

Getting to know the 'millennials'

What does the recent IBM Global Student Study tell us about the leaders of tomorrow?

The millennial generation - those born between 1980 and 2000 - will soon be responsible for moving organisations forward. So it is important to understand their capabilities, expectations and needs. We see digital, social and mobile spheres quickly converging - connecting customers, employees and partners to organisations and each other. As a result, markets, businesses, societies and governments are undergoing seismic shifts that have led to some daunting challenges. We believe this convergence is the next megatrend that businesses will need to understand and respond to.

We use the IBM Global Student Study, which surveyed 3 400 college and university students worldwide, to better understand the opinions, perceptions and aspirations of our future employees, customers, leaders and citizens. The study compared the views of these students, who included undergraduate and graduate students in various fields of study, with those of CEOs. The study helps us to understand the areas where students feel unprepared by their education, among other things.

What were some of the biggest issues that emerged?

In general, CEOs and students agree that softer issues such as collaboration, openness, personal empowerment, creativity, flexibility and innovation will become important. But the study did find three "gap" areas:

- Students place more value on social media for customers, themselves and others than CEOs. Students see openness as a "universal force". They are strongly orientated to collaboration, creativity and innovation;
- Students' views are aligned with CEOs' in terms of workforce capabilities for success, but they are more focused on work-life balance and innovation than CEOs; and
- Education is getting incrementally better at preparing students for work, but gaps remain.

Were there any differences?

The biggest difference is around "social" issues. The study found that students have strong insight into customer needs and aspirations, but they have not translated this knowledge into understanding the need for CEOs to place customers at the centre of their strategic and mental ecosystems. CEOs understand the importance of social and environmental responsibility, but place far less importance on it. The study also showed that CEOs are not prioritising work-life balance and empowerment for innovation, whereas students expect this in their working lives.

How can both CEOs and students address these challenges?

To attract and retain the best workers and thinkers of the next generation, CEOs need to reconsider working norms, structures and behaviours to address the different employee expectations that will become dominant as the current generation of students becomes the next generation of employees.

Students have a deep understanding of the power and limitations of social media and other digital technologies. By harnessing this raw knowledge and experience and directing it towards deepening relationships with customers, partners and other employees, future employees can make a profound contribution to innovating business models, improving operations and driving new revenue sources.

Finally, CEOs recognise that many of the functions that may be required of employees in even five years' time may not be known or understood today. Business is changing so fast that CEOs are increasingly focused on the ability of employees to be flexible, creative and collaborative.

Source: Sunday Times

For more, visit: <https://www.bizcommunity.com>