Talent Management of Generation Y

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Abstract:- This research paper deals with the factors (changing the world work, knowledge economy, demographic changes, globalization, and technology) affecting Talent Management of Gen Y and develops a holistic framework required to manage and retain Gen Y staff by the organizations. Gen Y has been chosen as the focus of this inquiry.

The goal of an organization is to give the highest quality at the lowest possible cost by utilizing its greatest talent. This is what determines whether an organization will succeed or fail. This is why an organization must study and identify the impact of the young generation's values and employment preferences to manage and retain and prepare the employees for future roles of responsibility and leadership.

Mentoring, strategic leadership, social networking, and information sharing should all be part of a company's talent management plan for Generation Y workforce. Employees from Generation Y become more committed as a result of competency development, and they are more likely to stay on the job. To gain a competitive advantage, Talent Management strategies must be used judiciously

This research adapts to new problems and bridges a key organizational gap. As a result, this study is critical for academics and managers to create talent management and human resource strategies in businesses.

I. INTRODUCTION

Human resource management, human capital management are some of the approaches which aid in dealing with an organization's most important resources. Nonetheless, in the last 20 years, there has been a lot of interest in utilizing the abilities of an organization's top representatives. Without extremely skilled experts and never-ending interest in human capital, organizations can hardly compete. Efficient allocation of resources is one of the most important tasks that an organization has to perform to gain a competitive edge over other organizations and also to run a business effectively.

Furthermore, any organization's success is inextricably linked to the presence of qualified individuals. As a result, one of the greatest challenges confronting organizations today is the ability to manage and administrate effectively. Talent management is becoming one of the primary instruments of business intensity, according to a recent research conducted in the specified range. Over the last 20 years, talent management has progressed from a haphazardly arranged marvel to a widely recognized and widely depicted creation. Even though talent management as a subject of study has a variety of principles, its focus has largely

remained unchanged. Talent management emphasizes excellent initiatives completed to advance representatives' careers.

With the continuous inflow of Generation Y employees (born between 1981 and 2000) and the retirement of Baby Boomers (born between 1946 and 1964), there has been a paradigm shift in the workforce demographics during the last several years. According to generational cohort theory, a generation is defined as a group of people who were born at the same time and shared formative experiences during their development, resulting in a shared value system, perceptions, and attitudes.

Generation Y has witnessed developments such as the liberalization of the economy, the birth of the internet, the popularity of social media, the increase of environmental consciousness, and the rise of terrorism.

The majority of Generation Y employees were raised in a multicultural, technologically advanced atmosphere by parents with a secure financial foundation. This setting has a significant impact on their personality development as carefree, fun-loving, and risk-taking persons. They have very different work ideals, ethics, and working styles than Generation X and Baby Boomers. They have a strong feeling of self-worth and confidence in their skills, and they are ambitious, creative, and goal-oriented. They have a lot of optimism, assertiveness, and self-esteem. This generation symbolizes persons who are socially connected, technologically literate and have a strong connection orientation. They want an inclusive management style and want to be mentored by their superiors and wish to be granted the power of decision making.

Despite the changes in labor characteristics, HRM procedures remain the same, making them less desirable to Generation Y employees and leading to greater attrition rates. Massive rivalry across industries, as well as attractive offers from competitors, have exacerbated the problem of retention. Employee engagement is further lowered by the immense pressure to outperform the competition while having insufficient resources.

These characteristics of Gen Y have prompted most organizations to change their principles of hiring, managing, and retaining Gen Y staff to adapt themselves to the changing work environment. While most companies are working their way through this, some companies are finding it difficult to adapt to this change and are thus suffering considerably.

