

MILLENNIALS:  
PART ONE OF A SIX-PART SERIES

01

# Understanding a misunderstood generation

THE FIRST LARGE-SCALE STUDY OF HOW MILLENNIAL ATTITUDES AND ACTIONS VARY ACROSS THE GLOBE, AND THE IMPLICATIONS FOR EMPLOYERS.

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Based on the number of research studies and lengthy reports examining Millennials over the last decade, you'd think we could move on. Surely we now understand digital natives and all their interesting and idiosyncratic ways.

OR DO WE?



A COLLABORATIVE RESEARCH STUDY  
FROM THE INSEAD EMERGING  
MARKETS INSTITUTE, THE HEAD  
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Dozens of in-depth reports and large-scale surveys have examined the lives and attitudes of the Millennial generation (i.e. those born between 1984 and 1996). After all, these are young adults who have grown up with digital technology and social media as integral and natural parts of their lives. To understand Millennials is to understand the future of work and innovation.

What we found, however, is that research focused on Millennials up until now has been regional in scope (e.g. US-only or Euro-centric studies) or limited to a single category of study (e.g. technology adoption). No single study to date has examined the case and cause of Millennials more broadly. And we found no research that investigates and questions what has become conventional wisdom about Millennials. By “conventional wisdom” we mean the statements (even stereotypes) we’ve all read about, such as Millennials’ pursuit of work-life balance over money. Or their expectation of rising rapidly in their chosen careers – unlike older generations who expected to wait for their professional rewards.

Are these stereotypes really true? And could it really be that 25-year-olds in Brazil have the same ideals and longing as those in Thailand?

Are Millennials in the United States as focused on work-life balance as those in Norway? And how can companies make decisions about Millennial talent development or branding, for example, without local knowledge of Millennial attitudes?

To find answers to these and many other questions, Universum joined forces with the INSEAD Emerging Markets Institute and the HEAD Foundation to conduct the largest independent Millennial study of its kind to date.

Whether or not you feel you understand Millennials currently, your long-term viability as a business likely depends on it. According to the 2014 PwC Annual Global CEO survey, 63 percent of executives say they worry about finding the right talent to ensure their organizations remain competitive. Across most of the



WE FOUND NO RESEARCH QUESTIONING WHAT HAS BECOME CONVENTIONAL WISDOM ABOUT MILLENNIALS. COULD IT REALLY BE TRUE THAT 25-YEAR-OLDS IN BRAZIL HAVE THE SAME IDEALS AND LONGING AS THOSE IN THAILAND? ARE MILLENNIALS IN THE ASIA-PACIFIC COUNTRIES AS FOCUSED ON WORK-LIFE BALANCE AS THOSE IN NORTH AMERICA?

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MILLENNIALS WILL MAKE UP 75 PERCENT OR MORE OF THE GLOBAL WORKFORCE IN LITTLE MORE THAN 10 YEARS.

world, Millennials make up at least a quarter of the total workforce. (In India that number is significantly higher at over 50 percent.) Deloitte estimates Millennials will make up 75 percent or more of the global workforce in little more than 10 years.

Employers are not in a position to choose whether or not they should study and understand the preferences of the best-educated and arguably most ambitious generation ever – it’s simply an imperative.

To begin, let’s understand the conventional wisdom most often applied to Millennials. Looking across dozens of studies, we found a generally accepted set of themes or attributes commonly associated with Millennials.

These are:

- Millennials are interested in leadership positions and expect to advance rapidly in their careers.
- Millennials resist hard work.
- Millennials care more about personal development and work-life balance than traditional trappings of success, such as money and status.
- Arriving to the workforce during harder economic conditions, Millennials expect to retire later than their predecessors.
- Millennials believe government has significance and influence in today’s society.
- Millennials rely on friends and family for input on career issues.

Are these statements indicative of reality?

Based on the responses of thousands of Millennials around the world, our research shows some do indeed appear accurate, while others are quite off base. In this first of six ebooks, we’ll examine each statement in depth. Later installments will explore topics in greater depth, with a closer look at regional differences and the impact on employers.

Want access to the full Misunderstood Generation report, including detailed statistics by region?  
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# Testing long-held hypotheses about millennials

ARE THE ATTRIBUTES WE'VE ALL HEARD ABOUT MILLENNIALS ACCURATE? AND TO WHAT EXTENT DO THEY VARY BY REGION?

# Yes,

Millennials are interested in leadership positions and rapid career advancement.

In your opinion, what is leadership?

TEACHING OTHERS THROUGH EXPERIENCE AND PROVIDING GUIDANCE TO ACHIEVE GOALS.

