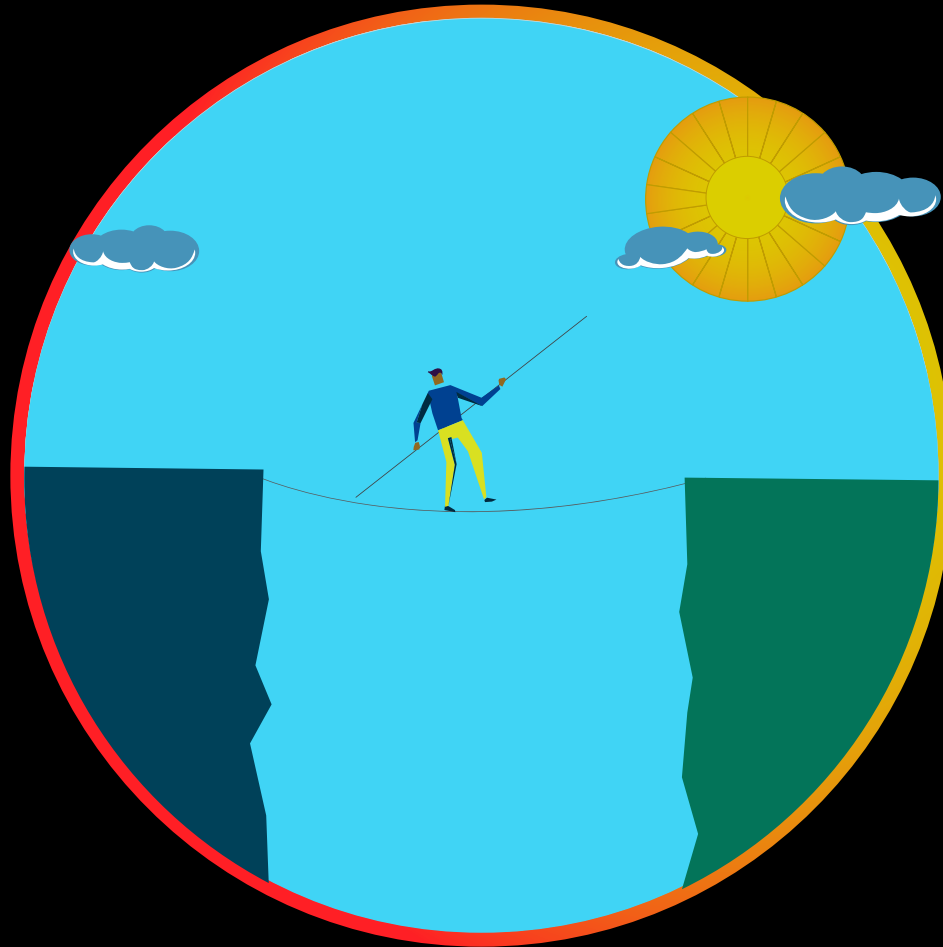


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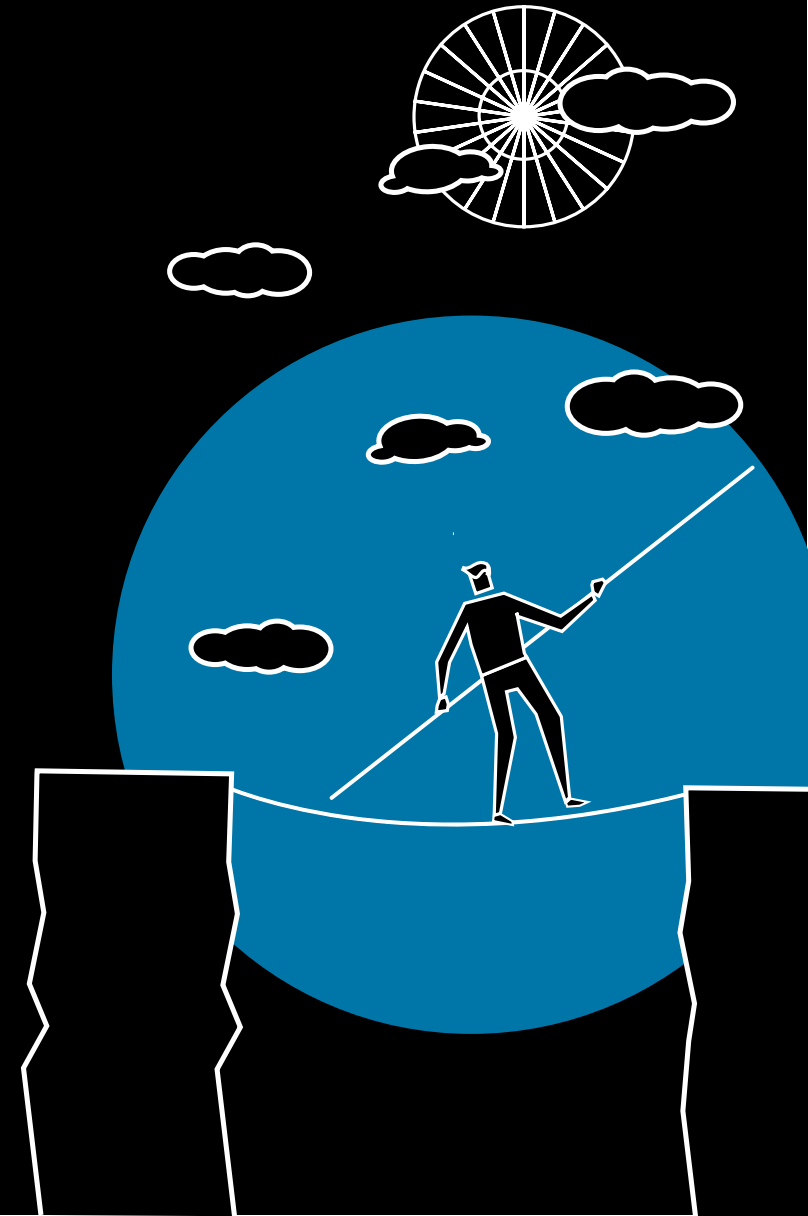


The Deloitte Global Millennial Survey 2019

Societal discord and technological transformation
create a "generation disrupted"

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Executive summary

“We have less trust in employers because so many of our parents did lose their jobs, and they had been loyal to companies. We have less trust in the stock market because it crashed. And I think that a lot of us are worried that it is going to happen again. We are either putting off big life moments and keeping money in our savings [accounts], or we’re saying, ‘You know what? It could fall apart again tomorrow. Let’s travel the world.’”