II. LITERATURE REVIEW

As discussed before, these are some of the main factors that affect talent management in Gen Y:

➤ *Globalization:*
Globalization opens new possibilities for businesses and executives, makes the globe more diverse and coordinated and makes competition more unique, varied, and far-reaching. Worldwide awareness encompasses considering global interdependencies as well as the sense of belonging to a global community rather than a country-specific one. The pool of talented individuals has been expanding and is expected to continue to rise sooner rather than later, thanks mostly to expanded educational opportunities in emerging nations. Furthermore, in a comparable time frame, the need for such skills is likely to increase dramatically. Based on data from 22 countries and 12 firms, a World Economic Forum study predicted that by 2020, massive ability gaps between the free market activities of extremely bright experts will emerge.

➤ *The Knowledge Economy:*
The alleged information laborers are turning out to be deliberately critical for organizations; defined a learning specialist as "someone with high degrees of aptitude, training, or experience and the main role of their employment includes the creation, dissemination, or utilization of information". Information workers are employed by businesses to fulfill a role and contribute their expertise to the development of goods and services. Learning experts are more of a stock than a stream in the process-situated state, and useful learning stock is viewed as the stream of information.

➤ *Changing The World of Work*
Changing the world of work is shown by the creation of new forms of work and vocations, the gap between necessary and available skills, the scarcity of highly skilled workers, and the rise of the global and virtual workforce. Workplaces nowadays are characterized by their diverse nature, eccentrics, and fragility.

In contrast to their forefathers, Gen Y has a unique perspective that contributes to their organizations by identifying flaws in plans of action and procedures and providing innovation-driven alternatives for increased efficiency.

They are aware of what objects will best represent their time period. They also have faith in the rehash of traditional methods. Millennial experts are extremely adaptable and receptive to change, with a high rate of rehiring. For example, if they have failed to reach an agreement, they can quickly bounce back.

➤ *Demographic Changes:*
The age profile of the workforce (maturing workforce against Gen Y and younger periods) and the structure of the workforce (growing good diversity, diverse ranges of talents, shifting demand) are both changing statistically. Gen Y should be optimistic and adaptable to change. Furthermore,

they seek flexibility, autonomy, and a healthy lifestyle. Adaptability is important for everyone, especially Generation Y, who value time off as if it were their own life. Management might use flexible work hours and incentive compensation to motivate employees since these factors influence their individual performance. In general, executives should "reexamine and retool enrollment, maintenance, and advancement processes in light of the integration of diverse periods into the workforce situation."

➤ *Technology:*
Innovation makes the world a faster and more connected place to live, and it has a huge impact on working environments and the workforce. Parental abundances, PCs, and astounding technical breakthroughs have shaped this period. One of the most frequently mentioned characteristics of this age is their comfort with innovation.

➤ *Gen Y:*
As a large and fascinating group, Gen Y is graduating from school and joining the workforce. As the most senior generation of representatives (Baby Boomers) retires, the majority of the workforce (Generation X) sees the necessity to recruit and retain this new generation of talented experts. The workforce has evolved from a traditional chain of command attitude to a more diverse and varied array of free, capable individuals. "A better understanding of the desires, needs, and business-related estimations of the most recent generation of individuals might result in a win-win situation for both firms and workers."

➤ *Talent Management:*
Generation Y talent management systems are derived from Strategic Human Resources Management (SHRM) programs that align personnel decisions with the goals the organization wants to achieve. SHRM incorporates Human Resource Management (HRM) into the organization planning process and focuses on human resource activities that support the purpose, objectives, and development of strong human resource management relationships. Human Resource Management is maintained to improve representatives' capacity and desire to work, which affects authoritative execution.

➤ *Gen Y Workforce*
The characteristics which make Gen Y workforce different from the rest of the staff are as follows:
- Employees of Generation Y are said to desire rapid feedback on their performance and prompt acknowledgment of their efforts.
- Need for learning and development- They appreciate the possibilities for ongoing development that organizations provide when evaluating job offers. As a result, Generation Y employees want to keep their knowledge and skills up to date to remain marketable in the labor market. As a result, people change organizations in pursuit of greater possibilities for growth. According to a recent Deloitte research, roughly one-third of Generation Y workers intend to quit their current job and seek new employment.

