MANAGING THE MULTI-GENERATIONAL “Z” GEN ENTREPRENEURS

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ABSTRACT

Entrepreneurship has no bar on age, but you get surprised to see some youngsters making it big as entrepreneurs. In the age where these youngsters could have simply did the usual things like high school, college, hangout joints, video games or bike rides, they went ahead and established companies, created employment, simplified the work life balance, and became inspiring figures for all aspiring entrepreneurs irrespective of age. The generation Y professionals generally aspire for brand identity, competence and a sense of service. They are motivated when they have an empathetic supervisor, good work-life balance, sound company policies, and equitable pay. The Indian young generations possess high value achievement in both work and social environment. They love to ask questions and despise unnecessary procedure and processes. A generation with strong sense of social concise and purpose, it never loses an opportunity to create their own identity and space. This paper studies the attributes, values of generation Y and Z and how these can be utilized to create value for the organization. This paper also focuses on the strategies to manage the career aspirations of the generations at the work place. This research paper throws light on entrepreneur success strategies and their struggles and triumphs from X to Y and Z generations.

KEYWORDS

Opportunity, Environment, Professionals, Competence, Identity.


INTRODUCTION

The newest and youngest members of workforce all over the world are making their presence felt, forcing businesses to rethink their working practices and adapt their working environment to different breed of employees and managers. Here we want to think about how to prepare the next generation to move into leadership and they are already thinking about buying the company.

Vivek Agarwal, Managing Director of M-Tech Informatics Pvt Ltd, has won the ‘Young Entrepreneur of 2015’ award. The Entrepreneur of The Year Award honours India’s outstanding entrepreneurs every year for their inspirational and game-changing achievements. While receiving the award, Vivek Agarwal said, “This award is an honour and an important milestone that validates our beliefs. Starting own business and being entrepreneur is not as glamorous as a nonprofessional thinks. In fact, entrepreneurs have to take a great financial risk to get the ventures off the ground and create their own path. When I started my journey, my ambition was to provide quality affordable innovation and to deliver high-end after sales service to the Indian market. I am looking forward to make more positive contribution towards that.”

Suhas Gopinath, born on 4th November 1986 in Bangalore, became the youngest CEO in the world by becoming the CEO of Global Inc at the age of 14. Similarly, Ashwin Ramesh of Chennai became the CEO of Organic Apex when he was a 15-year-old. Who are they?

What special is there in these youths? The answer is that these young stars having extraordinary confidence and much faster decision making qualities and belonging to the new generation which is classified as Generation Y.

These characteristics of the new generation Y have become an asset to the company in one way but at the same time, it has become annoyance to management due to their fast and aggressive decision-making quality in negative way to the company. In fact, they are creating problems for the HR department of the company and the department is finding it difficult to manage these bosses, who are totally different from the employees of previous generation, Gen X.

The people belonging to different generations are classified under different categories based on their date of birth. There is no unique rule or law for the classification of generations and these classifications differ from one organisation to other.

However, One Classification made with Reference to Indian Context is as follows

- 1900-1946 as Freedom Fighters.
- 1947-1964 as Traditional or Baby Boomers.
- 1964-1979 as X-Generation with less open mind set.
- 1980-2005 as Y-Generation seems to be open but restricted to rituals.
- 2010 and above as Z- Generation with unmatched mind set depending on Technology.

OBJECTIVE

The Objective of this Paper is:

- To know who are the Generation Z.
- To know the role played by the Generation Z to become entrepreneurs.

Overview:

Present day world requires fast decision making for which Gen Y and Z Entrepreneurs may be suitable. The characteristic
of Generation Y group, as per the survey conducted, says that they are grown up in a well-structured over planned world involving all sorts of lessons. They live in traditional gender roles; they try to be creative, challenging and individual in development. They are good multi taskers and favour communications through e-mail and text messaging over face-to-face interaction but all these things very new to them, but because of their lack of fears of traditional exposures and experience at young age, they are finding it very difficult to manage these day-to-day activities. Gen Y is less programmatic generation of entrepreneurs. They do not view seriously as being a guaranteed existing task. Instead, they are a bit slow in acquiring skills, building network and experience that will make them attractive for next opportunity in the job market. Therefore, entrepreneurship is the only possible solution left with them.

