

## **Key Discussion Points - Harnessing the Power of Millennials - Ms. Tushara Canekeratne**

### ***Origins***

- Have been involved with many social entrepreneurship companies and startups.
- Have had a fortunate life: Never experienced discrimination, never had a resume, never faced a job interview.
- Studied computer science in UK, quite unexpectedly. Went on to USA to work in companies with technology.
- Have had the fortune to work with - Lifelong learners, unafraid to fail, humble, willing to change, highest integrity.
- Now, I look at education and youth. Work with both profit and non-profit organizations.

### Entrepreneurship and intrapreneurship opportunity – car industry evolution

- In the last decade, we have made leaps and bounds, moving into autonomous vehicles.
- There are many services: uber

### Data generators

- Car, computer, or mobile have led to data growth (to petabytes of data).
- From personal computers we have come to AI and robots, voice recognition, etc.
- We are in an era where we can talk to devices.
- There is massive opportunity in the world
- Messaging platforms: businesses also use it as a core part of how they operate.
- Number of photos shared on public platforms have grown exponentially in the last 5 years
- Most of the companies in existence now did not exist 5 years ago

Online learning – Harvard's Edex.

Renewable energy - \$3.3 trillion business

### ***Employment in the networked age***

Fundamental disconnect of modern employment – they welcome you and hope you will stay with them for many years but you can be fired at any time. The companies expect commitment without committing to the employees.

- Short-term goals for financial reasons and shares.
- Long-term investment has taken a step back.
- The stability of 1950 has given way.

- The lifetime employment system is not suitable to today's world
- It is time to rebuild and revisit employer and employee relationship with mutual trust, investment and benefit.

### ***Forces shaping the workplace now***

- Shifting demographics can present significant challenges and opportunities
- The knowledge economy - needs more complex skills
- Globalization - premium on speed-to-market, open source innovation are the key elements today, there is no luxury of focusing on crisis at a time
- Mobile technology - Mobile subscriptions are 4.5 of 7 billion
- Social learning - Incorporates social media, gaming, and real-time feedback
- Corporate social responsibility
- Millennials in the workplace - common trait of using technology in everyday lives, expect it at the workplace.

### ***Millennials***

Millennials have grown with technology, are global minded, tolerant, and optimistic.

Cannot afford to have an independent lifestyles after university unlike the earlier generations

### ***Communicating across generations***

Companies have to learn to negotiate their different expectations

Information in tangible formats like newspapers in the earlier generations vs. now as a constant stream of communication.

### ***What do the millennials want from the work place?***

There is a systemic shift in the workforce. Last year half of the workers were millennials.

They want to gain technical skills in their area of expertise, self-management and personal productivity, leadership, industry or functional knowledge, creativity and innovation strategies.

They do not want annual reviews, but everyday feedback.

They place strong emphasis on finding work that is personally fulfilling that connects them to a larger purpose. They have high expectations from their employees but also set high standards for themselves. They have been working on their resumes since birth because there are so many of them and so few spots at top universities and offices.

### ***What to do: tips for working with Millennials***

- Integrate leadership and management
- Ensure transparency
- Time for leadership is changing
- The time is for collaboration and learning
- Values, CSE and values are important to this generation

### ***Predictions for the 2020 workforce***

- Well-being is important. They want work-life balance. Well-being starts in the office space.
- Individual's reputation capital
- Mobile devices will become a norm
- There will be a huge global shortage of talent
- Will need to reinvent themselves because of the web
- CEOs will need to blog, as part of their JD
- 2020 mindset will be required to thrive in a networked world
- Lifelong learning will be a business requirements
- Social media literacy will be a requirement for employees

### ***Being ready for the future workplace***

- We will need to adopt a global mindset
- Build a reputation as socially responsible
- Being uber-connected
- Enable customer-focused innovation
- Encourage openness and transparency. Integrity, governance, etc. very important to millennials
- Citizen leadership
- Driving systems thinking
- An inclusive culture, a welcoming corporate culture – they do not look at color, race, religion, or gender, especially those who are educated.

You have the opportunity to reimagine based on where the world is going.

