

# An Overview of the Opportunities and Challenges in Entrepreneurship

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**Abstract:** *Firstly, it is important to mention the classification of a generation before understanding what a millennium is? There are five generations divided, namely (a) Baby Boomers, (b) Gen X, (c) Millennials, (d) Gen, and (e) Alpha. In the past few decades, millennials have received a lot of attention due to their transformation into adults. As the largest generation currently active in the workforce, they have sufficient numbers and power to stand up for what they deserve, and employers who hope to attract and retain millennial talent should pay attention. Millennials are often told to focus on effort rather than achievement, and often receive rewards for participation rather than performance. Millennials face certain challenges in the job market, such as technology (artificial intelligence) for job screening, higher entry qualifications, lack of experience, dishonest recruitment, safety, climate change, economy, etc. The "millennials" are the first generation of "digital indigenous people", who have never known a world without digital technology. Their use of smartphones and applications supports them in completing tasks*

**Keywords:** Millennials, Generation, Technology, Managers, Challenge, Knowledge, Human Resource Management.

## 1. INTRODUCTION

What is millennial workforce? HRM & changing technology Primarily, it is important to mention the classification of the generation before understand what a millennial is? There are five classification of generation namely (a) Baby Boomers, (b) Gen X (c) Millennials (d) Gen and (e) Generation Alpha. (Source: KPMG Meet the Millennial June 2017) – A Swiss entity.

a) Baby Boomers: The generation born in the post WW2 baby boom and born between 1946 and 1964.

b) Gen X: The generation also known as Gen Bust and they born between 1965 and 1979.

c) Millennials: The generation reaching adulthood in the early 21st century and also known as Generation Y, they have been shaped by the technology revolution that saw computers, tablets and the web become central to work and life. Millennials are born between 1980 and 1995.

d) Gen Z: The generation reaching adulthood in the early 21st century. They are also hailed as "the first tribe of true digital natives" or "screenagers".

e) Gen Alpha: It is a growing and lucrative consumer market coined Y Sociologist Mark McCrindle, the term Generation Alpha applies to children born between 2011 and 2025 according to McCrindle, an estimated 2.5 million alphas are born globally every week.

Millennials described as those born in the 1980s and 1990s, which means to the oldest numbers of the generation and also known as Generation Y commenced the workforce during 1990s and 2000s. According to Demock "Anyone born between 1981 and 1996 (ages 22-37 in 2018), will be considered a Millennial, and anyone born from 1997 onward will be part of a new generation". Many baby boomers believed the younger generation-the millennial generation-is not up to the task and that young people have no interest in taking on the challenges. There are important differences between millennials and earlier generations, illustrating the work of several extant studies. Millennials are digital natives, they are good in technology and their competence levels vary within the group.i.e, the late 90s V/s early 80s. Their personal and professional life blending at one spot called Internet in addition to the mobile phones and smart TV's and many other electronics digital devices which help them contacting diverse people. Millennials grew up with technology, mobile applications and innovative platforms. The new breed of leaders is comfortable with change and they saw and embraced the new world that was fast approaching. Their visions were so powerful that they still play a major role in shaping the world today. Millennials are experts at using social networks and collaborative tools like Wikipedia to share innovations and ideas. They consider that Work remotely or Work from home policy. In the trend of changing technology,

millennial have learned how to adapt to change easily. Needless to say that, they live breath, access, assess and evaluate both personal and professional practices by online. They are enormously growth focused hungry from change, adaptable and are risk takers. Significantly, it is estimated that millennials will make up 75 percent of the global workforce by 2025 and it is expected that the companies struggling to find the right way to train the next generation of leaders. Millennials also visualize workplace automation as a chance to pick up new skills and determine automation as an opportunity to advance their careers and organizations.

Millennials were learning about the uncertainty in the world and how to combat it and even in the worst economic crisis, they actually became more optimistic about their own economic future. They have grown up in the fast future, we think of the world practically and realistically. Millennial have positive attributes that align the requirements of the industry and they tend to be very altruistic. This cannot be won over with money alone. In addition to money they want skills, training and career development, a healthy and productive work environment and encouraging managers. It is expected that within the next two years, 50 percent of the United States workforce is to be made up millennial. According to Statistics Canada, Millennials are projected to increase in population to 2050 while the remaining segments of the population namely pre-Boomers, Boomers and Generation X will experience a significant downtrend. Millennial face the similar as newcomer challenges as baby boomers did earlier but with added stresses of quick varying technologies, uncertainty between interconnected global economies, and the very real possibility of living and working longer than humans ever have. Millenials are frequently told to focus on effort over achievement, and are often rewarded for participation rather than performance. For instance, in highly competitive activities such as sports there are no winners or losers and everyone gets a ribbon (cf.Alsop,2008), It is pertinent to mention that, world is spinning faster and the centre of it are struggling managers who must continually balance technological change while learning to monitor the new generation of employees, known as Millennials.

