

CHANGING ROLES OF CORPORATE INDIA AND GEN Y

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ABSTRACT

Traditionally Indian masses believed in serving one organization lifelong. However, the 1980s, witnessed the migration of prominent nations to industrializing economies also introduced the generation which led the corporate revolution. This has started a new generation which redefined 'the corporate'.

Popularly known as the Gen Y or Millennial, this generation heavily emphasizes individuality. They are not willing to blindly comply with the workforce demands or even conventional societal beliefs at large. They question boldly and seek answers aggressively. As their previous generation steadily retires, the Gen Y dominance over the workplace is increasing. However, many of these Gen Y employees still have a Gen X boss, whose value system and working style is in stark contrast with theirs. This has aggravated the otherwise sporadic workplace conflicts, which in turn has shot up the attrition concerns. To accommodate this new set of employees holding such radical ideas, it is now time for organizations to reinvent themselves in a manner compatible to the former. However Corporate India is witnessing a paradigm shift post liberalization and globalization. This paper introduces the dilemma of Gen Y and Corporate. It examines the varied roles which both of them have to play for development of Corporate India.

We present a conceptual framework that illustrates how Gen Y's can lead to development of corporate India and how should corporate India adjust its policies in order to hire and retain Gen Y's for sustaining stability and growth. It is a descriptive study based on secondary data.

Keywords: Gen X, Gen Y, Corporate India, Policies & Roles.

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INTRODUCTION

This paper aims to establish how Gen Y of India can lead to development of corporate India. There has been a paradigm shift in the culture of corporate so do the mindset of Indian professionals. The Indian masses traditionally believed in serving one organization throughout their life with dedication and loyalty; however the scenario has changed considerably post economic liberalization and globalization. The era of twentieth century is dotted with challenges - mergers and acquisition, new product launch, patents and topsy-turvy sensex. The fate of a corporate and its managers lies in how fast an individual can change, adapt and grow with the world. This fast changing time demanded multitasking people who are available 24x7 and who can perform under strict deadlines and pressures. This led to job enrichment, cross border operations and astronomical salaries. With this change people who were unable to perform were handed pink slips and this led to career uncertainties and frequent switchovers were observed, affecting corporate productivity, high retention cost and high attrition rates. Today's workforce consists of individuals from four generations- the silent generation (born 1925-1945), the baby boomers (born 1946-1964), Generation X (born 1965-1981), and Generation Y (also known as Gen Y, millennial, nGen, igen; (born 1982-1999). Many generational differences are noted in personality traits, attitudes, mental health and behaviors from Silent Gen to Gen Y^[1]

Indians, making the Gen Y (born Indian Young Managers a potential force on the global stage. But in order to make an impact there are myriad challenges they need to overcome. The challenges are both Internal - development of competencies, skill sets, personality traits and other professional skills and external – understanding changing Industry structure, corporate policies, federal regulations and competition from different nations. Organizations expect their employees to be loyal, hardworking, committed, self motivated and want them to grow with the company, whereas Gen Y have different expectations from their employers like flexible hours, regular feedback, lot of freedom, high pay cheques etc.

This paper aims to explain the different set of dilemma and expectations of the Gen Y and the corporate in the Indian perspective, also how the balance can be struck so that the Indian corporate can grow and develop manifolds.

CHARACTERISTICS OF GEN Y

Generation Y is abrupt, technologically savvy, information hungry, communicative, multi-taskers, short of attention and seeking immediate gratification in everything that they do. Ironically, these personal growth seekers are also the ones who seek constant feedback and

positive reinforcement. Stated another way, these kids are difficult to engage and nearly impossible to manage. There are a multitude of reasons for why this may be so. Generation Y was the first wave of workers who grew up with technology. They're comfortable leveraging multiple sources of data and information to simultaneously accomplish multiple tasks. They have ample collaborative networks available to help them generate ideas and identify solutions. Income, status, and financial incentives are also important to them than quality of life. Some of the key characteristics of Gen Y have been shown in the following diagrammatical presentation:-

