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Millennial Generation : Redefining People Policies For Changing Employment Trends

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Abstract

Employers have been dealing with problems of employee engagement for years now. These organizations have people policies that typically address engagement issues under one-size-fits-all approach. However, seldom do these organizations realize any difference between generations of employees. This paper is the in-depth analysis of motivational psychology of millennial generation to help organizations know them better. It helps employers know the need philosophy of a 21st century employee and hence help them redesign people policies to accommodate new generation of workers. The study believes that needs are dynamic and what motivated the boomers in 1950s does not necessarily motivate the millennials today. Consequently, employers need to reengineer their engagement and motivation policies if they are to attract, hire and retain the best of the workforce available. The data and statistics for this study have been taken from secondary sources readily available online and in print. Concerned out-rightly with the need dynamism of a modern employee, the study mostly uses information published very recently in various journals, magazines, govt. reports, books and other research articles. By the end of this reading, one should have a fair understanding about work attitude of millennials and various policies to engage them.

Keywords: Employee, Millennial generation, Motivational Psychology, Need Philosophy, People Policies.

Introduction

Millennial generation – people born between 1981 and 1996 (Pew Research Center, 2018) is known for its different take on life compared to the generations before them. One could attribute this divergence to the blend of factors like technology-based accelerated life, multiplicity of communication devices, travelling opportunities and above all the kind of parental nurturing they have received. As new

entrants to the world of work, this team-oriented, technology-savvy, idealistic generation is awaiting the inspiration, leadership, and motivation we owe them (Svetlana et. al, 2012). Most of them are known for their excellent academic or extra curricular credentials; however they are not much attracted to the current structured world of work. They would rather explore their options and wait for the right moment to come along, and are not in a hurry to proactively chase it. Given the changed needs of today's organizations in terms of increased global competition, environmental and stakeholder care, there is tremendous need for workers who dare to think creatively and critically. Millennials having grown up in a time where information has become available instantly and where answers to even quite complicated questions can be found by just a Google and Wikipedia search, they have developed into a group that wants to work on new and tough problems, and ones that require creative solutions (Jay Gilbert, 2011). Likely, millenials are timely and much needed asset to satisfy the growing urges of the corporate world.

As a generation, millennials want their work to count for something hugely significant (Anuradha Bharat, 2017) and that's what motivates them the most – be it in their personal or social lives or at the workplace. Besides the fact that they are masters of digital communication, they are primed to do well by doing good. Almost 70% say that giving back and being civically engaged are the highest priorities (Leigh Buchanan, 2010). The current study proposes that employers need to adjust their human resource policies because millennials want and expect altogether different work experience than their predecessors. They are highly skilled, savvy in technology, smart, confident and can multitask with ease. They are high-end workers with equally high expectations for themselves and the company they work for. As per a report published in an Indian daily (The Hindu, 2017), India will be emerging as the youngest country with 64% of its population in the working age group of 20-35 years. Consequently, it is the millennials who are taking over the corporate and it's them who would be the people around for decades to come as baseline workers, supervisors, frontline managers and key decision makers. Likewise, the policies and practices in place in an organization are supposed to be the ones catering to them, not the boomers or generation X (Michael Dimock, 2018) that's retiring.

According to Gallup (2013), a staggering 87 percent of employees worldwide are disengaged at work affecting productivity and ultimately the profitability. Besides other reasons that study mentions for this lagging motivation, one strong reason is that millennials have taken over the workforce and they have a

unique set of demands and expectations which are lived up to by only a few organizations so far. Apparently, Organizations can ignore the inevitable and keep doing what they're doing or they can re-evaluate the traditional workplace and make adjustments to attract and retain young talent (Mackenzie, 2016). Because of globalization, social media, the exporting of Western culture and the speed of change, millennials worldwide are more similar to one another than to older generations within their nations (Joel Stein, 2013). As such, the engagement policies designed for millennials of one nation can have an outward appeal to those of other nations, thus serving the multinationals with the geocentric workforce.

To craft new policies and restructure the existing ones to include the millennials would require organizations to know them better. Working to that end this study gives the detailed account of various traits and characteristics of millennials that set them apart from other generational cohorts. The study would also discuss the work-life expectations of millennials in comparison to that of other generations to serve the purpose of knowing where exactly the change in policies is needed. Comparing them with other generations would also help know the similarities they share with other cohorts and accordingly organizations can know which policy dimension to keep intact.

