

Millennials Rising: The Next Generation



By [Candace McDonald](#)

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The millennial generation are those born between 1980 and 2000. Robert Tanner, the President and CEO at Integrity Financial Business and Corporate Services states that Millennials otherwise known as the Nintendo Generation, Internet Generation or Generation Y (Gen Y), is the regiment of people that will take us into the new century and new millennium.

Why should business owners care?

According to Thom Rainer and Jess Rainer, writers of the book *The Millennials: Connecting to America's Largest Generation*, approximately 78 million births took place between the years 1980 and 2000. Thus, Millennials are making a vast impact on businesses, the workplace, schools, and other organisations. Representing up to 25% of the population in the United States, with a buying power of approximately £200bn, it is crucial that business owners learn about this generation and how they can help contribute to the business growth. Furthermore, an exploratory analysis done by Deloitte's annual *Millennial (Generation Y) Survey* found that the millennial generation would encompass 75% of the workforce worldwide by 2025.

The above corresponds to the significant impact that Millennials are making in businesses. Millennials who generate and contribute innovative and effective solutions require business executives, managers, and directors to 'keep up with' and meet their expectations in order for them to continue to develop and cultivate their skills. This in turn creates challenges for business owners in the sense that they need to learn how to manage Millennials effectively whilst developing their leadership skills in order for them to contribute positively to the company.

How Millennials can help your business and what you can do to manage Millennials

Millennials coming into businesses or starting their own businesses are well-educated, entrepreneurial, tech savvy, and idealistic. Thom Rainer and Jess Rainer posit that a study conducted with 1,200 Millennials across the country found that Millennials are an influential and commanding generation of workers who in turn are high in demand influencing the overall operation and running of the marketplace. Results were deemed accurate given the 95% confidence level and a 50% response distribution providing a potential sampling error of +/- 2.8%.

Due to the above, it is posited that it is crucial for business owners to learn how to manage Millennials. Susan Heathfield, a Human Resources expert states that management of the millennial generation can be addressed in the following ways:

- 1) Provide structure - Structure can come into account with meetings that have agendas and minutes, jobs that have regular hours, as well as goals that are clearly defined and stated.
- 2) Provide leadership and guidance - This comes into account via feedback given to Millennials. In addition to feedback, training and coaching is imperative for the management of Millennials.
- 3) Encouragement - This is where managers should inspire and reassure Millennials. This will encourage them to strive to do their best in every task they do.
- 4) Challenge Millennial employees - Millennials are always up for a challenge with every task they do. They are multi-taskers and in turn are not afraid to push their skills and limits. This will help mould them into creative and independent thinkers for your business.

ABOUT CANDACE MCDONALD

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