

SKILL INDIA - SKILL MILLENNIALS

“Startup India” will surely start up the “Millennial India”.

- Raj Nehru



If Abraham Maslow comes back to life for a day to review his theories, he will be shocked to see that millennials of today are proving his theories wrong. Goldman Sach in their millennial report has found some interesting data which says that “must have’s” of previous generation are no more important to the new generation. They are either putting off major purchases or avoiding them entirely. Take the case of buying a house or a car. More than 60 % of millennials do not find a need or a necessity to buy a house or a car. Instead they are exploring new set of services that provide them access without the burden of ownership giving rise to what they call a Sharing Economy. *More and more millennials are getting attracted to technology that is being leveraged by them for instant access for information on product, price, and features and also peer reviews.* This new attraction is actually shaping the new market and is transitioning the conventional economy to millennial economy.

In fact I recall some months back when my daughter familiarized me with Play store, I found some wonderful apps that helped me to get rid of driving through the erratic traffic that would drain my energies during high traffic hours, almost every day. Precisely, I would not had even bothered to explore technologically enabled solutions to various existing problems but when I decided to explore alternatives, I also found Ola and Uber apps and many other. Since last few months I have travelled 90% of my daily transportation requirements, using these innovative tools. The Ola share has in fact further helped me to save on my petrol bills. I also asked couple of drivers about their experience and believe me in some cases I have found well educated youths driving these cabs who claimed to earn between 60k - 90 k per month, depending how far and how long their wheels keep moving. Millennials have sharp appetite for simplifying things and will suggest very different ways to handle our daily problems. Skilling them in the right manner and harnessing their capabilities will shine our nation.

Millennials of today are very different in their perceptiveness, thought process, judgement and action. Their expectations and challenges are also different than the conventional ones. They are looking for more in life than just a job and are driven by the desire to do something worthwhile. Money is no more a top driver. There is a very unique diffusion of social and economic factors that is driving most of the millennials to experiment, innovate, take risks and embrace challenges. As rightly said, “GenY of today is turning into a Generation “Y not...start this in my parents Basement”. Personal Learning & Development is a big driver and is linked to faster growth and progression. Millennials of today are no more motivated by stability and security and will prefer to change the business and organization faster. They are no more attracted to one role for longer time anymore. They are committed to their experimenting thought process than to any company. Opportunities that provide flexibility and opportunity to grow and progress are their biggest attraction. Millennials prefer to work in a decentralized environment.

They operate with a no blame mentality and have tenacity to take personal responsibility and accountability for their success or failure and hence prefer to work in a more empowered and decentralized environment. I work in a BPM organization where we have more than 80% of millennial staff. In all my interactions with them, I have noticed that majority of these youngsters bring variety of skills and are also passionate to pursue them and therefore do not want to limit themselves to one box of interest or skills. Most of these millennials that I meet are looking for opportunities that enable them to make a difference. They would prefer to work in an environment that is open and values individual differences.

Today's India predominantly comprises of this young population thus making it world's youngest economy and allowing itself with a natural potential of transforming that has not been done for decades. The opportunity of being a young millennial economy is an assurance to progress and growth given that millennials thrive on challenging "status quo" and would want to create and recreate, find new and efficient ways to work. Given their high appetite for taking risks, they can help in nation building by letting their inner ideas and thoughts taking shape in the form of new ventures, startups. The opportunity for the nation is to meet their expectations and also transform it into a progressive feature that contributes not only to the nation but to the world as well.

Startup India, Stand up India launched by our Prime minister, is a great thought in this direction. It is a clarion call for the young population of India, that bubbling with energy, ready to work on new and innovative ideas that can help set new businesses and produce the young entrepreneurs of the millennium who will help the nation to outperform all other nations in the years to come with a phenomenal positive impact on our economy. The objective of Startup India is to boost their potential of entrepreneurial capability, harness their ideating capacity, and leverage their energy and sense of urgency. This is being ensured through various steps that this program has ensured in the form of single window system, easing bureaucratic hurdles, providing incubation centers and facilitating through financial assistance through financing options consequently leading to economic progress and employment generation. Start Ups are the perfect tool to address and channelize the ideas, creativity, freshness, aspiration, flexibility and innovative mid set of millennials in India. Startup India will help our youngsters to find answer to most of their challenges that they encounter in traditional work environment and conventional work set ups.

-
1. ***From Job Seekers to Job Creators:*** *Start Up India is indeed a welcome move to capitalize on the young and millennial population and leverage its demographic dividend, it is also an opportunity for the millennials and youths to turn from job seekers to job creators.*
-

2. **Socially Uniform** : Majority of Millennials in India belong to average income group families or even below but the new Start Up India initiative that is supported by Pradhan Mantri Mudra Bank Loan Scheme guarantees to finance small and medium sized projects. This is a real great opportunity for millennials of any socio economic background in the country. Anyone with a good idea can test their aspirations in the provided ecosystem now and youths from all corners of the country can develop something through innovation that can make poor people's life comfortable.

