Chapter 9

The Future Challenge of Millennial Workers

ABSTRACT

After you read this chapter, you will be able to understand the future challenges of millennial workers, internationalization and globalization trends, the changing of demographic structure, and the employment problem of millennial workers, as well as use SWOT analysis to discuss management issues.

INTRODUCTION

It has been said that in Generation Y, Millennial individuals have to compete with global people. Because today’s world can be characterized as a “global village,” the Millennial individual needs to be more and more competitive. Although many countries appear to have a low birth rate—including countries in North America, Europe, East Asia, Australia, New Zealand, Argentina, Uruguay, some countries of the Caribbean (Raza & Nangia, 1986) and recently also Taiwan—leading to decreases in the total population, competition still exists among individuals and is becoming keener and keener.

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INTERNATIONALIZATION AND GLOBALIZATION ENVIRONMENT

Internationalization and globalization are important trends for the future. Hence, Generation Y individuals have to develop broader viewpoints, and understand that internationalization and globalization are highly valued aspects in relation to their careers.

Internationalization has more to do with the specific policies and programs undertaken by governments, academic systems and institutions, and even individual departments to deal with globalization (Altbach, Reisberg, & Rumbley, 2009). Moreover, innovation is considered as an essential factor in the process of internationalization. Internationalization is a gradual and sequential process that relies on the experience and knowledge that businesses acquire through entry into successive new foreign markets. Usually, the internationalization of an organization is a process that leads on from the consolidation of the business in the domestic market (Castaño, Méndez, & Galindo, 2016).

Globalization typically is able to be defined as the broad economic, technological, and scientific trends that directly affect higher education and are largely inevitable in the contemporary world (Altbach et al., 2009). Furthermore, the American Defense Institute defines globalization as the fast and continuous inter-border flow of goods, services, capital (or money), technology, ideas, information, cultures, and nations. According to this Institute, through globalization an unprecedented integration among economies is taking place, an information reform is being experienced, and markets, corporations, organizations, and governance are becoming more international. Thus, the term globalization is able to be proposed as having different meanings to different people. It can be interpreted differently due to the various dimensions of the term, such as time or location, cause or result cycles, and contrasting perspectives. Moreover, there are academic studies on the various meanings by which the term is used. In one of these studies it is proposed that the term should be differentiated according to the disciplines involved (Dulupçu & Demirel, n.d.).

The Millennial individuals’ worldview has been shaped by their shared historical experiences and by the parental attributes of the adults who raised them (Cramer, 2014). Generally, Millennial individuals have a higher educational level than previous generations. Furthermore, they are good at using technology products to learn new things, and for this reason they have more probability of developing novel thoughts and ideas. Additionally, in order to develop Millennial individuals’ viewpoints on internationalization
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