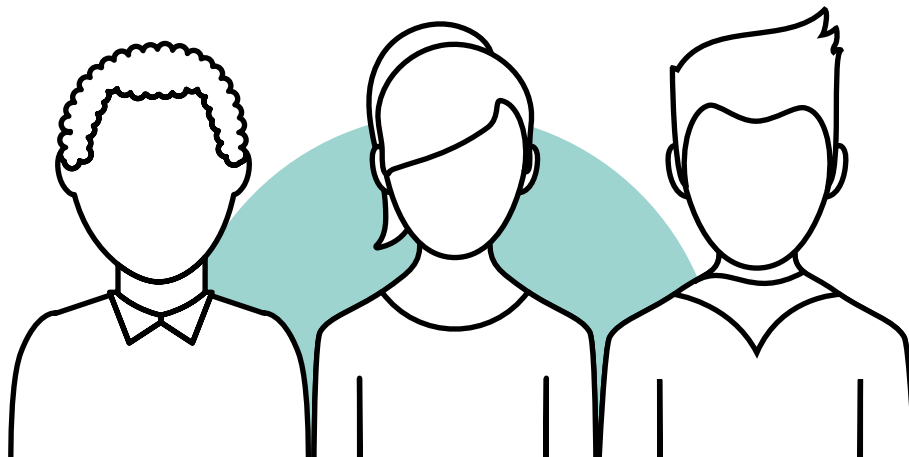
Laura Banks,
American millennial¹

In business, disruption can promote innovation, growth, and agility. That, in turn, creates powerful and progressive business models, economic systems, and social structures. But unbridled disruption also has a downside, one that’s apparent in the 2019 Millennial Survey results.

Notwithstanding current global economic expansion and opportunity, millennials and Generation Z are expressing uneasiness and pessimism—about their careers, their lives in general, and the world around them. They appear to be struggling to find their safe havens, their beacons of trust. As a result, these younger, especially unsettled generations are instigating their own brand of disruption, both inadvertently and intentionally.