## **2. THE FOLLOWING PAPER SPEAKS**

1)Assess Millennial Workforce on opportunities and challenges

2)Assess Millennials role in HRM & Changing technologies

Millennial Workforce on opportunities and challenges: The whole world knows that India's millennial workforce is bigger than China or the United States of America which is expected to boost their nation's labor force to the world's largest by 2027. India has 400 million millennials.



The whole world knows that India's millennial workforce is bigger than China or the United States of America which is expected to boost their nation's labor force to the world's largest by 2027. Morgan Stanley (March 17, 2017) research report indicated that, India has 400 million millennials. The Chinese population aged between 15 and 64 is anticipated to drop by 21 million to 989.4 million whereas; in India the count is expected to cross one

billion. According to a research report by Morgan Stanley (Aug 2017) Millennials are "the key demographic segment in India's population and labor force. Their works force nature depends on

## 2.1 Characteristics In the workplace Associated with growing technology & Culture

Millennials raised in an electronics filled society with online and socially networked world and particularly, they are addicted to mobile phones & services. Workplace satisfaction matters to a greater extent to millennials than monetary compensation and work-life balance is considered as necessary. They grew up with the internet, computers and Graphical User Interface and also very dependent on the internet of learning how to do things. It's a challenging for them to solve the problem and don't let leave until to find a solution. For example, when their computer or any devices don't work, they often need some form of assistance to troubleshoot and correct the issues with the help of the internet.

It is seen that many baby boomers that millennials not up to the task and have no interest in taking on the challenges. It is believed that the millennials are up to the task, but not showing interest. The challenge of the lack of interest in industrial careers by them is more daunting, because they are more physical oriented rather than white collar in nature. They are really positive attributes that align with the requirements of industry. Although they are busy learners, technology is knocking at the door, ready to come in. Significantly most Indian millennials are equipped with technical skills and there are certain factors blocks their career namely stress management, analytical thinking, emotional intelligence and persuasion. Harvard Business surveyed approximately 1,700 respondents aged between 18 and 34 from various industries in India to understand the challenges they encounter at work. As mentioned by Vivek Chachra, Harvard Business publishing, Among millennials, " the more advanced group aged between 25-34 experiences that excessive work load is their top barrier (42.92 % respondents) while the younger millennials aged between 18 and 24 years discovered office politics (42.39 % respondents) as the main pain point". Among millennials, the workload was a bigger concern for men, while it was office politics for women. Millennials are the first generation of "Digital Natives" that is, they have never known a world without digital technology. They experience the world in a completely different way than previous generations. The workplace is another commodity of consumption for the millennials, unless they feel the job is worth their while or are meaningfully engaged they will look out for the next best opportunity. The reasons are job did not live expectations, unhappy work environment and were offered a better role at another place. As per US census data, in US 40 percent of unemployed millennials are still waiting for the job opportunities. It is appropriate to mention as many of younger generations are currently fresh out of college, and often come from an academic environment where tools essential for their trade are available at their fingertips. Once they enter into their professional world, it is often the case that many of these new-age tools and processes are met with a degree of resistance from the old guard. Failing to adopt the processes and tools that millennials are familiar with, workplaces often reduce them to having to perform pure grunt work. Unhappy with inefficiencies that persist from this resistance to change, millennials often lack the patience to remain committed to hear of menial work that is deemed necessary to move up the ladder. It is important to observe that the modern workplace includes a mix of professionals from various age groups, and generational differences can cause friction in the working environment. For the average millennial, the burden of stereotypes, distinctively different working styles and unmet expectations only exacerbate the difficulties of working in an imposing workplace.

**Human Resource Management (HRM):** It is the process of hiring and developing of employees to make them more valuable to the company or organization. The main responsibilities of HRM is to conduct job analyze, manpower planning, recruiting & selecting, putting the right people in the right place, conduct training, manage salaries, evaluate performance and communicate, etc., HRM is to maximize the productivity of an organization by optimizing the effectiveness of its employees. In short HRM is the approach used to manage all aspects of the employee life cycle within an organization. It affects all departments and levels of the workforce.

