

Efficient Strategies in Talent Management of Millennials

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Abstract: *In the present scenario, the share of millennials in the workforce has seen tremendous growth. In the next couple of years, they are on course to have the largest representation in the workforce. With this the organizations are facing new challenges as the new generation employees have their own preferences, aspirations and desire towards their work. We have seen that organizations are coming up with a thorough revamp in their policies to suit the present workforce. Recruitment and Retention has been a major concern and the paper tries to examine the ways which can make the talent management especially the recruitment and retention of millennials in the organizations effective and efficient.*

Key Words: *Millennials, Organization, Workforce, Recruitment, Retention.*

1. INTRODUCTION:

Millennials are often seen to be tech savvy, optimistic and social conscious. All these stereotypes are not always accurate but it acts a precursor to determine their attitudes to work, aspirations and social expectation. Today millennials have become a growing area of research in the field of human resource management because of their increasing dominance in the workforce in all sectors of employment.

In India IT and Banking is considered to be the first choice of millennials when it comes to seek employment. This age group is also seeing a high attrition rate. One interesting point to be noted that millennials are also becoming successful in building startups and already have good stake in the entrepreneurial development in the country.

Although traditionally recruitment and retention has been an indispensable part of Human Resources Department. However, today the talent management is becoming a highly specialized area in the context of millennials.

2. LITERATURE REVIEW:

Millennials are greatly influenced by computers and they also have greater acceptance of non-traditional families and values (Andert, 2011). Kaifi et al. (2012) felt that as more millennials begin to constitute the workforce, technology will be more integrated to the work processes. As any coin has two sides, similarly millennials also share both positive and negative attributes.

Due to their trust and optimism, millennials are found to be highly confident (Guha, 2010; Kowske, Rasch, & Wiley, 2010). As per Milligan (2017), there has been a dramatic change in the work life in the past decade due to recession, technological advances and a new generation of employees who have an outright different perspective and attitude towards employer and employment.

Millennials are also known as job hopping generation and their rising stature in the workforce is remarkable. We would try to examine the reasons, causes and measures which can lead to effective recruitment, retention and management of the millennial talent.

3. OBJECTIVES:

- To study the present scenario of talent management in the context of millennials.
- To study the reasons for high attrition among millennials.
- To suggest effective strategies in the recruitment and retention of millennial talent.

4. METHOD:

The present study is descriptive in nature. The author has studied data from the relevant secondary sources available in the published form.

5. DISCUSSION:

Millennials prefer to be working in start-ups and technology-based organizations because it gives them opportunities to reach leadership positions at younger age compared to traditional organizations like manufacturing, electronics etc. However, now a days even traditional companies have started favouring knowledge, skills and attitudes over experience alone. Thus, efficient younger employees especially who are from premier educational institutions reach

mid-level managerial positions in considerably less time. The priorities and attitude of millennial employees are seen to be pretty unique compared to their older counterparts. According to a recent study conducted by MLA Global on the lawyers, 75% of millennials will prefer flexible working hours and will not mind in cut of billable hours. Moreover, they are also ready to give up a portion of their compensation in lieu of more time off.

Corporate loyalty also seems to be of little value as 75% of the millennials claimed either they are actively looking for a new job or are open for new opportunities. These statistics present a picture which look so different when we compare them with earlier times. We can clearly understand from the mentioned facts that employee management has undergone a structural change. It is important for the organizations to embrace this change to stay in relevance. It is also the high time when organizations start looking at it as a long-term investment rather than a mere cost centre. It is important that considering the long-term implications, the organizations should develop a strategy for the millennial employees. It has been observed millennials employees prefer a relaxed work environment where along with their routine work, can also devote their time to some other pursuits that can be a source of pleasure and helps to break the monotony.

Job enrichment and job involvement has become the most important criteria for the millennial employees. As the economic condition has improved a lot, hence millennials don't look job for mere sustenance rather working on their own terms. Due to comparatively lesser responsibilities than their older employees at the same stage, millennial employees are seen to be non-compromising, ruthless and vocal about their demands. In short, they are not ready to settle at anything but the best. High attrition is also due to career change in different domain and higher studies for skill improvement. They like to work with approachable managers and in a workplace where two-way communication is encouraged. Millennials wants the compensation to be based on performance and skill and not experience alone. It's been seen that they have apprehensions due to this working in traditional organizations rather look for places which can encourage aggressive growth.

6. RECOMMENDATIONS:

- The millennial employees should be encouraged to take up tasks which involves implementation of their problem-solving skills and there should not be any scope of drudgery.
- The training programs for millennial employees should be reworked and should have well defined structure along with a context based experiential nature.
- The internal communication process within the organization should be taken seriously. This will make the employee feel valued and will make him/her more productive.
- The millennials are to be groomed for future leadership positions as part of succession planning. This will help the organization to be better prepared to face challenges in the future.
- The millennials are known to be tech savvy and prefers the presence of tech-based elements in the work flow. Traditional organizations should also work towards more digitization and automation in their work.
- The recruitment process in the organizations should be in synch with today's market demands. Social media has to be utilized properly and there should be significant presence across platforms. This will attract the prospective employees and will also keep the existing employees engaged.
- The organizations should organize events and activities ranging from culture, sports, entertainment to keep the millennials engaged which will act as a catalyst for the rejuvenate.
- Career planning also motivates the millennials. The organizations should encourage to take up various courses to improve their skills.

7. CONCLUSION:

The recruitment and retention of millennial talent is difficult because of ample job opportunities are there for those who are deserving. The organizations are also eager to bring fresh talent in their ranks. There are also considerable ego clash and difference of opinion between the millennials and their older counterparts. There is also a sense of reluctance among the employers to give millennials responsibility and autonomy at work.

Millennials feel there is lack of support and there's opinions are also not valued. These cause sense of resentment among the millennials and lead to attrition, which can be easily avoided with some proactive steps. Efficient management of millennial talent will lead to long term prosperity and growth for the organization.

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