Among this year’s key findings:

- **Economic and social/political optimism is at record lows.** Respondents express a strong lack of faith in traditional societal institutions, including mass media, and are pessimistic about social progress.
- **Millennials and Gen Zs are disillusioned.** They’re not particularly satisfied with their lives, their financial situations, their jobs, government and business leaders, social media, or the way their data is used.
- **Millennials value experiences.** They aspire to travel and help their communities more than starting families or their own businesses.
- **Millennials are skeptical of business’s motives.** Respondents do not think highly of leaders’ impact on society, their commitment to improving the world, or their trustworthiness.
- **They let their wallets do the talking (and walking).** Millennials and Gen Zs, in general, will patronize and support companies that align with their values; many say they will not hesitate to lessen or end relationships when they disagree with companies’ business practices, values, or political leanings.



A generation disrupted

Why are these young generations filled with distrust instead of optimism? Perhaps it's because they're perpetually caught in the crossfire of social, political, and economic commotion.

Chief among the influencing factors is likely the economic recession of the late 2000s. At one end of the spectrum are older millennials who were entering the job market as the crisis unfolded. At the other end are Gen Zs, many of whom have spent half their lives in a post-crash world. Studies suggest that entering the labor market during a recession has long-term negative effects on subsequent wages and career paths.²

In the United States, millennials who entered the labor market around the recession, or during the years of slow growth that followed, experienced less economic growth in their first decade of work than any other generation. They have lower real incomes and fewer assets than previous generations at comparable ages, as well as higher levels of debt.³ The cumulative effect has altered a wide variety of financial decisions.

The complete impact goes deeper than economics. Unlike the postwar 1950s—which were characterized by international cooperation, a baby boom, and economic expansion that benefited most—the past decade has been marked by a steep rise in economic inequality, a reduction in societal safety nets, insular and dysfunctional governments, increased tribalism fueled by social media, radical changes in the contract between employers and employees, Industry 4.0 technologies that are redefining the workplace, and personal technologies that make people both more connected and more isolated.

The impact of myriad, radical changes to our daily lives has hit younger generations hard—economically, socially, and perhaps psychologically. Through this survey, this “generation disrupted” is telling us that continuous change and upheaval have created a population that is different at its core. But, they're also providing valuable clues about how society's institutions can respond to those differences in mutually beneficial ways that could increase trust, generate positive societal impact, and meet their high expectations.