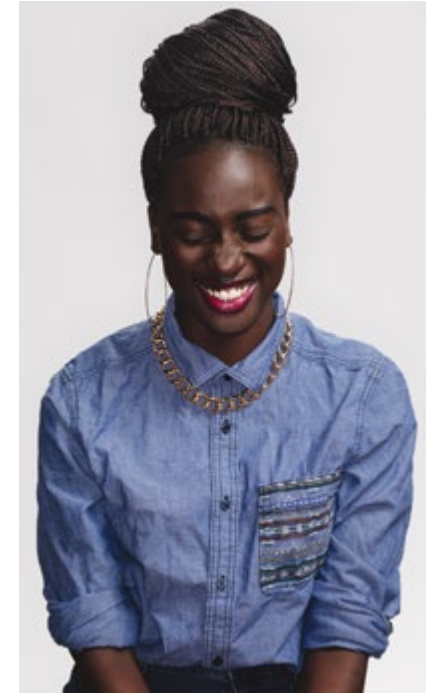
MALE, SOUTH AFRICA

Nearly 70 percent of Millennials across the globe say achieving a manager or leadership role in their careers is important. This feeling was strongest among respondents from Africa (84 percent) and lowest in Western Europe (61 percent). Even more interesting is the variability in responses regarding what exactly Millennials find most attractive about a manager/leader role – and, bucking stereotypes, the most attractive quality was “high earnings.” [FIGURE 1](#)

That said, Millennials from different regions of the world value the benefits of leadership quite differently. For example, in Africa respondents cited the opportunity to coach and mentor others as the most attractive benefit, while in Central and Eastern Europe and in North America, Millennials valued the opportunity to influence the organization they work for. These findings have critical significance for

recruiting and talent management because what resonates for a 20-something in Western Europe may not sway their peers in North America or the Middle East.

When asked what they valued most in a manager/leader, Millennials value managers who empower their employees – on average, 31 percent chose it as a key attribute. Yet in Central and Eastern Europe and the Middle East, just 12 to 13 percent chose that option. In those regions, technical or functional expertise in a chosen field (58 percent in Central and Eastern Europe) and a manager with the attributes of a role model (30 percent in the Middle East) were more important.



**A CAVEAT:** We must highlight one important limitation of this study. Country-level results offer the greatest level of insight, but in order to present the findings in a digestible format, we offer here regional-level statistics. We do this while recognizing some regions (e.g. APAC) are tremendously diverse. We recommend organizations base their strategies on the national results, and complement the findings found here with career profiles and personas.

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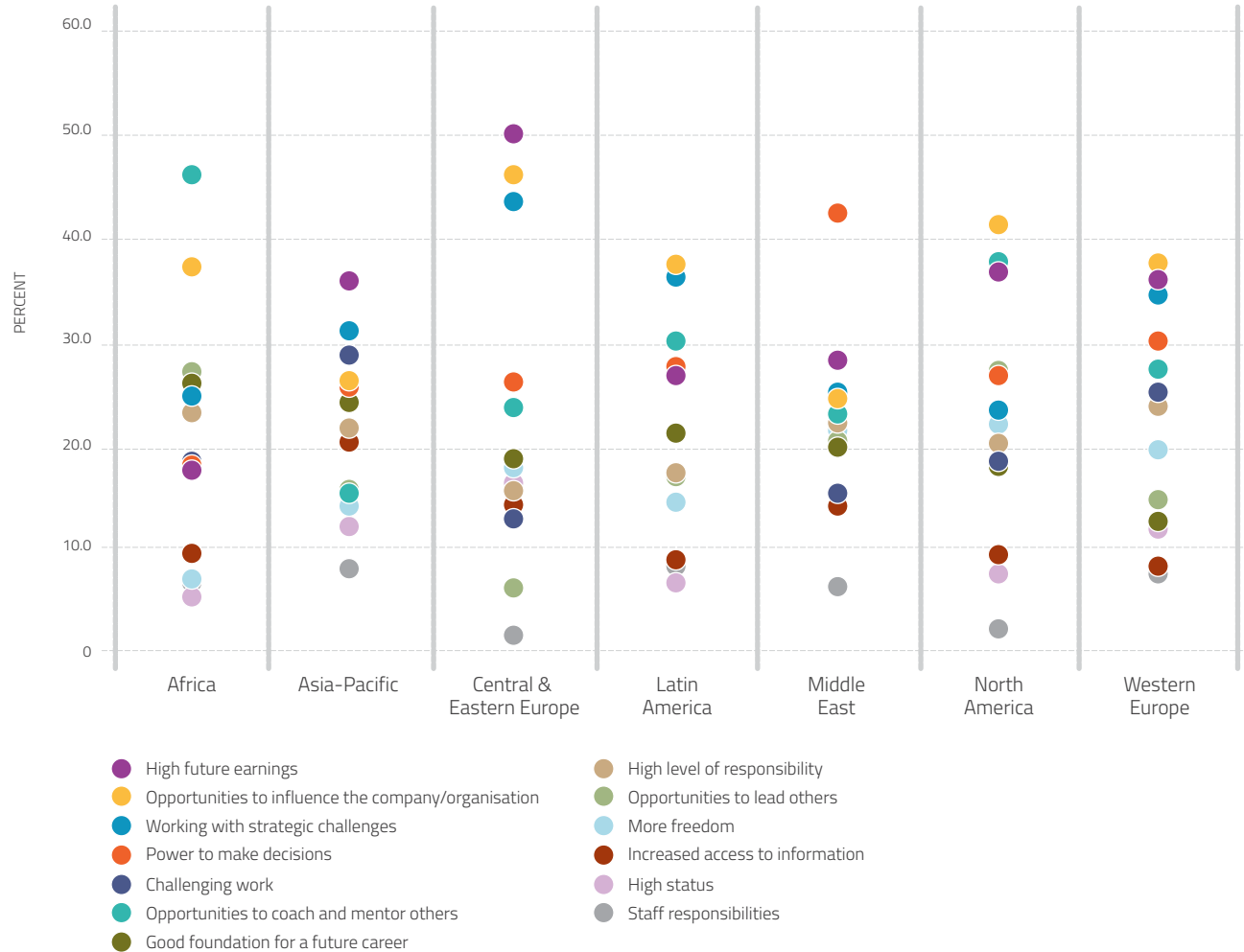
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FIGURE 1

