

The Economy of Creativity



The Millennial generation has been dealt a difficult hand, especially with regard to finding work and keeping it for any duration of time. Coming of age after the last recession, the Millennials entered a job market much different than the one they were born into. The outsourcing of jobs, continually diminishing benefits, stagnant wages and the emerging gig economy, based on short-term and temporary work, is all this generation knows.

However, it may be those same forces making it difficult to find and keep a job that create an opportunity for Millennials to utilize their generational talents and qualifications to be excellent entrepreneurs. Millennials were born into an ever-growing technology-based environment and economy. They are excellent at multi-tasking and desire independence from traditional office culture and the 9-5 workday. They tend to prefer to use their inherent variety of skills in a variety of different ways.

Not only do these traits fit the aforementioned growing gig economy, but also exhibit the essential traits of strong entrepreneur. While some have termed Millennials as lacking necessary communication skills and work ethic, it can be argued that they simply do not fit “traditional” norms established by Baby Boomers and Generation X’ers, but rather create their own individualized path toward personal and professional success. The uniqueness of the Millennial generation has created an economic environment full of creativity and boundless opportunity.

Statistics also tend to fall in line with the assessment that Millennials are primed to be successful entrepreneurs. According to America’s Small Business Development Centers:

- 62% of Millennials surveyed said they dream of starting business;
- About 50% have specific plans to do so within the next couple of years; and
- 61% of Millennials say that they think that their best job security will come from owning their own business.

Other entrepreneurs started their own business for different reasons. They included creating a more stable financial foundation for their family, the desire to be one’s own boss, having and developing a great idea, and the desire for work independence. However, job security has almost never been associated with entrepreneurship...until now.

Interestingly, this fits almost perfectly with the Millennial creative mind and versatile skill set. For a generation that for the most part has never really known job security, it only makes sense that they realize that the best boss they can have is themselves.

Furthermore, Millennials tend to predominantly make up a regions or community's creative class. Often times Millennials themselves do not even know they are a part of this creative class, and therefore need their specific talents drawn-out into the forefront. This creative class of Millennials has given the long-standing dictionary definition of creative industry new life. While this industry has been around for some time, it has in the past 5-10 years taken on more prominence in both urban and rural community settings.

This creative industry is made up of several generalized categories of work, Marketing, Architecture, Visual Arts & Crafts, Design, Film & Media, Digital Games, Music & Entertainment as well as Publishing. While some of these sub-industries are obvious money makers, many Millennials tend to produce these goods and services as a hobby alongside their part or full-time job at the local fast-food restaurant or cubicle office job. Unfortunately, these talents often go unnoticed to community business and government leaders who can help encourage and grow these talents into new business start-ups.

Undoubtedly, it takes some guidance to turn a hobby digital game developer who works at the local Wal-Mart full-time into a professional game developer, just as an example, but with proper guidance, creative Millennials can achieve goals and objectives that far outweigh the expectations of many. This is thanks to their willingness to take what many would call "unnecessary" risks, their inherent ability to adapt to new environments and learn quickly, as well as the unending Millennial endeavor for independence and self-sufficiency on their own terms.

So, without question, the community you live in has numerous individuals working within the creative class that simply need to be found and given the opportunity to express themselves in whatever they do. They can be found at local craft fairs and festivals, Wal-Mart's electronics department, or sometimes working in their parent's basements (only partially a joke). They simply need to be sought after, found, and allowed the space to create. In the end, like it is in all walks of life, some will make it and some won't. The important thing to remember is that Millennial's are risk takers. One or two failures will not stop them from trying a third time. This is the beauty of the Millennial generation that is often taken for granted. Provide these creatives with the setting to show of what they do and honestly, anything can happen.

Source: [USA Today](#)

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