

# Global Mega-trend Assignment



---

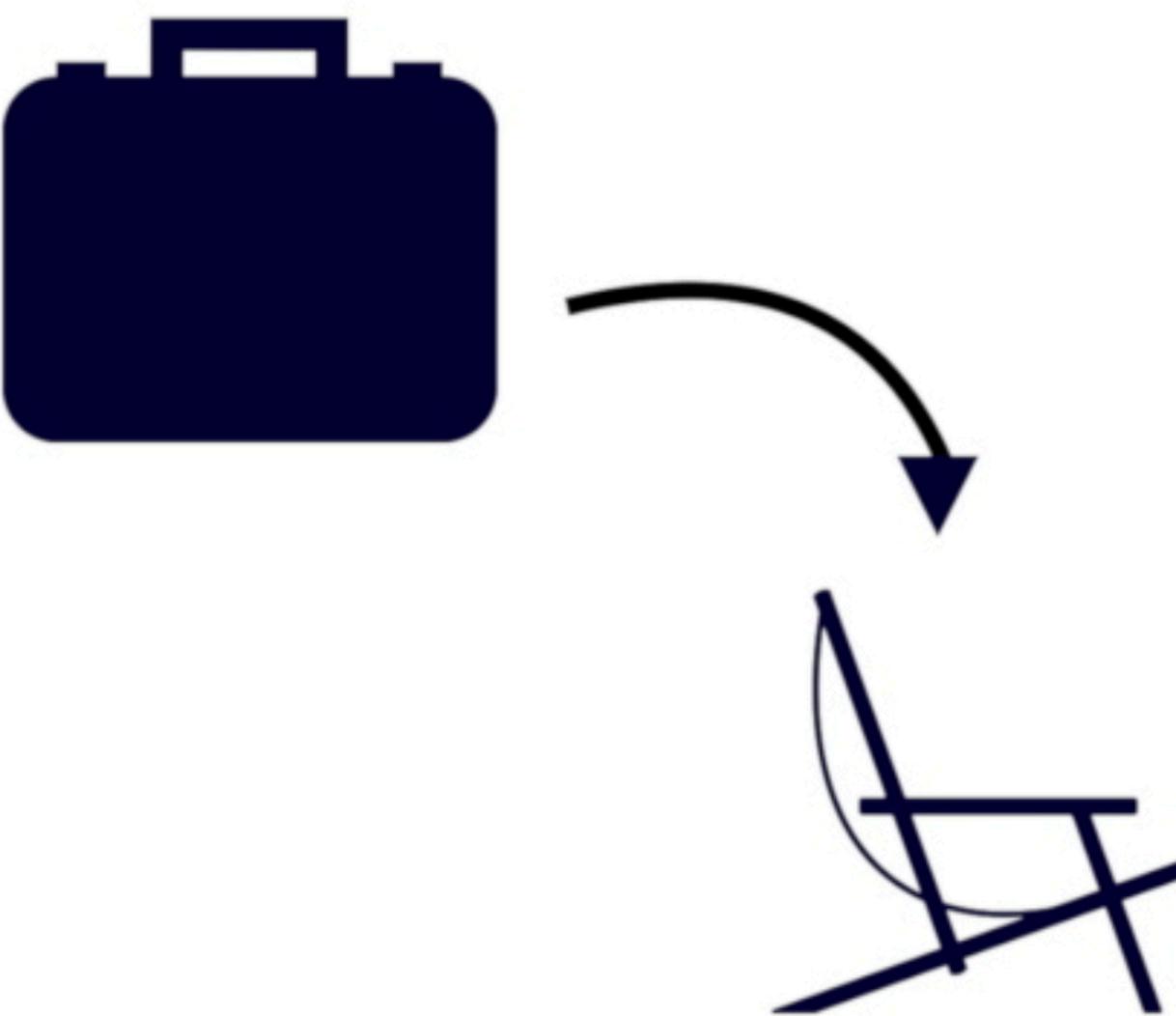
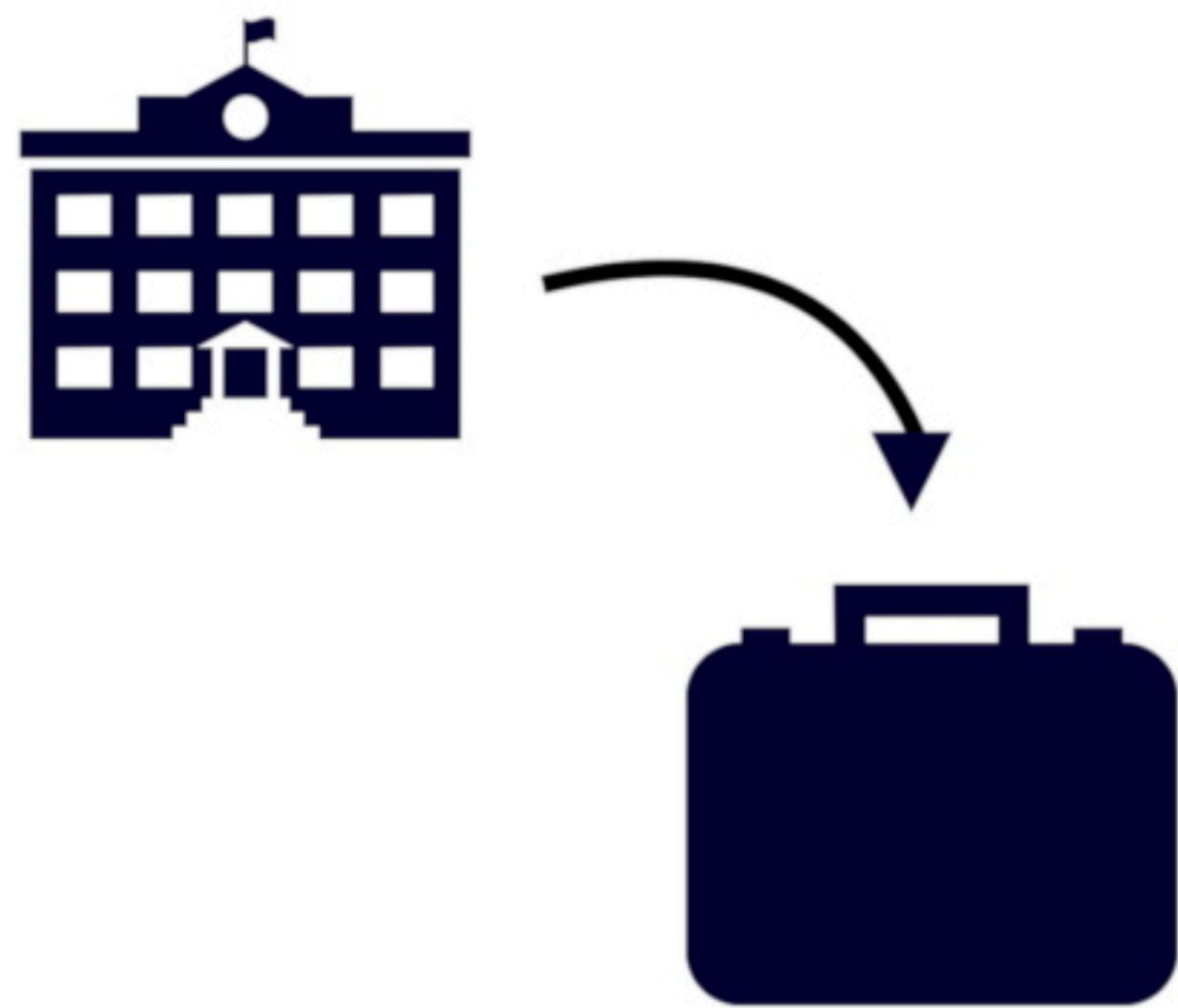
## The impact on talent attraction and retention in the 21st century as the demographic composition of the workforce shifts