WHAT DO YOU CONSIDER MOST ATTRACTIVE IN A MANAGER/LEADER ROLE?

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# Yes,

most Millennials define “challenging work” as something other than merely working long hours.

Do you think that new ways of leading will be needed in the future?

YES, CULTURE AND TECHNOLOGY IS EVOLVING CREATING A NEW WORLD AND SO MUST LEADERSHIP EVOLVE.

FEMALE, ITALY

When asked whether they are up to the challenge of leadership – including the stress and hard work that’s involved in achieving it – 64 percent agreed. The sentiment was felt most strongly among Africans (70 percent) and least among those in the Middle East (46 percent). [FIGURE 2](#)

Asked to define “challenging work”, however, most Millennials pointed to being involved in innovative work (39 percent) and learning new things on a daily basis (39 percent). Few (just 10 percent) defined “challenging work” as having a constant and heavy workload, which really neither supports nor debunks the stereotype that Millennials shun

hard work. It only shows they don’t view it as the most important aspect of challenging work.

We wondered whether Millennials value a fast-tracked career with constant promotions – across the globe, 60 percent agree with that statement. On the whole, Millennials from the Middle East were seemingly most patient (39 percent agree they value a fast-tracked career) and respondents from the Asia-Pacific region and Central and Eastern Europe expressed the greatest interest in a fast-tracked career (67 and 70 percent, respectively).



