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Decoding Millennials

Deloitte Consulting 2018

Disclaimer - I am a Gen X



Who are Millennials?

Question - How many here are millenials?

Millennials?

- This is the term that most people recognise the most, commonly associated with avocado on toast, and 'snowflake' culture.
- They are born between the early 1980s to the mid 1990s or early 2000s, so many young adults nowadays would define themselves as millennials.
- This generation was severely impacted by global recession, as it caused record unemployment, affecting young people joining the workplace, as well as a period of economic instability.



Millennial Survey 2018

Deloitte Millennial Survey 2018

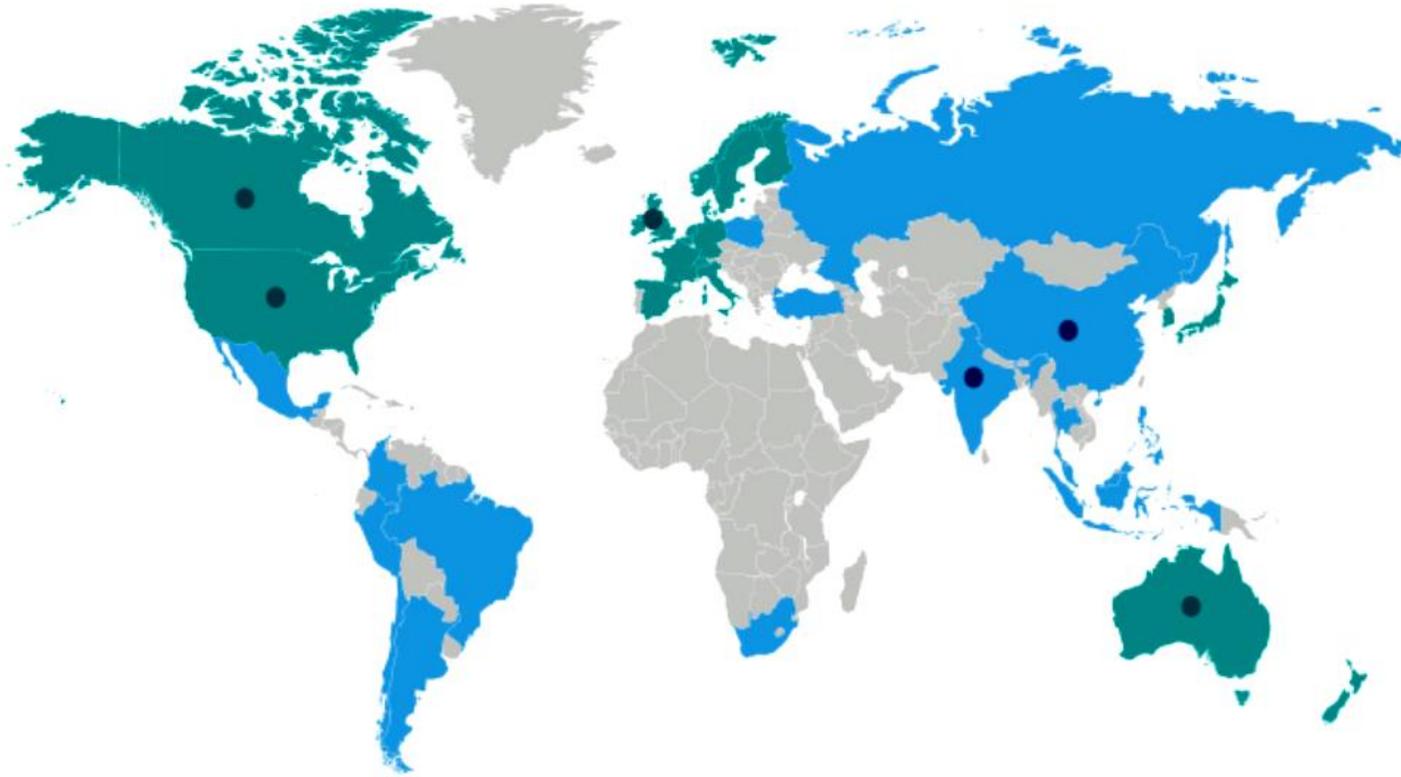
- Millennials are increasingly taking on senior positions in which they can influence how their organizations address society's challenges hence the need to understand their views.
- For 2018 the report was based on the views of 10,455 millennials questioned across 36 countries.
- Millennials included in the study were born between January 1983 and December 1994 and who have college or university degrees, are employed full time and work predominantly in large, private-sector organizations.



Deloitte Millennial Survey 2018

- The 2018 report also includes responses from 1,844 Gen Z respondents in Australia, Canada, China, India, the United Kingdom and the United States.
- Gen Z respondents were born between January 1995 and December 1999 and currently studying for or have obtained a first/higher degree.
- More than a third are working either full time (16 percent) or part time (21 percent).





EMERGING MARKETS

DEVELOPED MARKETS

Interviews conducted:

Millennials: 4,613

Gen Z: 613

Interviews conducted:

Millennials: 5,842

Gen Z: 1,231

Argentina | 300

Brazil | 307

Chile | 312

China | 523 | 310

Colombia | 305

India | 309 | 303

Indonesia | 306

Malaysia, Thailand and

Singapore | 321

Mexico | 301

Peru | 203

Poland | 303

Russia | 302

South Africa | 202

The Philippines | 311

Turkey | 308

Australia | 502 | 318

Belgium | 201

Canada | 525 | 300

France | 507

Germany | 406

Ireland | 202

Italy | 306

Japan | 429

New Zealand | 209

South Korea | 313

Spain | 300

Switzerland | 193

The Netherlands | 312

The Nordics (Denmark,

Finland, Norway,

Sweden) | 402

United Kingdom | 514 | 301

United States | 521 | 312

Total number of interviews:

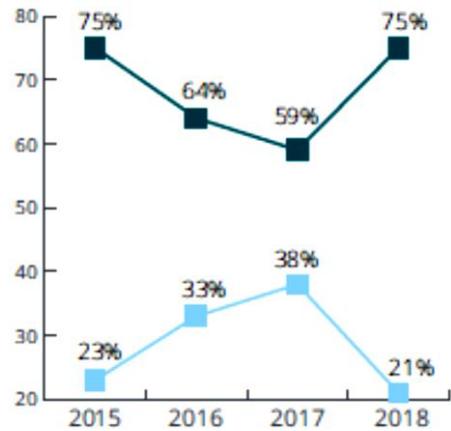
Millennials: 10,455; Gen Z: 1,844

● ● Indicates a Gen Z market

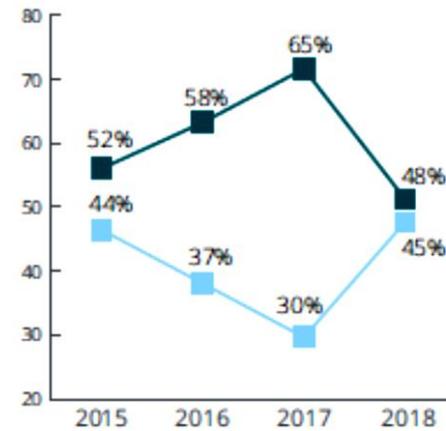
Millennial Survey 2018 - Results

Are millennials losing faith in
business?