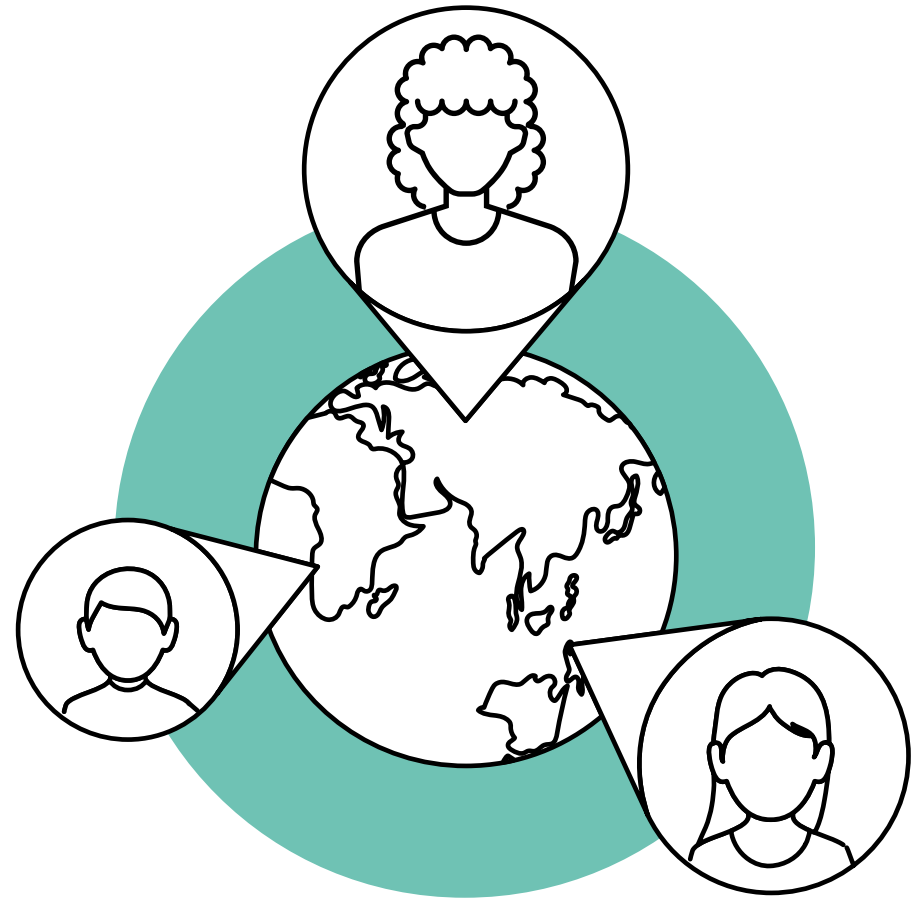
Survey methodology

The 2019 report is based on the views of 13,416 millennials questioned across 42 countries and territories, and 3,009 Gen Zs from 10 countries.

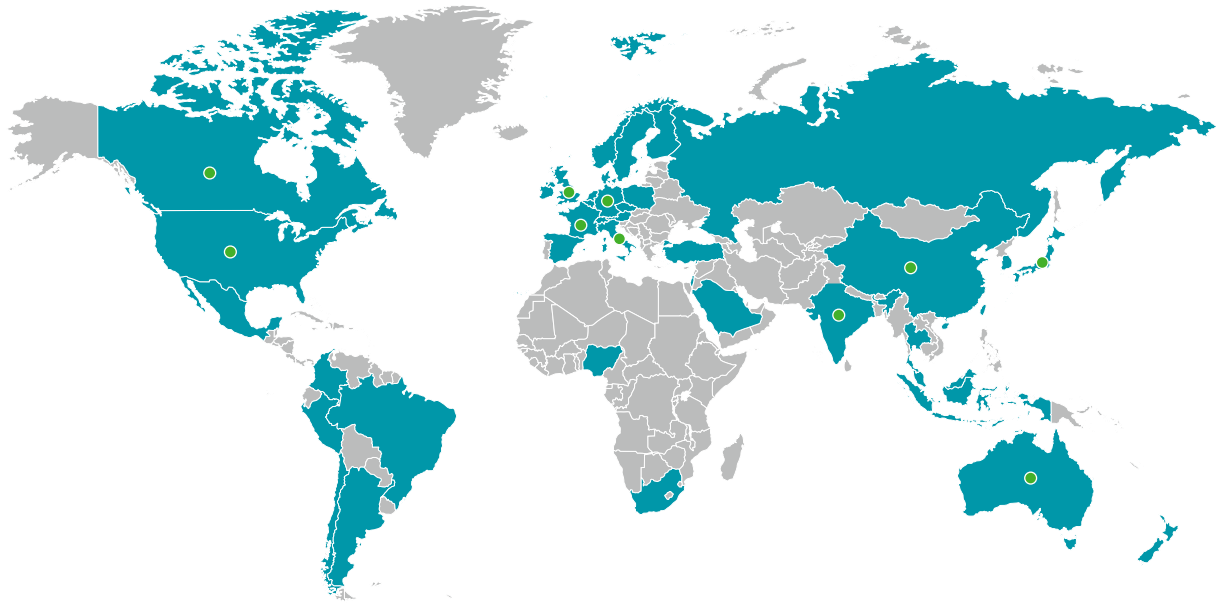
Millennials included in the study were born between January 1983 and December 1994. In a departure from previous surveys—which focused on millennials with college or university degrees who were employed full time and worked predominantly in large, private-sector organizations—this year’s survey embraced a more diverse group of respondents to generate a more comprehensive perspective of the generation as a whole. For example, 31 percent of respondents did not have full-time employment status, and 34 percent did not have a college or university degree. *Whenever this year’s survey results are compared to those from previous years, readers should consider the broader respondent base.* The report will note instances in which 2019 results include only respondents whose profiles are similar to millennials surveyed in previous years.

