

Generation Z: Making Way for India's Promising Entrepreneurial Future

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Abstract

India's economy has one of the fastest growth rates in the entire world. It is still a land of opportunity, with a sizable youth population and considerable possibilities for people who wish to start their own businesses. This presents a chance for an entrepreneur to recognise needs that no company now fills and come up with a remedy for those needs. Gen Z has been accustomed to seeking solutions and answers on their own, with a curiosity to learn, adapt, and take calculated risks in order to reap great rewards. This is because they were born with the internet and were nurtured with mobile technology. This study's objective is to discover and emphasise the characteristics of Generation Z's personality that are conducive to successful entrepreneurship. The study looks at information on Generation Z's traits as they relate to entrepreneurship that is publicly available and has been gathered from academic publications, websites, blogs, papers, and journals.

Keywords: Generation Z, entrepreneurship, personality traits, academic publications, Journals

INTRODUCTION

The term "generation" refers to a cyclical group of people who were born in specific years and/or defines the circumstances or environment in which an individual lives according to their own standards. [1] This group or generations are basically made up of individuals of various ages who are influenced by shifting variables and who share similar experiences and interests.[2] These generations' formative years help to define the characteristics of the next working generation and how it will manifest itself in the workplace.[3] The emergence of a new generation has an impact on a variety of spheres of life, including work, economy, culture, and education. [4]

A generation must have "some kind of social proximity" to common experiences or cultural phenomena in order to be identified. Also, it displays the general characteristics of the person and the way they see the world. [5] Every person has a distinctive personality and behaviour that may be summed up as the sum of all their visible bodily movements and emotions. Although a person's personality typically doesn't change during their lifetime, behaviour almost always does.[6] Thoughts and sentiments are another component that impact behaviour in addition to being influenced by factors like age and heredity. Attitudes, values, and beliefs are some of these variables [7]

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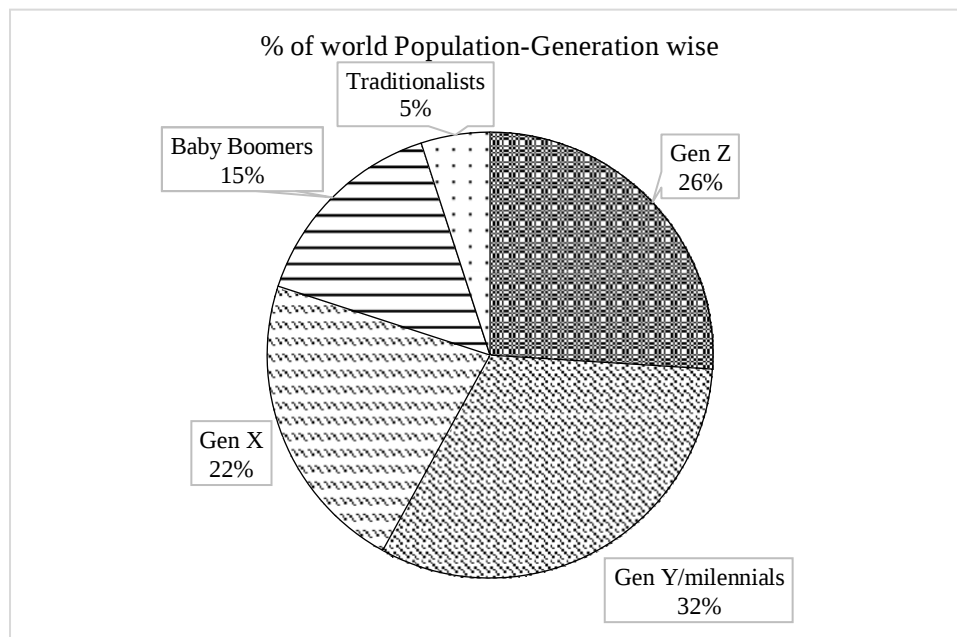
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Table.1 There are currently five groups of generations that are frequently used as a reference. Despite the fact that there isn't a single year range that could be utilised to identify the cohort category, the following description of the year range and the dominant behavioural trait according to the generation cohort can be applied.