Millenials view of corporate motives dim



They focus on their own agendas rather than considering the wider society



They behave in an ethical manner



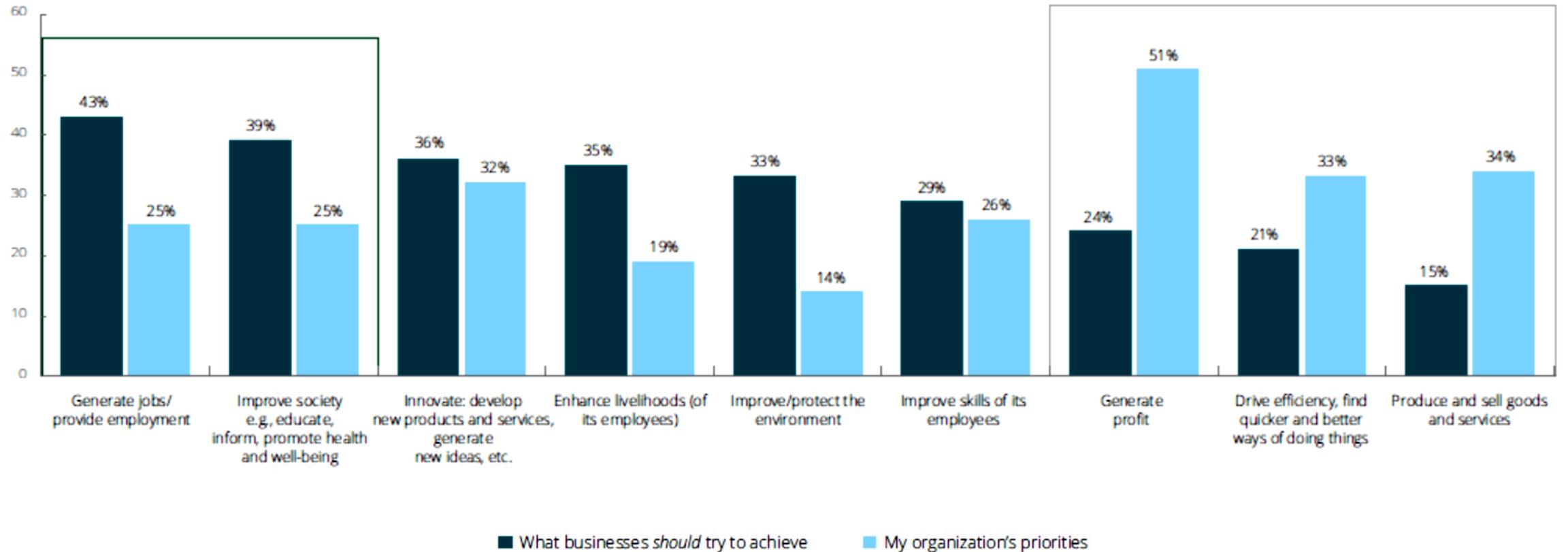
Their leaders are committed to helping improve society



They have no ambition beyond wanting to make money*

■ Agree ■ Disagree

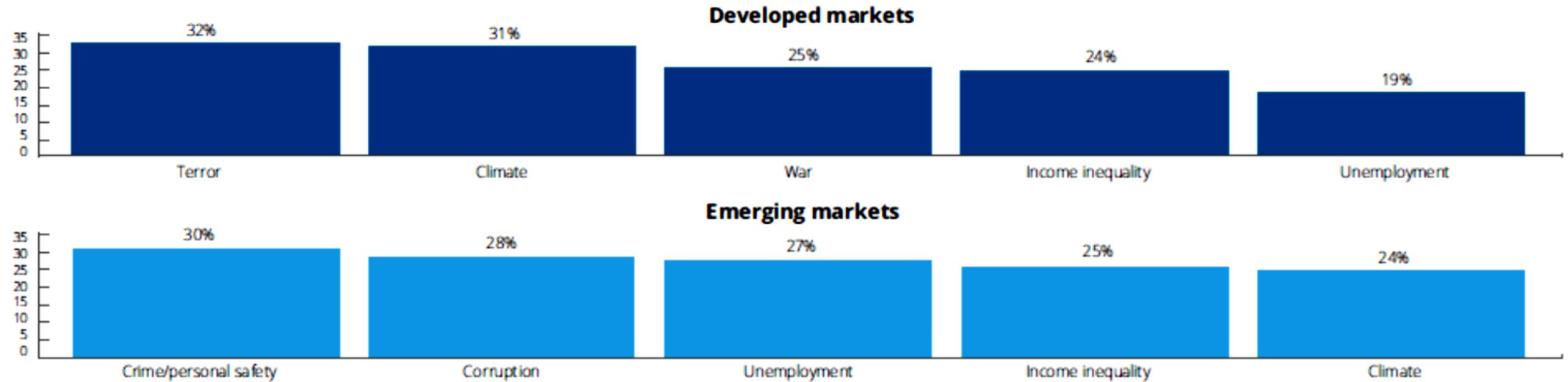
Employers are “out of step” with millennial priorities



What issues are you concerned with?

- Terror or War
- Climate
- Income inequality
- Unemployment
- Corruption

Issues and challenges millennials are concerned about ...



Are business leaders making a positive impact in the world?



Are organisations focused on helping employees develop their awareness, knowledge and skills with regards to ...

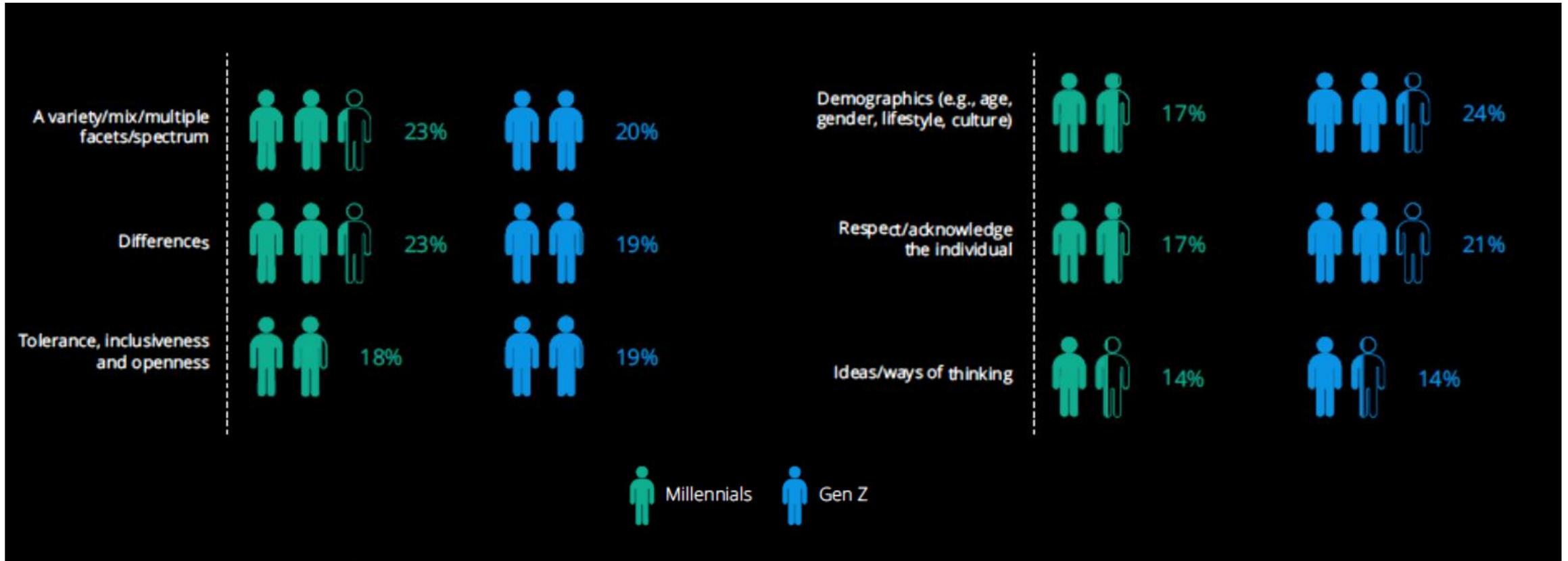


Perceptions of business are heading south

- Millennials' opinions about business' motivations and ethics, which had trended up the past two years, took a sharp turn downward.
- There continues to be a stark mismatch between what millennials believe responsible businesses should achieve and what they perceive businesses' actual priorities to be.