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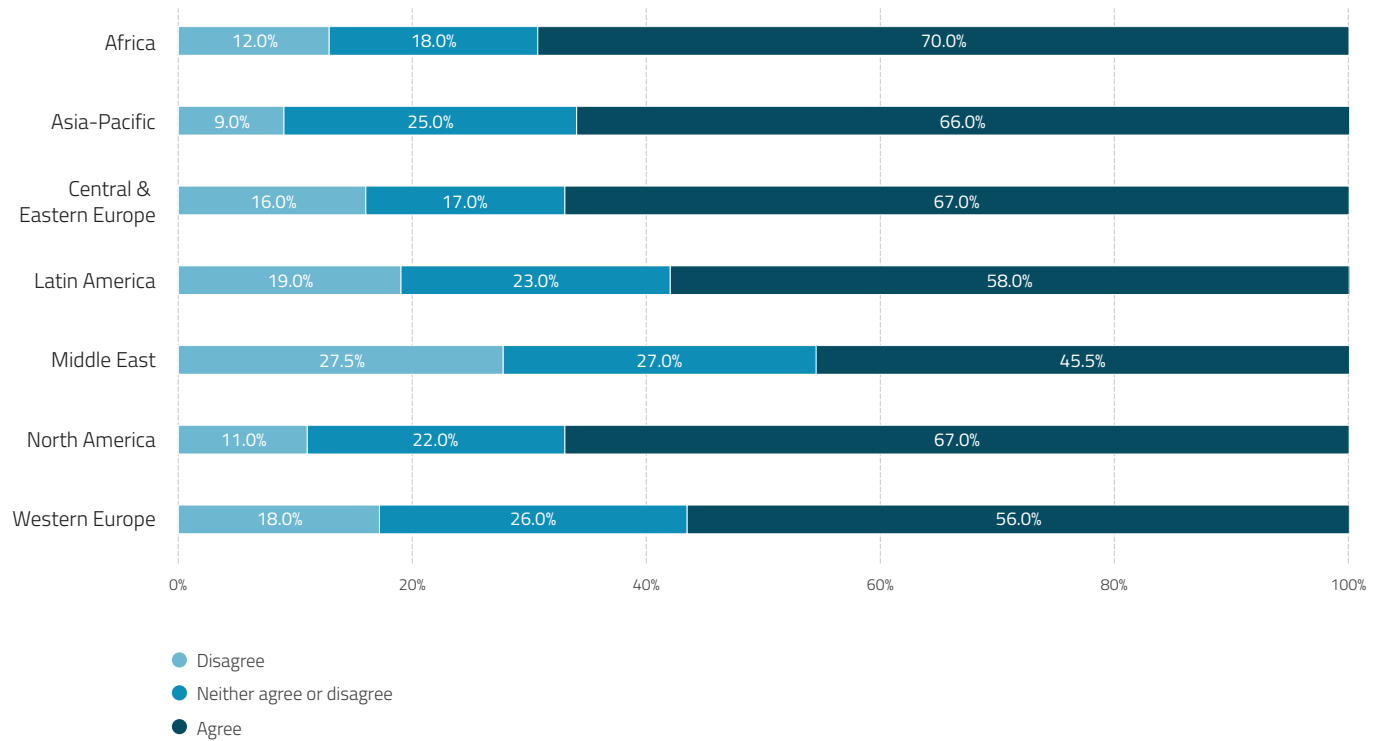
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FIGURE 2

I AM UP FOR THE CHALLENGE OF BEING A LEADER, INCLUDING EXTRA STRESS AND WORK TIME

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# Yes,

overall Millennials care deeply about work-life balance over money and status.

Do you think people in your generation will be able to lead a more balanced life than previous generations?

**NO! THERE IS AN INCREASING TENDENCY OF FIRMS, ESPECIALLY START-UPS, TO HAVE FLEXIBLE WORKING HOURS RESULTING IN A SKEWED WORK-LIFE BALANCE.**

MALE, INDIA

Would Millennials consider giving up a well-paid and prestigious job to gain better work-life balance? The results were quite clear.

Overall, 47 percent agreed, while only 17 percent disagreed (the remainder chose a neutral stance). Results region by region were fairly consistent with the exception of Central and Eastern Europe, where only 25 percent agreed with the statement and 42 percent disagreed. [FIGURE 3](#)

Hearing about the personal priorities of Millennials across different regions was also quite interesting.

Overall, 58 percent said they would spend time with family if given the opportunity to prioritize. As one might expect, family was a top or near-top choice across all regions. The next-closest priority (“to grow and learn new things”) garnered a response from 45 percent.

Only in the Middle East did priorities seem significantly different than in other regions – Millennials there reported that learning new things (49 percent) and having a successful career (49 percent) were both more important than spending time with family (37 percent).