Objectives

This study aims to help the employers by introducing to them the future workforce - millennials – the generation Y, as many would call them. Under the light of various researches conducted globally, the study aims to prove that one of the biggest reasons for employee disengagement and hence the attrition is the obsolete people policies that don't take the psychology and need the philosophy of the modern employees under consideration. Much has changed since 90s due to the advent of the internet, globalization and cultural mix. The motivational drivers are not the same anymore and people today expect different things from their work than their counterparts before. This study analyzes the needs and expectations of millennials and aims to suggest changes in various dimensions of human resource policies that are in place in most of the organizations. A significant portion of this generation has already joined the corporate culture and are feeling stuck in red-tapism and traditionally structured culture, that consequently leading to high rates of job hopping. This study shall help the organizations retain those who have just joined them at entry levels and prepare them for the future by helping them know the future generation.

Who Are They?

Millennials consist, depending on whom you ask, of people born from 1980 to 2000 (Joel Stein, 2013) or those born between 1981 and 1996 (Pew Research Centre, 2018). Reading from Merriam-Webster dictionary, these are people born between the early 1980s and 1990s. There are many others who include children born in the early 2000s in this category, says Douglas Main (2017). The millennial generation is also called generation Y because they come after generation X – those born between the early 1960s and 1980s. They have also been called as Peter Pan or Boomerang generation because of their propensity to live with their parents and tendency to delay typical life decisions like marriage or starting a career. While some called them lazy and narcissistic (Joel Stein, 2013) and prone to jump from one job to another, others (Jay Gilbert, 2011) call them self-confident, skilled and full of energy.

Millennials crave autonomy, and have confidence in their skills; those characteristics drive them to take charge of more people and more responsibilities (Larry Alton, 2018). There is a spirited, if not tiresome, a debate about whether Millennials are self-entitled narcissists or open-minded do-gooders; surely the truth lies somewhere in-between (Douglas Main, 2017). However, one can easily find more of an emphasis on the self than other generations and that's possibly why they have been called as "Generation Me".

When it comes to work attitude, studies show that significant generation gaps exist, with millennials being more likely than their elders to value leisure time overwork and to place a premium on rewards such as higher salaries and status (Bryner Jeanna, 2010). While some researcher believes in millennials being self-centered, egotistic and lazy, Noah Mithrush (2017) calls it the generational stereotyping by referring to it as an issue with individual perspective and those who choose to buy into stereotypes an ageism. He further adds that same statements have been made about the up-and-coming youth for decades. Each time a new generation enters the workforce, it gives their to-be predecessors a challenge in management.

Despite the heated debate about their true character and approach to the life, millennials are becoming the most influential population in the marketplace today. And while they enter the workforce, they bring with them the new perceptions of how office life should be like and how relationships at the workplace should be structured.

Being the largest generation in the workforce today and the generation that will represent nearly 75% of the workforce by 2030 (Jeff Fromm, 2015), it becomes worthwhile for employers to study them and know how they can be engaged.

What Do They Want?

An important dimension of knowing who millennials are would be to know what they expect from life in general and workplace in particular. In this part of the study, we will see what makes them different, rather what are the things that set them totally apart from other generational cohorts.

4.1 They Want to Grow

Millennials are not the static people who wait for their seniority to help them move a step ahead. They shop for the opportunities that help them grow in no time. They seek challenges (Gilbert, 2011) and want to grow faster than anyone else around. An average millennial will job hop 20 times in his career (Mackenzie, 2016) and one of the primary reasons for this is that they won't stick around if they think they are not receiving any personal growth. In comparison to the average tenure of Gen X employees which is 5 years, millennials have just the tenure of 2 years (Jeff Fromm, 2015). They are desperate for the opportunities that help them move up the ladder even if that means moving out of the current position.

4.2 They Want Leader, Not a Boss

Millennials have lived an independent life and have been helped than instructed during their childhood. They will likely respond to managers who are seen as team leaders rather than domineering, micromanaging bosses (Svetlana et. al, 2012). The availability of everything they needed kept them away from any stress and they have developed an easy and casual approach to life. Given this approach, they expect mentorship rather than direction at jobs. They expect greater accessibility to the leadership and environment where they feel valued. Research shows that the number one reason Millennials are likely to leave their current job is that of their boss (Jeff Fromm, 2015). For this generation, the employer-employee relationship must extend beyond formal reporting relations. If they feel their bosses are invested in their personal growth, they are likely to develop a strong relationship not just with the workplace but also with the people around.