**Millennials role in HRM & Changing Technology:** The world seems to be spinning faster and faster and must continually balance technological change while learning to supervise a new generation of employees, known as millennials. Younger Millennials being technically inclined are the employees need to do future work in regards to HRM related software. The introduction of the software necessary for middle and senior level positions which in turn create the promotion path within the organization. It is appropriate to remember that for a job advertisement to the newspaper, manually fill the applications and waiting for the reply for the selection process. Now use technology to almost instantaneously deliver job postings to dozen of recruitment websites, professional networks and social media outlets. Applicants can deliver through the platform concerned or send them electronically through email, allowing us to get responses within minutes of posting an opening. The technology facilitates

storage and retrieval of all of this information. Another advantage is cloud computing makes it easy and cost-effective to store a great deal of digital information for recruiting and makes HRM task easy. When HR managers looking to recruit staff members, post jobs or keep track of applicants, technology is interlinking throughout every process. It is essential for a HR manager to have minimum knowledge of IT as everything nowadays is becoming computerized and particularly when it comes to human resource information systems, the HR manager has to be aware about the system well at least for the sake of minor things like payroll, compensation, etc. Information Technology plays critical role for any department, particularly HR department in any organization Millennials are savviest generation in the history. They are not only tech savvy also flexible and creative. It is expected that India is going to be the youngest country by 2022 with an average age of 29, proof that this generation is certainly not going anywhere (Millennial Engagement : Change Paradigms in the Workplace April 2019)

## **2.2 Three inevitable components will be marked in the next five year for managing people**

- 1)Artificial Intelligence, Technology and Cloud technology
- 2)Globalization and rising markets
- 3)Ageing of population in Western economies,
- 4)Demographic changes and
- 5)Millennial workforce.

Currently baby boomers are the largest generation of active working groups almost leaving the organizations. In one of the research has shown that boomers identify their strengths as organizational memory, optimism and their willingness to work long hours. Millennials have high expectations for them and prefer to work in teams rather than individuals. They seek challenges and give more importance to work life balance. Even more today than in previous generations, organizations need to consider their employees knowledge, skills and abilities and how to leverage them to maximize individual and organizational outcomes. Researchers have suggested that taking a holistic, "Talent Management" approach to managing employees will lead to competitive advantage (e.g., Collings & Mellahi, 2009; Tarique & Schuler, 2010). However the talent management approach is already in use and essentially almost all large organizations have adopted integrated Human Resources Information System (HRIS) to support their HR functions and processes, and many small and medium-sized businesses have also begun to adopt them as well (Johnson & Diman, 2016). They are creating a change in how work gets done, as they form teams and using the technology.

Their usage of modern communication equipment's and application supports them to complete their tasks quickly and effortlessly. Apart from work, the young generation focus on continuous learning. Millennials don't keep themselves locked in a way of working or a possibility to make things work. The new generation of employees has different expectation and agenda, which requires that their managers be educated accordingly. It is assumed that over 50 percent of employees will be millennials by 2020, managers will need to learn quickly and compactly how to help this group maximize their work effectiveness and productivity. While helping them, they should understand that job hopping is not a career is one the challenge for managers working with millennials and technology.

It was observed that young generation require frequent feedback from their managers whom spending more time on feedback than working on other tasks. Youngsters are quickly frustrated at the same time they freely share their frustrations with their managers, and expect to plan their careers and future so that frustration does not occur. There are diverse views about the value and management of cultural diversity (trust, respect, multilingual, age, race, religion & different welfare of society) and highlights the challenges HR managers face in managing pressures for global integration and local adaptation in transnational firms. On the positive side of development of innovation design tools research has suggested that the strongest approach to institutionalize innovation involves developing teams of committed partners charged with innovating strategies in the context NWX (Gruber et.al. 2015). For innovation teams to drive innovation and organizational culture, an organization needs to link organizational design principles and innovation (Green & Grace, 2015b). Thus rather than looking for a big innovative breakthrough, organizations and HRM should look to shift employees mindsets. They can do so by helping employees discern big picture and the business need for innovation (Boudreau & Rice 2015). In engaging



millennials one of the research explored multiple key issues about millennials and engagement which continuous to keep two main thoughts. First of all, are millennial and baby boomer engagement needs different? Are they different enough to warrant different engagement strategies for each generation? And second, to identify which good driver were appropriate for each generation. Using both quantitative analyses, which utilized employee engagement survey data from over 3,500 millennial and baby boomer respondents in six companies, (The Millennials: A new generation of employees, a new set of engagement policies IVEY Business Journal, Sep/Oct 2011) as well as ten qualitative interviews compiled and concluded that are relevant for senior leaders creditworthy for engagement policies.