Fig 1 – Characteristics of Gen Y

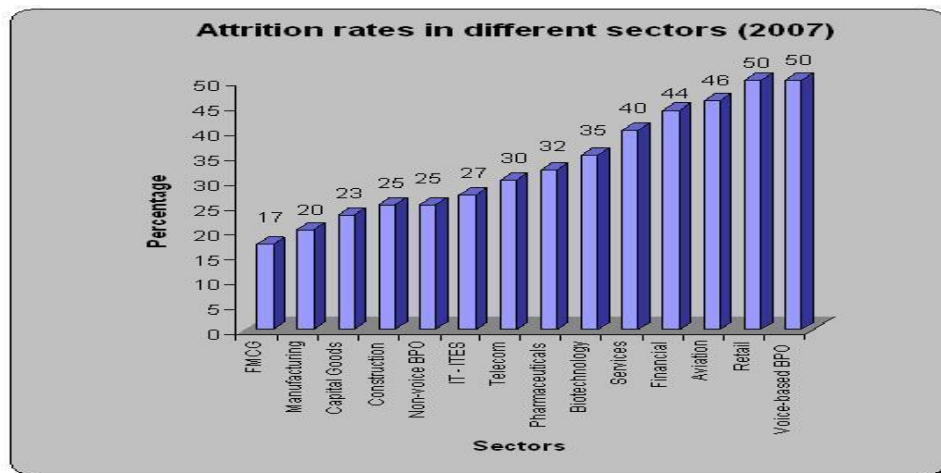


DILEMMA OF GEN Y

Today the Gen Y is having access to lot of information's through varied channels – Internet, Television, Mobiles, PDA's, Print Media, Peer group etc. However all the information which they are receiving may not be of their use or standard? This creates a false impression about the corporate world in their mind. They create a fancy picture and start dreaming of very comfortable and cozy life just after finishing their management programme. They feel from day one that they will be working on strategic tasks leading people and taking important decisions and plasticizing what they have studied in their professional course. However the real situation is far from what they have studied in the classroom, so the transition from classroom to boardroom comes as a reality shock for them, as a result most of the young professionals get frustrated, de-motivated and under pressure. The unmatched professional skill leads to poor performance and simultaneous mounting pressures from the company

makes them unstable. As a result they start looking for other green pastures and quit their jobs either before or after confirmation. Now this dilemma results in poor productivity of the employee, high recruitment and retention cost for the company and increasing attrition rate. Let's look into the corporate scenario which gives a clear picture of the attrition rate in different sectors:

Fig. 2 – Attrition rates in different sectors



Source: www.retention.naukrihub.com

DILEMMA OF CORPORATE INDIA

HR managers of many large corporations find themselves in a dilemma. On the one hand, they have an image to protect, clients to serve, security to maintain, on the other hand, they need young people to fill entry-level jobs. Employers struggle to keep them satisfied and retain them. They need a plan for recruiting Generation Y also they need to reach out to them at their level, with their tools, in their style. But they do not know how to do that? Employers sometimes feel that why they should recruit Generation Y employees as they feel that Gen Y joins with great fanfare, and they are paid well. Still, they are gone within a year at most. Today Corporate professionals have lot of unanswered questions with them like "What are we doing wrong?" What is Generation Y anyway? What attracts them to a workplace, and what keeps them there? And what should we care? All these questions need to be answered. Companies that attract and retain Generation Y, often have young management, a friendly environment, casual attire, lots of technology and social opportunities that blur the lines between work and socializing.