This report also includes responses from 3,009 Gen Z respondents in 10 countries. Gen Z respondents were born between January 1995 and December 2002. In addition to surveying students who have completed or are pursuing degrees, as well as those with full- and part-time employment, this year’s survey includes input from Gen Z respondents who are participating in the gig economy, are unemployed or doing unpaid work, have completed or plan to complete vocational studies, and are in secondary school and may or may not pursue higher education.

The answers provided by millennials and Gen Z respondents often were remarkably similar. For that reason, this report focuses on the millennial response and notes Gen Z responses only when they’re distinctly different. The overall sample size of 16,425 represents the largest survey of millennials and Gen Zs completed in the eight years Deloitte Global has published this report.



The 2019 report is based on the views of 13,416 millennials questioned across 42 countries and territories, and 3,009 Gen Zs from 10 countries.



Key

- Millennials
- Gen Zs

MILLENNIAL RESPONDENTS

Interviews conducted: 13,416

Argentina	300	Malaysia	201
Australia	500	Mexico	300
Austria	300	The Netherlands	300
Belgium	301	New Zealand	300
Brazil	301	Nigeria	300
Canada	500	Norway	200
Chile	302	Peru	301
China	500	The Philippines	301
Colombia	301	Poland	300
Czech Republic	300	Russia	301
Denmark	202	Saudi Arabia	301
Finland	200	Singapore	200
France	500	South Africa	300
Germany	500	South Korea	302
Hong Kong	300	Spain	301
India	300	Sweden	200
Indonesia	300	Switzerland	300
Republic of Ireland	300	Thailand	200
Israel	200	The UK	500
Italy	301	The US	500
Japan	500	Turkey	300

GEN Z RESPONDENTS

Interviews conducted: 3,009

Australia	301
Canada	302
China	300
France	301
Germany	301
India	301
Italy	301
Japan	301
The UK	301
The USA	300

Altered aspirations

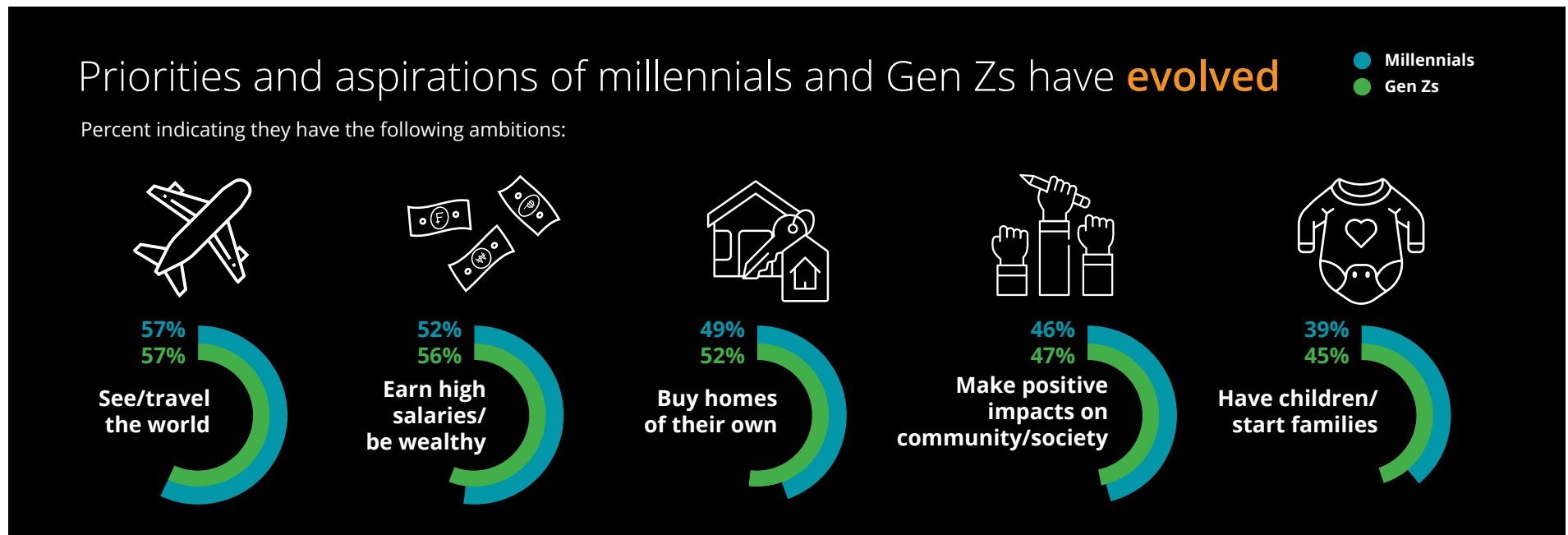
Every generation is shaped by its circumstances, and millennials are no exception. They're no less ambitious than previous generations: More than half want to earn high salaries and be wealthy. But their priorities have evolved, or at least been delayed by financial or other constraints.

