

MILLENNIALS:
PART **TWO** OF A
SIX-PART SERIES

Our greatest fears

EXAMINING MILLENNIALS' CONCERNS ABOUT CAREER, RETIREMENT, AND QUALITY OF LIFE—AND THE STEPS YOU SHOULD TAKE TO ADDRESS THEM.

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As real wages have stagnated (and in some cases decreased) over the last decades, and youth unemployment is at record levels, you might expect Millennials to hold a dismal view of their economic prospects.

While pessimists exist, they are easily outnumbered by those who expect to be doing much better than their parents did in their lifetime.



A COLLABORATIVE RESEARCH STUDY FROM THE INSEAD EMERGING MARKETS INSTITUTE, THE HEAD FOUNDATION AND UNIVERSUM.

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Millennials and standard of living

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

I THINK SO. IN MY GENERATION, PRIVATE LIFE AND LEISURE ACTIVITIES ARE VERY IMPORTANT. WE BELIEVE THAT TO BE GOOD AT WORK YOU NEED TO BE HAPPY IN YOUR LIFE.

MALE, AUSTRALIA

OUR GREATEST FEARS

Across the globe, 71 percent of Millennials say they will enjoy a higher standard of living than their parents. (Just nine percent disagree!)

Millennials in emerging markets in particular are much more positive about their futures. Nigerian Millennials top the list (85 percent *strongly* agree with the statement), and those in Western Europe tend to be most pessimistic about their prospects (just 20 percent *strongly* agree their standard of living will exceed their parents). Interestingly, even in the places hardest hit by

the recent financial turmoil, such as Spain or Italy, only a quarter or less of Millennials think they will eventually be worse off than their parents. [FIGURE 1](#)

When interpreting these findings, we must be mindful that countries and regions have vastly different starting points. China, for example, experienced unprecedented growth over the last thirty years and so Chinese Millennials might naturally answer they will enjoy a higher standard of living than their parents (many of whom lived through

tremendous hardship during the Great Chinese Famine and the Cultural Revolution).

Even in countries with much less historical turmoil and economic distress—such as the Nordic region—Millennials are also fairly optimistic, with 62 percent indicating they hold an overall rosy outlook. Sixty-five percent of Millennials on the African continent told us they felt strongly their quality of life would exceed that of their parents.

