

Career Aspirations of Gen Z: Stakeholder Identification and Analysis

Introduction

Gen Z's career aspirations significantly differ from those of previous generations. They seek not just monetary benefits but also prioritize opportunities for growth, flexibility, and job satisfaction. As this generation enters the workforce, we witness the emergence of a dynamic environment fueled by diverse skill sets, unique perspectives, and rapid technological advancements.

Summary of Problem Statement

There is a significant gap between Gen Z's career aspirations and the current labor market opportunities. Gen Z desires a work environment that aligns with their goals. They want flexibility, growth, work-life balance, and overall job satisfaction. When these needs are not met, they have no hesitation in switching to a different company. As a result, employers struggle to attract and retain Gen Z employees and are now working to adapt their organizational structures to meet the expectations of this new generation.

Stakeholders Identified

- Human Resources (HR) Managers
- Gen Z Individuals
- Educational Institutions
- Career Counselors
- Industry Leaders
- Government and Policy Makers

Detailed Assessments of Roles and Interests

- Human Resources (HR) Managers
 - Role: HR managers play a key role in every workplace. They are responsible for recruitment strategies and overall workforce planning.
 - Interest: They are particularly interested in attracting and retaining Gen Z talent and want to understand the career aspirations of this generation to align their strategies accordingly.
- Gen Z Individuals
 - Role: Gen Z individuals are the primary focus of this project. They include students, early-career professionals, and job seekers.

- Interest: They want meaningful work opportunities that align with their values, skills, and goals.
- **Educational Institutions**
 - Role: Educational institutions, including schools, colleges, universities, training centers, and coaching institutes, are responsible for shaping the future of Gen Z through curriculum development and career guidance.
 - Interest: These institutions are focused on aligning their coursework with industry demands and the career aspirations of Gen Z to ensure that graduates are job-ready.
- **Career Counselors**
 - Role: Career counselors provide guidance and support to Gen Z, helping them make informed decisions about their careers. They have the capability to influence students' career choices.
 - Interest: They want to understand the evolving job market and the aspirations of Gen Z to tailor their resources and advice effectively.
- **Industry Leaders**
 - Role: Industry leaders, including both multinational corporations (MNCs) and startups, are responsible for creating job opportunities in the labor market.
 - Interest: They are interested in retaining Gen Z talent to meet organizational needs, ensure timely work delivery, and drive business growth.
- **Government and Policy Makers**
 - Role: Government and policymakers create regulations and policies that directly impact the labor market.
 - Interest: They are interested in promoting skills development programs, creating job opportunities, and offering educational scholarships to support Gen Z in achieving their career aspirations.

How Will Stakeholders Benefit?

- HR managers benefit by reducing the need to constantly find new employees, thus avoiding the lengthy processes associated with job postings, interviews, and paperwork. By retaining Gen Z talent, they streamline workforce management and reduce turnover rate.
- Gen Z benefits by finding jobs that align with their values and offer opportunities for growth, development, and work-life balance. This leads to higher job satisfaction and greater financial stability.

- Industry leaders can reduce workforce costs through fostering long-term employee retention. By leveraging innovation and technology, they can increase profitability and drive sustained business growth.
- Educational institutions gain a better reputation through higher student outcomes. Collaboration with companies for placement opportunities further enhances their appeal, which leads to increased admissions and financial inflow.
- Government benefits from a decreased unemployment rate and increased job creation, leading to contribution to national income and overall economic growth. Also, through initiatives like girls education and skill development programs, they can promote gender equality.

[Prepared by: Shruti Rout]