In an organisation, Gen Y people have become a real problem for HR departments. The HR people are finding it extremely difficult to retain these CEOs and employees in their companies as they may take the highest risk of quitting the company at any time without having any plan for their career. Usually Gen X employees are easy going, less risk takers and cool, they take some time before taking any decisions about the activities of the organization. This differentiation in characteristics between Gen X and Gen Y is creating lot of problems to the company where more number of Generation X employees are there.

In this paper, an attempt has been made to look into the problems of coping with the Gen Y entrepreneurs and New Z Gen to give a solution to the problem by suggesting a "Bi-Generational leadership model" as is adopted by Google Inc.

The speeding up multiplicity of change is producing a world of extraordinary complexities. Big well-known corporations have been struggling with this new development over a decade and many have made big attempts in changing their business models to provide some to stay in these complexities. What has not changed has been the business leadership practice. Firms still have the concept of a single mature CEO leading a vast global enterprise. Technology, people, money, and infrastructure are four areas of interest in any organisation and it is found that most of the old organisations are doing worst in the area of "people".

The demand to recruit and retain the top talent in today’s competitive job market is inspiring leaders to re-examine their approach in managing their greatest asset i.e., people.

In an effort to improve the interrelationship, CEOs like Vishal Sikka of Infosys are looking into generational influence to gain insight on how to manage the workforce?

The "US Census Bureau" Conducted a Survey Worldwide in 2009 and came up with the following Statistics Regarding the Demography of World Population; the World Population Consisted of:

- Alpha "Z" generation connected or 'dot com kids' (15-25 year old) - 27%
- Generation Y (21-35 year old) - 25.47%
- Generation X (39-44 year old) - 25.47%
- Traditionalist (45-64 year old) - 18.56%
- Freedom fighters (65-74 year old) - 4.67%

The above data clearly indicates that Gen Z population will rule the future entrepreneurship concept. By this time, more than 50% of 21.32% of Gen X and Y population might have been retired, taking their knowledge and experience with them.

Role and Traits of Generation X, Y and Z Entrepreneurs:

We know that we live in the age of sharp technological junction. The way people in teens and 20s go about their life, their interaction, their values, and their aspirations are vastly different from their parents and their grandparents who belong to traditional and free from tensions respectively. The new generation Gen Z holds junior and mid-level management positions based on their specialty training and qualifications. So Gen Z have superior abilities for the new internet based jobs, Gen Z are very technical and their standards are high and hence they are preferred in top and middle management jobs. They have to look after the major workforce who belong to Gen X and Gen Y.

Generational differences between the generations have come to the forefront of the issues, which management should consider when planning their future workforce. It can surface in the workplace through differing the values, opportunity and work way of life.

Here are few Basic Traits that Characterize the Generation Y Entrepreneurs.

- They have grown in relative affluence, with global economic prosperity and high challenging unemployment throughout most of their lives.
- They can do multitasks exceptionally well but due to lack of exposure to technology, they hesitate to do it.
- They have a low tolerance for boredom.
- They are very selective in the way they receive information.
- They are a bit afraid to express their opinion and expect respect and given responsibility.
- They want to be a part of something worthwhile; but still hesitate.
- They request mentors and supervisors who are highly committed in their expert development like divine blessings.
- For them, cyber training and web-based tutorials and training schemes are regarded as more productive than customary lectures.
- They are good at using e-mail, laptops, netbooks, iPhones, Blackberry, to engage but due to day-to-day technological changes they are timid to adapt to technology.
- Trained in leadership they are often disrespectful of authority and many want to work for themselves, primarily not for the cash, but a flexible, lifestyle driven by their own vision, not someone else’s.
- With high expectations of their business, they expect people reporting to them to be fair, equitable, and active managers who are highly committed and possess highly developed expertise.
- They are committed to ongoing learning and regard colleagues as a resource to gain additional knowledge.
- They desire shot-term goals with tight deadlines so they can build up their skills and responsibility.
Gen Z is born rebelliously, it will lead “Make in India” dream project successfully.