Diversity is important to
millennials

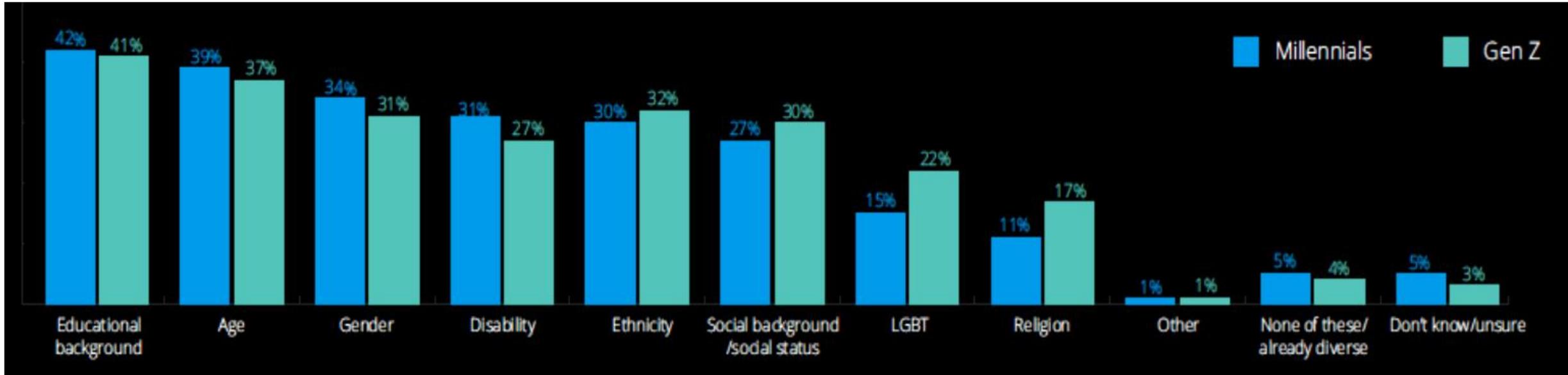
What is diversity to a millennial?



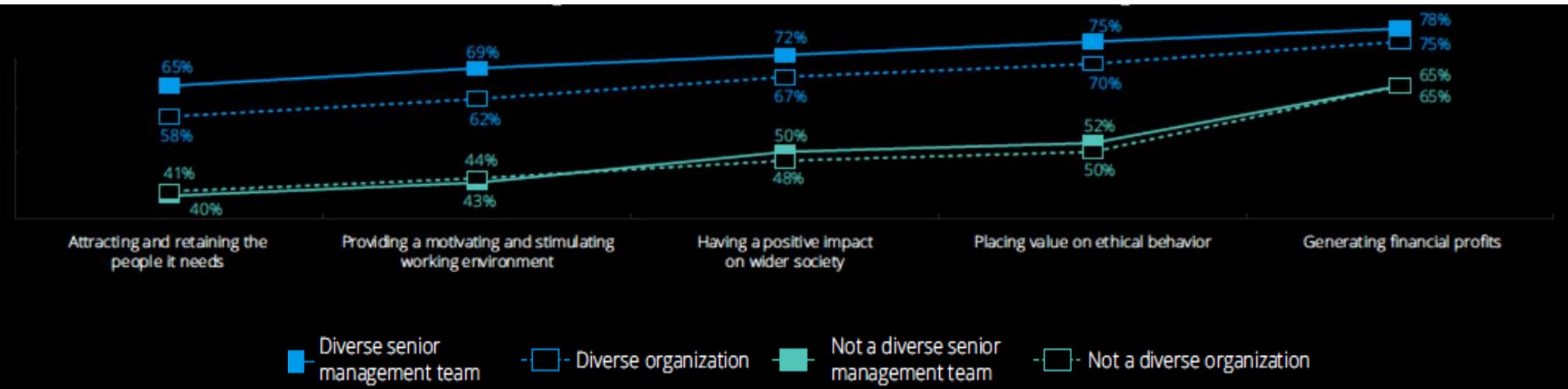
Which areas of diversity would you like to be addressed in the workplace ?

- Educational background
- Age
- Gender
- Disability
- Ethnicity

Which areas of diversity need to be addressed?



Percent saying their organisations are strong on diversity to attract, motivate and support the bottom line

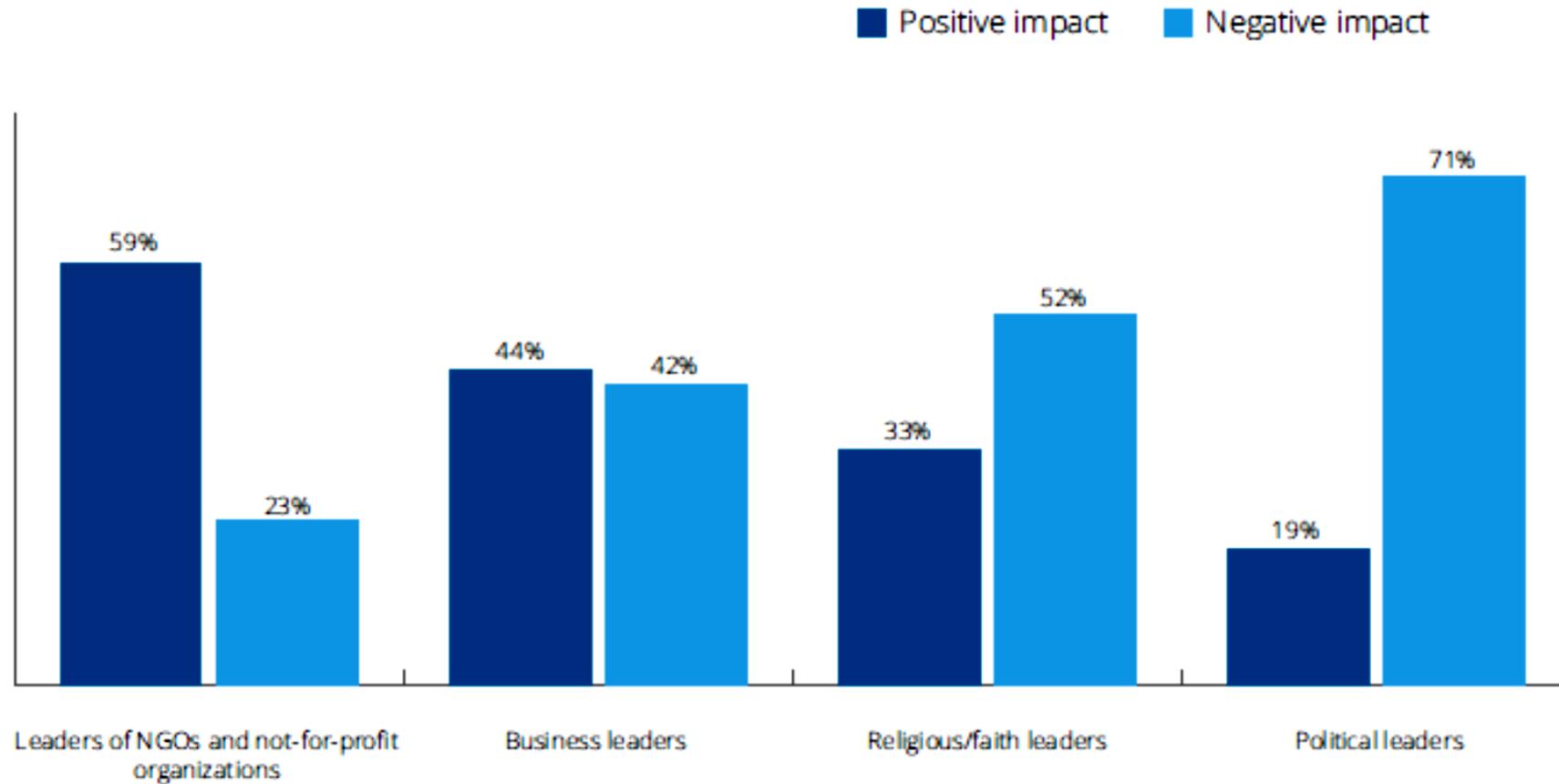


Diversity and flexibility are key to loyalty

- Good pay and positive cultures are most likely to attract both millennials and Gen Z, but diversity/inclusion and flexibility are important keys to keeping them happy.