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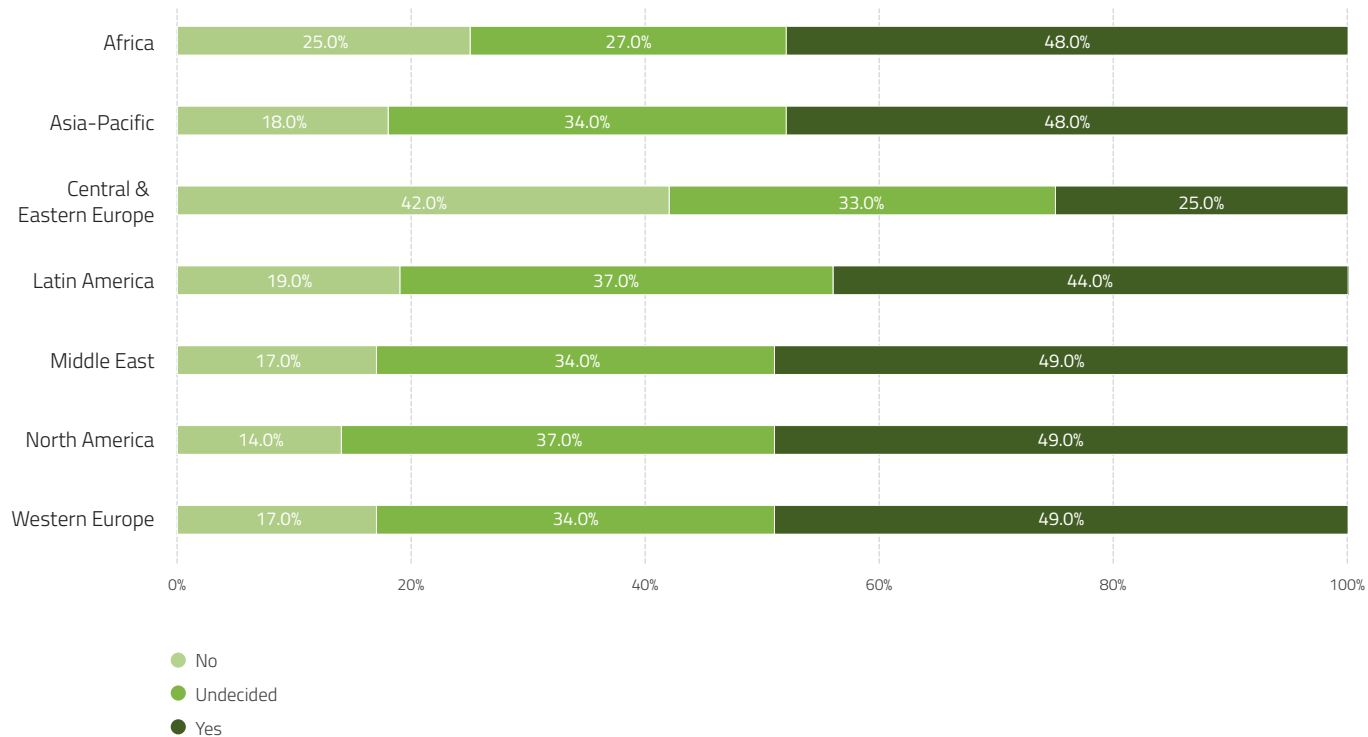
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FIGURE 3

WOULD YOU CONSIDER GIVING UP A WELL-PAID AND PRESTIGIOUS JOB TO GAIN BETTER WORK-LIFE BALANCE?

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# No,

Millennials do not *necessarily* think government has a lot of influence in today's society

Who do you think has more influence in society today – government, private business or individuals?

**GOVERNMENT HAS A GREAT INFLUENCE OVER TAXES, POLICIES, ETC. BUT PRIVATE BUSINESS SHOULD BE MORE INFLUENTIAL AS IT TRIGGERS ECONOMIC GROWTH.**

MALE, UK

Much has been said of Millennials' optimism and their belief that government can have a large (and positive) influence on society.

Those in the APAC region had the highest confidence in government – 54 percent said government (over the private sector, individuals and NGOs) had the strongest ability to influence society. Yet in most of the world, Millennials tend to ascribe influence more to private business

or individuals. In the Middle East, North America and Western Europe, the private sector is considered most influential on society, while in Central and Eastern Europe and Latin America, individuals are ranked highest. [FIGURE 4](#)

Keep in mind, however, these answers do not necessarily reflect how Millennials believe influence should function, but rather how it exists currently.