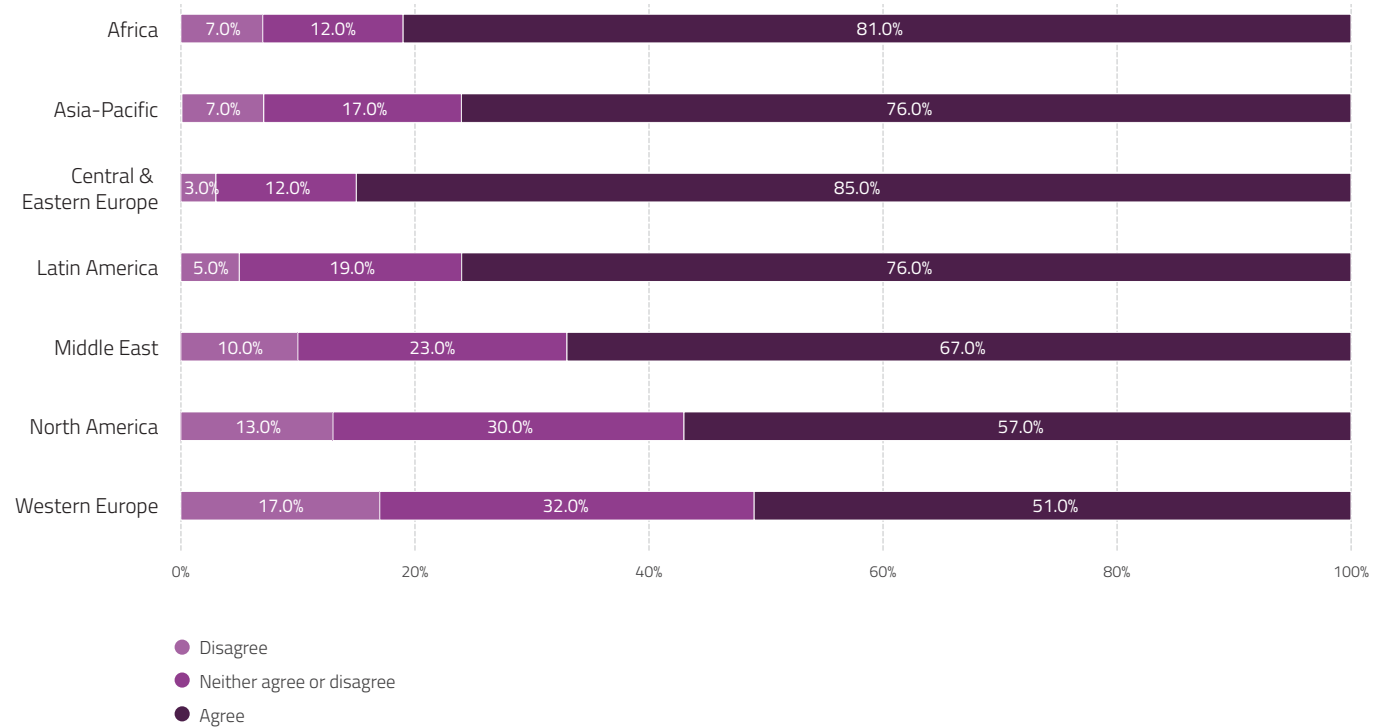

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FIGURE 1

TO WHAT EXTENT DO YOU AGREE WITH
THE FOLLOWING STATEMENT?

OVER MY LIFETIME, I BELIEVE I
WILL ENJOY A HIGHER STANDARD
OF LIVING THAN MY PARENTS.

By region

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Millennials and retirement

What does work-life balance
mean to you?

THERE IS NO PERFECT, ONE-SIZE
FITS ALL, BALANCE YOU SHOULD BE
STRIVING FOR. WE ALL HAVE DIFFERENT
PRIORITIES AND DIFFERENT LIVES.

FEMALE, USA

OUR GREATEST FEARS

How does this optimism relate to ideas Millennials hold about retirement age? We asked at what age respondents expect to retire. Those in the Asia-Pacific (APAC) region projected the youngest retirement ages (58 percent expect to retire when 60 years old or younger). Chinese Millennials in particular predicted the youngest retirement age.