Having children, buying homes, and other traditional signals of adulthood "success markers" do not top their list of ambitions.

Instead, travel and seeing the world was at the top of the list (57 percent) of aspirations, while slightly fewer than half said they wanted to own a home (49 percent). They also were more attracted to making a positive impact in their communities or society at large (46 percent) than having children and starting families (39 percent).⁴ Interestingly, women (62 percent) are more interested in seeing the world than are men (51 percent).

Earning a high salary and being wealthy ranked second (52 percent) among ambitions, but came in last when respondents were asked whether their ambitions were achievable; 60 percent saw it as a possibility. Generally, though, **millennials believe their ambitions are within reach**. Two-thirds who want to reach senior levels in their careers believe it's attainable. Seven in 10 who want to see the world think it's possible. Three-quarters who want to buy homes are confident they'll be able to. And 83 percent of those desiring families don't believe barriers will prevent it.

Figure 1



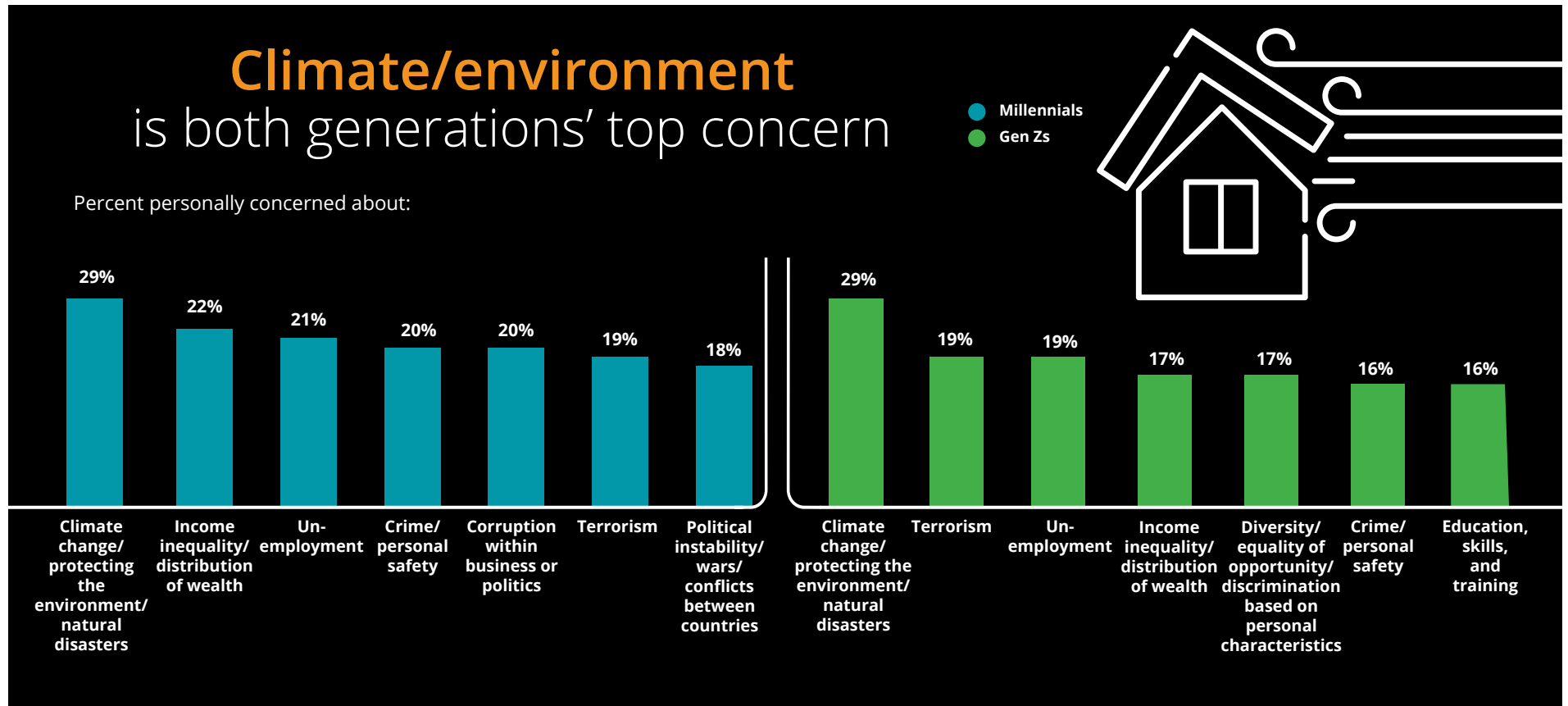
Q22a. Please indicate if you have any of the following ambitions. Base: All millennials 13,416, all Gen Zs 3,009. Millennials in junior roles 2,706, senior roles 4,101, parents 6,036, not parents 7,380. Gen Zs in junior roles 773, mid-level roles 444, parents 268, not parents 2,741