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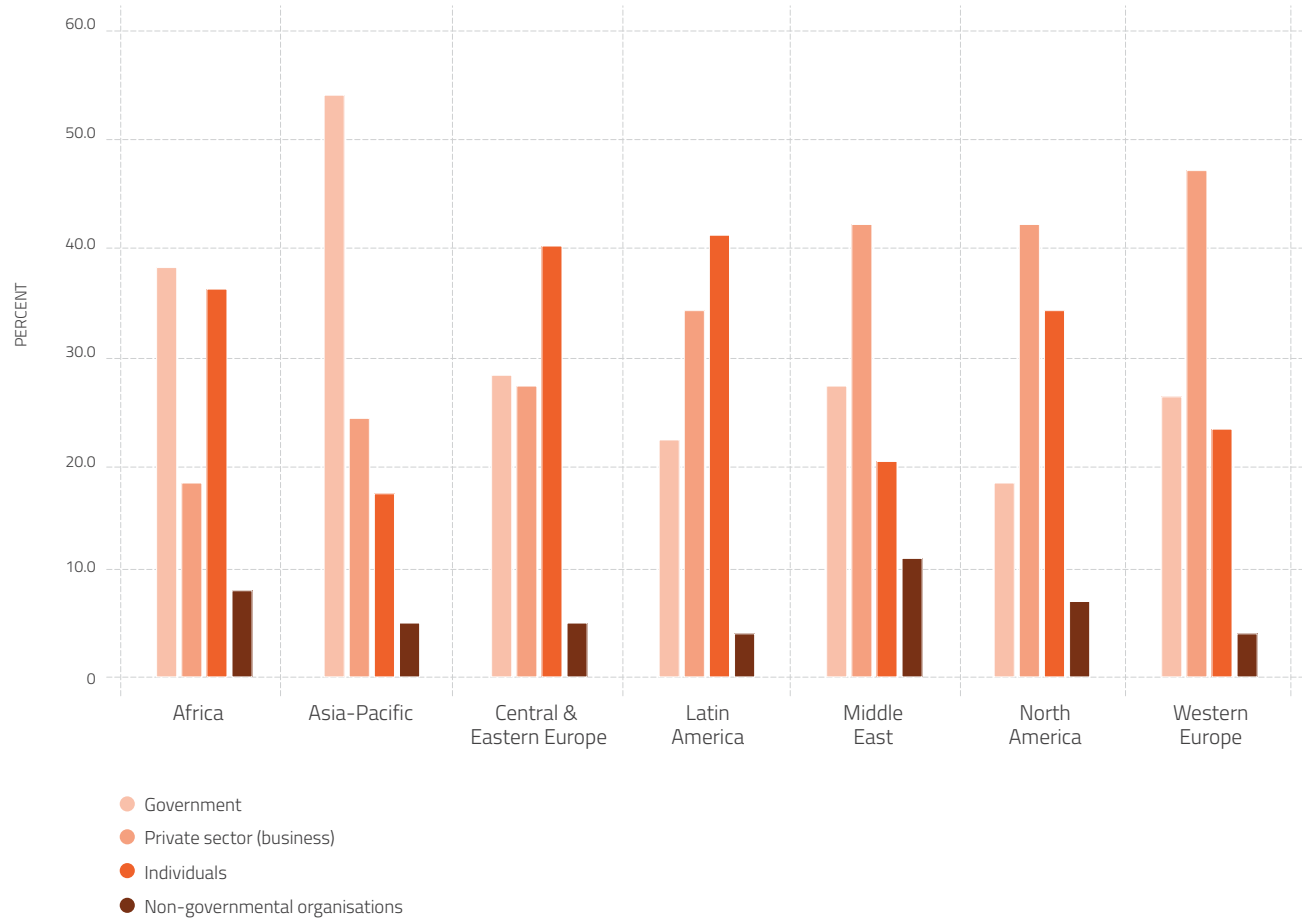
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FIGURE 4

WHO OR WHAT DO YOU THINK HAS THE STRONGEST ABILITY TO INFLUENCE SOCIETY?

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# No,

Millennials do not typically rely on friends and family for input on career issues

How important is advice from friends or family when you make choices about your career? Why?

**I DON'T TAKE CAREER ADVICE FROM FRIENDS. I PREFER ADVICE FROM FAMILY MEMBERS, BUT I MOSTLY MAKE MY OWN DECISIONS.**

FEMALE, FRANCE

Perhaps the most enduring (and seemingly unfair) stereotype assigned to Millennials is their desire to involve family in their professional lives. (Many of us will have heard anecdotes of Millennials inviting parents to job interviews.) The research simply does not bear this out. [FIGURE 5](#)

On the whole, 26 percent reported they involve parents in their career decisions, while 39 percent

disavowed the statement (35 percent were neutral). Those in Central and Eastern Europe were most opposed to the idea (61 percent), while those in Africa were most likely to involve parents (51 percent).

With regards to friends influencing professional decisions, Millennials also largely denied the idea – 21 percent said friends influenced their career decisions.




