

# THE NEXT GENERATION – is your business prepared?

It's time for companies to adapt their workplace and their working practices to meet the expectations of the Millennials

**I** BLINKED AND THE people turning up for work are completely different from what I once knew. You have seen them (maybe you are one of them), walking around with earplugs, humming to a rhythm only they can hear and glued to their gadgets. Technology is not something they are taught to use or grow into – they were born with it. Generation Y or the Millennials are now in the marketplace. They are the next generation of leaders and the future of your business is in their hands. How does your business adjust to attract and retain them for best results?

## INNOVATION

How does a business balance between following established processes and leveraging the current unprecedented technology revolution? A business looking to the future will provide structure while allowing for innovation. Different businesses have devised ways of doing this – thinking spaces or rooms creating an environment conducive for creativity, in-house competitions where best ideas are rewarded and think tanks bringing employees of diverse skills together to resolve issues. This kind of environment provides Generation Y the opportunity to do what they do best – use technology to find solutions.

## FLEXIBILITY

A generation ago, a CV was frowned upon if one changed jobs regularly. Longevity at the workplace has

long been associated with stability. Millennials, however, do not consider it disloyal to change jobs. They consider factors that, although important for previous generations, were often subservient to job security. These include: personal fulfilment and contribution, travel and international experience, and service to the world. Businesses whose operating models require long working hours, such as banks and professional firms, must realise that partnership and other perks that kept previous generations with their noses to the grind may not work for this generation.

How should businesses respond? With flexibility – working smart, utilising technology to minimise facetime, offering global and interdepartmental mobility, and providing volunteering opportunities for community service. Keep the work environment vibrant and versatile and appreciate the personal need for balance, service and fulfilment and you will create an environment where Millennials want to stay.

## PERFORMANCE FEEDBACK

There is ongoing debate around performance feedback, reward and recognition, with several multinationals contemplating and/or giving up annual performance reviews and ranking. The jury is still out on whether eliminating ranking reduces competitiveness and the motivation for high performance. Both sides of the divide, however, agree that annual or biannual performance feedback will not suffice. Millennials seek real-time feedback.



How does a business provide structure that supports ongoing feedback? By learning about the characteristics and orientation of Millennials and leveraging these for innovative solutions. Time-bound projects provide a natural way to embed feedback during execution and completion. Businesses can also facilitate feedback at a team level, leveraging how well Millennials identify with teams and value peer review. A business could provide a structured mentoring programme, with more experienced colleagues leveraging the fact that Millennials have grown up with a lot of parental influence and input and will appreciate this attention to personal growth.

It may be that Millennials are not that different and that businesses should have been implementing such measures as good business practice anyway. That notwithstanding, the next generation is in the workplace and, as the saying goes, “the future is now.” Are you prepared?

Jane Mugo,  
Partner, KPMG Kenya  
[jmugo@kpmg.co.ke](mailto:jmugo@kpmg.co.ke)  
For more information:  
[www.kpmg.com/eastafrica](http://www.kpmg.com/eastafrica)



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