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Generation Y is about to face its first test

A dismal economy may force millennials to stretch - and that may be a good thing.

By Aaron K. Chatterji

Over the last several years, numerous books and articles have attempted to provide insights into how to motivate and manage my generation, Generation Y. Commentators have tried to explain what drew us to the Obama campaign and advised employers on strategies to boost our productivity.

However, with the world facing the most serious economic crisis in a generation, we are now the ones who need advice. The millennials (as members of my generation are also known) now graduating from college face a dismal job market. Ready or not, Generation Y - the multitasking, entrepreneurial do-gooders alternately glorified and admonished by the rest of the generational pyramid - is about to be put to the test.

By the way, my generation reportedly disdains tests, at least the traditional kind. Educators are advised to offer us the opportunity to engage in "experiential" learning because, having been raised on Ritalin and text-enabled cell phones, we can't sit still, focus on a single task, and fill in bubbles.

For Generation Y, navigating the next several years will certainly be an experiential lesson, with the principal takeaway being that life isn't fair. Many of the MBA students I teach are wondering why they couldn't have been born just a few years earlier, which would have meant entering a job market that was robust, allowing twentysomethings to make a fortune on Wall Street.

Because the cushy jobs at big firms are hard to find, new graduates might be even more tempted to work for themselves. The conventional wisdom on my generation is that we do not deal well with hierarchy - unless, of course, we are at the top of it. Many budding entrepreneurs may find that now is the ideal time to work on their business plans while supporting themselves with some independent consulting or a temp job.

If the experts are right about us, that venture will likely be a labor of love, driven as much by intrinsic benefits as potential monetary awards. That might mean starting a blog focused on an obscure hobby, selling art over the Internet, or launching a gourmet-catering business from mom's kitchen.

Let us also not forget that Generation Y-ers have consistently been lauded as more innovative and creative than their parents or grandparents. We do not just purchase products and services; we customize and improve them, creating patches for popular video games, "pimping" our Hondas, and adding more useless information to our Facebook pages.

America could use our innovative talents. Iconic companies such as GM and Chrysler might not make it through 2009. And not one of last year's top five investment banks exists in the same form today.

As old business models self-destruct overnight, it will be left to us to redesign industries and products, empowered by the simple fact that we were never very used to the old ways. Whether we help design a new electric vehicle for an emerging American car company or invent the latest must-have iPhone application, our generation will have to innovate its way back to prosperity.

But not everyone in my generation will be content starting new companies or inventing new products. Millennials also have been applauded for our commitment to social impact, inspired by social entrepreneurs such as Teach for America's Wendy Kopp and Grameen Bank's Muhammad Yunus. With the unemployment rate near 9 percent and rising, and with state and municipal budgets being slashed dramatically, there will be numerous opportunities to help our struggling neighbors, whether through traditional volunteering or innovative social ventures.

To weather this crisis, my generation will have to live up to its billing as an entrepreneurial, innovative, and socially aware boomlet - one that has been incessantly analyzed and critiqued by commentators who knew nothing of the challenges we might face.

How my generation navigates the next few years will have a lasting impact on the way we view economics, politics, and our obligations to society. If the economic crisis gets much worse, it might be the beginning of the kind of cataclysmic era that profoundly shapes everyone who lived through it and everything that comes after it.

Even so, if all the things they say about us are true, this generation and its values will persevere. Perhaps in 2075 or so, one of our grandchildren will casually mention at a dinner party that her grandparents were millennials, and those listening will know exactly what she means.

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