CORPORATE EXPECTATIONS FROM GEN Y

Young Professionals take their first stride into understanding of concepts and philosophies of a business environment in their business schools. Knowledge and skills gained in this tenure

shapes the young professional's career. It aids them in solving business problems or dealing with workplace issues. Employers have their set expectations from these Fresh young managers of Gen Y. The following points illustrate briefly these expectations:

1. **Blend of theory and practice**: The real business world requires the right blend of theory with practical skills that is used to solve the problems from time to time. They are expected to adapt to the customer environment and exhibit a cognitive combination of theoretical concepts with other practical principles. Sometimes they get into a situation where their theoretical knowledge doesn't fit to the circumstances. For example as a shop floor manager, the person is expected to manage people and focus is on interpersonal skills rather than functional skills whereas in consultancy the person leverages on the functional skills. So a Young professional should not make a blunt assumption that a management degree always entails a managerial role in the workplace and planning strategies for the organizations.
2. **Preparedness for continuous evaluation**: Most of the business cases, articles and assignments carried out in the professional courses are actually simulated exercises made to ensure understanding and concepts development. However as the young professional steps into the workplace he gets involved in handling the real time tasks which directly impacts the business. Hence it is essential for the young professionals to be sincere and serious about these real situations. Also the young professionals move from a "periodic evaluation" environment to "continuous evaluation". So it is imperative for the young professionals to re-calibrate their approach.
3. **Don't be dead after the deadline**: Young Professionals in their colleges completes the assignment/target and then do away with it subsequently, whereas in the corporate world parlance, submission of deliverables to the clients actually defines the beginning and not the end of the initiative. The culmination of the initiative and the proposed outcome makes them to work and a substantial amount of effort has to be expended even after the deadline. So the corporate expects the young managers to be on their toes and keep their energy till the end.
4. **Be Passionate**: Young Professionals can not expect spoon feeding once they enter the real corporate world. They should be mentally prepared to deal with the tough deadlines, frenetic workloads and extensive competition from both internal and external stakeholders. They have to chase every possibility and opportunity proactively. Passion is necessary to stay motivated and to drive learning through hard

work. Most of the work requires self motivation and commitment for the successful completion and delivery of work.

5. **Balance in relations and authority:** Corporate expects that young professionals should follow the policies and the procedures lay down by the organization. They should not overpass the organization structure and should not use authority in their own favor. They should have formal and cordial relations with their peers, subordinates and superiors. As the balance in relations and authority will help the organization to achieve their goals.
6. **Organizational Commitment:** Pertinent to the current study it is the belief that commitment is an important criterion in which an individual is being judged by the corporate which leads to attainment of organizational objectives. As per the three component model of commitment by Meyer and Allen (1991) the commitment is judged as three levels i.e. Affective commitment – one’s emotional attachment to his or her organization, Continuance commitment – being cognizant of the cost’s associated with leaving one’s organization and Normative commitment – feeling obligated to remain with an organization. So the corporate expects that young professionals should put organizational interest ahead of self interest.
7. **Locus of Control:** It is an important self evaluation trait. Corporate look for individuals who have strong internal locus of control, because it leads to positive attitude towards achievements and organizational change. While examining the issue of control in the workplace, Judge et al (1998) reported that locus of control has direct and indirect effects on job satisfaction.
8. **Internal work motivation:** An individual’s internal work motivation refers to the extent that he or she is motivated to perform in his or her work. **Ryan and Deci (2000)** reported that when an individual is internally motivated to perform a task, he or she will seek out new experiences and set new goal for him or herself that are relevant to the task.

GEN Y EXPECTATIONS FROM THE CORPORATE

Generation Y has been the most pampered and indulged generation. Growing up with the Internet and various technological gadgets, this generation is also the most tech-savvy and wired (or perhaps wirelessly connected) cohort. Their views of life and work are different from many others -- and if employers want to recruit and retain these people, strategies and policies and procedures will have to change. There is no question that a paradigm shift is

occurring in recruitment and retention. The most successful organizations have brought in innovative changes to cater to this new generation of workers.

Besides obvious things such as using social-networking sites to recruit employees and offering a corporate career site that is interactive and engaging (like the [Deloitte](#) career site that offers grads videos on life at Deloitte), what else can employers do to help ensure that they will be able to recruit, hire, and retain Generation Y workers. Changing the way you do business -- and the way you manage, recognize, and reward your employees (including the mix of benefits and perks you offer) -- is essential not only to your success in recruiting and retaining Generation Y workers, but to the organization's future success as well. Organizations need to understand that what Gen Y expects from them.

