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The Deloitte Global Millennial Survey: A decade in review

Ten years that shaped a
resilient generation, and
how this cohort is changing
the world



Over the last decade, Deloitte Global has kept a pulse on the attitudes of millennials and the key events and trends affecting them.

We have followed their careers from the wake of a global financial crisis through the turbulence of a global pandemic, observing as they've matured, evolved and established themselves as the newest generation of business and societal leaders.

Through the years, we have consistently identified several key themes. Millennials are resilient and values-driven. They strongly believe business must have a purpose beyond profit. And they will not accept the status quo. As a result, they've redefined the future of work and continue to push for societal change in order to create a more equitable and sustainable world.

Introducing the resilient generation.

TO CELEBRATE THE 10TH ANNIVERSARY OF THE MILLENNIAL SURVEY REPORT, we interviewed and filmed six millennials from around the world to bring to life—through their own personal stories—the key themes that have emerged from our Millennial Survey since 2012. You can watch each film [here](#) and find more of their insights throughout the report that follows.



HENDRIK KRAMER is a sixth-generation fisher who is using technology to redefine the future of fishing.



JARVIS GREEN is the founding artistic director of JAG Productions, a Black theater company with a mission to tell stories that challenge hierarchies of race, gender, class and sexuality.



HUANG NINGNING is the founder of HowBottle, a recycled plastic fashion brand.



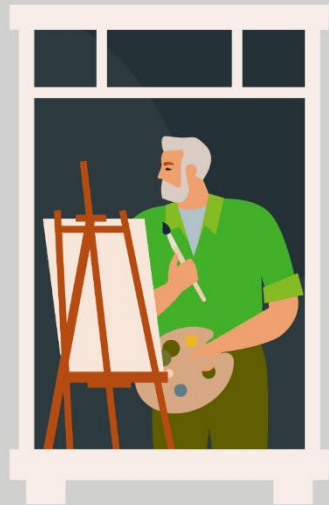
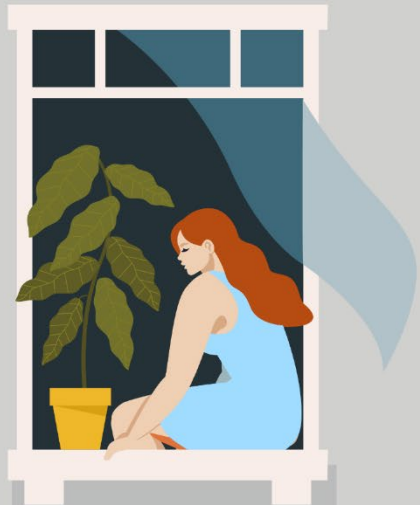
JOYCE DASER ADAMS is a mechanical engineer and the founder of Autolady, an automobile company owned and run by women.



ADRIÁN LÓPEZ VELARDE AND MARTE CÁZAREZ are co-founders of Desserto, a sustainable fashion company which makes vegan leather from nopal cactus.



SHANI DHANDA is an inclusion activist with a specific focus on disabled people and Asian women.



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Who are millennials?

MANY PARTICIPANTS IN DELOITTE

Global's first Millennial Survey are now juggling careers, kids and other responsibilities of adulthood. A few may even be grandparents. Minivans and houses in the suburbs probably aren't what most people picture when they think of millennials. Reviewing every Millennial Survey published since 2012, though, reminds us this generation is in a very different place in 2021 than they were a decade ago.

While their lives have changed, their values have remained steadfast during the years we have been studying them. They've maintained their idealism, their desire for a better world, and their belief that business can and should do more to help society.

Millennials' purpose-driven worldview was evident from the first questionnaire administered to 1,040 Deloitte professionals in November 2011. In it, 92% of respondents said business' success should be measured by more than profit. Business' recent embrace of stakeholder capitalism demonstrates the influence millennials have had in holding business accountable and responsible for a positive impact on society. However, nearly 70% of millennials still believe businesses focus on their own agendas rather than considering the wider society, indicating a trust gap remains.