Some Basic Qualities that Exemplify the Generation X Entrepreneurs are:
- They want Security from the establishment.
- They look forward on promotions based on position, title, and longevity.
- They wait for direction to be told what to do.
- They are at crumb low level of education.
- They have the mentality of “what’s in it for me.”
- They are committed to their profession.
- They value work life balance, they expect to have plenty of time for their families.

The Gen Z are the new generation born somewhere in the early to mid-1995 up through 2010. They fill the classrooms of the K-12 educators. An exact starting point and stopping point are always unclear in generational labels, but this group has the distinction of living in a world that has always had the internet. Advances in technology, the recession, and social media have created the characteristics that define the Gen Z generation.

Here are some Basic Traits that Characterize the Generation Z Entrepreneurs.
- Gen Z were born in the early to mid-1995s through 2010.
- The internet, technology, the recession, and social media shape their lives.
- Gen Z are tech savvy.
- Social media has connected them globally to their peers.
- The internet has connected them globally to knowledge.
- They are bright, and their IQ scores are higher than previous generations.
- They are flexible in nature and expect flexibility from institutions.
- They are accepting diverse populations.

Social Media
- Gen Z are always connected in a seamless cloud-based world of friends, data, and amusement.
- Social media and instant contact is very significant to them. Waiting for emails has never been part of the Gen Z world.
- Social media has made it easy for them to take up social causes.
- They look for careers that will help the world.
- Social media has led to a sense of social justice, particularly when they are bombarded with images and news of war, slump, and environment change.
- They love to “crowd source” for solutions on social media.

In the World of Business
- Gen Z are not brand loyal. They will mix and match everything from clothes brands to philosophies.
- Gen Z teens and pre-teens have the biggest impact on the economy for that age group ever.
- Their social media “likes”, product ratings, forum feedback has companies and marketers scrambling.
- They have spent more on the economy than any age bracket before them at their age.

Gift cards like iTunes cards that are spent online drive this generation people.
- They look for alternative ways to enter their professions as institution costs rise.
- Gen Z are more concerned about purchasing environmentally safe products than the generations before them.

Future Professionals
- The biggest concern that nearly 80 percent Gen Z voice is will they get a job when they graduate.
- Gen Z want to enter the professional and technical “idea economy” while the largest growth is in the service economy.
- They will be a different kind of professional, not a 40-hour a week cube worker; but freelance contractors who solve problems with a particular expertise.
- They are wary of long-term plans. They are not planning on 30-year careers at one place.
- Gen Z have the personalities of workers who back their bosses, but they will look for jobs where bosses “have their backs”, flexibility is more important to them.
- They expect quick results (promotions), and will keep their resumes handy and up-to-date.
- The recession will have them competing for jobs at all levels with much older adults.
- The Internet economy, cloud tools, and crowd-sourced funding have allowed Gen Z to become successful online entrepreneurs, from selling their original music, video, and text content to establishing start-ups.