1. Nurturing corporate culture. Gen Y's is highly networked, wants friendship with co-workers and bosses and it is extremely important to them. There is much anecdotal support of workers staying longer in jobs simply because they loved the people they worked with -- and did not want to leave them. Management styles must be Theory Y for Gen Y.

2. Job flexibility. Gen Y's want flexible hours and schedules, but also remote work options because of their perception of the never-ending intersection of work and life. They see themselves doing work everywhere -- except in a cubicle. Jobs must be designed to accommodate these workers personal lives -- not the other way around.

3. Challenging work. Gen Y's, more than any previous college grads, is a dynamic mix of academic and work experiences and wants to contribute from day one. They are not interested in "grunt" jobs, or jobs in which they have to "pay their dues;" they seek challenging work from the start.

4. Professional and personal growth opportunities. Gen Y's- value lifelong learning and they also tend to get bored easily and seek out new things. They want employers that sponsor higher education, offer medical Insurance, foreign postings and other growth opportunities.

5. Competitive salaries. Gen Y's - especially younger one's fresh out of college - have more debt (both student loans and credit cards) than any previous generation, and they demand a salary that not only recognizes their contributions, but also helps them pay down the debt. Some employers even have programs in place to help these workers pay off student loans.

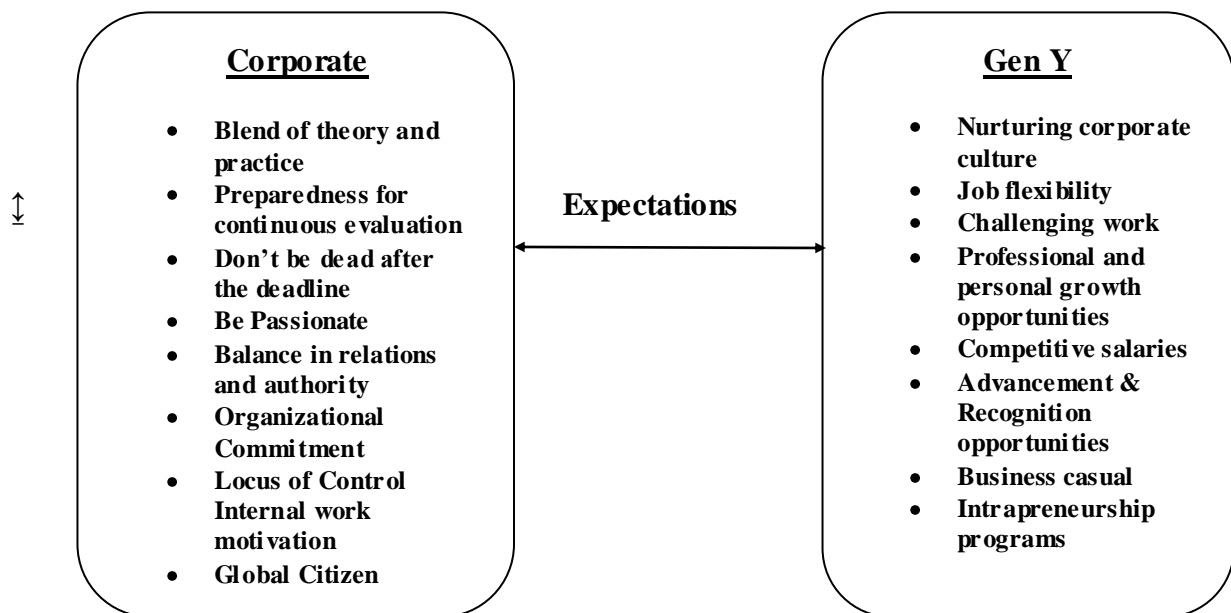
6. Advancement & Recognition opportunities. While Gen Y's are certainly not the most loyal bunch (but don't blame them -- blame those employers that downsized their parents), they do seek out employers that have a plan for their success. Employers should examine and create new ladders to guide young workers through a steady progression in the organization.

Gen Y's have been pampered in a bubble of constant praise and recognition from their families, this kind of constant reinforcement and recognition is something they expect even from their employers.