The most recent survey from which that figure is drawn reached out to nearly 15,000 millennials (and 8,300 Generation

Zs) in 45 countries. Like the group it studies, the survey has grown and matured; it's become more complex, more insightful and more respected.

To mark the Millennial Survey's 10th anniversary, we'll take a look at this influential generation—the largest and most diverse generational cohort in the workforce today—and review some of the events and beliefs that have shaped its members during the past decade.

They've persevered.

Millennials are the first truly digital, online generation. The oldest were born about the time online access to the internet began reaching the masses; the youngest when that access graduated to cellular telephones. They were shaped by 9/11, even if they'd never set foot in the US. The median-aged millennial was 20 when the global financial crisis hit in 2009, meaning more than half of that generation entered a very difficult job market. Once there, they encountered a workplace being transformed by technology and Industry 4.0, and eventually, a global pandemic.

Studies suggest that entering the labor market during a recession has long-term negative effects on subsequent wages and career paths. Millennials who entered the workplace during the slow-growth years that followed experienced less economic growth in their first decade of work than any other generation¹. They have lower real incomes and fewer assets than previous generations at comparable ages, as well as higher levels of debt.

Despite this and worries about their long-term financial health—86% now say this is a cause of stress—millennials generally live within their means. Today, more than half feel they have an Adequate “savings buffer” and, according to the 2020 report, most believe they are good money managers. While that may be true, it's also true that they spend money differently than their parents.



We are the first generation that knows that we have to make a change in that everything we do has to be sustainable and we're also the last generation who has the possibility to actually make a change. I think we have all the opportunities in the world to do that because of technology. And if you have the tide against you, push through and better times will be coming.

-Hendrik Kramer, captain of the most sustainable fishing boat in Europe

They've reshaped the workplace.

Much has been written about millennials preferring experiences to traditional lifestyles—a contention supported by our 2019 survey in which many more said they'd rather see the world than buy homes or have children. They shop with their phones, have groceries delivered to their doors, use rideshares and opt for other contemporary market choices. But, differences between millennials' and previous generations' views on careers and the workplace may be just as significant as their distinguishing consumer habits.

Unsurprisingly, pay and benefits have consistently been top of mind when weighing a new job. But a positive workplace culture comes in a close second. In our 2016 survey, 56% of millennials said they'd ruled out working for some companies because of the organizations' values or conduct. By 2019, 15% who had recently left their jobs cited the lack of one of those values—diversity and inclusion in their workplaces—as a reason for leaving their jobs.



It's about interrogating how racism shows up in our day-to-day practices and thinking about how we are hiring. I want younger generations to know that you can explore and be anything you want. The more marginalized voices that can be brought front and center, the better off we all are. That's the only way we can live in the future that we want.

-Jarvis Green, founding artistic director of JAG Productions

They've reshaped the workplace.

Millennials are also more likely to push back against employers who ask them to perform tasks that conflict with their values and ethics. In 2016, half of respondents said they'd turned down assignments for this reason—something most baby boomers wouldn't have dreamt of doing.

Flexibility and work/life balance was a priority for millennials long before the pandemic. Employers have been evolving over the past decade to accommodate workers' wishes; by 2017, about two-thirds of those surveyed said their workplaces already had embraced flexibility in terms of time, place and roles. Those that have tend to cultivate people who are more satisfied and apt to stay with their companies.

Mental health also was on millennials' radar long before the proliferation of initiatives prompted by the pandemic. Back in 2015, when asked what their priorities would be if they led their organizations, employee well-being was second to ensuring the long-term future of the organization.

Interestingly, women (more than men) in that report said they'd place greater emphasis on issues such as well-being and employee development, and less on short-term financial goals and their own personal rewards. Six years later, it's probably not a coincidence that mental health is becoming a priority for all business leaders.

While the workplace in 2021 has been enabled by Industry 4.0 technologies and influenced by today's always-on ethos, it clearly has been driven and shaped by the priorities and desires millennials expressed during the past decade.