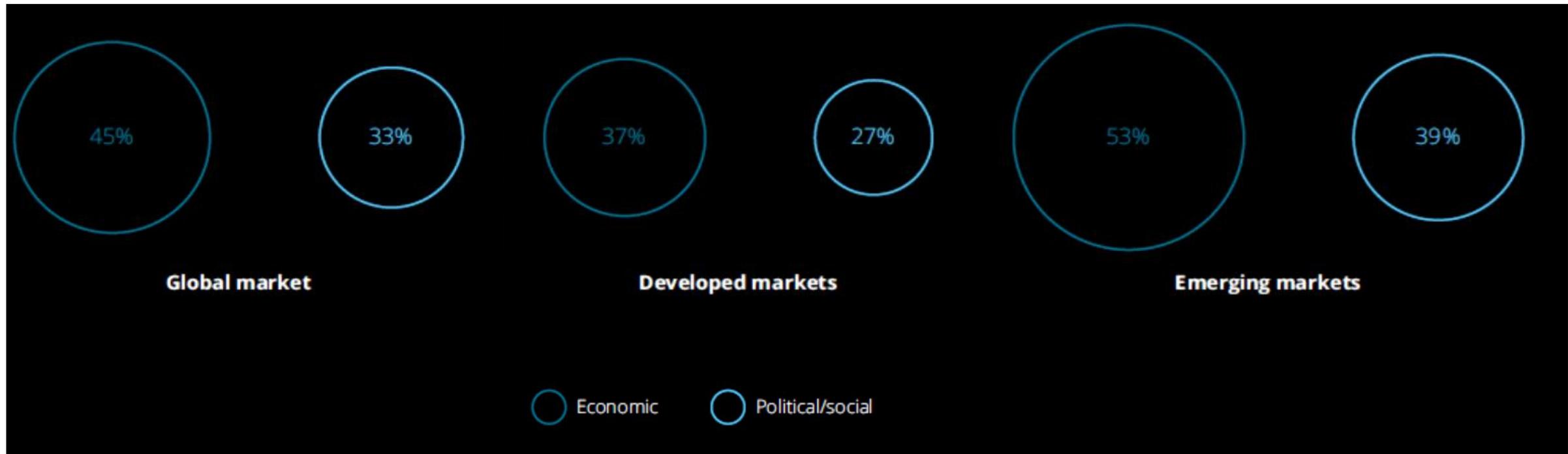
How do millennials see leaders?

Millenials see business leaders having a more positive impact than religious or political leaders

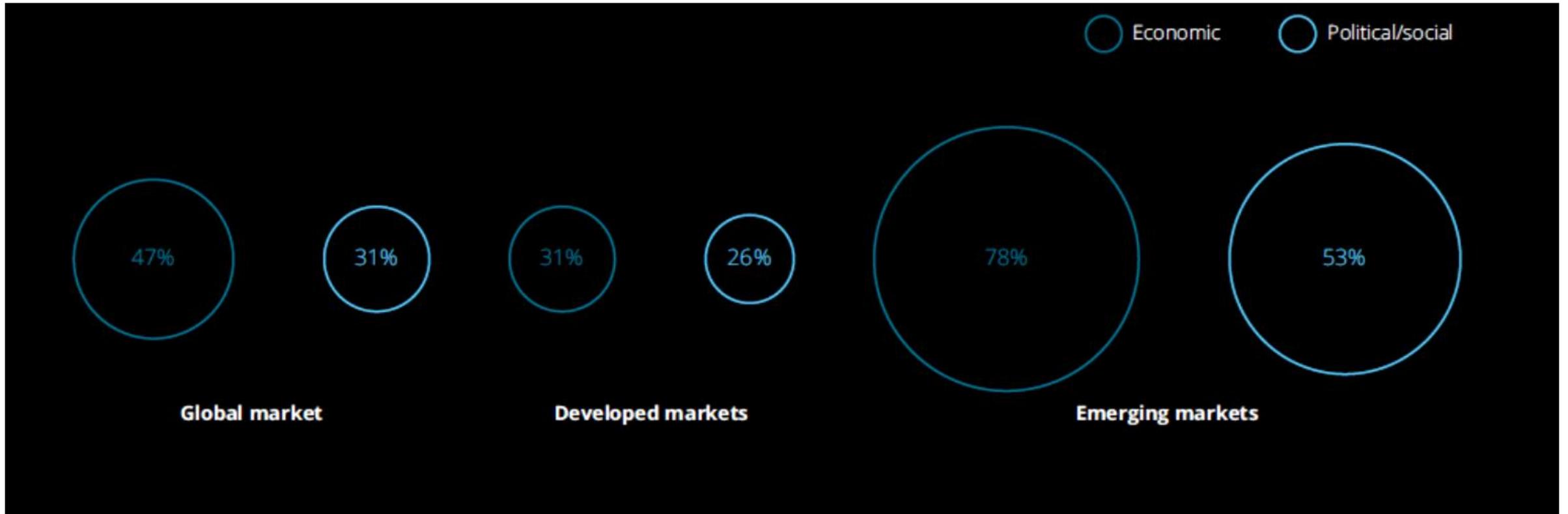


How do millennials see
themselves and the world?

Millennials are optimistic about the economy, less so about the social and political situation



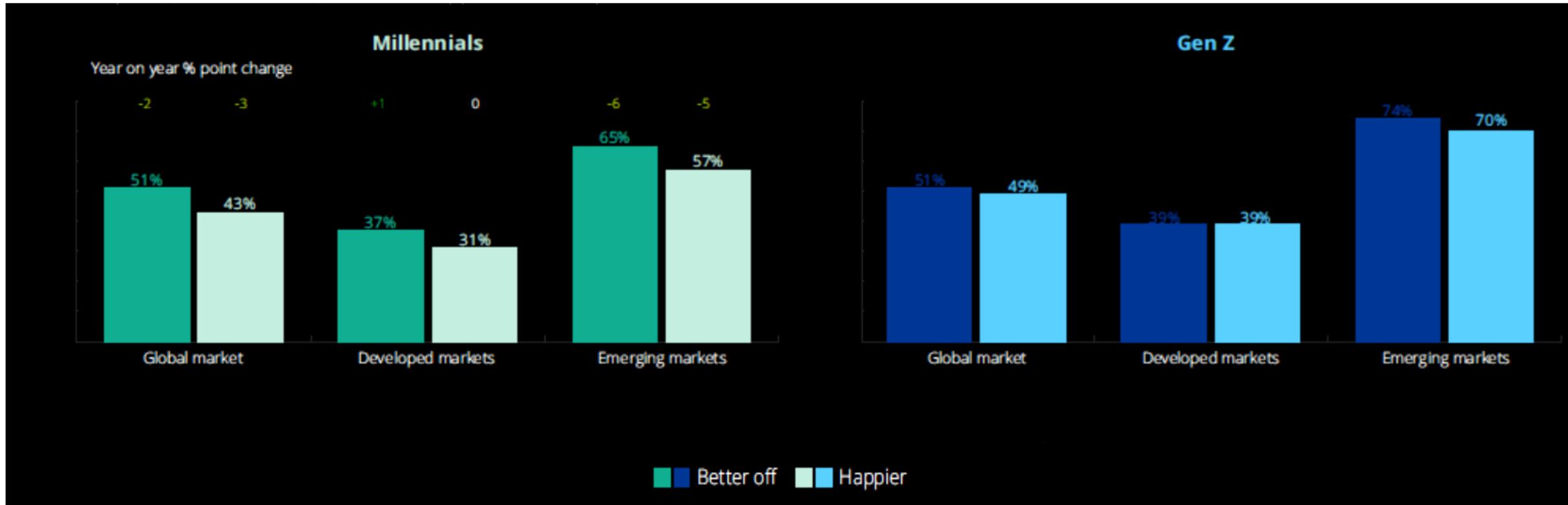
However Gen Z shows more economic optimism



