

# Eternally youthful

*By Massimo Milletti*

## Introduction

They've been talked about. A lot, and for years. Always. From their lay pulpits, and others, exhortations, warnings, proclamations are launched. Followed by noble intentions, a list of possible actions, solemn commitments.

Virtuous and unavoidable ways forward are indicated which attract choruses of assent and which are a useful way to anaesthetise any sense of guilt. Everyone is in agreement. The problem is clear. The problems are various and are analysed with a taste for statistical precision. The repercussions seem to be so clear that they invoke a sense of calm, derived from the perception of having an event under control, no matter how serious it is. And they are always there. The young. Silent. Perhaps a bit too much. Evoked across the board on all the critical themes: pensions, climate change, employment, the pandemic.

The outlook is none too encouraging, with promises that fill the future while a void devours the present. But this is what they need: the present. "Sticking to resolutions undertaken requires more commitment than devising honest proposals" Seneca.

But these young people we are talking about – who are they in reality? Who are we referring to? There is a danger that this could lead to interpretations which are varied and hazy. Just to give a few examples. Those between the age of 15 and 24 who are used as the basis to calculate unemployment statistics? We became sadly familiar with such data when the rate exceeded 20% in 2010. Or those between 20 and 31 who enjoy tax breaks on rental payments? Or maybe one stops being young at 36, the age limit for benefiting from mortgages backed by a state guarantee?

With a sense of confusion and emptiness in those concerned, manifested in a lack of identity. And latent fears of ending up on a dead-end track from which they can watch as the little luxury train reserved for the "next generation" passes by. Fears that are not completely unjustified if one considers that over the last ten years the level of youth unemployment has risen by ten percentage points. And this, even though there have been profuse promises at many levels and on many occasions to support youth unemployment, creating reasonable expectations. "The young are easily tricked because they are quick to hope" Aristotle. Just as there has been no shortage of influential recommendations arguing that education should be improved, almost as if we were talking about a particularly innovative idea. "All those who have reflected on the art of governing human beings are convinced that the destiny of empires

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depends on the education of the young” Aristotle. Young people are a hot topic on which the severe winter of the pandemic has fallen, casting its chill on them and diverting general attention away from statistics on unemployment towards rates of occupancy of intensive care units.

Today, however, an interesting market opportunity has presented itself, and should be taken up in order to rethink the relationship between young people and companies, to the benefit of both.

## **Companies**

Meeting objectives. This is synonymous with reliability and good management. Appreciated externally by the financial markets and internally as a way to unlock the bulkhead and let the bonuses flow.

These days, however, it is rare for companies to announce results which are in line with expectations. Little praise for those who are above them. Little criticism for those who are below them.

A high level of unreliability, borne out of an ungovernable uncertainty. This is also a new phenomenon for those who, in years gone by, had got used to evening out economic fluctuations by managing financial flows. A liquid economy, but with careful control over levels of liquidity. Something which is clearly now getting out of hand given that the stock market is influenced as much by the statements of Fauci as the statements of Powell.

A complex corporate guidebook, and one where prior experience may only serve to avoid the worst potholes, but not to navigate sudden hairpin bends, unpredictable as they are for the most sophisticated drivers if they are not programmed to deal with variants. A legitimate question arises over whether businesses are currently structured in a way that allows them to deal with an economic scenario that is highly unstable. This requires flexibility, rapid responses, adapting to sudden changes of direction, innovative solutions, decision-making autonomy and courage. Doubts spontaneously arise regarding structures characterised by extreme verticalisation, exhausting procedures, fragmented responsibilities and spreading processes. These are frameworks which are indispensable to provide the right structure for complex corporate machines with global traction. Machines whose operation is supported by squads of proven managers who have been selected on the basis of their prestigious university studies, enabled by their professional experience of complex corporate structures and then placed on the fast track reserved for the talented.

Everything is normal, repetitive, almost taken for granted. It is a luxury that few companies can afford in such a highly unpredictable environment. Which requires people who are able to reflect and to act in a

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way that is not conditioned by the past, and who bring a fresh way of thinking. Who dare to go beyond corporate paradigms, who are able to exploit invisible opportunities, who operate quickly and make sudden movements, according to a game plan whereby the individual can prevail over the process.

It is a complicated game which requires a strong team with the right mix of experience. It is a game in which seasoned players are accompanied by youngsters who are brought onto the pitch from the start as if they were regulars, instead of being relegated to the bench.

Companies have been talking for years about opening up to young people, only for the fortress that is the management board to remain in the same hands as always. If one believes that young people could make a significant contribution in terms of fresh energy, rowing hard away from the belly of the wave to make sure they are not sucked back into the deep, then companies should rethink their policies with regard to young people. By asking themselves a number of questions about various environments. Whether to focus on technological and digital experts to launch in specialist careers or whether to be open to the profiles of generalists who can think laterally. Whether to favour linear and consistent CVs, perhaps discarding suitable young people with career paths disrupted by various recent economic crises which have, however, enabled them to develop inner strength. Whether to carry on separating the talented and the non-talented, creating a simple ranking that young people struggle to understand. They know very well who amongst themselves is talented – less so who has been “baptised” as talented.

Rethinking, then, the criteria needed to make a choice, bypassing traditional models and looking beyond the obvious good candidates in a search for those who are really able to make a difference, focusing in particular on ability and personal qualities. And this, without doubt, requires a special effort.