7. Business casual. Gen Ys; prefer a work environment in which they can wear comfortable clothing that expresses their individuality and their personal style. They want that their employers should allow them to choose between formal and casual attire as per the need of the business hour.

8. Intrapreneurship programs. Study after study show that Gen Y's have an extremely strong entrepreneurial focus - with many planning to start their own businesses (partly so that they can control their own fate). Employers can retain workers longer - while leveraging that entrepreneurial spirit - by developing business incubator cells and Intrapreneurship programs and opportunities.

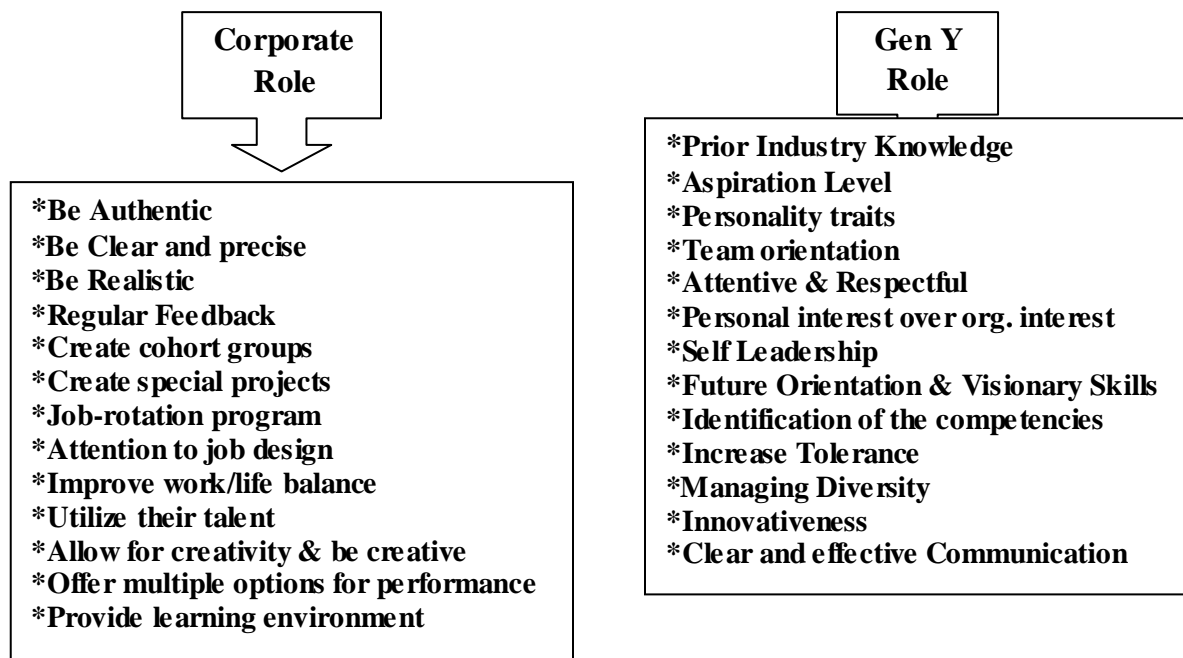
Fig.2 – Expectation profiles of Corporate India and Gen Y



The Way forward

As we have seen that there is a wide gap in the expectations of the corporate and Gen Y. We would like to recommend that both of them need to take certain steps to make the corporate India grow.

Fig. 3 – Changing Roles of Corporate and Gen Y



WHAT CORPORATE NEED TO DO

Corporate - If We Can't Turn our Company Upside Down, What Can We Do?

Key to this understanding is the realization that today's 18-24 year-olds are a highly pragmatic generation of workers. Endless rounds of corporate restructuring and the resultant redundancies mean that they do not view security as being guaranteed in the current job. Instead young workers want to acquire skills and experience that will make them attractive to the market. This result in individuals desire to exit an organization and eventually doing so.