### 3. KEEP AN IDEA OR THOUGHT BOX TO RECEIVE THEIR IDEAS AND HONOUR THEM APPROPRIATELY

The strength of the millennials are Tech-savvy, collaborative, innovative, connected and resourceful. Their professional and personal lives are merging in one place called the INTERNET. According to Cisco 2014 connected World Technology Report, 82 percent HR professionals think that GenY employees are able to perform tasks faster than older employees using mobile devices and applications. For instance, in one of the HRM millennial research (Navigating the New Workplace: Technology, Millennials, and Accelerating HR Innovation, Volume 9, Issue 3 P -248) the following hypotheses were proposed Organizations that use e-selection are more attractive to millennial candidates than organizations that use more traditional selection techniques.

Organizations that use e-selection methods that provide immediate feedback about test scores are more attractive to millennials than selection methods that do not provide immediate feedback about test scores.

A research explores differences between millennials and previous generations on personalities and work values, academics and practioners have also paid a lot of attention to describing ways that individuals and organizations must adjust in order to attract, hire and retain the millennial generation (e.g. De Cooman and Dries, 2012; Thompson and Gregory, 2012). In order to encourage innovations among millennials can motivate the following:

Mind their ideas recognize Invite them for brainstorming session for new scheme, plan and to solve a long pending issues. Offer mentorship Encourage bonus for innovative solutions for complex issues of self and others. Emerging Technology and Negative Impact Employees have very less personal interaction on official issues. Sharing of mails reduces verbal communication among the employees and the matter step up to many people. This situation hampers the dialogue between the parties. An internal communication should be built up between employees and HR in which human resources management plays a vital function for better relation between employer and employees. Lack of personal interaction creates misunderstanding between various department and the employees. Technological advancement is affecting the employee relations.





#### 4. CONCLUSION

Millennials can add enormous value to a company, particularly in usage of technology. Their positive preponderate their negatives and it is believed that, millennial is exactly what is needed in today's technology world. In the present world technology moves much faster than humans because we do not have the same dimensions as technology. Millennials are a value-add to progressive companies and clearly, represent the future of work. Hence HR teams must refill and renovate the old ideas, and create a new skill of empowered scheme of value, engagement and morale management. It is expected that millennials will make up 75 percent of workforce by 2025 and ensure companies struggling to find to train the next generation of leaders. Younger generations also see workplace automation as an opportunity to learn new skills and the openness that many millennials show to learning and growing in a job is a great asset for organizations. As automation progresses, employees need to adapt and learn new skills that are not easily automated, including social and emotional skills, creativity, and high-level cognitive capabilities. There will always be a job for someone who thinks creatively, communicates effectively, and leads with integrity. It is believed that experience and culture are set to be new competitive advantages and HR leaders should look at technologies to build great workplace cultures. To attract millennials, companies should create an atmosphere that encourages openness and develops trust within the company. Ditch the hierarchy and give a voice to those who are usually relegated to the bottom of the structure. In contrary to the older generations millennials are looking for stability, loyalty and opportunities to learn and grow. As the largest generation currently active in the workplace, millennials have power to demand and effect change. It is observed that the constraints of time, space, and physicality that governed by the earlier generations through their development do not exist for millennials in the same way. A transformation set of tools, methods and technologies that can together assist HRM professionals with their efforts to engage, educate, empower, process, attract, and retain the young generation of knowledge employees that will drive the edge of business and creation in the new millennium. Social media Waste of time, Security, Information flow, etc., plays a vital role and millennials are connected to it and they make extensive use of it with their own devices. Young generations are also know to communicate even officially through social media which means that HR managers have to keep pace with such changes in organization communication policies. This is a challenge and needs to be handled sharply. Significantly the millennial generation facing challenges in workplace, unlike generations before and keep their head above water, with issues such as technology growth, AI job screening, inflation in the education system and so many other problems

#### 5. SUGGESTIONS

- 1)New HR approach needs to combine multiple skill sets on a technical level with equally important soft skills which mean that HRM managers can no longer drop of technical competence in favour of soft skills vice versa.
- 2)Get younger generation involved in brainstorming and decision making
- 3)Process of utilizing technology to train young generation in working.

- 4) Create a structure which suits & that millennials can easily follow and understand.
- 5) Create a Millennial-friendly workplace
- 6) Integrate technology namely solutions, applications, tool, Artificial Intelligence and automation and incorporate daily work schedules with these tools and create long-lasting human connections.
- 7) A small change in HR that address directly to individual employee and the impact of which last well into the future.
- 8) Advice and guidance is important for these future leaders.

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