The real challenge, though, is for companies to give young people positions of full responsibility, with delegated autonomy and powers. This is not an easy step to take for organisations that over the last twenty years have experienced derisory rates of economic growth, the progressive ageing of the managerial population and the concentration of power in the hands of the few. And yet the very essence of opening up to young people lies in giving them significant management roles.

And we're not talking about a novelty, if we look back at what happened in the last 20 years of the previous century. It was right at the start of the 1980s, mostly driven by the culture of foreign multinationals, that many top management positions were awarded to people in their 30s. A good degree, a prestigious MBA and a CV full of positions which lasted no longer than three years were the ideal passport to general management positions. Careers which were rapid, brilliant, but most of all sustained by an economy which, apart from the crisis of 1992, always showed encouraging signs of growth. The conditions in growing markets forgave management errors and made it possible to consolidate

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management experience and develop a class which, in the decades since, has been the linchpin of the top management of many companies. And so perhaps now, having bounced back, reinforced by the boost received from European funds and intoxicated by the temporary suspension of the prohibition of excessive consumption of financial resources, positive market conditions are taking shape that support a more courageous policy with regard to young people. Finally, after 20 years of stagnation.

But now increasing, with a big leap forward, offering solid prospects and not just jobs at knock-down salaries. Which could only have a positive effect on morale. “The mind which is anxious over future events is downcast” Seneca. We need to move fast, launching a courageous youth empowerment drive and riding the wave of this never-to-be-repeated market opportunity.

At the same time companies should set themselves the target of rebalancing remuneration policies, as these are currently strongly distorted in favour of top management. It is beyond doubt that for a number of years the conditions of engagement of young people have been extremely favourable for businesses. And this has allowed them to implement profitable efficiency measures aimed at maintaining an unhealthy international competitiveness. This is based in reality on a reduction in personnel costs, which make up for the lack of industrial investment in productivity. However, if we want to ensure that in future today’s young people do not retire on amounts that are similar to the pocket money they received from their parents – which would make them feel eternally youthful, but with a loss of dignity – then reasonable contributions should be paid, starting from the first job, which are in line with the principles of a healthy policy of long-term social sustainability. This should be material for serious reflection and analysis for the supporters of corporate purpose. Higher salaries, solid potential for professional growth, a conviction of being able to contribute to the successful relaunch of the country’s economy – these are all ingredients that will make the idea of staking one’s future on Italy more attractive.

### **Young people and leaders**

“Work hard to make yourself someone who is known for one talent or another” Seneca. If a step change is expected of companies with regard to youth policy, the same may be expected of those involved. Tempting offers might be enough to make people reconsider the axiom of work-life balance. Professional challenges may be seen as vines to grab hold of in order to emerge from the swamps of the comfort zone, and competition in the workplace as opportunities for personal development. “When value is challenged, it multiplies” Seneca. It’s true that there are moments during one’s professional life when one must give oneself completely to work, leaping over protective barriers and risking one’s skin, if the issue at stake is provoking that particular emotion of professional realisation.

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As for those companies which continue to claim that there are those rare young people who are hungry to grow and are ready to make personal sacrifices, we need to ask them if there remains any hunting ground that is yet to be tried, whether the hounds have got used to the typical scent, whether the traditional calls are as attractive as they used to be.

But ambitious young people who are seeking roles of substance need to be provided with leadership models to which they can refer to inspire and accelerate their development. “The road to learning is long if we follow rules, short and effective if we follow examples” Seneca.

It would be opportune to ask ourselves how many corporate managers act in a way that allows them to consciously represent virtuous examples for others to follow. And whether current bosses embody a leadership model in which young people can recognise themselves and draw inspiration from when confronting unusual and unpredictable economic scenarios. In particular in a changing context in which the very essence of the corporate hierarchy is under the microscope as part of a search for a new identity.

This is fertile ground for consultancy companies who can formulate proposals – creative to a greater or lesser extent – which are fundamentally based on a painstaking search for discontinuity with the past. Whatever hypotheses one might imagine, it is difficult to disregard the furrow that the plough of the pandemic has dug into peoples’ lives, sweeping away the crust which had been consolidated over time and exposing the underlying soil which now needs to be re-compacted. Even though the issue of values had already emerged in the corporate world, dealing with the theme of purpose and the innumerable facets of sustainability, now it has become the basis on which leadership profiles are modelled. And if previously the competences which prevailed were those aimed at managing the business in the right way, today understanding the changing human needs of those working in companies, managing to read peoples’ needs and being able to respond to them in a transparent and direct manner, and acting in a consistent and reliable manner are the profile traits that allow us to recognise a leader from afar and which make that leader stand out in a crowd. Managers who are mature, developed, balanced, well positioned at the middle of the scale running from unmanageable *ego* to pharisaic *nos*. And to pick up on peoples’ emotional vibrations, to communicate in a simple and convincing manner, the boss really has to be positioned at the centre of the firm. In a configuration that sees this manager not just as the overarching head, but also as the heart within the corporate body. The role of a leader is a complex one and a leader, as such, should be recognised to the extent it is clear that the leader is operating mainly for the good of the company, and with the intellectual freshness of someone who is not conditioned by a need to please those who decide their future. “No bird can fly too high without wings” William Blake.