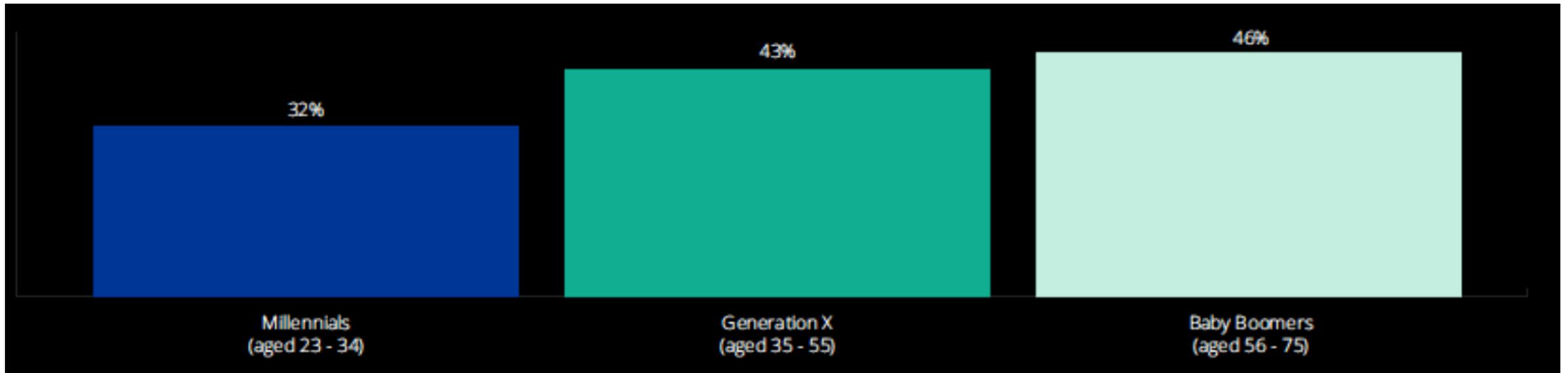
Do you think you will be financially better off than your parents?

- Yes
- No

Only in emerging markets are younger workers expecting to be better off/happier than their parents



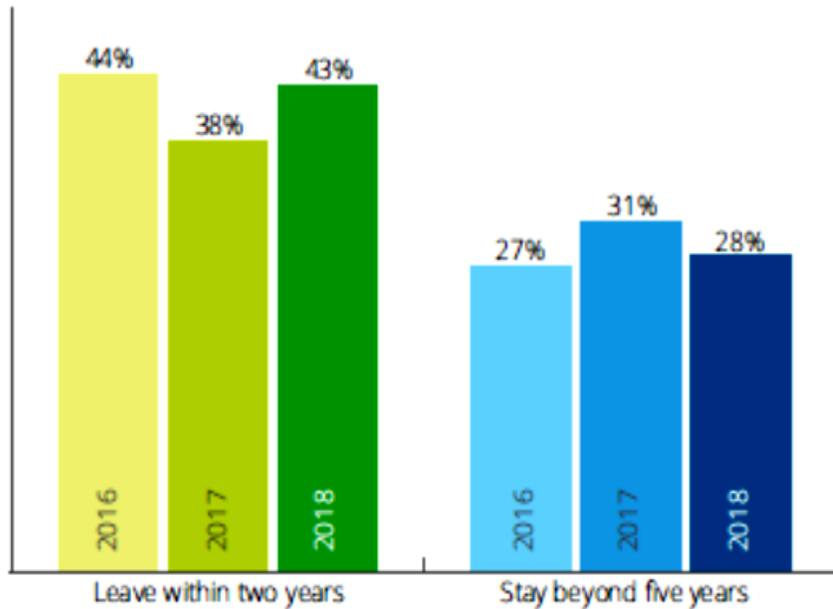
Gen Z expect fewer opportunities than older generations



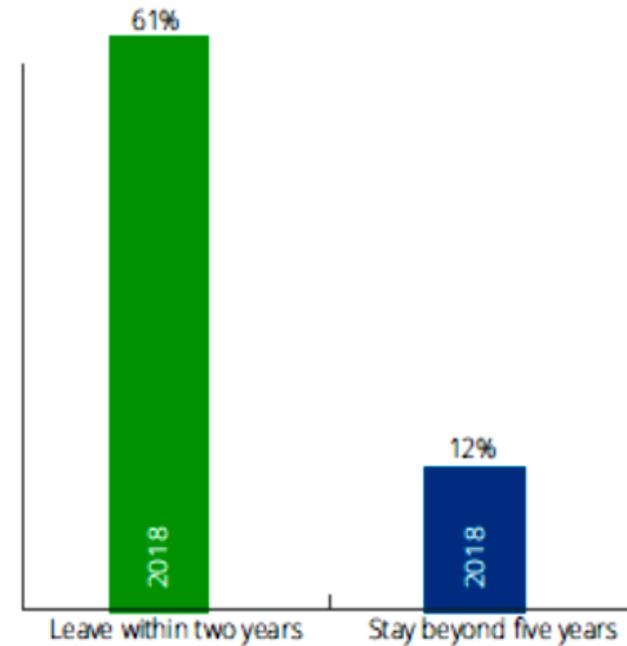
Loyalty, turnover and the gig economy

In an uncertain environment, turnover will likely remain high

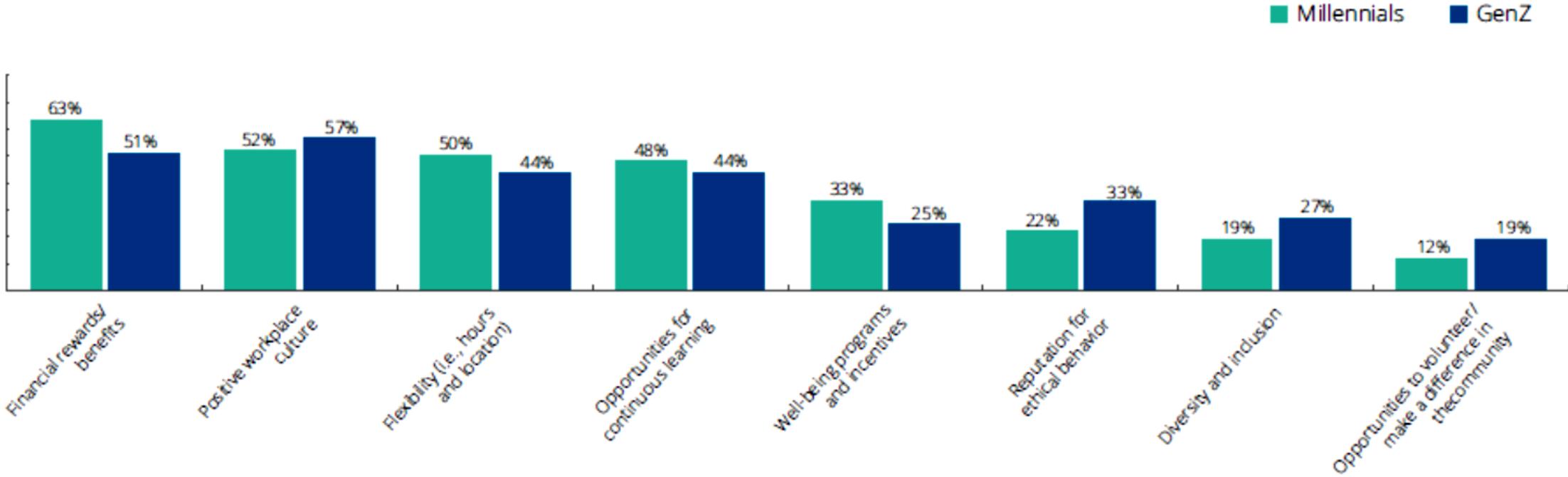
Percent of millennials who expect to...