View of the world

Each year, we ask millennials about global societal challenges and their personal concerns to see how they're trending. This year, we're seeing a palpable deterioration of optimism and a wide variety of both macroeconomic and day-to-day anxieties weighing on their minds.

Among 20 challenges facing society that most concern respondents on a personal level, climate change/protecting the environment/natural disasters topped the list. And it wasn't close. Twenty-nine percent cited it as a worry, seven points more than the next-highest concern, income inequality/distribution of wealth.

Figure 2



Q1. Thinking about the challenges facing societies around the world (including your own), which three of the following issues are you personally most concerned about? Please select up to three issues. Base: All millennials 13,416, all Gen Zs 3,009



It's worth noting that terrorism, crime, and war all placed in the top seven, suggesting that personal safety is a top-of-mind concern. It's also interesting that there's a correlation between education and whether millennials' concerns are more personal or societal. High school graduates were more likely to select unemployment, personal safety, and health care than university graduates, and less likely to choose political instability, climate change, and cybersecurity.

When interpreting the data, it's useful to understand that when respondents are asked to choose three topics from 20, legitimate concerns may look understated. A good example is protection of personal data: It landed in the bottom quartile of the list with 9 percent, but more-targeted questions revealed it to be quite worrisome. Nearly four in five (79 percent) millennials fear being the victims of online fraud, and almost as many are concerned about identity theft. They're also apprehensive about the security of personal data held by businesses (73 percent) and public bodies (70 percent).

Bleak expectations for the economy

Positive economic sentiment among millennials is at its lowest in the six years we have been recording it. Only 26 percent of respondents said they expect the economic situations in their countries to improve in the coming year.⁵ That figure has never been lower than 40 percent and stood at 45 percent the past two years.

As it has been annually, sentiment in emerging countries is higher than in mature markets—but even the most hopeful group has seen a dramatic decrease. In developing areas, 36 percent of millennials expect improvement in the next 12 months, a drop of 21 points in just two years. In developed markets, the figure stands at only 18 percent, down from 37 percent last year.

From a personal perspective, slightly more than half of millennials think their personal financial situations will worsen or stay the same, while 43 percent anticipate an improvement in the next year. The expectation that financial burdens will exceed any raises or moves to better-paying jobs is yet another indication of millennials' post-recession struggles.



Social/political downturn; doubt in traditional pillars of trust

Positivity regarding the social/political climate is also tracking downward. This year, fewer than a quarter (22 percent) of millennials said they expect improvement in their countries in the next year—a drop from 33 percent last year. The trend is consistent in emerging markets (30 percent, down nine points) and mature markets (16 percent, down eleven points).

Consistent with past surveys, millennials expressed low opinions of political and religious leaders. Nearly three-quarters (73 percent) said that political leaders are failing to have a positive impact on the world, while two-thirds said the same of faith leaders. And about 45 percent of millennials said they have absolutely no trust in either set of leaders as sources of reliable and accurate information. Perhaps even more concerning are respondents' thoughts regarding traditional media. More than four in 10 (43 percent) said the mass media is having a negative impact on the world, and **27 percent have zero trust in the media as sources of reliable and accurate information** (53 percent expressed some trust).