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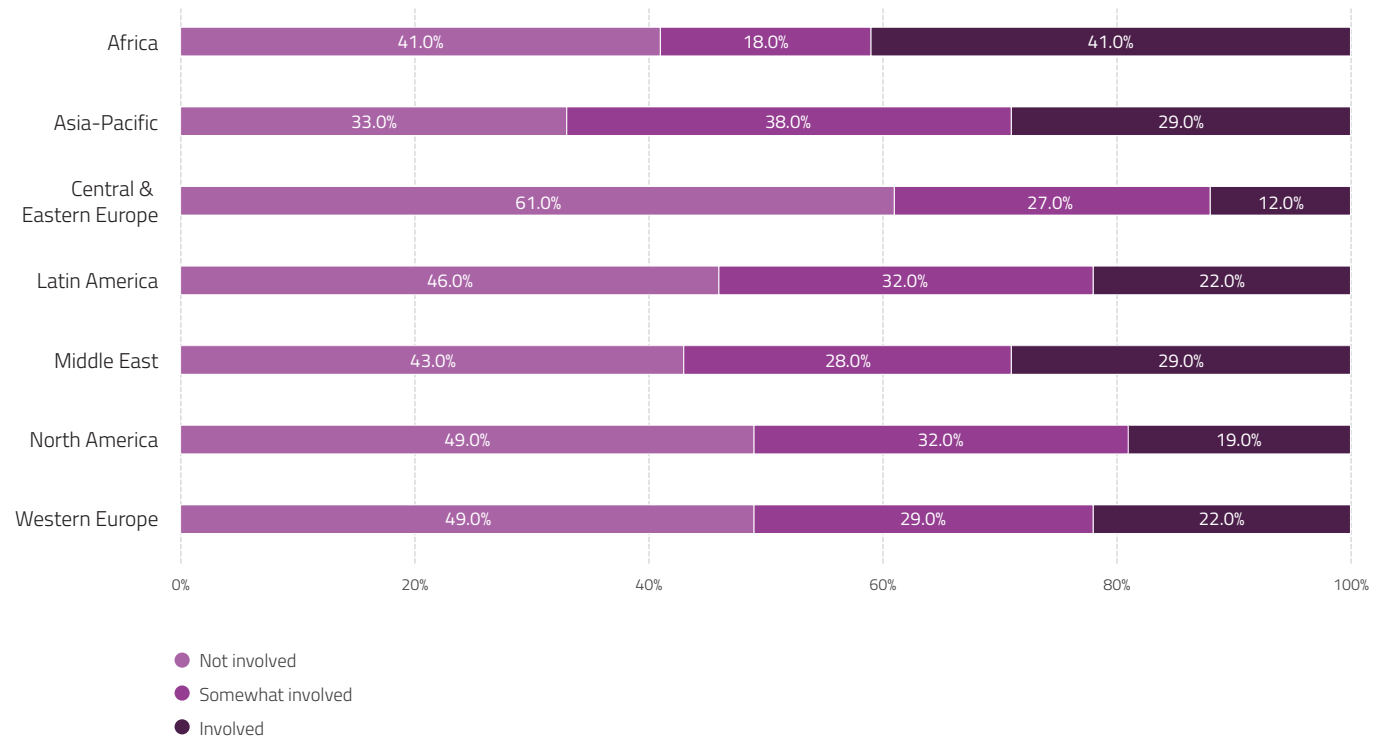
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**FIGURE 5**  
**HOW INVOLVED ARE YOUR PARENTS IN THE CAREER DECISIONS YOU MAKE?**

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# Recommendations for employers



Rather than rolling up all our findings in an easily scannable report, we think it's critical to examine the various dimensions where Millennials *differ* across geographies, gender or age. What emerges is a fascinating picture of this generation that's poised to overtake much of our workforce – and it's a picture much more eclectic and multifaceted than any we've seen before.

We present the highlights in a form that can help organizations think about what actions they may take to meet the needs and idiosyncrasies of the Millennial generation.

RECOMMENDATION:

**Develop a granular strategy, not one based on averages.**

Having examined the views and preferences of Millennials across 43 countries, it's clear Millennials are a heterogeneous generation. While commonalities exist, region by region Millennials are unbelievably diverse in their opinions and actions. Even country by country attitudes vary as widely as they do across regions. The Asia-Pacific region is perhaps the clearest example. Addressing Japanese Millennials the same way as you address Indian Millennials is bound to end badly, as these two groups are worlds apart when it comes to career decisions.

Large global organizations must not jump to conclusions based on regional findings. As the differences within regions are sometimes bigger

than differences between them, any strategy needs to be developed at the national level. What's more, employers must also account for differences within different age segments of the Millennial generation.

RECOMMENDATION:

**Align your employer brand to future Millennials.**

Employers eager to develop strategies related to recruiting, hiring and development often focus on Millennials who are already in the workforce, yet the majority of Millennials are in a pre-employment status (i.e. in school). Compared to their older brethren, this younger cohort is:

- More pessimistic about their future.
- More idealistic about work.

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EVEN COUNTRY BY COUNTRY ATTITUDES VARY AS WIDELY AS THEY DO ACROSS REGIONS. THE ASIA-PACIFIC REGION IS PERHAPS THE CLEAREST EXAMPLE.