- Employees from Generation Y are particularly vulnerable since they are very ambitious and demand quick success in all they do. When companies fail to meet their expectations, employees opt to leave. Because Generation Y employees have a high learning orientation, companies must design a suitable developmental plan to keep them.
- Given Generation Y's technological aptitude, access to technology is required to engage them.
- Employees from Generation Y benefit from knowledge sharing since it helps them enhance their skills. They may not be aware of the organization's culture, traditions, or expectations because they are new to the job. To grasp organizational viewpoints and socialize effectively, they require the help of peers and superiors.
- Employees of Generation Y place high importance on open communication that promotes the free flow of information to generate opportunities for experiential learning and quick advancement.

III. CONCEPTUAL FRAMEWORK

➢ *Mentoring and Competency Development:*

Mentoring is a developmental connection between a more experienced employee, referred to as a mentor, and a less experienced employee, referred to as a mentee or protégée, in which both parties gain. Making difficult tasks, promoting job-related behaviors, supporting professional growth, and improving their sense of competence by giving exposure, sponsorship, visibility, and protection are all examples of career support functions. The mentee receives public support through exposure, sponsorship, and publicity. Mentoring expands mentees' network by introducing them to key individuals inside the organization, therefore improving exposure and visibility. In addition, the mentor provides security for the mentee in instances where there is a significant chance of failure, which might impede their professional advancement. Mentees' professional growth is aided through challenging tasks in which they learn new roles and responsibilities. Mentees who receive psychosocial assistance acquire a feeling of belonging, professional identity, and effectiveness. Mentors provide companionship, acceptance, confirmation, counseling, and role modeling in addition to providing social support. Acceptance and confirmation help mentees develop a good self-image. Through self-exploration, counseling assistance develops good self-views. Role-modeling assists mentees in observing and learning from the behaviors of mentors. Despite significant academic attention, there is presently no widely recognized definition, and the majority of study focuses on its beneficial consequences. However, little is understood about the impact of confounding factors and the underlying mechanisms that lead to such results. The literature divides these results into two categories:

- The favorable mentee outcomes, including performance, pay, and promotions in the workplace.
- Subjective career outcomes, such as better job satisfaction, emotional commitment, self-confidence, and career growth; stronger organizational performance, and

a lower intention to leave, reduced stress, and positive justice perceptions.

Mentoring is a developmental activity that appeals to Generation Y since they are always looking for opportunities for personal and professional growth, as well as developmental assistance and feedback. Mentoring connections assist people in achieving greater performance by guiding, directing, and motivating them. Generation Y employees are exposed to prominent individuals and emulate mentors' actions to understand how to achieve the desired objectives. This is in line with social learning theory, which states that people learn by watching others. The diverse information gained by recruits from mentors and other co-workers is essential to their socialization and future success. In this context, mentorship is an excellent strategy for providing Generation Y with information and emotional support, which leads to favorable attitudinal results.

➢ *Strategic Leadership and Competency Development:*

Over the last two decades, the notion of strategic leadership has received a lot of attention. Modern businesses operate in a complicated business environment marked by fast globalization, technological proliferation, increasing unpredictability, and dynamism. To deal with this ever-changing situation, a certain insightful leadership style is required. Furthermore, the advent of Generation Y, as well as the growth of the knowledge economy with a strong focus on human capital to generate competitive advantage, strengthens the case for strategic leadership in the current setting.

The study of executives with overall responsibility for a company and how their actions impact organizational results is known as strategic leadership. Strategic leadership, in particular, refers to top-level management that includes both strategic and relational actions between leaders and their subordinates. It's a synergistic mix of visionary leadership that prioritizes future investments and managerial leadership that prioritizes maintaining the status quo.