"There are two sides divided by a common language", explained Will Hutton, Chief Executive of The Work Foundation. "Falling numbers mean that companies have to compete harder to attract and retain young talent. This is not about money, but about understanding their views and needs and working hard to establish a common language". In short, the Generation Y worker joins a high profile company thinking 'I'm building up my skills and my network and looking for the next opportunity'.

This gives birth to the 'Terrible Paradox', the high risk strategy whereby companies need to invest in the development and training of employees, ultimately making them highly attractive candidates for other employers to poach. The unfortunate reality is that by making younger workers more attractive to the market, the employer is creating a sense of security and so is rewarded with loyalty.

The most important step for the employer is to observe their corporate culture with the eye of a 22-year-old just entering the workplace. Forget about your vast knowledge about why

things must be the way they are and just try to see it their way. Think about the aspects of the culture you can't change which may be unacceptable to Gen Y. One thing which is difficult to change is middle management. One can't personally coach each and every person who has been there for 10 to 20 years, gradually working their way up the hierarchy, and tell them to treat their direct reports completely differently than they were treated.

Some companies are trying to solve this problem by seeking partnerships between executives and Gen Y's on a one-on-one basis --part executive assistant and part reverse-mentoring -- to teach executives more about the technology. We would like to suggest and recommend few other ways to bridge the gap.

Be Authentic about who you are as a company.

Repeatedly, Gen Y employees complain that, when they were hired, they were told one thing, and found "the truth" to be otherwise. They feel betrayed. Many companies are creating a special recruitment plan to attract Generation Y where they live. They create groups on Face book and use current Gen Y employees to "reach out" to prospective new hires. They follow up with instant messaging instead of e-mail or telephone. This is a relatively easy tactic for HR, but to a new employee it can be downright deceitful if the actual culture uses none of those tools or, worse, bans them from use.

An expert on Generation Y from a large financial services company observes, "If you are not honest in recruiting, they will tell others and your reputation will be hurt. Word gets around. And they value authenticity highly."

Make the Rationale for restrictions and regulations transparent.

If you need to block certain web sites or restrict certain applications, make the reasons clear. Most companies have practical business reasons for doing so. I suspect that some companies are overly cautious, but few companies explicitly prevent employees from doing so-called unproductive tasks, or personal tasks, on the job.

If a company really doesn't trust its employees to such an extent that they need to control all of their time on the job, that company is never going to succeed in retaining Gen Y. But if there are good business reasons for restrictions, and Gen Y workers know what they are, they will be much more accepting. With lack of information, they will think the worst.

Communicate often and be explicit.

I have seen many companies where corporate strategy is not communicated well or often enough. It is more important than ever to change that. Gen Y employees need to know where they fit in the scheme of things. They need to know how their department, their division, their

project, fits into overall organizational performance. There are, of course, many things that can't be communicated until the time is right, but a steady stream of information is important. Open forums, with top executives communicating visibly and preferably in person -- if possible -- work best.

Here are some other simple tactics you might consider. They won't change the culture entirely, but they are not difficult and are likely to improve retention.

1. **Create cohort groups** of Gen Y's across divisions. While they may work in vastly different parts of the company, Gen Y's can compare their experiences and become their own network and support group.
2. **Create special projects** above and beyond their normal duties (as long as their direct bosses agree). One company gave the cohort a special project to design a Gen Y recruitment program!
3. **Implement a job-rotation program.** This gives employees the opportunity, much sought after, to learn more about the business as a whole.
4. **Pay attention to job design.** A well-designed job has variety, inherent significance, autonomy and clear performance feedback from the job itself.
5. **Provide options to improve work/life balance.** Gen Y employees highly value the little things the company does for them. Access to a gym during the lunch hour or discounts on public transportation or cultural events are very important to them.

You don't have to turn your company upside down for Generation Y. But to be successful at keeping them and getting the most from their unique talents, you do need to acknowledge their differences and address them, even in small but highly symbolic ways. After all, this is just the beginning of the workplace of the future!

