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ASHWIN 14, 1424 BS

e-mail: nextstep@thedailystar.net

NEXT STEP



7 SECRETS TO MANAGING GEN Y

Generation Y or Gen Y, also known as millennials, is the fastest growing workforce in the corporate world. Millennials joining your workforce are mainly composed of employees born in the 1980s to 2000s. Why are they called Gen Y? Well they'll always ask you 'Why?' You might often hear: "Why are we doing this?" or "Why should I do this?" from this exceptional, unique and ambitious generation. This new breed of employees demands a higher level of liberty, independence and flexibility in their positions. They don't just simply 'do' what they are told; they need to know when, how and why, before they get started.

This just means they need to be managed differently than previous generations, which is not necessarily a bad thing. By 2025, it is estimated that Gen Y employees will make up 75 percent of the workforce. They also tend to 'job hop' more, staying in one position for approximately two years. For a company, this can be a nightmare in terms of staff retention. So how do you keep a millennial motivated enough to stay in your organisation? Here are seven strategies for managing and retaining a Gen Y in your workplace.

1. Listen to their ideas

8 out of 10 millennials want their organisation to listen to their opinions and ideas. They don't like it when their thoughts go

unnoticed. By listening to your employees, you're showing them that they're important to your business. This is one of the easiest strategies to implement. Simply ask them for their feedback on new projects or plans.

2. Work-life balance

Gen Ys are more interested in integrating their job with their family and personal lives. Organisations can keep employees engaged by implementing policies that reflect Gen Y's needs, for example, implementing flexible work schedules in the company. Gen Ys also love doing multiple activities like playing on sports teams and spending leisure time with family and friends.

3. Employee-centred workplace

Gen Y wants to enjoy its work and also make friends in the workplace. It can be worrisome if your millennials aren't participating at company events or not going out with workplace friends for lunch. Gen Y employees want their workplace to be 'fun' and 'social'. Strong work relationships lead to higher employee satisfaction, morale and performance. You can consider regular team-building events to strengthen workplace relationships or even get the team together informally in the workplace, such as at breaks or for important events like birthdays.

4. Continuous learning

80 percent of millennials are typically

well-educated and have a higher percentage of university degrees than any generation before them. They understand the need to be continuous learners, in both their professional and personal lives. They are well-trained and have come to expect constant learning and new challenges.

5. Encourage technological skill

Organisations need to allow Gen Y to leverage their technological skills. They are well informed about the latest trends in technology and are also very creative in navigating the latest technological tools available. They may very well be the ones to come up with the most efficient and creative ways of re-engineering business work processes for your organisation.

6. Constant feedback

Due to the role of technology in their lives, Generation Y prefers to receive frequent feedback. Unlike the past, where people received annual reviews, Gen Y needs to know how they're performing much more frequently. While recognition is important to all generations, Gen Y is genuinely motivated by feedback. 95 percent are motivated to work harder when they know the progress of their work. If they feel like they are being recognised for their work, they will work harder for the organisation.

7. Mentorship

Mentoring is even more important in

today's workplace than it was at the time of the baby boomers. Things change so fast, not only in terms of process and technology, but also in the competitive environment that a steady flow of professional guidance is critical to professional survival. Therefore, give your Generation Y employees mentors who can help them make sense of the corporate culture and business decision making.

JOB THEY LOVE DOING

For Generation Y, loving what they do outranks any financial rewards. With half of Gen Y preferring to have no job, rather than holding a job they hate is great news for employers on tight budgets. It allows businesses to offer rewarding roles instead of big salaries to motivate their Gen Y staff.

Generation Y is the future of the workforce. In 2016, Generation Y made up nearly half of the employees worldwide (Harvard Business Press) and businesses can no longer afford to ignore them as a potential pool of talent. Organisations need to understand this in order to survive and sustain in the highly competitive global environment.

MANJUR AHMED

Manjur Ahmed is the Head of HR & Admin at Grameen Telecom Trust.

THE BOSSMAN

BY E. RAZA RONNY



Local health tech startup goes to the global round of Seedstars World this year

Seedstars World, the global seed-stage startup competition for emerging markets and fast-growing startup scenes brought its Bangladesh round to a successful close last week for the third year in a row on October 23. Just like last time, this event took place at GP House where eight startups pitched to a local jury panel.