---

ARAMINTA LIPKE - APRIL 14 2020



# Key Drivers



- Millennials and Generation Z are taking over workforces
- Baby Boomers are beginning to retire

---

63%

**Of CEO's are concerned about key skills millennials and Generation Z may be missing**

Weber, 2016



---

93%

**Of CEO's believe changes need to be made to attract and retain talent within their organisation due to generational differences**

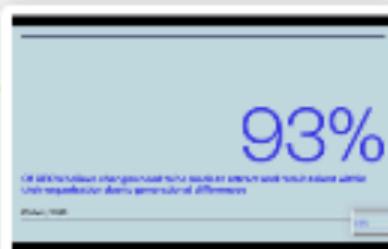
Weber, 2016



# Challenges

- **Turnover is higher with younger employees**
  - Loss of experienced workers
  - Lower involvement with organisations
  - Poorer attitudes towards work

Zabel, Biermeier-Hanson, Baltes, Early, & Shepard, 2016; White, Burns, & Conlon, 2018



---

# Creating meaning or purpose for younger employees is enough to counter all of these aforementioned challenges

Peart, 2019



# Opportunities

- Millennials and Generation Z grew up around technology
- Millennials are more likely to move for work
- Millennials and Generation Z will get increasingly more productive

# Conclusion

- MNE's need to reconsider their current strategies for employee attraction and retention due to generational differences

# References

- Chappelow, J. (2020, February 28). *Baby Boomer - Definition*. Retrieved from Investopedia: [https://www.investopedia.com/terms/b/baby\\_boomer.asp](https://www.investopedia.com/terms/b/baby_boomer.asp)
- Cheng, A. (2007). *The consequences for an ageing population for Australia's future productivity and economic growth, and the associated policy changes*. Sydney: Reserve Bank Australia.
- Fondas, N. (2015, May 7). *Millennials Say They'll Relocate for Work-Life Flexibility*. Retrieved from Harvard Business Review: <https://hbr.org/2015/05/millennials-say-theyll-relocate-for-work-life-flexibility>
- Keller, S., & Meaney, M. (2017). *Attracting and retaining the right talent*. New York City: McKinsey.
- Kurt, D. (2018, September 7). *Who Are Millennials and Why Do They Matter?* Retrieved from Investopedia: <https://www.investopedia.com/articles/investing/071715/who-are-millennials-and-why-do-they-matter.asp>
- Pearl, N. (2019, October 30). *What Does Millennial Loyalty Look Like In Today's Workplace?* Retrieved from Forbes: <https://www.forbes.com/sites/nathanpearl/2019/10/30/what-does-millennial-loyalty-look-like-today-in-the-workplace/#43fe92128f4f>
- UNICEF. (2019, October 28). *6 Top Benefits of Hiring Young Talent*. Retrieved from UNICEF: <https://www.unicef.org/thailand/stories/6-top-benefits-hiring-young-talent>
- Weber, T. (2016). *Five Megatrends And Their Implications for Global Defense & Security*. London: PricewaterhouseCoopers.
- White, M. S., Burns, C., & Conlon, H. A. (2018, March 5). The Impact of an Aging Population in the Workplace. *Workplace Health and Safety*, 66(10), 493-498.
- Zabel, K., Biermeier-Hanson, B., Baltes, B., Early, B., & Shepard, A. (2016). Generational Differences in Work Ethic: Fact or Fiction? *Journal of Business and Psychology*.