

How to secure the 'generation rent' workforce

Skills shortages and an ageing workforce is a global business dilemma. To overcome this, businesses need to look to the younger generations to find and retain the best skills and talent for continued business success. The challenge however is that the younger generations - millennials and Generation Z (Gen Z) - are not afraid to leave jobs that do not meet their expectations. So, what will it take to attract and retain talent within these generations - the age of the 'renters'?



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“Millennials and Gen Z don’t buy, they rent. The ‘sharing economy’ allows them to enjoy the benefits of owning everything from music, vintage furniture, cars, designer clothes and even pets without the hassle of buying,” says Bernadette Wightman, managing director for the Asia, Middle East and Africa (AMEA) region at BT. “The reality is, employees who subscribe and share aren’t interested in jobs for life, they’re after experiences.”

[Global research](#) shows that the ‘gig economy’ of freelance or contract work appeals to four out of five millennials as well as Gen Zs. Locally, the [SA’s Most Attractive Employers 2019](#) survey by Universum SA noted that, on average employees change jobs within the first two years of employment. Despite tougher local economic conditions and a high unemployment rate in South Africa, the survey also noted that students - the younger generation - rank the need to be entrepreneurial, innovative or creative at work, as their tier list of important attributes, followed by the need for job security and desire to be a leader or manager.

“Joining the workforce hasn’t been particularly easy for the new generation. Especially when considering that the baby boom years were focused on economic expansion – and millennials and Gen Zs are exposed to economic inequity. The pressure of competing with technologies in itself has shaped the ‘love/hate’ relationship with social media and technologies – which were meant to bring us together, but instead is making us feel more isolated,” adds Wightman.

There is also a significant shift in trust, with a loss of faith not only in traditional authority figures and institutions but, also more recently, peer-to-peer relationships. The [Edelman Trust Barometer](#) notes that people have shifted their trust to relationships in their control, particularly with their employers. “Employees who have trust in their employer will advocate for

them and are more engaged, and will remain far more loyal,” says Wightman.

Taking this and the ‘rent’ mentality into account, how can employers attract the much-needed younger generations into the workplace to ensure skills transfer, development and a viable workforce of the future?

Firstly, by listening. “Take a look at any survey of millennials - and what they want from their employers quickly becomes obvious,” mentions Wightman. “Top of the list for many is a work-life balance.”

A recent report by [YouGov](#) indicates that millennials prioritise work-life balance over job security, and pay, when applying for work. [The Deloitte Global Millennial Survey 2019](#) found that travel and seeing the world was at the top of millennials’ list of aspirations. Interestingly though, this survey noted that millennials’ were also attracted to making a positive impact in their communities or society at large (46%), over having children and starting families (39%).

Although pay might not be top of the list when applying for work, the survey by [Deloitte](#) shows that dissatisfaction with pay, along with a lack of advancement and development opportunities are still the top reasons why millennials and Gen Z change jobs as often as they do.

To future proof organisations, businesses need to work on their recruitment and retention strategies of these generations and their preferences now. Continues Wightman: “By understanding what millennials and Gen Z want, we can look at how to better attract them into our organisations. Flexible and agile working, as well as job-sharing opportunities, are all ways of helping employees, not just millennials, maintain a healthy work-life balance. Global organisations are already supporting international assignments and job swaps as ways to ensure skills and business knowledge are available and shared where required, and while being important tools to generate developmental opportunities – what is becoming evident is that these steps are making the companies the preferred choice.”

Organisations should also examine ways of meaningful contributions through their technology, reach and people. “Whether it’s climate change and environmental challenges or building better digital lives, for example, there is a need to make a positive impact in communities with local volunteering opportunities, wherever they are in the world,” adds Wightman.

However, all this needs to be balanced with also developing the right and needed new talent and skills for the future. The [Deloitte’s survey](#) also found that only about one in five respondents believed they have the skills and knowledge they’ll need for a world being shaped by industry 4.0.

“It’s our duty, as employers, to help the young generation prepare for the future - through skills development and training. With jobs becoming more fluid, continuous retraining and upskilling will provide employees with futureproof skills to change roles and take advantage of new opportunities – and the older generation of workers can play a critical role in supporting businesses to achieve this,” elaborates Wightman.

Although millennials and Gen Zs make up more than half the [world’s population](#) (and most of the global workforce), when it comes to the other end of the five generations in the workforce, that top talent needs to be retained too.

“These people are often highly experienced members of your team who can help train younger workers,” adds Wightman. “From two-way mentoring programmes to hiring retired workers for short-term projects and testing ergonomic tools to reduce physical strain, there are plenty of ways to retain your older talent.”

“Businesses have the opportunity to capture the hearts and minds of the younger generation. However, the time to invest in this is now. Not only will this allow the organisation to reap the benefits through engagement, advocacy and loyalty, but just as importantly, help futureproof it,” concludes Wightman.

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