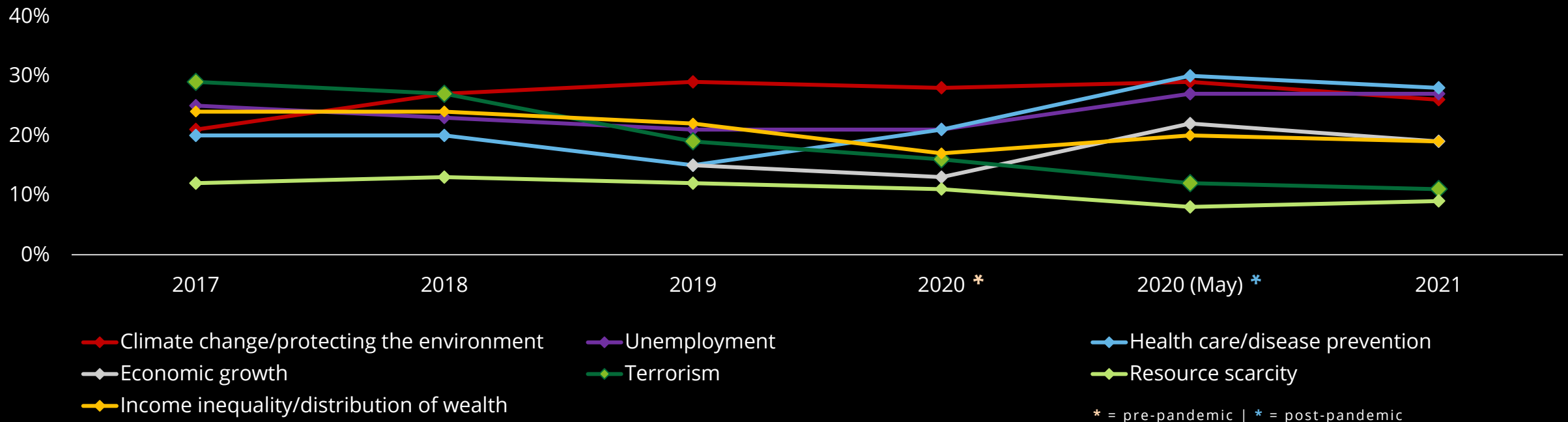


They are future-focused.

In some ways, the survey serves as a snapshot of the times. Nearly every year, for example, the survey has asked millennials to assess society's top challenges moving forward. Terrorism was far down their lists the first couple of years—until a spate of high-profile events² made it the overriding concern of 2017. Health care and disease prevention also was a minor concern until the pandemic made it number one.

FIGURE 1. While the pandemic has widened the list of urgent priorities, climate change remains a critical issue for millennials.

% of millennials who feel each factor is among their primary concerns:



They are future-focused.

All along, though, millennials had an eye turned toward the future. In addition to influencing businesses to act on issues such as flexible work and mental health—and promoting the ideals of stakeholder capitalism long before it was popular—they prioritized certain societal threats early on. In the first three surveys, resource scarcity ranked as the top or second most imposing societal challenge. Climate change was close behind, as was income inequality. By 2018, climate change was their primary concern—and it's stayed at or near the top since, despite pressing challenges around health care and employment.

Millennials are not necessarily optimistic about these issues or their futures in general. Last year, 51% said they believe society has reached a point of no return and that it's too late to repair the damage caused by climate change. Two years earlier, barely half said they expect to be financially better off than their parents and only 43% thought they'd be happier than the previous generation. Those who believe the overall economic situations in their countries will improve short term has dropped from 45% in 2017 to 27% today. There's a similar decline in hope for social/political situations; those who expect improvement has fallen from 36% to 22% in four years.

They do, however, seem hopeful that the post-pandemic world will build on lessons learned during the past year. More than a third in the most recent survey said they believe the COVID-19 experience will boost business' sense of responsibility, improve cooperation between countries and cause more people to take personal action in the fight against climate change.