### **Panel Discussion**

Mr. Rukmankan Sivaloganathan

Ms. Rathnakala Kumaragurunathan

1. Everything is evolving around how corporates should be shaping themselves to what the millennials dictate. What would the corporate world be like in 2020?

Tushara: There are certain characteristics in millennials. I was always on a fast pace, operating as a millennial. Millennials are looked at as a problem. But we must embrace this and move forward. At Apple, the new employee has already had a look at all the needed forms and completed them before the first day, so they start work as they come in. If someone says “this is how we have always done it”, that should be a red flag to the millennials.

Rukmanan: the millennial is the way to go. The new entrants need to adapt to the company or industry which is why we must adapt to them.

Rathnakala: Millennials are impatient because they are used to getting things fast. As long as you explain to the employees that you must look at the output, they understand. That is the balance.

2. HR has to invest in training them. What do we do with these short-term investment paradigm?

Rathnakala - They do not want to be complacent. Comfort zones are not comfortable to them. As long as you have an open door policy, they are able to manage it.

Tushara - most companies operating today are still traditional. We have an opportunity to rethink that and create environments. We should give people opportunity to work from home. Each of the generations can contribute, it is just that the millennials will force us to make the shift

3. If we are to harness the power, what are the skill sets they should be equipping themselves with?

Rukmanan - It is market forces at play. There are many who want to do stable jobs/traditional work. There are others who do not, and constantly move around. The moving around takes place in the early years of their career. It is not about going home at 6 but finding the work they are passionate about and most gravitate towards their passions. There are many who have the skills needed and they will make a success of themselves.

4. Education as a foundation: is formal education necessary?

Tushara: Absolutely. Mark Zuckerberg, Bill Gates, etc. had a strong high school foundation. They were in environments where they invented and were creative. Education foundation is essential, you can build on it. There is an opinion that it is not necessary but it is. There are some outliers but this is not the norm. I have found that in Sri Lanka, after grade 8, students' attendance drops off, although till grade 8 there is about 96% attendance.

## 5. Working from home

Tushara: I would absolutely allow them to. But there are certain things to consider such as security concerns in the JD. We have to find workarounds using technology. At most companies at leadership levels, this happens, but it should extend to others too.

## 6. Are there other industries that millennials are drawn to except technology?

Rathnakala: Coming from a financial research background, 80% of our workforce are millennials including head of operations. It is more of an open culture, with continuous education. Its not an 8-5 job, so you need people like that. Ownership comes from within, and we benefit from working with millennials. They are responsible and the managers do not need to follow up. You cannot be a manager sitting at a desk, but must be able to speak to them even to state the obvious. Reduce the power distance which creates trust.

## 7. How can you maximize on what they can give you?

Rukmanan: When I quit banking, and started doing your own thing, wanted to make it interesting with flexible work hours. One thing that I have to emphasize is that a laissez-faire attitude must be coupled with ruthless KPIs. Make it fun, give responsibility and make sure they know what is expected.

## 8. Baby boomers' mistrust of the millennials: What would you tell them about millennials?

Tushara: We need to listen carefully to them and adapt. We are passing the torch to that generation. Each generation has weaknesses too. Less than 1% of the population has 90% of the wealth. If we embrace the millennials, they will change this. We have to worry about cyber security and refugees. This is part of our norm. I am excited to see what the new generation will do. Things can actually be done faster, better, more effective manner like the millennials say.

## 9. They move at a fast pace, will this affect their competencies?

What we must understand is they want things fast. e.g.: one potential intern asked what should I do to become an AVP, rather than what he needed to do. As long as they are growing and learning, this is fine. If they are high-performers and move into competitors' companies, it is what it is. You have to live with it.

Rukmanan: Millennials are indeed impatient, this is a function of the world we live in. there are far more role models of people in their 30s. There is a need to succeed. The negative aspect is that there is a lot of skill or depth of experience that is lost. There are certain aspects that are not great about the millennials. Those who are

willing to back their ambition with hard work will do well. They can be delusional about their ambitions.

Tushara: every generation has that. If I look at the skills and ambitions, I think it is a good thing. It's a good thing to be around people who are ambitious, as long as they are good quality.