

Schumpeter

Myths about millennials

Businesses should beware of dubious generalisations about younger workers

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ONE of the perks of getting old is that you are allowed to talk nonsense about the young.

Plato was said to have complained that young people “disrespect their elders” and “ignore the law”. Peter the Hermit griped that they “think of nothing but themselves” and are “impatient of all restraint”. Today, grizzled business pundits tend to mix in some praise with their gripes. But they abuse the privilege of age as much as anyone ever did.



Such modern-day sages tell employers they must adjust their management styles to meet the expectations of millennials—those born between 1980 and 2000, also known as generation Y. These people are now the largest group in America’s workforce, making up 37% of the total, compared with 34% for the baby-boomers—those born up to the mid-1960s, now retiring in droves. It is often pointed out that millennials are the first generation to have grown up in the digital era. That is true, but much else that is said about them is conjecture. They are said to be natural collaborators. Everything from their education in kindergartens to their participation in social media has turned them into team players. But at the same time they reject careerism and are allergic to being managed. Tamara Erickson, a consultant and author of “Plugged In: The Generation Y Guide to Thriving at Work”, says millennials “think in terms of how to make the most out of today and make sure that what they are doing is meaningful, interesting and challenging.” Andrew Swinand of Abundant Venture Partners, a venture-capital firm, says that doing business responsibly is the millennials’ “new religion”. The only way to attract and retain these highly strung creatures is to turn your offices into open-plan playpens and boost the corporate social responsibility (CSR) budget.

Finding evidence that contradicts all this is not hard. CEB, a consulting firm, polls 90,000 American employees each quarter. It finds that the millennials among them are in fact the

most competitive: 59% of them, in the latest poll, said competition is “what gets them up in the morning”, compared with 50% of baby-boomers. Some 58% of millennials said they compare their performance with their peers’, as against 48% for other generations. They may spend much time messaging with other millennials on their smartphones, but they do not have much faith in them. Fully 37% of millennials say they don’t trust their peers’ input at work; for other generations the average was 26%. This is a generation of individualists, not collaborators. As for the idea that they are anti-careerist, CEB’s poll finds that 33% of millennials put “future career opportunity” among their top five reasons for choosing a job, compared with 21% for other generations. Likewise for corporate do-goodery: only 35% of millennials put a high emphasis on CSR, compared with 41% of baby-boomers.

Jennifer Deal of the Centre for Creative Leadership, an executive-training outfit, and Alec Levenson of the University of Southern California studied 25,000 people in 22 countries and concluded that most generalisations about millennials as employees are “inconsistent at best and destructive at worst.” Consider the idea that they do not want to be told what to do. In a poll of 5,000 workers Ms Deal and Mr Levenson found that 41% of millennials agreed that “employees should do what their manager tells them, even when they can’t see the reason for it,” compared with 30% of baby-boomers and 30% of members of generation X (born between the mid-1960s and 1980). Or the idea that firms should communicate with digital natives through digital media. More than 90% of millennials said they wanted to receive their performance evaluations and to discuss their career plans face-to-face.

It would be going too far to say that there are no differences between the generations. There are variations in consumption patterns. Young people are much more likely to get their news from BuzzFeed than baby-boomers are. But these do not necessarily translate into different attitudes to work. Ms Deal notes that millennials who have been in a job for a couple of years have much more conventional attitudes to work than those of the same age who are still at university. Some differences in attitudes cross the generations. In CEB’s recent poll, 51% of millennials said they would look for a job at another organisation within the coming year compared with 37% of generation X-ers and 18% of baby-boomers. It also discovered that millennials are more likely to seek and value feedback from their managers than members of other generations are. But this is because they are still young, and not because of the particular generation they were born into. Young people in every generation change jobs more frequently than older people because they are looking for the right one. Young people also look for feedback because they are still learning the ropes.

De-generating into banality

Companies are right to be exercised about the millennial generation. Nothing is more important for a firm's survival than recruiting and retaining the next wave of talent. But in their enthusiasm to embrace that generation, they risk swallowing a lot of snake oil. To get the most out of young workers, it may in fact be wiser to put less emphasis on collaboration and corporate do-goodery, and more on rewarding individual performance and providing clear paths to career progress. Companies need to recognise that individual differences are always bigger than generational differences. Every age group contains introverts and extroverts, high-flyers and low-riders. But they also need to recognise that human commonalities swamp both individual differences and generational variations. The most striking thing about the research data compiled by the likes of CEB and the Centre for Creative Leadership is how much workers of different generations have in common. They want roughly the same things regardless of when they were born: to be given interesting work to do, to be rewarded on the basis of their contributions and to be given the chance to work hard and get ahead.

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