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DIFFERENT GENERATIONS IN THE LABOR MARKET - IMPLICATIONS FOR THE WORKPLACE: THE CASE OF THE CZECH REPUBLIC

Abstract:

The issue of generations, namely the focus on their characteristics and the current and future impact on business practices, is the key factor for business management due to the diversity of this generations. The paper on this issue aims to analyze the current and future trend of generation groups in the Czech Republic with respect to their characteristics and to the demography development on the Czech labor market. The paper theoretically defines issues of demographic development and generations (Baby Boomers, X, Y, Z), including their often different timing anchors and qualitative characteristics. Subsequently, on the basis of statistical data analysis, the labor market situation in the Czech Republic is characterized by a focus on individual generations. The paper also analyzes the population development of individual generations with the presentation of the 5 and 10-year forecasts. In the end, there are presented possible threats (change of generation groups, occupying higher positions, similarity of generations) or opportunities (unique diversity) that companies should take into account in their business practices. There are also three areas (evaluation, communication and mentoring) where the author presents the possible management of business processes and their limitation.

Keywords:

generation; generation groups; management; workforce; generation differences; demographic development

JEL Classification: M54, J11