Absorptive capacity, adaptive capacity, and management knowledge are all components of strategic leadership. Absorptive capacity refers to the ability to recognize, acquire, and practice gaining new knowledge. The ability to adjust is known as adaptive capacity. Being institutive, judge-mental, and cognizant of environmental perception and social interactions are all characteristics of managerial knowledge. The notion of strategic leadership is based on the upper echelon hypothesis, which states that senior management teams, CEOs, and others are responsible for determining the organization's vision and future direction. Individual experience, personal beliefs, cognitive style, and personality qualities of the upper echelon have a significant impact on strategic decisions made by organizations.

Strategic executives have a broad perspective and focus on the organization as a whole rather than on individual departments. Strategic leadership has a strong sense of purpose and direction, which leads to strategy creation and implementation, thanks to shared values and a well-defined vision for the future. Given the strategic relevance of young

generation employees as future leaders, conveying the vision ensures that individual goals and corporate strategy are in sync. Surprisingly, vision is one of the qualities that Generation Y looks for in a leader. Talent management operations, including talent acquisition, development, and retention, are a priority for strategic executives.

The impact of strategic leadership on business performance and effectiveness has been highlighted in academic research. In this line, research has focused on firm-level behaviors such as organizational learning middle managers' attitudes and behaviors and management practices. Recent research has looked at the influence of strategic leadership on the growth of innovation and entrepreneurship. There is, however, a paucity of research on individual psychological effects of strategic leadership, such as employee attitudes.

Organizations all around the world have seen an extraordinary growth of technology in the last several years. The growth of social media, or online communication channels that allow the creation and sharing of user-generated content as well as methods to connect with others, is the driving force behind this technological revolution.

Social media, which is based on Web 2.0 and user-generated content, allows for the construction of a collaborative environment in which the user is both the consumer and the creator of the material. Social networking sites (Facebook, LinkedIn, Myspace, and Twitter), blogs, content-sharing sites (YouTube, Flickr), discussion forums, and internal networking tools (Yammer) are just a few examples of prominent social media platforms.

The influence of social media use on employer branding for recruiting new workers, creativity and innovation, organizational development productivity and performance, and social capital are among the most researched issues coming from academic and practitioner literature.

Organizations are being compelled to adopt social media as a result of the increasing inflow of Generation Y employees into the workplace. Social media has drastically altered the way individuals communicate, engage, share, and create connections with family, peers, and friends alike. The affordance given by social media technology is primarily responsible for the advantages of social media use. The open accessibility, pervasiveness, durability, and flexibility of social media make them ideal instruments for information exchange, collaborative recognition programs, and communication. Employees from Generation Y have a great propensity for using social media at work and are hence employed by companies to socialize recruits.

Evidence from the literature shows that college and university students in the United States, the United Kingdom, and Malaysia use social media, particularly social networking sites and blogs, to interact and communicate with their peers, which has a positive impact on informal learning and socialization. Faour and Heinze (2013) developed a conceptual framework for integrating social media into the

recruiting function of organizations, with a focus on Generation Y personnel. According to the framework, Generation Y employees are tech-savvy, and businesses should use social media to build a compelling employer brand that will attract Generation Y candidates. Bolton (2013) presented a helpful approach for combining the motivations and consequences of Generation Y employees' usage of social media. It identifies significant themes from the literature on social media usage and generational differences, as well as essential problems that should be investigated further in a future study, such as the impact of social media use on employee engagement and retention among Generation Y employees. As a result, this paper has used social media to create and retain Generation Y employees. Generation Y prospects in response to this request.

➤ *Knowledge Sharing and Competency Development:*
Knowledge management is widely acknowledged as one of the most important ideas in the business world. One of the reasons is that the importance of information as a strategic resource for competitive advantage is becoming more widely recognized. It comes in two varieties: explicit and implicit. Explicit knowledge is factual, spoken, or written information that can be transmitted, codified, and articulated, whereas implicit knowledge is subjective information based on the organization's routines, cultures, and surroundings. Implicit knowledge is unspoken and unarticulated knowledge.