4.3 They Demand Feedback

Millennials have grown up in an era of remarkable connectedness. They're used to receiving instantaneous feedback from parents, teachers and coaches (Amy & Brandon, 2016). They are high-end achievers and high-end achievers would always demand feedback about their performance; not always because they doubt their efforts, but they want you to know how well they are doing (Bilal, 2018). A half-yearly or annual appraisal system will put their patience to test (Anuradha, 2017). They are open to practical and real-time feedback that will help them improve and deliver faster. The problem is that millennials are not receiving the feedback they want and they feel like living in the dark not knowing which way they are heading.

A widely cited Gallup poll from 2016 (How Millennials Want to Work and Live) shows that only 19% of surveyed Millennials said they received routine feedback and only 17% believed the feedback they received was meaningful (Larry Alton, 2018). All employees want some type of feedback from their manager. But millennials might require an even greater amount of it than do other generations in the workplace -- perhaps because of their upbringing (Amy & Brandon, 2016).

4.4 They Want Flexibility and Freedom

The era of 9-5 doesn't exist anymore with millennials. They are prepared to work just as hard as the older generations, but they will not respond productively when simply placed in a cubicle and expected to perform at a desk eight hours a day (Svetlana et. al, 2012). According to a Bentley University study, 77% of Millennials agreed that more flexible working hours would make their generation more productive (Oct.2014). Continuing with this philosophy, millennials expect customizable work hours, remote work and relaxed rules in office. They would do the best for you but do it in their own way. Their demand for freedom and flexibility is best illustrated by Jeff Fromm (2015) when he says, "Millennials don't work for you, they work with you". They appreciate when they are given clear instructions and are allowed the freedom to fulfill targets without being closely monitored (Anuradha, 2017).

4.5 They Seek Mobility

Employees today don't want to stick to a place and keep doing the similar stuff over years. They want role changes and not be bored by doing something repetitively. Millennials aren't interested in just

working their way up the ladder. Today's employees are making lateral career moves in pursuit of happiness (Mackenzie, 2016). A recent study by Cornerstone OnDemand (Kristen Helvey, 2016) found that the biggest motivator for changing positions is the promise of purpose and fulfilment, not a financial incentive. And to that end, some successful organizations are willing to let good employees move on. They may even encourage it. And the irony is that supporting an employee's decision to leave often inspires loyalty (Mackenzie, 2016).

4.6 They Hate Administrative Hiccups

Millennials primarily want to hang on to the basic job for which they have been hired and do best in that. They don't want to get involved in support activities which should be taken care of by company administration. According to a survey from TriNet, business expense reporting procedures – a support activity by some companies have caused the negative impact on Millennials. Three out of five respondents to the survey reported that they have had problems paying a personal bill because they were waiting for an expense reimbursement from their employer (TriNet, 2015). The survey also reports that more than half of employees who responded to the survey said they have given up the opportunity to attend a conference, training or other professional opportunities because their employer's reimbursement policy made it too difficult. While employers seem to be ready to invest in expensive growth opportunities, their outdated administrative activities are just not harmonizing - leading some Millennials to look for other jobs.

4.7 They Want to Work in Teams

Boomers (those born between 1946 and 1964) who view their strengths as organizational memory, optimism and willingness to work for long hours have worked in organizations with long corporate hierarchies, rather than flat management structures and team-based job roles (Strauss and Howe, 1997). Millennials, however, have a different outlook. They prefer to work in teams rather than as individuals (Gilbert, 2011). They have been provided with the different level of engagement from childhood through activities like sports, music and academic day-care. This engagement has spilled over into the classroom where the expectation for a heightened level of collaboration is present and where they have been taught to work in teams (Svetlana, 2012). They are socially active and are motivated to learn the best lessons from other millennials. They believe in peer learning dimension of the work and uphold the culture of knowledge sharing (Anuradha, 2017).

4.8 They Are Driven By Recognition

One of the biggest reasons that make millennials special is their desire to be known for their contributions. Possibly that's why this generation demands regular feedback about their performances. An annual increment in perks doesn't go with them and they prefer to have customized benefits for their work. A global survey conducted by PWC shows that 73% of millennials agree that customized benefits attract them. Getting acquainted with the trend, 65% of global business leaders are focusing on non-financial rewards while they consider the future reward strategies (PWC, 2011). Given to their desire for recognition, they want to work for the employer with the good name and with that kind of engagement they want to feel proud of their employer (Joe Peters, 2016). They have been reported to prefer working for an employer whom they admire as consumers.