WHAT GEN Y NEEDS TO DO

1. **Prior Industry Knowledge:** Gen Y's prior knowledge of the industry and the skill sets required for giving the productive and desired results will have positive effect on the growth and stability. This prior knowledge can be gained through summer internships, part time jobs. However the concept of part time jobs is almost non existent at the graduation level in India as compared to the foreign countries. It is strongly recommended for the graduate professionals to take up part time jobs which hone up their employability skills.
2. **Aspiration Level:** Freshly recruited candidates have high levels of energy and enthusiasm; this is due to high levels of aspiration that has accumulated over the period of

their formal education. These fresher are taught about management, taking responsibilities and managing major functions. They dream of big packages, comfortable offices and lots of respect, but when they actually get placed in an organization, they are recruited at a much lower level of management. This leads to a gap between what they had aspired for and what they are actually getting.

3. **Personality traits:** Every person has different traits set and has a different personality and this universal truth applies to young and upcoming managers too. Recognizing accurately one's exact personality traits is one of the hardest tasks. It is a common phenomenon that young and fresh managers often misconceive their own traits and often lose track of what they want to do. They sometimes get into jobs that do not match their profile. Thus in turn results in dissatisfaction and frustration and finally attrition.
4. **Flexibility:** Flexibility is a term that refers to the capability of a person to adjust himself to varying conditions and situations, but in India the Gen Y's dislike subordination. This mentality on independence is hindering the process of proper development of work ethics in the young manager.
5. **Personal interest over organizational interest:** Every young manager or soon to be manager, has a preconceived notion about what he want to achieve with set time frame. He takes his personal interests into consideration while deciding these targets, thus influencing the achievability of the organizational interests.
6. **Future Orientation & Visionary Skills:** Jack Welch, former president of General Electric said that the most difficult feature and challenge for a manager is the competence to see the future. This presupposes an ability to listen with highly responsive ears and to smell with a sensitive nose. But it also presupposes that the organization accepts that there are different scenarios and is ready to make its own future. So Young Indian Managers need to be more futuristic and visionary.
7. **Increased Tolerance:** Nowadays, we already face the challenge of tolerance when working in multicultural or virtual teams that might include people with highly different ways of saying and doing things. And, in the future, the challenge for us is, for example, how we accept elderly people or immigrants as our equal colleagues or even as the vitally important resource in our organizations. So by increasing the tolerance level it will be far more easy to work and will result in a stable work culture.
8. **Innovativeness:** It is perhaps the most mentioned element of a successful organization. But usually we mean by the function of R&D, i.e. innovativeness that helps to create new

products and services. In addition to this, Gen Y's should have an aptitude and openness towards innovation in their routine activities, like how to create new ways to organize, lead, coordinate, or motivate, and to combine these two; how to create an organizational climate that supports and nurtures innovativeness, questioning, and ability that motivation to see far from where we are now. It will surely help the Indian Corporate Sector to compete with the other developed nations.

9. **Clear and effective Communication:** Rhetoric skills are highly emphasized as the essential features of a successful manager. Future Organizations will be more flat structured, multi located and multi functional hence good rhetoric's is needed to be effective. Thus it increases the need for Gen Y's to communicate clearly, precisely, efficiently and more effectively.
10. **Decision making skills:** Decision-making skills are emphasized more and more these days and will have the importance in the coming times also. A Young Gen Y Manager need to understand that he will have the power to make decisions but will also be responsible for the outcomes. This responsibility means the ability and motivation to communicate and get the decision implemented. A good decision executed quickly beats a brilliant decision implemented slowly. So this skill really needs to be honed up by Gen Y managers.

CONCLUSION

In fact, management today or in the future has the same elements. That is so because management is about getting things done. This is the eternal challenge. But the world changes and we face new situations all the time; that brings us to the challenge of flexibility. Young Indian Managers need to be more sensitive toward each individual situation and should have their ready tool kit more than just a tool. A good manager needs a rich tool kit of different skills and, in addition, a motivation, ability and opportunity to selects and use them all depending on the situation, problem and challenges faced. Finally to conclude this paper, we can say that the major role of young managers in the development of corporate India is to change the mindset and the attitude of oneself and be more pragmatic and realistic in our approach.

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