

The millennial generation



The Millennial Generation: The hope of the future meeting the realities of the present. AbstractThe Millennial Generation is unlike any before it and has been shaped by technology and culture. The expectation that this group of people would be more successful than its predecessors is seriously in peril due to the current economic concerns and the future financial stability of the United States.

The history of America has seen its generations of people influenced by immigration, war and other significant moments that have helped define these generations to make each unique in its own way. Each has been born, matured, and has transitioned into old age as the next generation comes behind it to follow the same cycle. The newest generation, known commonly as the Millennial, is just now coming into what could be termed as its middle age and is becoming the mainstream of the national consciousness. The members of Millennial generation were born between the years of 1981 and 2000 with the oldest of them being at age 30 and the youngest just approaching the age of 10. The Millennials encompass some 92 million members according to Census Bureau figures and are the largest generation in the United States.

They are a generation that have been touched by such events as the Columbine High school shootings; the September 11, 2001 terrorist attacks, the wars in Iraq and Afghanistan, Hurricane Katrina and the corporate scandals that began with Enron (Alsop, 2008). They have been shaped by their parents, events and their attitudes into a generation that faces challenges which has made them both the hope and the concern of the future of the country. Every parent has expectations for their children -the

desire for them to succeed, to be happy, to be safe and to push beyond the level reached by their parents in wealth and standing. The same stands true for generations as each expects to see the proceeding to improve upon the work of its predecessors and progress to higher levels. The Millennials are no exception. They are the offspring of the Generation Xers and the youngest of the Baby Boomer generation. It was these generations that, in their prime, saw America become a superpower and dominate the world industrially and financially; saw the fall of Soviet Russia and saw the boom times of the 1980s and 1990s.

The hope was that through the hard work of these generations they could guide their children through their experience, educate them and create the next best generation. The expectations were high for these children and they were afforded the best educations, opportunities and parenting that their parents and society could give to them. The fact of any child, though, is that no matter how well intentioned the parent or how good the environment expectations sometimes are not realized exactly as they were envisioned. The Millennials are examples of this age old realization and the hope that followed them throughout their upbringing has now had doubts and challenges brought about by the realities of the current times. What are the characteristics of the Millennial generation and what is it that sets them apart from their predecessors The first thing that is characterizes this generation from all others before it is the level of parenting that the majority received in their upbringings. The Millennials were raised in the complete opposite of previous generation, Generation X, which was the era of the ??? latchkey kids??? and one of parents who felt ??? free to divorce and to follow

their own pursuits???. Millennials had the chance to be raised with parents who saw what problems had come about due to this type of atmosphere and were determined to do things differently with the new generation. The beginning of the 1980s saw a focus on children and one that decided to care for its children once again to make up for past mistakes.

As a result Millennials can be generally characterized as being more family-oriented, better educated and more cared for than those that came before them. They have been described as ??? self-confident; and they have been encouraged to challenge received wisdom??;and to treat work as a route to personal fulfillment??;???? (Editor, Managing the Facebookers, 2009). The upbringing they received as children in which they were told how special, unique and intelligent they were led to this generalized description of this section of society. The other key characteristic is that of their technological knowledge and the level of sophistication they have as compared to their generational cousins.

Their world as always known and been one that has always possessed computers, video games, cell phones and various electronic devices that are ever changing and change rapidly. The Millennials are unique in the aspects of the way they were reared and in the technology that surrounded them as they grew, and continue to grow, into adulthood. The way the Millennials were raised also developed the expectations of the generation when it comes to their educational and career/workplace choices. As they have a strong sense of entitlement that came from the fact they were never denied much by their parents and one that came from the constant praise of parents and teachers they Millennials have self-esteem beyond the limits of

any generation before them. In light of this the generation is very certain that it can afford to be picky when it comes to jobs and demonstrates this attitude to employers on a daily basis. There are countless examples of Millennials being interviewed by prospective employers in which ??? Their attitude is always what are you going to give me??|??? This way of thought initially served the generation well as those who began to enter the work force right after the beginning of the new century.

At this point in the time the U. S. economy was still growing and the job market was still competing for the attention of the Millennials.

The newest members of society could afford to be picky about where they worked, when they worked and just how long they stayed with an employer. There are many of the millennials who place a ??????|premium on self-determination and want to be in charge of their careers.??? As admirable as this may be in the personal sense the fact of the matter is that employers are not used to this type of personality and the difficulties it brings into the workplace.

The Millennials do indeed constitute a major factor in the current work force, but they are not alone in the ocean of employees. They are in direct competition with and work along the side of previous generations who are very much viable in the employment venue of the United States. The Traditionalists, born between 1925 and 1945; the Baby Boomers, 1946 to 1964 and the generation Xers, born between 1979 and 1980, are all a part of the Millennials employment world. The fact must be granted that the elder-most Traditionalists are in their retirement stages and are more-or-less

leaving to clear the way for millennial entry, but they still are the CEOs and executives that drive business and set standards.