Here are some of the reasons why Gen Z looks like it might be more entrepreneurial than Gen Y. The success as an entrepreneur can be derived in various forms. Here are few major ways to gain success as a Gen Z millennial entrepreneur:

They have Access to Resources that Gen Y did not at that Age:
Gen Z is fortunate to have internet facility where they can use it themselves to learn new skills that allow them to become better entrepreneurs. Over the past few years, we have seen the rise of massive open online courses, or MOOC’s for short. These free courses given by websites such as Coursera, EDX, and the Khan Academy, have opened an entire new world of education and learning for Gen Z who can access the information from their sitting places. On top of those resources, there are now thousands of additional ones that are either free or low cost and run by experts (Like Marissa Mayer and Seth Godin) on sites like Udemy and Skill Share. There are hundreds of thousands of books published each year and since Gen Z are heavy users of tablet, mobile and computer, it becomes seamless for them to access advice from entrepreneurs.

They have Access to Programs that Gen Y did not have:
One example is The Network for Teaching Entrepreneurship (NFTE), which brings its entrepreneurial training to students, especially those from low-income communities. They believe that entrepreneur training and courses can positively change the trajectory of a teenager’s life. These programs give Gen Z several options to learn entrepreneurship on their own time.
They have Parents who Exert more Pressure on them:
In one of the study, it is found that 55 percent of students say that their parents are pressuring them to gain professional experience during high school. Their parents are actually putting much more pressure on them to focus on their careers than the economic pressures that they are enduring. The problem we found is that although parents are heavily involved in their decisions in high school, they are not helping their children get professional experience. Students have to get it on their own and as a result, it has made them more independent, pushing them down the entrepreneurial path.

They can get Mentors before Gen Y ever could
Gen Z has access to a wide variety of mentors in their field, many of which would love to connect with entrepreneurial-minded personalities; they can connect with them by reading their blogs, tweeting with them, or even emailing them directly. The internet has given them unprecedented access at such a young age to get in touch with mentors that can help them take better business decisions.

Colleges and Companies are Engaging High School Students
Universities in India have an entrepreneurship program for students who are looking to gain first-hand experience in product development, venture planning, finance and operations.

The Incubational Support will be provided by Institutions, like
1. Indian Institutes of Technology (IITs)
2. National Institutes of Technology (NITs)
3. Engineering Colleges
4. Technology Development Centres, Tool Rooms, etc.
5. Other recognised R & D and/or Technical Institutes/ Centres, Development Institutes of DIP&P in the field of Paper, Rubber, Machine Tools, etc.

CONCLUSION
We feel that this problem of managing Gen Z entrepreneurs in an organisation can be solved by following some of the steps mentioned here. They are young, have great ideas, and know how to make them a reality. They use their creativity and hard work to make things happen - bringing new concepts and products to market. Probably, they have learnt their business lessons sooner than later. These young desi business-minded go-getters are not only moving one step closer to the life of a successful entrepreneur, they are even earning global recognition in the process.

Learn how to dream, then make it come true. Create your own destiny; you have just one life. Creation gives the best fulfillment and gratification. Do not get distracted by comforts and easy money. To best understand the value of money, earn it with your own sweat. Start-up life is full of ups and downs - learn to love a challenge. Do not be blinded just by passion alone, keep an eye on the reality of the business. Always be in the self-learning mode, and think global as well as local. Be ready to learn as well as unlearn. Look for inspiration in all that is happening around you. Do not underestimate the challenges of doing business in India – red-tapism, corruption, chalta-hai attitudes, non-paying corporate customers, slow and erratic government decision-making. But do not give in to corruption or bribery, they will only suck away your time, energy and reputation. Every place in India has its ups and downs, learn how to find the balance. Act responsibly because the future of this country is on your shoulders.

Some of the advice differs from one entrepreneur to another, of course. Some say it is best to start up in college itself when energy and risk-taking behaviour is at its peak. Others say it is best to first work for a few years before taking the plunge, and build a base of experience and financial resources. Many entrepreneur learnings are also drawn from India’s rich spiritual traditions. Do your duty, but also learn to detach yourself from the outcome. God has given you the biggest boon – life as a human being. Do your best and leave the rest to God’s grace. When you die, you can’t take your bank account with you – so it is better to leave a mark on society and make the world a better place.

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