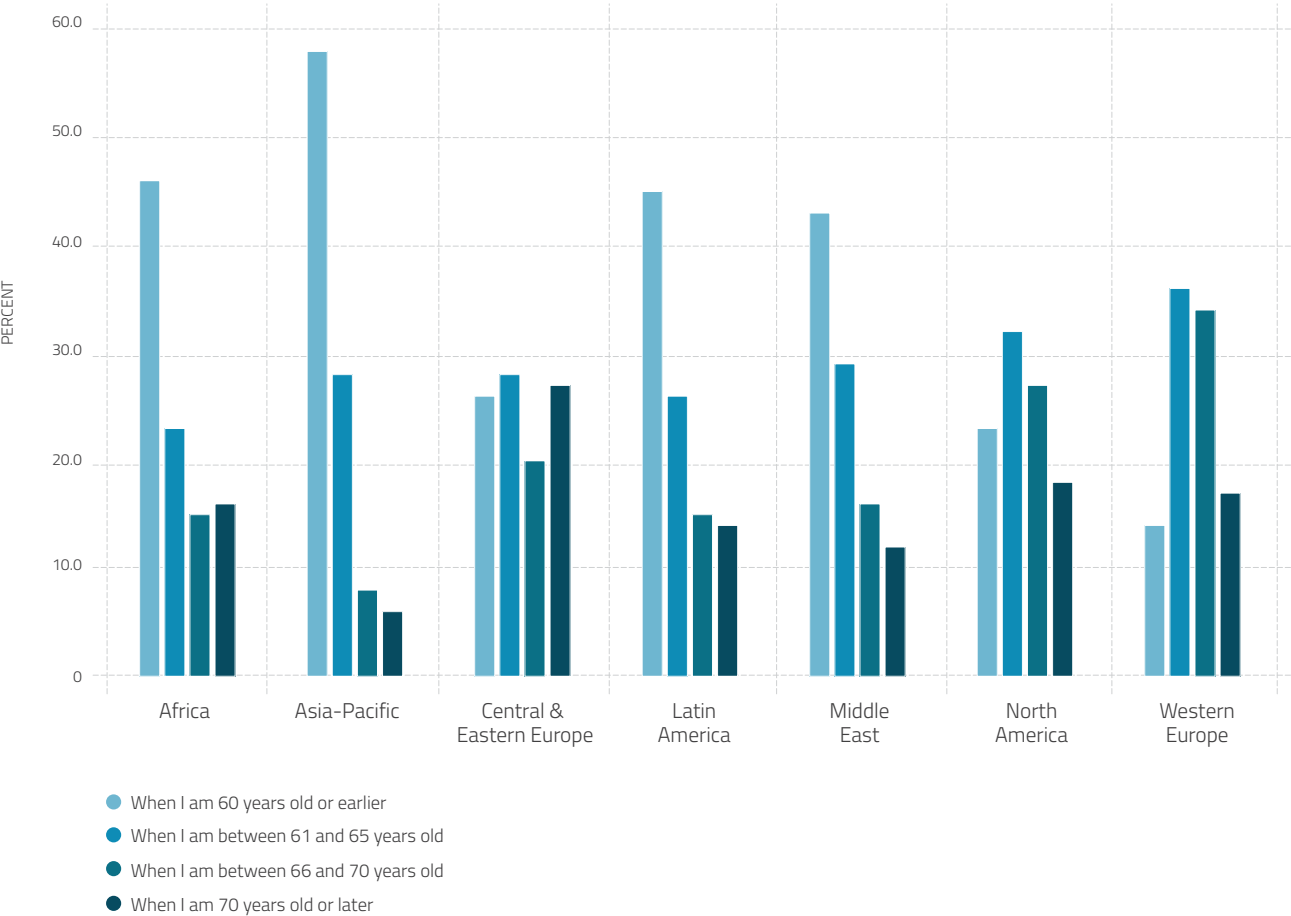
Millennials in Central and Eastern Europe predicted the oldest retirement ages; more than one quarter (27 percent) told us they expect to retire after the age of 70.

From these answers, however, we must be careful not to imply more than the data tells us. For example, it would not be fair to assume Millennials in regions with higher average expected retirement ages (Central and Eastern Europe, North America, and Western Europe) are less confident about their financial future. After all, those findings could simply show a higher degree of confidence about future health. What we probably can safely assume is that Millennials in regions with a dramatically lower projected retirement age (APAC) feel more confident about their financial ability to do so. [FIGURE 2](#)

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FIGURE 2
AT WHAT AGE DO YOU
EXPECT TO RETIRE?

By region



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Millennials and their greatest fears

Many Millennials claim to fear getting stuck in their career. Do you have this fear? What do you think that you can do to avoid it?

WELL, DEPENDS ON A JOB AND SPECIALIZATION I THINK. BUT THERE IS ALWAYS A WAY FOR DEVELOPMENT – IF NOT IN ONE PLACE, DEFINITELY IN ANOTHER.

MALE, SWEDEN

OUR GREATEST FEARS

We asked Millennials about their fears related to their work life. On the whole, Millennials fear they will get stuck with no development opportunities (40 percent), that they will not realize their career goals (32 percent) and that they won't find a job that matches their personality (32 percent).

What's interesting, however, is the degree to which certain regions have what we'll call "outlier fears"—or responses that were significantly different from their peers in other areas of the globe. For example, only in Latin American did Millennials feel acutely conscious of not realizing their career goals (49 percent) and in the Middle East, almost half of Millennials (46 percent) worried they would not find a job that matched their personality. In Africa, more Millennials worried they would not get the chances they deserved because of their ethnic background

(22 percent)—a finding that differed significantly from the average across other regions (12% North America, 13% Middle East, LATAM 2% and CEE 1%).