3. Some youth develops something through innovation to make a poor laborers' life comfortable

Empowering Environment: Start up India is a great opportunity for millennials to act with empowerment, self-decisiveness and accountability which is exactly what this young population actually desires for. Because Startups will employ fewer to remain flexible it will not go through various decision making levels, hence empowering millennials to take decisions that make a difference to their ideas. This will perhaps help youngsters at Startups to hold different roles consequently facilitating the young generational aspiration of multitasking as well. There is also enough room for operating with flexibility and also choose to make changes and also make modification in their plans, if they desire to.

4. **Risk Enabled Innovation**: Startups are right places to take risk and experiment with new thoughts and challenges. Specifically with the Startup policy, financing policy and the interest shown by Venture Capitalists it will help young minds to incubate and put their ideas to action. As the millennials of today prioritize ideation and experimentation over security & marriage resultantly the risk taking mindset will be high to try new things to succeed and raise the standards of performance as well to get the success faster. The policies are very supportive and encourage youngsters to take risks with adequate room for mistakes. In a country like India where we have problems in all sectors, ideative mindsets can help transform and bring a good social change.

5. **Decentralized Learning Opportunities**: For millennial workforce, working in a startup is an opportunity of working in a small but decentralized environment that will provide them a platform to learn and act faster and also leverage their creative thought process without much systemic bureaucratic hurdles that results into delays, derailments and frustrations. Such an environment will give sense of achievement and fulfillment to these young minds. Startup will provide plenty of learning opportunities in the form of on the job training (OJT) as each person may get an opportunity of performing multiple roles.

6. Drive for Collaboration: *Today's startups have less money to spend and maximizing available capital is a top priority. Startups also achieve this through collaboratively sharing goals, expectations, and experiences, clearly defining roles and responsibilities, yet staying flexible and lean. Youngsters at Startups find this very interesting and attractive as this approach lays the foundation for a successful outcomes by leveraging collective strengths, fostering team work & working through fun. This is exactly what youngsters expect that is different than the traditional hierarchical organization work culture*

7. FastTrack Development: *Startups work with small funding's and do not have the flexibility of carrying the burden of conventional Organizational and Functional structures. This law of diminishing returns is in fact a great opportunity for millennials as few people will be employed who will be expected to do most or all tasks thus creating a well-rounded individuals and will hence be valuable for the company. Also Start Ups will provide quick access to variety of challenging and interesting opportunities including the international ones that has potential to provide sense of achievement and fulfillment at the early stages of career.*

8. Flexible Work life: *Millennials prefer to work in a flexible environment and Startups are the right place that offer flexible work environment. In startups one would be measured by outcome and not by the number of hours put into work as is the case in conventional industries. This would also facilitate millennials to balance between work and their other personal aspirations. Even freelance millennials numbers will rise.*

9. Instantaneous Interactions: *This generation has been born in the age of social media technology that has facilitated their group interactions since their elementary education through technology, resulting into almost an instantaneous interaction. This has nurtured the need of instant and constant feedback and given the few levels to no levels in Startups, feedback will constantly and instantly flow not like conventional organizations where feedback is tied to quarterly or annual reviews only that may sometimes be frustrating for them.*

10. Tech Savvy: *As Millennials enjoy technologically enabled work and communication systems, Startup is the right place for working as they thrive on **techSolutions**. Startups will provide opportunity of working in highly technical and competitive job markets that is highly suitable for millennials.*

11. Culture: *In traditional industries, millennials are supposed to adjust themselves to the organizational culture, whether they like it or not. They have to adhere to conventions and a culture that has been delineated for them, however in Startups, millennials can create a culture that they want. They can shape the workplace with their own collective choices that is unique to their millennial expectations.*

Given the significant population of youngsters in country as a key market segment, millennials are the driving force of our economy in determining the demand and consumption patterns. Given the large number of challenges India faces today in health, education, infrastructure, sanitation and other sectors, leveraging the creativity and innovative mindset of our millennials can help us transform these areas and make them a key part of the national. Start Up India is undoubtedly a great opportunity to help facilitate solve some pressing issues and at the same time let youths take the charge and create economic progress through and around it..

However it would be important that the government creates and strengthens the ecosystem that provides support to the aspiring young minds. Only time will tell how our millennial workforce or millennial entrepreneurs will evolve but one thing is for sure, this generation is poised to change the way we think about work and business. The millennial startup revolution is here to stay.