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In a few years, Generation Z – those born between 1995 and 2009 – will provide one of the largest shares of the labour market, and hence soon will be increasingly represented in project teams as well. As “teamwork is a critical factor for project success and developing effective project teams is one of the primary responsibilities of the project manager” (Project Management Institute, 2017, p. 337.), it seems essential to examine whether there are generational differences in motivation at work and, if so, what are the motivational characteristics of Generation Z. It is only with this knowledge that project managers will be able to consciously shape and choose their own management style in such a way that the youngest remain engaged and motivated. To answer the above questions, after a comprehensive review of the available literature, both qualitative and quantitative research were conducted. Perhaps surprisingly, the research showed that Generation Z differs only little from the older generations in what motivates them, and just like their predecessors, they are primarily motivated by intrinsic factors rather than extrinsic ones. On the other hand, Generation Z seems to have unique characteristics that are worth taking into account when working with them. They are very sensitive to work climate, being treated well, and intrinsic motivation regarding the work itself. In addition, regular feedback, detailed instructions, psychological safety, opportunity to learn and develop, and a healthy work-life balance seem to be especially important to them.