Present at the event as the chief guest was Professor Mohammad Kaykobad. Eight startups, out of 170 applications, were invited to pitch in

pitching, local health tech startup CMED Health emerged as the champion of the Bangladesh round. Interestingly, CMED was the first runners-up in last years' competition. They are currently working on an IoT-enabled cloud-based preventive healthcare platform that monitors health parameters, predicts health risks and reduces healthcare costs. CMED co-founders include Dr Khondaker Abdullah-Al-Mamun, a biomedical engineer with over 10

in Switzerland in April 2018. The Global Summit is a week-long training programme with the opportunity to meet the 75 other local winners, as well as investors and mentors from around the world. Traditionally, the final day of the Summit will be dedicated to pitching in front of an audience of 1,000 attendees, with the possibility of winning up to the USD 1 million in equity investments.

The participating startups were mentored by seasoned industry lead-



7 LINES NEVER TO USE ON YOUR BOSS

Being the boss is difficult enough without employees saying things that add confusion and misdirection to the process.

If you've got a boss, set a mental flag to stop yourself if you hear one of these sentences coming out of your own mouth. And if you are the boss, here's what to say to train your employees to stop saying them.

1. "Exactly how do you want me to do this?"

The boss's job is to ensure that everyone on the team is going in the same direction and working to achieve the same goals. Unless the employee is a novice who needs coaching, it's the employee's job to handle the specific details of his or her tasks.

Boss's best response: "I don't care how you do it, just get it done."

2. "This is my idea so I want full credit for it."

Good ideas are essential, but they're also a dime-a-dozen. Once an employee surfaces an idea to the boss and the rest of the team, and everyone commits to implement it, the original idea becomes group property.

Boss's best response: "If you want this to happen, we'll all need to own it."

3. "I'll try to get it done on time."

When bosses are coordinating the activities of multiple people, they need to know what's going to happen and when. Adding the element of "maybe" inherent in the phrase "I'll try" makes good planning almost impossible.

Boss's best response: "Do. Or do not. There is no try."

4. "I need you to review this 300 page document."

Such requests are disrespectful because no boss—at least no boss who's doing his or her job--the time to wade through a 300 page document. Just as bosses try to clear the way to make employee's jobs easier, employees must be respectful of the boss's time.

Boss's best response: "Write me a one page summary of what's important."

5. "Could you call them for me?"

This is an example of "delegating upward," which is when an

employee has a difficult task and, rather than biting the bullet and getting it done, attempts to foist it onto the boss. This not only wastes the boss's time but encourages employee helplessness.

Boss's best response: "No, that's your job."

6. "Oops, I forgot to tell you about that."

The most important rule of the employee/boss relationship is "no surprises." As long as the boss isn't "shooting the messenger," it's the employee's job to surface difficulties long before they can turn into unpleasant surprises.

Boss's best response: "Your annual review will be affected if this happens repeatedly."

7. "I just need to vent..."

While it may provide the employee some emotional relief to complain about problems that don't have a solution, the boss is there to solve problems and move the team's agenda forward... not to be the employee's personal counsellor.

Boss's best response: "Okay, but let's keep focused on what we've got to get done."



front of a prestigious jury consisting of Tina Jabeen of Startup Bangladesh - IDEA; Kazi Hassan from Grameenphone; Khurshed Alam from LankaBangla Finance; Prince Mojumder from Genex Infosys Limited; Mustafizur Rahman from CVCFL; Ahad Mohammad of Razor Capital; Samad Miraly from Startup Dhaka; Tareq Al Muntasir from Socian; and Adriana Collini from Seedstars.

years of expertise in healthcare and R&D, and Dr Farhana Sarker, a data scientist. REPTO Education Centre and Cookup Technologies became first- and second-runners up respectively. Both the champion and the first runners-up were graduates of GP Accelerator.

CMED will be invited to the Seedstars Asia Regional Summit in Bangkok in November and will receive an all-expenses-paid trip to the Seedstars Global Summit, taking place

ers including: Asif Ahmed Tonmoy, Head of Marketing, Socian Ltd; Habibullah Bahar, Co-Founder, Field Buzz; Rosie Keller, Associate for Asia, Seedstars World; Gregory Omondi, Market Engagement Manager, GSMA; Shahriar Rahman, Country Manager, Kutumbita; Shawn S Novel, Head of the Firm, Shawn Novel & Associates; Muhaimin Khan, Chief Operating Officer, Better Stories; and Anup Dutta, Designer, Grameenphone Accelerator.