The Millennials find themselves in conflict with previous generations who see them as ??? arrogant and unwilling to adapt to corporate culture???

Millennials see their predecessors as unimaginative and too set in the ways of the companies for which they have worked for more years than the

Millennials have been alive. In general, the older generations grew up in an era when loyalty to the company was rewarded with pensions and other benefits that would be guaranteed for the employee??™s life. The

Millennials, however, grew up with great corporate collapses of the 90??™s and the rise of uncertainty of those company driven rewards. It was these new realities that drove the children of the 80s to decide that they needed to rely on what most they themselves could get from an employer and not what the employer could offer them for 40 years of labor. This choice was made

both out of the economic factors of their times and as a result of the parenting techniques used on the Millennials. The synergy of these two

things led to a generation of individuals determined to tell employers not what a firm could do for their future, but ??? Here??™s what I can do for

you???" in other words the ??? I am special???" philosophy had stayed with the Millennials and they saw no reason why it shouldn??™t still apply. In the

research for this paper I was able to find numerous books, articles and other media devoted to the Millennial Generation, its characteristics and the

reasons behind those characteristics. Education was one of these key characteristics, especially higher education.

According to a Pew Research study 19% of the Millennials have thus far completed college and, according to the Pew Research Center, the number of Millennials who at the very least plan on attending college is in plus-40% range. The number who plan on going to college are an ambitious group, but based on the numbers given in the chart will most likely be less than the percentage polled by Pew. ??? The overall issue, though, is that with so great a number going to From The Millennials: Confident, Connected, Open to Change, page 40.

From The Millennials: Confident, Connected, Open to Change, page 40. college there workforce has become almost saturated with college graduates from the Millennials so that?????; Millennials also have the highest share who are unemployed or out of the workforce in almost four decades??? This wasn't the plan. The unpredictable factor of the economy and its downturn has reduced the job market for the new inductees into the workforce of the United States. The reality of life has hit those children who grew up with the promise of jobs, careers and a lifestyle that would allow for their personal growth and they are finding that it isn't as rosy as it was supposed have been for them.

The new reality that face the Millennials is simple ??“ fewer positions. The law of supply and demand is now moving its favor into the court of the businesses that the Millennials seek employment from in the current economic downturn. According to a one marketing executive, when asked about the effect of the economic downturn on the Millennial Generation, the reply was ??? You think things are going a certain way, but you can't expect that things are always going to remain the same.??? This is the

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situation that the youngest job seekers find themselves in at the moment and for possibly quite a few years ahead. The Millennials are finding their ambitions are colliding with the facts of the economy around them and weathering the idea that perhaps their generation will be the first in a century that is unlikely to end up better off financially than their parents. This in itself a sobering reality and one that would discourage most people of any age or era, the Millennials seem to take what has developed around them in stride and continue with optimism, although it is reduced. According to the Pew Study ??? while the recession has set back their early careers, most Millennials remain upbeat about the future. According to the Pew study ??? while the recession has set back their early careers, most Millennials remain upbeat about the future.

??? Indeed, they seem to have an optimism that brings out the best side of their generation and echo this in such statements such as ??? The economy isn't going to stay bad forever; the Baby Boomers have to retire eventually.??? It is true that this displays optimism, but it is troubling in a certain respect that the Millennials seems to waiting for things to change around them to broaden their opportunities for the future. Research into the generation has focused on those members who pursued the higher educational routes and took professional paths in their careers, but what of the others who became Blue Collar workers According to the National Journal:??? The unemployment rate among 20-to-24 year olds stood at nearly 16 percent in March, more than double the level of three years earlier, before the recession began. For those 25 to 29, unemployment stood at 11.

5 percent, also more than double the level of three years ago. For teenagers, 20-something African-Americans and Hispanics, and young people without a college degree, the unemployment spike as high as 28 percent. The focus of mainstream attention has been placed mainly on the members of the Millennial™s that came from backgrounds or circumstances that allowed for them to go on to further their education and has neglected those that fall into the Blue Collar definition. It can be argued that the difference in the unemployment rates is no different than it has ever been as unemployment for the above groups as always run statistically high. The percentage difference may be the same, but the numbers that these percentages represent are substantially higher than in previous decades. If we take into account that the size of the Millennial Generation is some 92 million, the college graduates of the group out of work number approximately 10.6 million and the remainder in the sub-groups that are unemployed are nearly 28 million. During the great Depression the United States saw one in four of its population unemployed; the numbers we see today overall for the millennials surpass that number even taking into account the increase in population for the country. The Blue Collars, as depressing as the statistics may portray their situation, still see hope on the horizon and are confident, although with reservation, about their futures.

