

Generation y



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Running head: GENERATION Generation -Y Generation-Y The biggest divide facing our society says Mark McCrindle is not a gender, racial, income or technology divide but a generational divide. McCrindle is referring to a group of youngsters just entering the work-force and who given their peculiar distinctions and large numbers will themselves be a force to reckon with.

This is Generation-Y. Who or what is Generation-Y

Generation Y, also known as the Net Generation, Millenials, Echo Boomers and iGeneration is that group of youngsters who are born roughly between 1976 and 2001. Their chief distinction is their age. However, that is not the only reason they operate in their distinctive ways. Prevailing economic, social and political conditions have a considerable effect on people making this lot of youngsters decidedly different from another lot of the same age-group from another period.

Generation Yers distinguish themselves in almost everyway: they are a techno-savvy lot who excel at communication via mobile phones and internet networks, work well in groups with mutual respect and understanding, are adept at multi-tasking and are remarkably confident and even tolerant.

In spite of the fact that this generation has seen the maximum number of divorces, children of this generation have been regarded as the center of family. Thus, they have grown up secure in the luxury of strong parental support and involvement. This possibly why the Yers are 'driven and ambitious with high expectations'.

Generation-Y is very familiar with the internet, cable television and globalization. They are aware of terrorism and the devastation of 9/ 11 and 26/11. They are also aware of global warming and related environmental

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issues.

Thus they are unique, very aware of themselves, their social groups and the world around them.

Making up 20% of the world's population the Millennials are the largest generation since the Baby Boomers and are expected to have a considerable impact on the socio-economic fabric of our civilization. Below are listed three ways in which this impact will manifest itself:

1. Generation Y is a diverse group:

This generation is multi-cultural, that is, there is a great deal of racial and ethnic diversity within the group. Thus it is predicted that there is going to be a social-mix of a magnitude unprecedented in the history of nations.

The Bureau of Census reports that in the year 2000, as much as 39% of the population was made up of Hispanics, 17%, Blacks 16% and Asians 5%, while 61% were Non-Hispanic Whites.

This diversity is all set to increase prompting the NAS 2006 report on Generation-Y to claim that the term 'minority' will have no meaning for Gen-Y and future generations. Being very tolerant of diversity around them can also be seen in the growing trend to network socially and professionally outside the ethnic group.

2. Generation Y is a highly educated and techno-savvy group:

A Bureau of Census survey on Educational Attainment in the United States, shows that 64% women and 60% men go to college after high school and of these 85% attend full-time. With more choices in college education and greater college attendance, it will soon be necessary to have an advanced degree for the choice job.

Born in the digital age the Gen-Yers don't know of a world without computers

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and video games. Members of this cohort have a natural inclination towards electronic gizmos, reveling in mastering these devices and keeping abreast of the latest developments in the field. Their hunger for information and their comfort level with information technology gives them a whole lot of information as well as choice of sources at their finger-tips. Not surprisingly, 93% of the age-group 15-17 years use computers even if only for entertainment and social networking.

3. Generation Y is a demanding group:

Todd Leshner and Shelby Hutcherson predict that this highly motivated and techno-savvy group is going to be highly demanding too. On banking they say, that banks will have to recognize that their future customers, the Generation -Yers will require on-line and mobile financial services providing maximum information with minimum clicks. Individual banking over generic banking is likely to be the norm where customers will expect not only information on finances but also guidance on investments.

The world, thus, is all set for a dramatic change in life-styles with Generation-Yers now old enough to affect social networking and functioning both globally and locally. The above listed distinctions of this cohort are just three of many that will effect this prediction. Understanding and appreciating the Millenials is a necessary step towards effectively using their skills and expertise for the greater common good.

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