

Most coddled generation suffers recession 'anxiety'

Grads 'have never seen this before'

Valerie Berenyi

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The most coddled and demanding generation in history is now hitting the job market in the most severe global economic meltdown in decades.

Generation Y is either:

a) Doomed because they've never really had to work and, besides, mommy and daddy will take care of them, or; b) Uniquely poised to take advantage of the downturn because they're cheaper, more flexible and, besides, they'll be scarce as the workforce ages.

Cynics may be tempted to pick "a," but "b" is likely closer to the truth.

Still, "it's going to be very painful," said Ron Alsop, a columnist with the Wall Street Journal and author of *The Trophy Kids Grow Up*.

Gen Yers, which Alsop defines as the generation born between 1980 and 2001, are the pampered progeny of baby boomers. There are about 8.3 million of them in Canada, comprising 26 per cent of the population, second in size only to the boomers at 30 per cent.

While each person is unique, like generations before them, Gen Yers--also called Generation Next, Echo Boomers or Millennials --have their own set of defining characteristics.

They've been cherished by their hovering "helicopter" parents who've showered them with toys, praise and piano lessons, Alsop writes. They feel they're entitled to the very best. They're impatient. They want it NOW: career advancement, feedback, good salaries and great work/life balance.

How Gen Y will cope with hard times has become a hot topic with Alberta now in recession, graduation approaching and students beginning to hunt for summer jobs.

"There are a lot of graduates who are pretty high anxiety right now because they're going into a market where it's really hard to find a job," said Debbie Wershler, vice-president of workforce management with Workforce Solutions in Calgary.

Wershler recently held a session on how to survive and thrive in today's job market at the Haskayne School of Business. She thinks many students are in a state of shock.



CREDIT: Ted Jacob, Calgary Herald
Brady McMahon, standing next to the stock ticker at the Haskayne School of Business, has found job hunting tough during the recession. He's casting his net wider, and considering looking for work in the non-profit sector.



CREDIT: Grant Black, Calgary Herald
James T. White, 24, is the author of a number of books including *My First Million*. He warns credit will be tight for some time.

"GenYhas never seen this before. GenXmay have seen their parents laid off in the past. My daughter is a Gen Y and she's 21. When (layoffs) hit here in the '80s or '90s, she was maybe three or four. That kind of activity here in Calgary is not even in her memory. It's been nothing but boom.

"I feel sorry for the students graduating now because if they'd graduated a year ago, they could write their own ticket. How quickly the tables have turned."

Brady McMahon is set to graduate in April with a bachelor of commerce degree fromtheUof Cand he's trying to stay focused amid the gloomy news and land a job in investment banking.

"It's slowed down quite a bit here in Canada,"said McMahon, 22. "And the competition is greater because there are a lot of people who've been laid off in that industry. Guys with more experience and education are trying to get into positions that typically go to new graduates."

He's casting a wider net by applying for jobs in Stockholm and Hong Kong. If they don't pan out, he'll consider non-profit work in a developing country.

"Now does seem to be the ideal time to be doing it," he said.

A sense of altruism is one of the "interesting, conflicting"things about this generation, said Alsop. "On the one hand, they are very focused on themselves . . . and on the other hand, they show this selflessness in terms of their desire to make the world a better place.

"So, if investment banking doesn't work out, they may opt to work for a non-profit for less money and do something they feel is meaningful."

At the same time, he noted, non-profits are trimming back, thereby limiting those opportunities.

Stay In School, Close To Home

Wershler believes school will be a safe haven in which to hide out until the recession blows over.

Wait it out a couple of years and do a graduate degree, she said. "It's an option that makes people more marketable when things turn around."

David Johnston, registrar at the University of Calgary, said there's been a slight increase in enrolment from Calgarians and a slight decrease in applications from out-of-towners as students presumably stick closer to home to save money.

"We anticipate that we'll see more, but it's too early to say anything definitive," he said.

And when it comes to staying safe, Alsop believes "boomerang kids" will become an even more prevalent trend. Gen Yers, already accustomed to flocking back to the nest whenever they switch jobs or go back to school, can be expected to return when they can't find jobs or lose them.

Joel Klettke, 21, is contemplating staying in school--and at home.

"We feel like home is a safe place," said Klettke. "And for this generation, it's culturally completely acceptable. It's not an embarrassment or a detriment to your character, it's just a logical decision, whereas past generations saw returning home as a sign of weakness.

Klettke's in his fourth year, majoring in entrepreneurship at the Haskayne School of Business, but he wants to ride out the recession by doing a double major in marketing or operations management. He also wants to continue with an extracurricular project called Shift, run through the Advancing Canadian Entrepreneurship student club.

He and the five other students involved in Shift are working to build better communication between employers and Gen Y employees. They've done seminars for companies, providing tips on how to attract, retain, manage and better understand Gen Y's "quirks."

Shift will offer seminars to students to help them cope with the effects of the recession.

If it sounds like the seeds of a small venture, the Shift students aren't alone as Alsop said gen Yers have a strong entrepreneurial streak.

But starting a business today won't be easy, said James T. White, a self-made millionaire from Calgary and the author of several books, including *My First Million*.

White, 24, used babysitting money to buy a \$20 snow shovel at the age of 12; two years later, he had 50 clients. In easy credit times, he parlayed his tiny venture into a snow removal and landscaping business, then sold it for a small fortune.

"Gen Y is stuck inheriting this big financial mess that I believe is going to take two to three years to sort of get fixed," said White, who is now focused on writing, motivational speaking and growing a small venture capital company.

"It's going to be very tough to get credit to become an entrepreneur."

The Kids Are All Right

White thinks the recession will result in a huge paradigm shift for his fellow gen Yers.

"I think we're going to wake up and realize we don't need these \$300 a month cellphone bills, these fancy cars, these big houses," he said. "We're re-evaluating our morals and ethics and going back to a simpler life. As a result, we're not going to go into as much debt."

Klettke said the recession will be a bit of a nasty shock to his generation, but he also believes they will adapt. Flex work, job sharing and contract work are options gen Yers actually like, because they don't want or expect long-term commitment from employers. Plus, they're younger and cheaper.

"There seems to be a very negative expectation, that the other generations are really hoping this is the 'a-ha' moment for Gen Y, where it will outgrow some of its childish tendencies," he said.

"Will this be a learning experience for Gen Y? Absolutely.

"But it won't destroy Generation Y by any means or fundamentally change who we are. We realize demographics are on our side. When the boomers step out, Generation Y is the future of where business is going."

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