To protect the environment, we need to make small changes and do every little thing we can. Ripples of change are the key to a lasting impact. In the future, I hope sustainable companies will no longer be a special label because all companies and brands will be sustainable.

**-Huang NingNing,
founder of HowBottle, a
recycled plastic fashion brand**



They want more from business.

Personal actions, though important to them, aren't enough. Perhaps the most consistent Millennial Survey finding throughout the past decade is the belief that business has both a responsibility to improve society and the greatest potential to drive change—but that it's not living up to that potential or their expectations. In the 2013 survey, "improve society" was the most popular answer to the question of what business' purpose was, edging out profit and innovation. When unemployment emerged as their top personal concern in 2014, millennials felt that business' main role should be creating jobs and wealth, though improving society remained close behind.

The 2015 report showed an extremely high correlation between employee satisfaction and a company's sense of purpose, and 77% said, "my company's purpose is part of the reason I choose to work here." But, when millennials were surveyed for the 2017 report, they had become increasingly concerned with other societal issues—including income inequality, corruption and climate change—and were not satisfied with how employers were addressing those topics.

I think millennials are a generation that is making a difference. We have the desire, drive, creativity and the technological tools that allow us to create a positive impact on the world. What this world needs now is new ventures and new ideas that go beyond money, to focus on a purpose and making a positive change for the world. Because the choices we make today matter.

-Adrián López Velarde and Marte Cázarez
co-founders of Desserto, a sustainable fashion company which makes vegan leather from nopal cactus

They want more from business.

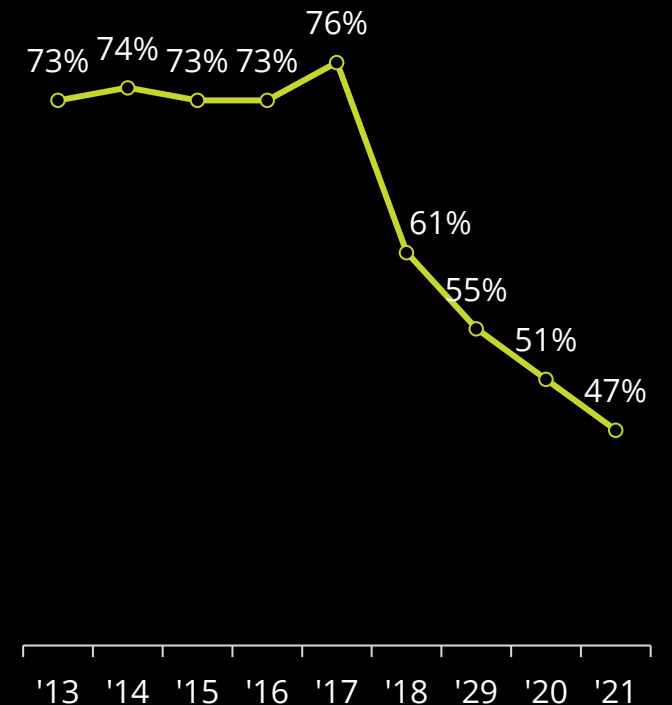
A year later, there was a shocking decline in millennials' attitudes toward business. Respondents were far more likely to say businesses behaved selfishly and had no ambition beyond making money. They also were far less likely to believe business leaders behaved ethically or were committed to improving society.

Opinions from this tech-savvy group may have been affected by widespread data breaches, a growing understanding of how personal data was being used by companies, harmful disinformation being promoted by social media and some traditional media companies. They also may have been influenced by other perceived failures on the part of business, such as not having enough positive impact on society and the environment. In a five-year span ending in 2021, the number of millennials who felt business was a "force for good" dropped from three-quarters to half.



FIGURE 2. Now, barely half say business is a "force for good."

% of millennials who say businesses have a very positive/fairly positive impact on wider society



They crave personal and professional growth.

Millennials themselves want to be forces for good and look to their employers to help them achieve that. In both the 2016 and 2017 reports, respondents said they want to work for organizations that empower and enable them to play active roles in society. Those who did demonstrated greater loyalty to their employers.