Knowledge management is a wide term that refers to the gathering, storing, sharing, and use of important information (Rowley, 2000). As a result, information sharing is critical to the success of knowledge management projects. Knowledge sharing is an important part of the knowledge management discipline as a whole. As a result, information sharing is critical to the success of knowledge management projects.

Knowledge sharing, on the other hand, is a poorly defined term with no unifying conceptualization, since researchers have characterized it in a variety of ways. Knowledge sharing, according to Hansen (2002), is a process of establishing social connections among organizational individuals and units. Lin (2007) defined it as a process of employees sharing their information, opinions, know-how, insights, and experiences. It is also a larger notion that emphasizes social interaction, shared understanding, reciprocal information sharing, and collaborative knowledge production.

The existing literature on knowledge sharing focuses primarily on knowledge sharing enablers, such as organizational culture and technological capabilities, as well as its direct impact on economic indicators, such as individual performance, organizational performance, productivity, product improvement, innovation, competitive advantage, and organizational effectiveness. More research is needed to figure out what mechanism mediates the direct impacts of information sharing on outcome variables. Furthermore, the literature has a limited empirical base, and the bulk of research is exploratory in character, demonstrating the lack of depth in current knowledge-sharing understanding. Importantly, information sharing has not been well

researched in the context of Generation Y personnel, except for a few studies that look at the topic from a multi-generational viewpoint. The current research fills this vacuum by examining the hypothesized link between information sharing and competency growth among Generation Y employees, which leads to emotional commitment, which translates to a desire to stay on the job.

➤ *Social Media and Competency Development:*

The influence of social media technologies on today's multi-generational workplace has grown dramatically over the previous decade. Generation Y personnel demand new learning solutions due to their unique needs and learning preferences. Technology has influenced the way this digital generation learns and processes information, having been nurtured in an atmosphere of fast technological developments. They are known as a technologically aware generation that thrives in a 24/7 real-time environment and expects technology to play a major role in their learning process by providing quick access to a variety of informative sources.

Over personalized information, they choose collaborative learning with characteristics like instantaneity and self-direction.

There is strong evidence in the literature that technology plays a significant role in students' academic life. The potential of social media for learning has been explained by Thomas and Thomas (2012). They said that its interactive, flexible, and asynchronous learning approach was beneficial. There have been studies that show a link between the usage of social media platforms such as Twitter and enterprise social networks and university student engagement, involvement, and semester grades, as a result of enhanced contact between students and professors which results in higher learning.

Wikis, blogs, discussion forums, and networking sites are examples of social media platforms that have interaction and collaboration possibilities. This fosters collaborative learning by facilitating the exchange of ideas, insights, and information, as well as the development of links, through real-time communication and collective knowledge production and sharing.

Furthermore, with some control over material and speed, social media makes learning, democratic and more interesting. This leads to a learner-centric strategy in which learners take a more active part in their learning, which is in line with Generation Y employees' new psychological contract.

This social media-enabled learning aligns with the social constructivist learning paradigm. According to this idea, learning takes place jointly through social context and involves conversation, inquiry, and information exchange among organizational members, ultimately leading to learning behaviors and the acquisition of abilities like collaboration and communication. As a result, the usage of social media will offer learning opportunities for Generation Y personnel, resulting in the development of competency levels.

IV. RESEARCH METHODOLOGY

The literature review approach is used in this study as a suitable strategy for summarizing the literature. The research papers were gathered using popular databases such as Google Scholar, Scopus, Academia.edu, and Business Complete, as well as EBSCO's Human Resources Abstracts. Rather than drawing generational comparisons), this study analyses literature on Generation Y workers' work values, preferences, requirements, and attributes, focusing on giving a comprehensive picture of Generation Y employees' psychological profile.

