid change. Studies indicate that by 2020, Millennial or Gen Y are projected to be 50% of the workforce and by 2025 this number is

expected to reach 75% as the baby boomers are retiring. In India 36% of the population belongs to Gen Y [17].

KPMG's study [10] points out that millennials are a curious generation, the generation always wants to know the reason of anything they do and that's another reason why might call them Generation Y (Why), they are job hoppers unlike their predecessors who usually do only one job throughout their life and retire or die, and they are tech savvy and are known as digital natives. This is one of the most accepting generations, why else do you think more LGBTQs are coming in the open, more divorces are happening? They demand work life balance and ask a lot of questions unlike the previous generations [19].

Table.1. Year and Age

Born in	Age as on today -2019	Age as on 2029	Age as on 2039	Age as on 2049
1950	69	79	89	99
1960	59	69	79	89
1970	49	59	69	79
1980	39	49	59	69
1990	29	39	49	59

The Table.1 clearly shows that all those who have been born in 1950s have retired as on today, all those born in 1960s will retire in a couple of years, those born in 1970s will retire in another 15 years or so and those born in and after 1990s have many more years to serve. Thus, it is important to study their needs, desires, characteristics and motivational backgrounds especially from Human Resource perspective. Millennials are called by different names in different countries. The Table.2 illustrates these names given to millennials by different countries.

Table.2. Names for Millennials in different countries

Country	What are they called
Sweden	Generation Curling
Norway	Generation Serious
Poland	Generation John Paul II
China	Ken lao zu (generation that eats the old)
Japan	Nagara-zoku (the people who are always doing two things at once)
India	Young Focused Individual

2. LITERATURE REVIEW

A chronological Literature review method has been followed in order to see the progress over the years. A lot of work has been done in the west on the millennials. An indepth literature review