Percent of Gen Z who expect to...



Percent “very important” when choosing to work for an organisation

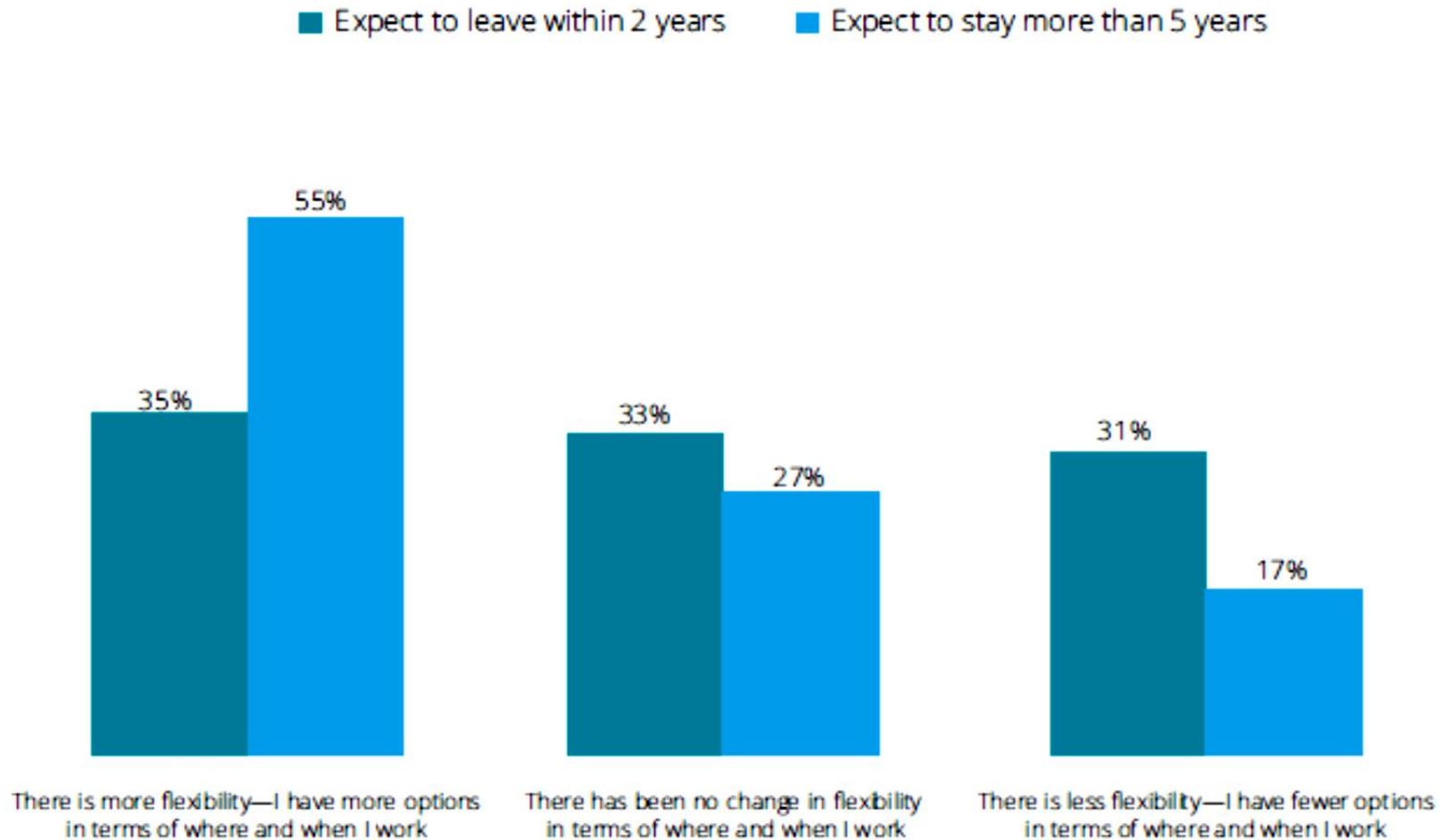


Diversity linked to greater employee loyalty

Percent saying they would stay beyond five years



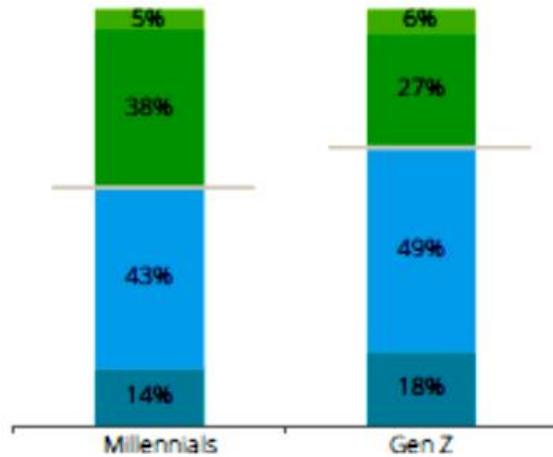
Flexibility in working practices correlates with loyalty



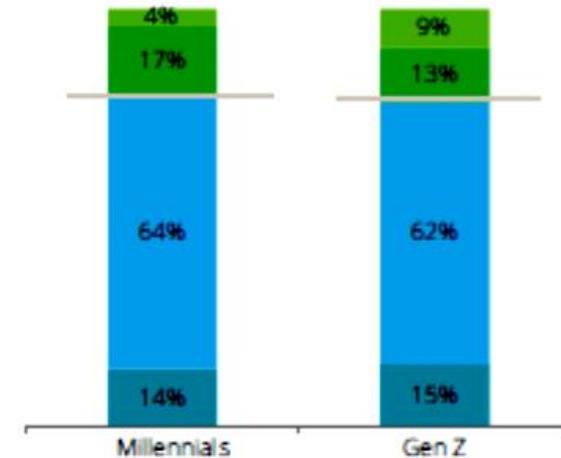
The gig economy has “great appeal” especially as a supplement

