

Gen Y is listening

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Gen Y and Gen Z are often attacked for being arrogant, for not listening to experienced people and for showing no regard for long-term success.

But the 2010 edition of the [Hot 30 Under 30](#) suggests that our gun young entrepreneurs have been listening very carefully to this criticism.

Not only are they focusing on fast growth, but they are also ensuring they have the systems, processes and people in place to build businesses that are sustainable for the long-term.

Take Kye McDonald from recruitment business Skye Recruitment. So committed is he to building strong technology systems underpinning his businesses that he has two full-time software developers working in-house.

Or David Hancock of Geeks2U, who has been careful to invest in people and processes at his rapidly growing IT services business.

"I think systems are incredibly important," he says. "When you're growing so quick, you need to ensure nothing can slip through the cracks - whether it be financial, customer service, people issues. Having stringent systems in place will help you sleep a lot better knowing you're on top of things and the intelligent use of technology can be an incredible aid in achieving this."

As for listening – the Hot 30 are becoming experts at it. This group has an incredible appetite for information and is constantly tapping mentors, advisers, industry experts and their own networks.

Despite stereotypes, they are smart enough to know they don't know everything, and they are trying to consume as much data as possible.

The hardest thing about being a young entrepreneur is lack of experience," says Alan Meyerson, chief executive of Danoz Direct.

"However, when this is used properly it can become a powerful tool. Experience usually brings bad habits and inertia, aversion to risk-taking and testing and trialling new ideas and concepts.

"As an entrepreneur, I'd urge you to find out how your industry operates, learn from it and test ways to make it better. Sometimes you'll fail but you can't grow with fear of failure."

Great advice for any entrepreneur, regardless of age.

James Thomson. (2010). *Gen Y is Listening*. Available:
<http://www.smartcompany.com.au/entrepreneur-watch/20100427-gen-y-is-listening.html>.
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