One school counselor explained the attitude of the people who could be considered the lower rungs of the Millennials in the current time as being that Lower income folks work harder and have a positive outlook because they are already at the bottom and it can't get any worse for them. They don't expect to make \$100,000 a year. They don't even

expect to make \$60, 000 a year???. In other words they will do better in their futures than they do right now no matter what happens ??“ it can??™ t get much worse. Trade unions and applications for apprenticeships have seen substantial increases as the realization has dawned on the generation Yers that skills are what employers are looking for in the sea of the unemployed, Work ethic, too, has become a valuable characteristic and young workers are beginning to ??? accept that in difficult times decisions will be taken more crisply and workloads will increase???.

Those that are unwilling to meet these new requirements will find themselves overlooked or replaced in positions by eager and willing bodies that are more than prepared to do what it takes to get and keep a job. A general reordering of the basic thoughts and ways of behavior of a section of the Millennials are being influenced by the dire economic factors of their times. At the top end of the scale are the more educated members of the generation who graduated high school, went to college, perhaps pursued Masters Degrees and find themselves in the unemployment lines despite their learning. To add to their difficulties a good majority find themselves in debt that came about as part of their spending to finance lifestyles and their education. ??? Even before the recession, those in Generation Y ??” the latest products of a get-it-now, pay-for-it-later mind-set that has permeated the nations economy ??” faced a range of financial pitfalls as they embraced expensive high-tech gadgets and added credit card debt onto student loans.??? The job market can be compared to an escalator that carries people from bottom to top.

The ones on the bottom are the graduates who begin with entry level jobs, work with companies, gain experience and move up into better positions and higher salaries. Those in front of them are expected to get off and clear the way for those below them, but that isn't what is occurring at the moment. There are too many at the bottom, all clamoring to get on with the same credentials and no one is getting off at the top at the rate they have done so in the past.

Jobs, as noted before, are scarce and businesses can now be more finicky when it comes to whom they hire. Federal statistics actually show that the participation of the 50-to-64 age group in the workforce has actually increased – they are not retiring – which bottlenecks the career movements of all below them. It is indicated in the chart below the Millennials have actually seen their employment rates dropped while those of the Generation Xers and Baby Boomers have increased. From *The Millennials: Confident, Connected, Open to Change*, page 40. From *The Millennials: Confident, Connected, Open to Change*, page 40.

This bottle-neck has become so jammed that the spring of 2009 found large employers hired 42 percent fewer graduating students than they had originally targeted when the school year began. This trend has continued and has seen more and more college graduates unemployed or finding themselves working in much lower paying positions or careers than they had anticipated finding themselves in after leaving school. A study done by Yale economist Lisa Kahn reinforced this by concluding that: When experienced workers holding prestigious degrees are taking

unpaid internships, not much is left for newly minted B. A. s. yet if those same B.

A. s don't find purchase in the job market, they'll soon have to compete with a fresh class of graduates "ones without white space on their resume to explain. This is a tough squeeze to escape, and it only gets tighter over time." Until the economy improves, which is a point of contention among all financial and economic experts, this decline in the prospects of the professional Millennials will continue.

What is the future, then, of the Millennial's prospects in the America that finds itself in such an economic downturn and one that cannot be predicted to end within a reasonable time There is no doubt the joblessness will effect family, politics, society and although these effects will not be immediately visible they will eventually come to light. The young of the Millennial Generation, and there is a good chance the same may affect their descendants, will have a indelible imprint left upon their thoughts and way of life. The fact right now is that many of the generation are still in a positive mindset concerning their future and the economy and such comments such as "The older generation is saying, "Oh, this [recession] is so awful" my generation (the Millennial) isn't getting as depressed and uptight" are fairly common coming from them when talking about the current situation. This cheerful attitude is the way that the Millennials have always approached life as the majority of their lives have been spent getting what they wanted and always winning in one form or another. The fact is, though, that this entire generation of young adults is likely to see its life chances permanently diminished by this recession.

??? The Millennials may exude confidence and enthusiasm about the future, but how long will this last in the face of decline The self-esteem that characterizes the generation had its basis in the encouragement of society and of almost over-supportive parents and a ??? combination of entitlement and a highly structured childhood has resulted in a lack of independence and entrepreneurialism in many 20-somethings.??? The generation has been ??? Trained throughout childhood to disconnect performance from reward??. and have been inclined to believe that bad situations will sort themselves out ??” or will be sorted out by parents or some other helper???. Many young individuals are finding out that there is no help coming and that they have to rely on themselves to make their way as they come into adulthood.

The professionals take the lesser paying jobs, the blue collars fight for whatever employment they can find and the rest just try to survive and hope for a better day. As one Millennial put it, ??? I call it the end of Disneyland.??? The future of the Millennials is, at present and for at least the next few years, not exactly the bright and shining one they were told would be theirs. The enthusiasm they exhibit and the confidence they have in themselves is holding steady for the moment, but how long will this last in the face of the monumental economic quagmire that the United States find itself in right now The truth that none in the nation are willing to admit is that the possibility exists that the U. S. has started onto a path of economic decline from which it may never recover to at least reach teach the heights of its past.

The future will be different. The generation that was told that everything would be alright is finding that the story may not end as happy as they were expecting. References Alsop, R. (2008).

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