A review of theoretical and empirical publications published as journal articles, book chapters, government reports, practitioner surveys, conference proceedings, and dissertations was conducted as part of the review. Reference lists from recent papers were searched to find articles that were often mentioned. Because the major goal is to learn more about Generation Y's psychological profile, articles about Generation Y's work values, preferences, requirements, and characteristics were chosen.

In a similar spirit, publications focusing on generational comparisons were studied to better comprehend the Generation Y profile pattern.

Articles focusing on talent management from a generational perspective were also looked at.

The following inclusion and exclusion criteria were used to select material for inclusion in our systematic review. We considered research that looked at Generation Y from a human resource standpoint as well as papers written in English. Studies in languages other than English were excluded, as were studies focusing on marketing domains relevant to Generation Y consumers, studies where Generation Y was not the primary focus, and studies focusing on populations other than Generation Y.

Thorough research was done to find the best journals to acquire some valuable facts and information. The majority of the articles came from reputable peer-reviewed management and psychology journals such as Journal of Managerial Psychology, Development and Learning in Organizations: An International Journal of Hospitality Management, International Journal of Engineering and Technology, International Journal, Human Resource Management Review, Journal of Applied Psychology and European Journal of Training and Development. This is because all of these publications are devoted to the field of human resource management. More significantly, these publications have published several notable papers that have had a significant impact. This is since all of these publications are devoted to the field of human resource management. More significantly, these publications have published several notable papers that have had a significant contribution to the literature of Generation Y Furthermore, the majority of these publications

are top-tier publications in the field of human resources management, indexed in reputable databases, and with impact factors.

V. SUGGESTIONS AND RECOMMENDATIONS

➢ In light of the aging workforce, new approaches are necessary to recruit and retain highly skilled experts to strengthen organizations' information management capabilities.

➢ It has been criticized that identifying and selecting the appropriate persons for enlisting, as well as keeping those who have been prepared, are areas of concern for HRD refinement.

➢ Smaller businesses with a few representatives who work on equipment and new developments regularly may be significantly impacted. This is because identifying and selecting the appropriate representatives to be enrolled, prepared, and developed is critical, and it is more important in smaller businesses since it explicitly identifies with execution.

➢ Managers may need to examine their hiring and limited time criteria to ensure that the right people are hired for the right job.

➢ Mentoring has a good influence on information sharing, learning, and growth, particularly among Generation Y employees. This, in turn, promotes the growth of personal, professional, and social skills. It is recommended for Generation Y employees, to take part in a mentorship program to increase competency.

➢ Employees that report to strategic leaders will have a good attitude toward competency development. It is recommended for Generation Y employees, that strategic leadership be provided to them.

➢ The usage of social media will offer learning opportunities for Generation Y employees, resulting in the development of competency levels. Usage of social media is favorably related to a shift in competency in Generation Y employees. Thus it is suggested to utilize the power of social media judiciously.

➢ It is possible to argue that in an organization with a knowledge-sharing culture, people's capabilities are more likely to develop. Thus for Generation Y employees, participation in knowledge sharing is very important.

VI. CONCLUSION

Each epoch is shaped by events that shape its perspectives.

Generation Y's life experiences influence how they view various aspects of life. By many accounts, Generation Y folks are more "out-of-the-box" thinkers. The gyroscopic management method can help teachers and mentors with planning and teaching for the next group of chiefs. Regardless, the majority of teachers and mentors come from various eras, and adapting to this new method has proven to be a big challenge.

Although Generation Y's entry into the workforce may provide problems for HR managers, if successfully engaged and nurtured, they will pay off handsomely for businesses. In this spirit, a company cannot survive if it does not address the usual demands of Generation Y employees. As stated by the resource-based perspective of companies, skilled staff gives a competitive advantage to firms since they are difficult to replicate.

Furthermore, a more engaged and knowledgeable staff leads to higher levels of customer satisfaction, performance, and retention, as well as increased production and profitability. The retention of skilled and productive staff has economic consequences for the country, in addition to commercial advantages.

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