■ Already done so ■ Yes, would consider ■ No, would not consider ■ Don't know

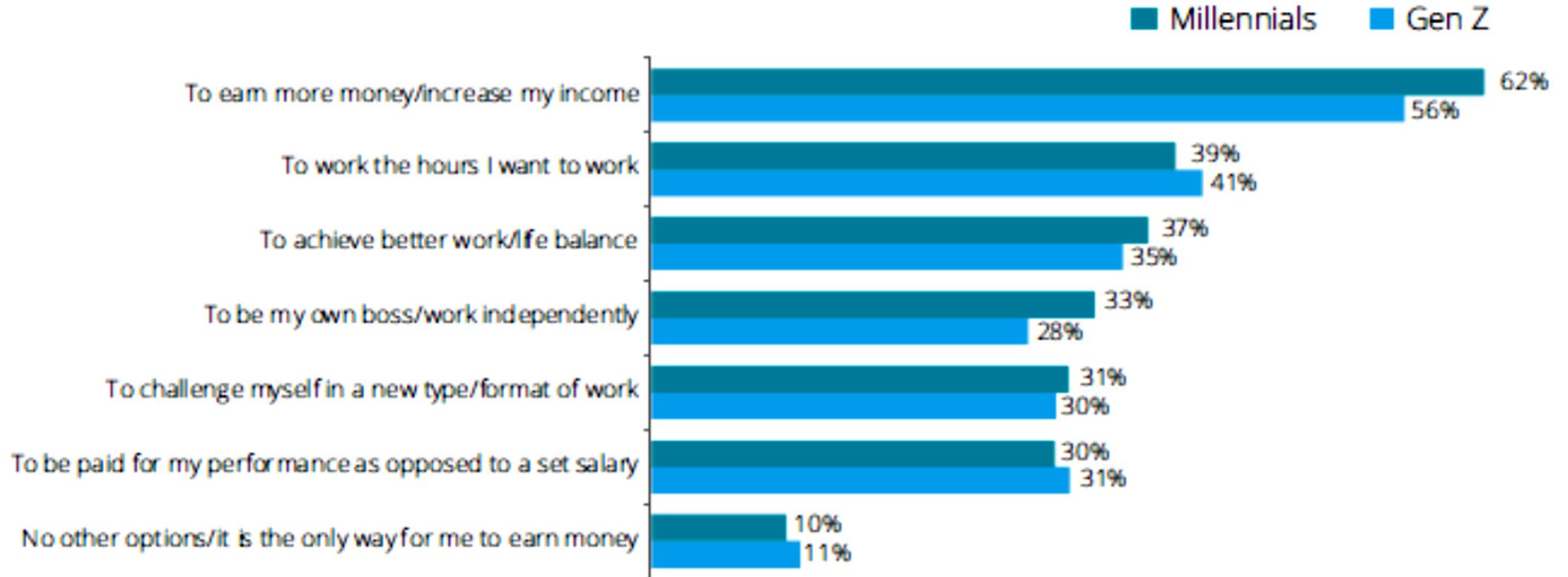
Percent who would consider joining the gig economy instead of full-time employment



Percent who would consider joining the gig economy to supplement full-time employment



Percent saying why joined/would consider joining gig economy



How to keep them in your workplace?

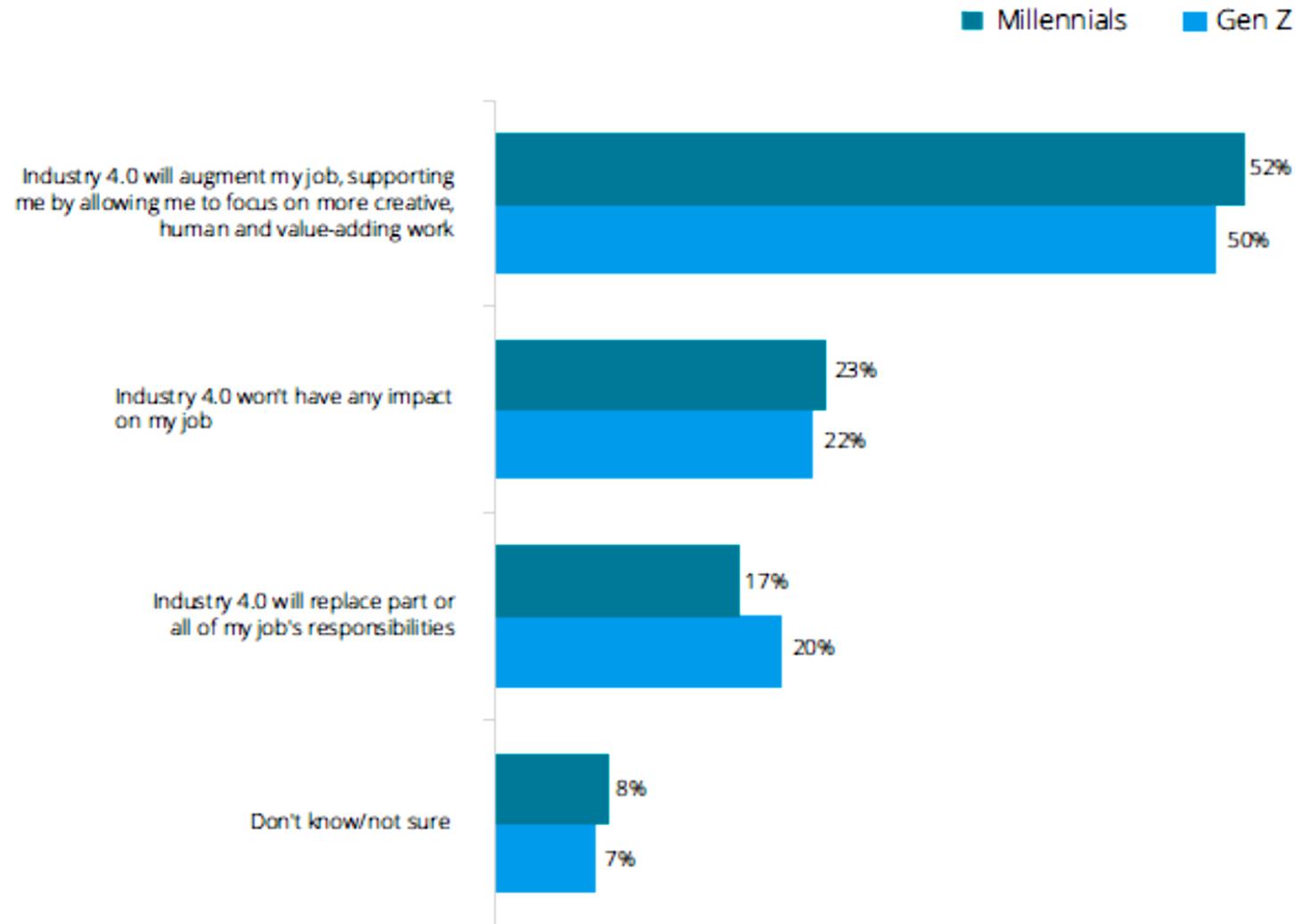
- Companies and senior management teams that are most aligned with millennials in terms of purpose, culture and professional development are likely to attract and retain the best millennial talent and, in turn, potentially achieve better financial performance.
- Loyalty must be earned, and the vast majority of millennials are prepared to move, and move quickly, for a better workplace experience.
- Many respondents, especially in emerging markets, view the gig economy as an attractive alternative or adjunct to their jobs.

Empowerment and development in a digital world

Are you ready for Industry 4.0?