Why Do Millennials Matter?

As millennials continue to join the workforce, the employers have to be concerned about these young people whose values differ greatly from their predecessors, because of many reasons. And consequently, they are to be given due consideration when organizations frame their future employee policies. Millennials are beginning to age, wandering into their 30s. With a decade or more of experience under their belts, they're ready for bigger roles (Larry Alton, 2018). Since these are the people who are going to be the new bosses around and drive the companies forward, organizations need to invest time and resources to know them and figure out ways to engage them. Being the largest generation of workers available they make an important crunch to choose from. And given to their differential abilities and altogether different work attitude, employers need to know how this group can affect the work culture. Their adaptability to new technologies and ability to institute advanced platforms than their predecessors gives employers the reason why millennials should receive a fair share of consideration when it comes to designing people policies.

Compared to previous generations, this group prefers mobility and are ready to relocate, travel frequently, and work extended hours in pursuit of their goals (Joe Peters, 2016), thus giving organizations a perfectly dynamic and versatile workforce to deal with. Having grown in the world where technology was already around, they are very well versed with advances companies have made technology wise. As a result, they can focus their efforts on business processes rather than on learning the use of new devices and software.

One of the important dimensions that make millennials worth studying is the fact that they are the dominating group affecting market psychology. Being first to know about the products and their usage by their distinguished skill of being digitally social, they form a major part of opinion makers and influencers. When these people are hired for company roles like product designing, marketing and promoting, they can give a great edge to the employer. They know the market trend and can help create the fit between what's needed and what's offered.

Why should an employer care about millennials is evident from the infographic created by Pepperdine University by putting various research stats together that shows millennials having four traits that every employer looks for in its employee?

They are tech savvy and 53% believe they would rather lose the sense of smell than their digital devices, hence giving organizations a technologically ready workforce.

They are socially conscious and civic-minded with 61% worried about the state of the world and feel personally responsible for making a difference. That way employer may find ethically active volunteers for its CSR projects.

They are racially and ethnically the most diverse generation in US history (40% non-white) and hence apt to create an attractive and dignified work culture.

They are an innovative and risk-taking generation with a strong entrepreneurial knack. They are discovering entrepreneurship earlier (At 27) than boomers who started around 35. To that end, they can serve as a creative asset to the organization employing them.

Millennials matter not only because they are different than generations before, they are also too huge in number to be ignored. According to PWC research, they already form 25% of the workforce in US and over half of the population in India. By 2020, millennials will form 50% of the global workforce.

Conclusion

The policies and tools needed to engage millennials differ greatly from those used to motivate other generations. Growing up as a generation who are routinely encouraged to flex their autonomy skills,

Millennials have drastically different expectations from their employment experiences (Svetlana, 2012). They seek challenges, yet work/life balance is of utmost importance to them (Twenge and Campbell, 2009). Unlike their Gen X counterparts, millennials are not looking to just climb the corporate ladder. They may as well seek lateral movement for peace and fulfillment. They are ready to work as hard as any other generation but don't want to be placed in a cubicle where they are expected to be at desk 8 hours a day. Being highly skilled in technology, self-confident and well educated, they expect both recognition and compensation from the employer for everything they have to offer. They want the work to be interesting and be allowed to work their own way (Gilbert, 2011).

This generation wants to work towards something significant and gives great importance to the idea of corporate social responsibility. They don't just recognize the issues facing the world today, but rather give importance to work towards the betterment of these problems. For an employee of any generation, competence, progress and meaningfulness are key elements determining the employee's level of motivation and hence his decision to ultimately stay or leave the organization (Hertzberg, 1987). However, for a millennial, things that matter are the work-life balance, job mobility, flexible hours, autonomy and being part of the socially minded organization.

For millennials, feedback is meaningful when given at short intervals and that helps to improve in immediate time. They don't want to leap in the dark not knowing where they are heading. A sincere praise and clear explanation of expectations is a great motivation for millennials. For them, it creates a sense of community and value. Millennials are a digital generation and they are fond of doing things instantly. Having grown up in the age where everything was available and where they were not subject to stressful waiting, they have developed the knack for instant support, instant communication and instant feedback at their workplace. They don't prefer speaking face to face and would rather opt for emailing and instant messaging using their highly valued digital devices. They have a great desire to be creative and work towards innovation. Being able to find solutions to even complicated problems by using their Internet and browsing skills, millennials want to work for something challenging and resolve the complex issues.