Table 1. Ref. (Salleh, Mahbob and Baharudin, 2017)

Generation	Years of Birth Range	Major Personality Attribute
Traditionalists	1900 – 45	Loyal and discipline
Baby Boomers	1946 – 64	Responsible, strong work ethics
Gen X	1965 – 80	Independent thinkers, efficient
Gen Y	1981 – 94	More social, confident, less independent
Gen Z	1995 – 2012	Extensively engaged to technology

Generation Z has grown up in a digital world with the internet, unlike preceding generations that had very little exposure to digital technology and were more exposed to push media like radio and television. However, Generation Z parents, who are primarily from Generation Y (also known as millennials) or Gen X, have given their children a lot of attention despite the fact that they were not raised in a technologically advanced environment. This is because they tend to be better educated than their predecessors, the Traditionalists and Baby Boomers.

**Figure 1.** Percent of population.

Ref.: <https://www.insiderintelligence.com/insights/generation-z-facts/>

Figure 1 While millennials currently govern the world, the EY research of World Bank Population Projections and Estimates data for 2020 indicates that Generation Z, the largest generational cohort in history, will mature and shape the coming decade. Members of Generation Z, often referred to as "Digital Natives," "Me Generation," and "Generation N," are those who were born between 1995 and 2010. Some members of this generation have already started working, and more will do so shortly. The generation now known as Gen Z was born at a time when social media, mobile devices, and computers were widely used. As the first generation to experience this situation, Gen Z's development was significantly damaged. The Gen Z generation stands out for its unique traits.

METHODOLOGY

The intend of this study is to classify and highlight the personality traits of Generation Z that can lead

to successful entrepreneurship. The research examines publicly available data on Generation Z's characteristics as they relate to entrepreneurship that has been gathered from scholarly books, websites, blogs, papers, and journals.

Gen Z Entrepreneurial Traits

Entrepreneurship is a challenge as well as a fantastic opportunity, and success requires a certain set of skills. Being an entrepreneur is something that can be done in any way. With experience, knowledge, and training, traits and behaviours like experimentation, perseverance, and invention can be acquired. Due to their great modern skill set and distinctive characteristics that will propel them to long-term economic success, Gen Z is a group that is especially well-positioned to flourish as entrepreneurs. While not all members of Generation Z exhibit all of these traits, many of them will, which can help them succeed as entrepreneurs. The following are a few crucial traits that Gen Z possesses that will open the door for upcoming entrepreneurial possibilities in India. [8]

1. **Digital Nomads:** For Generation Z, having grown up online will be a big advantage. Gen Z was born into this business environment, as opposed to generations before them who had to adjust to one that was becoming more and more dependent on the internet.[9] Members of this generation have a clear edge in that they have a far deeper understanding of social media, the internet, and technology. These are all going to play major roles in a lot of upcoming entrepreneurial endeavours. [10]
2. **The Power of Social Media:** Global access is available to Generation Z. Because they have always had immediate, in-person social connections, they have had constant access to a wide range of influences, viewpoints, opportunities, and ideas while at home. Because of how much time Gen Z spends online, they are innately aware of branding and self-promotion. They use their connections to determine the success of ideas because they are open to collaboration and value other viewpoints. For Gen Z in the future, knowing how to use and communicate on social media will be of immeasurable value. Nowadays, knowing how to use social media effectively is one of an entrepreneur's most crucial abilities.
3. **Global Minded:** The economy is more interconnected than ever in the society in which we live. Future business people will need to negotiate this new global environment brought about by technology's increased worldwide connectivity. Gen Z will be ready to accomplish this. The ability to learn from and work alongside so many various cultures will be extremely valuable for entrepreneurs in a global economy. Being an entrepreneur needs the capacity to interact with people from various walks of life as you build a network and develop a company. Gen Z is a generation that values diversity and inclusiveness and was brought up in a setting where conversations about accepting cultural variety were much more prevalent. For the most racial and culturally diverse generation yet, a global economy will be advantageous.
4. **Communicative:** In business, communication is crucial. Whether it's communication with clients, staff, or business partners, the capacity for good interpersonal interaction is a crucial element of company success. It seems like Gen Z is a generation with exceptional communication skills. Gen Z was reared on social media and cell phones, unlike earlier generations, meaning they're more likely to favour digital communication over face-to-face engagement. Because Gen Z is inclusive and has a competent attitude to digital interactions, they will likely make effective business communicators in the future. Maintaining solid and fruitful conversations will be a huge asset in a world where virtual business is gaining over.
5. **Adaptable:** Youngsters are more open to several opportunities and less committed to a single job. When something comes to change, they are adaptable, receptive, and unconstrained. Generation Z can adjust to shifting circumstances. It is likely that Gen Z will find it simpler to adapt to the "new normal" that will develop in the upcoming years as a result of their adaptable mindset and lifelong exposure to and comfort with technology. As one of the first generations to have grown up totally digitally, members of Generation Z are accustomed to being capable to learn everything, anywhere, and on any device because they are capable of adapting to almost any circumstance. They require the similar degree of versatility from their work.