Also interesting, Africans simply do not have the same preponderance of worries as their peers in other regions. (And we can rule out the possibility they did not find our survey's multiple-choice answers adequate because only 7 percent—roughly equivalent with many other regions—chose "other.") On the African continent, the most commonly identified fear was getting stuck with no development opportunities, but that answer was chosen by only 28 percent (compared to Central and Eastern Europe, where 50 percent chose it). On the whole, Africans simply chose fewer worries than their peers in other regions. [FIGURE 3](#)


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FIGURE 3
WHAT ARE YOUR GREATEST FEARS
REGARDING YOUR FUTURE WORK LIFE?

By region



AFRICA	That I will get stuck with no development opportunities	That I won't get a job that matches my personality	That I won't get the chances I deserve because of my ethnic background
ASIA-PACIFIC	That I will get stuck with no development opportunities	That I won't realize my career goals	That I won't get a job that matches my personality
CENTRAL & EASTERN EUROPE	That I will get stuck with no development opportunities	That I won't get a job that matches my personality	That I won't be valuable to the organization
LATIN AMERICA	That I won't realize my career goals	That I will get stuck with no development opportunities	That I will underperform
MIDDLE EAST	That I won't get a job that matches my personality	That I will get stuck with no development opportunities	That I won't realize my career goals
NORTH AMERICA	That I will get stuck with no development opportunities	That I won't get a job that matches my personality	That I will work too much
WESTERN EUROPE	That I will get stuck with no development opportunities	That I won't get a job that matches my personality	That I won't realize my career goals
TOTAL	That I will get stuck with no development opportunities	That I won't realize my career goals	That I won't get a job that matches my personality

● ● ● Top three categories

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Implications for employers

In our first eBook, entitled *Understanding a Misunderstood Generation*, we reviewed a string of stereotypes long imposed on the Millennial generation. These included:

- Millennials are interested in leadership positions and expect to advance rapidly in their careers.
- Millennials care more about personal development and work-life balance than traditional trappings of success, such as money and status.
- And the long-favorite: Millennials (over)-rely on friends and family for input on career issues.

Through our research, we wanted to test (a) whether statements such as these hold up to testing and (b) to what extent these ideas hold true across different regions of the globe. Not surprisingly, we found that while certain ideas do indeed tend to be true across regions (e.g. a desire to attain a leadership role), there is a tremendous degree of variability region-by-region, and country-by-country.

Millennials confidence about their future professional lives is no different.

For employers, the findings should awaken their thinking about how to recruit, onboard, and retain Millennials across different regions.

What inspires (and worries) a Millennial in North America is quite different from that which inspires those in the APAC countries.

- How will employers in Latin America deal with the very real fear among Millennials of not realizing their career goals? (49 percent of Latinos cited this fear, while it drew a response from less than one third in other areas of the globe.)
- How should employers address that almost one third of North American Millennials fear working too much (for all other regions the proportion that chose it was significantly less and as low as 15 percent in Latin America).

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Employers must identify the areas of talent management that are most affected by these differences. For example, training and development must adapt to regions where Millennials believe they may get stuck with no professional development opportunities. And recruiters in the Middle East, for example, must find a way to address the common fear among Millennials that their job won't match their personality.

Ultimately talent management leaders need to ensure their

Millennial-targeted strategies are based on robust country-level research and the preferences of professional cohorts (e.g. understanding how 20-something engineers in Italy prefer to work), rather than perceived attitudes and unfair stereotypes applied to Millennials as a whole.

Finally, employers should ensure their HR organizations understand Millennials are a diverse group, a generation quite unlike the stereotypes we've been taught to believe over the last decade.

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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
Asia-Pacific (APAC)		Latin America (LATAM)		Western Europe (WE)	
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	Middle East (ME)		Netherlands	280
Thailand	188	Lebanon	54	Norway	186
Vietnam	97	Turkey	180	Spain	451
Africa		United Arab Emirates	89	Sweden	310
Nigeria	128	North America (NA)		Switzerland	236
South Africa	468	United States	1,045	United Kingdom	695
Central and Eastern Europe (CEE)		Canada	333		
Czech Republic	69				
Poland	244				
Russia	321				
TOTAL					16,637

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