Having been mentored in a participative manner since childhood, millennials prefer to be lead and coached, rather than managed. They want leaders who are passionate, inventive, and entertaining and, in large, find attractive work environments to be filled with humour, silliness, and even a certain level of irreverence (Svetlana, 2012). With regards to the leadership style, they would prefer the democratic set up with some autonomy and self-direction. With this autonomy and freedom, they are more creative in thought and innovative in action. In other words, they are uncomfortable with rigid corporate structures and need a management style that's markedly different from anything that has passed. It is clear that millennials are a powerful generation of workers and those with the right skills will be in high demand (PWC, 2011). They won't only command the creative reward packages, but also influence the positions they operate in by their different work attitude. Their engagement for sure is going to be the biggest challenge that many organizations will face.

Suggestions

Corporate behavior is being increasingly influenced by the growing prevalence of millennial generation and organizations will have to go for significant restructuring of people policies to accommodate this globally influential generation. As companies gain the advantage by engaging this new generation of workforce, competing firms feel increasingly pressurized to match their progress. However, based upon our study of millennials and in-depth analysis of their expectation from the job, adopting the following changes in policies would greatly help in attracting and retaining the best of this generation.

7.1 Know This Generation

The first step towards the goal of millennial engagement should be to know about them as much as possible. Use metrics and benchmarking to segment your workforce in order to understand what millennials want and how these desires might be different for older workers (PWC, 2011). Conduct on the job surveys and researches with working millennials to know about their work behavior and motivational psychology.

7.2 Give up the Rigid/Centralized Structures

The millennials don't like too much of dominance and red-tapism. They want a free hand in carrying out their work and demand convenient reporting relationships. Employers should abandon the rigid cultures

for new policies that appeal to their changing workforce. There is the need to clearly define the chain of command and ditch the hierarchy to ensure millennials feel they have a voice that's heard.

7.3 Open-door Communication Policy

Millennials are goal oriented. They want to know how their job is contributing to the achievement of company goals and hence demand to know the bigger picture. They would regularly seek help and supervision to get best out of their efforts and for this they require free and open communication. They have great regard for their self-esteem and play down the inaccessibility of the higher-ups.

7.4 Develop regular feedback and evaluation system

Millennials want feedback 50% more often than other employees (Pepperdine University). Being desperate to know how well they are doing, they won't always wait for the people to come to them and rate their work, instead they would ask for the evaluation of their work. Give them honest feedback and give it in real time. Highlight positive contributions and areas that seek improvement.

7.5 Make their work flexible

They want to work their own way, all you need to do is to give them clear instructions and concrete targets. Give them the freedom to have a flexible work schedule. It really doesn't matter if they work from home or a coffee shop if they meet your deadlines. Give them targets and deadlines and don't worry too much about their tactics and the time they work at.

7.6 Encourage Learning

Millennials want to experience learning and personal development. Build effective mentoring programs to engage millennials with developmental opportunities. Allocate projects that fall outside their routine job. They are known to connect, collaborate and build their networks, make sure your policies have a place for peer learning dimension at their jobs.

7.7 Create Provisions for faster growth

Millennials don't think that career advancement should be based on seniority and time of service. They value results over tenure and get frustrated with the time it takes to move to the next position. If there is someone in them with wings, why not show them the sky? Don't stop the high-end achievers in them who

have the potential to rise up the ranks, show them the way. Add more levels to their work; it gives the sense of achievement to them.

7.8 Change Your Reward Strategies

The very premise of changing need philosophies invites employers to think creatively about the reward strategies. As proposed before in this study, the majority of millennials favor customized benefits. So its time to shift focus from monetary rewards to something different. If employers want to attract and retain millennials, the gap between perception and reality when it comes to promises made by employers on diversity and work/life balance needs to be addressed. Reviewing the message they are sending out and testing it against the reality of employee experience, employers should get to know about this gap and find way to fill it. The effective implementation of the above-mentioned suggestions will ensure lower attrition rate in an organization dominated by millennials. However, organizations can't prevent the inevitable. The rate of attrition has been higher in millennials than other generations and given to diversity they expect from life, this rate may remain so. The secret behind building an employer brand would be not to target millennials specifically, but build a culture, management style and an approach to employee engagement that resonates with this generation. Employers practicing this successfully are the ones to pick the best of the young talent and retain them.

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