6. **Curiosity to learn:** Successful entrepreneurs have a unique personality attribute that sets them distant from other corporate leaders and i.e., curiosity. The ability to be curious allows businesspeople to constantly explore for new opportunities. They become very tech-savvy and adaptable as a result of early exposure to technology, and they have used its advantages to communicate, learn, and express themselves.
7. **Decisiveness:** An entrepreneur takes tough decisions and sticks to them if they want to succeed. As a leader, they are in charge of setting the course of their company, from funding and strategy to resource allocation. Self-reflection serves as the starting point and closing point of Gen Z's decision cycle, with online research and personal advisors serving as their guides in the between. Being decisive doesn't necessarily imply being right for Gen Z. It entails having the self-assurance to make difficult decisions and see them through to completion for Gen Z business owners. The choice of whether to take corrective measures if the outcome is unfavourable is equally crucial.
8. **Values and Ethics:** With over two billion members, Gen Z will be the generation most responsible for setting trends in the future. Even though the business sector is frequently portrayed as ruthless—and perhaps for good reason—this is changing as ethical consumerism becomes the standard. In terms of environmental sustainability and willingness to speak out against unethical firms, both millennials and Gen Z are more committed. This means that as Gen Z matures into the dominant spending group, organisations that aren't ethical will suffer. The purchasing patterns of Gen Z show a clear preference for spending their money on ethical companies, and this preference will help Gen Z members who are ethical business owners.
9. **Abundant Role Models:** Gen Y or Gen X parents, who are more educated, financially secure, and independent than Generation Z parents, have given their kids the freedom to choose and pursue the careers of their choosing. The benefit that Gen Z has is that they have a wide range of role models who have influenced their attitudes, beliefs, and ambitions. These role models, who have influenced their ideas and actions, come from a variety of walks of life, including politics, business, sports, and social activists. They have motivated Gen Z to take charge of their own lives and have an impact on their communities by demonstrating to them that everyone can make a difference.
10. **Entrepreneurial Instinct:** Making that first leap of faith is a huge part of being an entrepreneur. The aim of entrepreneurship is to start a company where one can show off their leadership abilities. One component of that is having the original desire to start their own business, and it appears that Gen Z possesses this desire. The days of the typical person remaining at one job for decades are long gone now. Individuals change employment frequently, there is a greater emphasis on the individual, and the internet has increased accessibility for starting a business.

SUMMARY

The largest generational transition that humanity has ever experienced is represented by Generation Z. In every area of the workforce and corporate operations, leaders, managers, supervisors, HR leaders, and educators will face significant difficulties from Generation Z. Understanding their backgrounds and the most effective approaches for bringing out the best in this new generation of developing young people will become increasingly crucial. Gen Z is not just aware of the global possibilities that are available to them; they are also not hesitant to take use of them. Because of this, this generation is bringing about revolutionary changes in the global socioeconomic environment unlike any other in the history of humanity. Young entrepreneurs who have upended sectors and created new opportunities have become more prevalent in Gen Z and will continue to do so in the future.

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