They also are looking to their employers to guide their career development. Unemployment has ranked as a top-five concern among millennials every year the question has been posed since 2013. Some of the reasons behind their apprehensions have changed, but one constant seems to be a concern whether they have the skills they need—both technical and interpersonal—in a rapidly changing workplace. They have consistently said business has the greatest responsibility for helping them develop those skills, an opinion that typically has not aligned with that of CXOs.

The 2016 report was the first in which a lack of support in this area could be correlated with employee loyalty. At the time, among those who said they'd leave their jobs within two years if they could, more than 70% said their leadership skills were not being developed fully. Two years later, almost half said opportunities for continuous learning were very important when choosing to work for an organization.

Their concerns were especially evident in the 2019 report; 70% said they may have only some or few of the skills and knowledge they'll need for a world being shaped by Industry 4.0.

This is a challenge millennial leaders seem to be focused on today. The 2021 report found that, beyond the need to generate revenue, millennials in senior positions prioritized work-life balance, supporting the mental health of its employees, development through training and mentors, and creating a diverse and inclusive working environment.

As a business owner, I am committed to inspiring women through training and mentorship. I want to inspire more and more women to dream big.

-Joyce Daser Adams, founder of Autolady, an automobile company owned and run by women

They're agents of change.

When it comes to diversity and inclusion, we need to give the power to those who have the skills, the lived experience and the passion to really change the narrative. It's about being an ally to others and thinking about who's not in the room whose voice needs to be represented.

-Shani Dhandu,
founder of Diversability, Asian
Woman Festival and Asian
Disability Network

The 2020 and 2021 Millennial Surveys delved into the mental health effects of a decade of concerns—about work, life and society in general. This group has weathered many storms and while some are certainly resilient, many of its members are struggling. In the 2021 report, more than 40% said they're stressed all or most of the time. The primary sources of stress are their finances, the welfare of their families and their careers.

Many are turning anxiety into action. As a whole, millennials indicate they want to make a difference in their communities and will not accept the status quo. Even as the pandemic unfolds around the world, this generation has not given up the fight against global warming or racial inequalities. In fact, the pandemic has brought about an even stronger sense of individual responsibility. In the post-pandemic 2020 survey, three quarters said they were inspired by the pandemic to take actions that will have positive impacts on their communities.

They still believe business has a clear role to play in improving society, but see private individuals and activists—like themselves—as the most likely agents of change. Back in 2014, their “activism” was more likely to take the form of signing petitions, posting on social media or participating in boycotts. Today, more than a third are active volunteers or members of a community organization, charity or NGO. A quarter said they've participated in a public demonstration, protestor march. The same percentage has attended public or political events, contacted public officials to express their views, and been active in political campaigns.

They're also walking the talk when it comes to the environment, race and other social issues. Their views affect who they'll work for, who'll they'll buy from, how they manage their households and how they raise their families. Today, about four in 10 millennials say they've started or stopped consumer relationships based on the balance companies have achieved between “doing good” and making money, and more than half have done the same due to the environmental impact of certain products or services.

They're agents of change.

It will be a quarter century before the oldest millennials begin to retire. During the next 25 years, more and more millennials will be elevated to corporate C-suites, elected to high political office and command other areas of influence—from education and law enforcement to cultural endeavors and the arts.

Based on a decade's worth of Millennial Surveys, we're confident the future will look much different as a result of their leadership.



References.

¹ Christopher Kurz, Geng Li, and Daniel J. Vine, “Are millennials different?,” Finance and Economics Discussion Series, Federal Reserve Board, 2018.

² Leading up to the late-2016 survey, there was the Orlando Pulse nightclub mass shooting in June; the airport attack in Istanbul on 6/28 (45 dead, 239 injured); there were trucks driving through crowds in Nice (Bastille Day, 86 dead/434 injured) and Berlin in December (12 dead/56 inj). Also, multiple bombings in Syria, Iraq, Afghanistan and Pakistan.



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