- More attuned to work-life balance, and more likely to prioritize it over money and status.
- Less likely to heed the input of family and friends in their career choices.
- More open to moving outside their “comfort zone” in a work setting.

With this in mind, organizations will have to think about how their messaging to Millennials will adjust in the coming years, tuning more closely to this younger generation of Millennials. What value can companies offer aside from salary and benefits that will be meaningful to this group? How should the organization structure learning opportunities to ensure this group is engaged and satisfied at work? And how will work-life issues like flexibility and mobility factor in?

#### RECOMMENDATION:

**Pay close attention to the qualities Millennials look for in their leaders.**

We found an immense amount of diversity in what Millennials consider attractive in a manager/leader role, as well as what they seek in a prospective manager – and the findings have important implications for the workplace.

For example, Millennials in Central and Eastern Europe feel strongly about wanting a manager who offers technical or functional experience (58 percent chose this option), while that quality is relatively less important in the Middle East, where only 28 percent chose it. And in North America, nearly half (47 percent) say they want a manager who “empowers their employees”. Contrast that with

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the Middle East, where a paltry 12 percent identified empowering employees as an attractive quality.

Results related to what Millennials find attractive in a manager/ leadership role (i.e. what they look forward to) is also different region by region. Those in Central and Eastern Europe look forward to high earnings (50 percent), while in Africa only 17 percent cited high earnings as an attractive quality in a manager/leader role. (On the whole, high earnings were a top-regarded quality for most Millennials.)

Why does this matter? As organizations think about how they will recruit and retain Millennial talent, it's clear that talent strategy must be tuned to the local level. What inspires a university graduate in London may not appeal to a graduate in Tokyo.

RECOMMENDATION:

**Consider making purposeful hiring decisions based on the qualities and values of local Millennials.**

What if a global organization was able to think clearly about the qualities of Millennials in different regions of the globe, and purposefully recruit from areas where Millennials have qualities and values that align well to a particular business strategy or needs? For example, different attitudes about stress, work life and leadership may influence the type of workers companies seek out in different regions.

While language skills and other factors come into play, employers can make an inventory of the character traits required to be effective in different areas of the business, and then source candidates accordingly.

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## RECOMMENDATION:

**Ensure your employer brand message truly resonates with Millennials' value system as it is, rather than as it's imagined to be.**

Lastly, we want to emphasize how important it is to be living the values as they are communicated in your employer brand. Our survey found the inside of the organization (i.e. the lived experience of a company's values) to be more important than the outside image, even more so for younger Millennials. The job characteristics, organizational culture and remuneration are all seen as more important than employer image and reputation (although regional differences certainly exist).

Consequently, employers really need to sharpen their understanding of their unique employer value proposition (EVP), and find ways to communicate it, by moving the perception beyond general popularity to tangible awareness of its assets.

As previously mentioned, employers are increasingly attaching KPIs to each part of their recruitment process, along with onboarding. Ongoing efforts to benchmark an organization's effectiveness at attracting, retaining and training employees, including internal engagement surveys to find possible gaps between image and reality, constitute the bare minimum in employer branding practice.

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Data for this study was collected mainly through Universum's proprietary Millennial database, as well as through external panel providers in selected geographic areas. Covering 43 countries, we surveyed 16,637 people between the ages of 18-30 during May to August 2014. *As with all surveys not based solely on probability sampling, error estimates cannot be calculated.*

Region/country	Sample size	Region/country	Sample size	Region/country	Sample size
<b>Asia-Pacific (APAC)</b>		<b>Latin America (LATAM)</b>		<b>Western Europe (WE)</b>	
Australia	255	Argentina	110	Austria	142
China	1,142	Brazil	1,036	Belgium	68
Hong Kong	142	Chile	825	Denmark	304
India	1,084	Colombia	308	Finland	212
Indonesia	295	Costa Rica	226	France	440
Japan	202	Mexico	1,026	Germany	550
Malaysia	279	Panama	127	Ireland	248
Philippines	1,252	Peru	193	Italy	667
Singapore	130	<b>Middle East (ME)</b>		Netherlands	280
Thailand	188	Lebanon	54	Norway	186
Vietnam	97	Turkey	180	Spain	451
<b>Africa</b>		United Arab Emirates	89	Sweden	310
Nigeria	128	<b>North America (NA)</b>		Switzerland	236
South Africa	468	United States	1,045	United Kingdom	695
<b>Central and Eastern Europe (CEE)</b>		Canada	333		
Czech Republic	69				
Poland	244				
Russia	321				
<b>TOTAL</b>					<b>16,637</b>

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