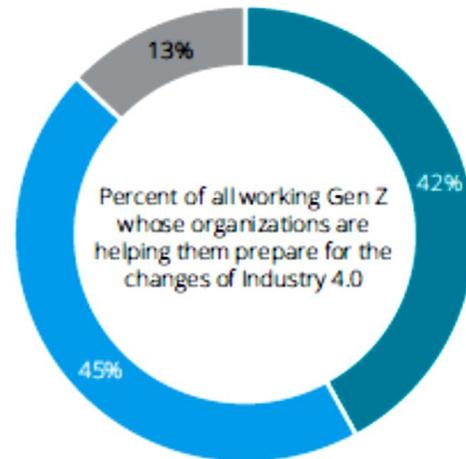
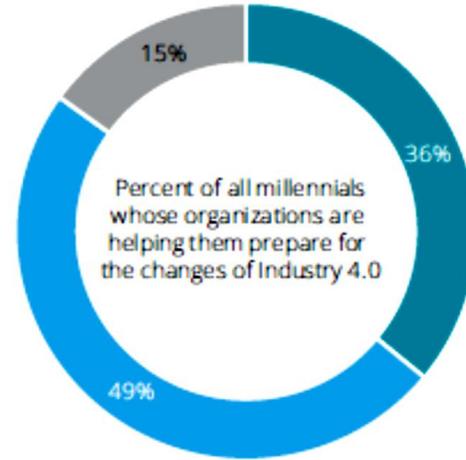
- Yes
- No

Millennials and Gen Z mostly see Industry 4.0 as an enabler rather than a threat

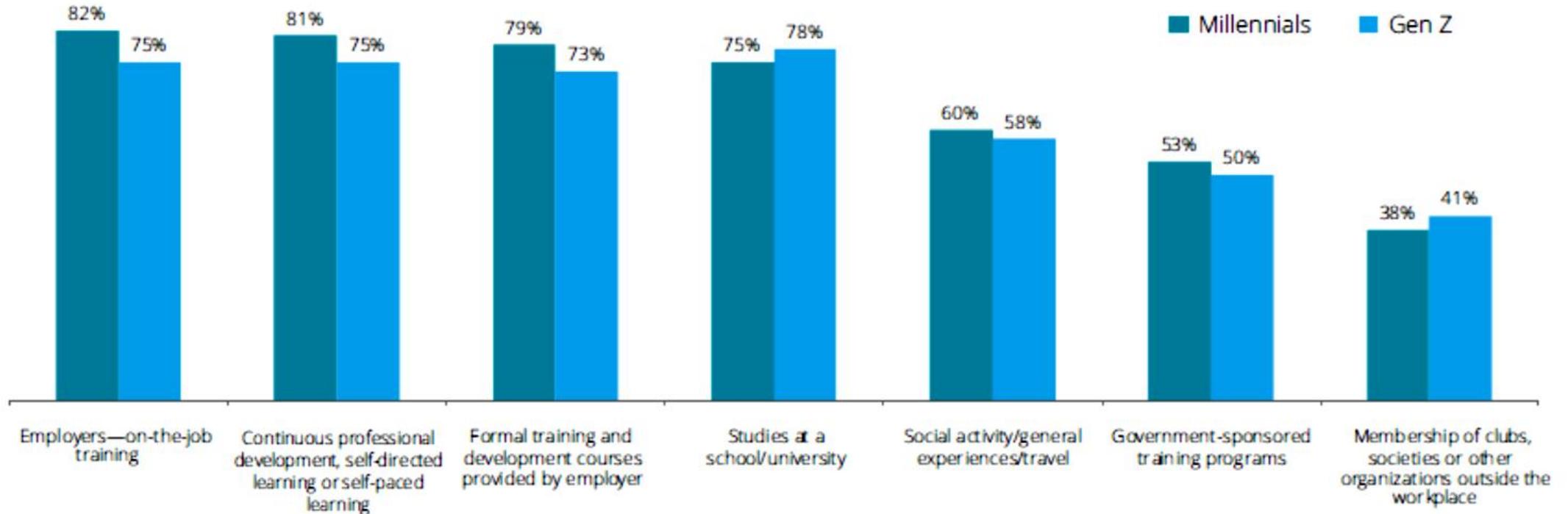


Percent who think that more employers can help people prepare for Industry 4.0

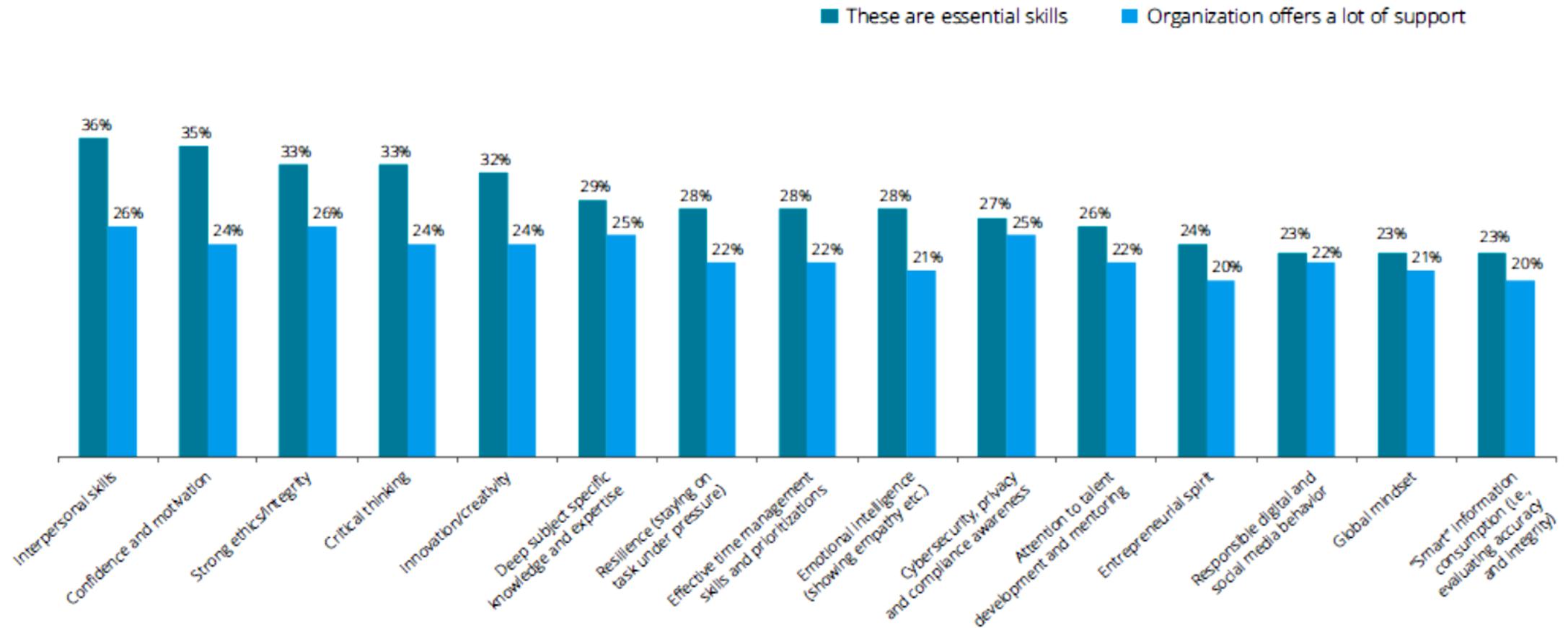
■ Yes ■ No ■ Don't know



Self-directed learning versus formal training – percent who say these will be important in helping them perform their best



Millennials see employers falling short in developing soft skills



Young workers feel unprepared for Industry 4.0

- Millennials expressed admiration for corporations that are adapting to and advancing Industry 4.0 and developing their people to succeed in this evolving business environment.
- Respondents lack confidence that they can succeed in an Industry 4.0 environment and are looking to businesses to help them develop the necessary skills, including the “soft” skills they believe will be more important as jobs evolve.

Summary

So what does this all mean?

- There is a dramatic, negative shift in millennials' feelings about business' motivations and ethics.
- They are disappointed that business leaders' priorities don't seem to align with their own—but where matches exist, the perception is that those companies are more successful, have more stimulating work environments and do a better job of developing talent.
- Their sense of loyalty has retreated as well. Attracting and retaining millennials and Gen Z respondents begins with financial rewards and workplace culture; it is enhanced when businesses and their senior management are diverse, and when the workplace offers higher degrees of flexibility. Those less than satisfied with their pay and work flexibility are increasingly attracted to the gig economy.
- Many are questioning whether they have the capabilities to compete in Industry 4.0, and they are increasingly looking to their employers to give them the skills they need to succeed.
- While technical skills are always necessary, they are especially interested in building interpersonal skills, confidence and ethical behavior—all of which they consider essential for success.



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