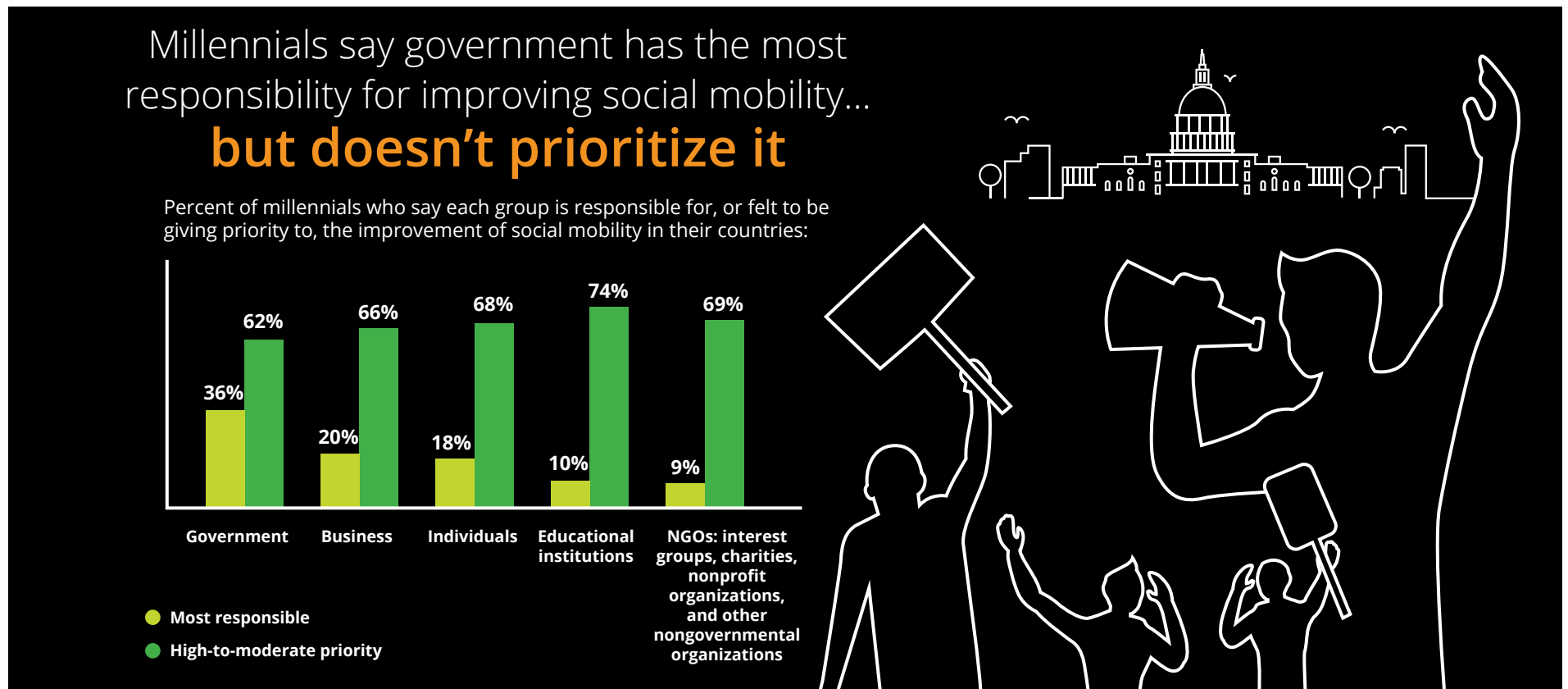
They see traditional media as a slightly more dependable news source than social media platforms. But it begs the question: If millennials don't trust institutions created to disseminate facts, who will they trust? Leaders of nongovernmental organizations and not-for-profits ranked highest in terms of societal impact and sources of reliable information—but it's not their jobs to report the news. The lack of faith in news organizations can only add to millennials' feelings of disruption and uncertainty.

Lack of social progress

In terms of social progress, two-thirds of millennials believe that, because of their backgrounds, some people never get a fair chance to achieve success no matter how hard they study and work. But an equal number of respondents feel that anyone can achieve success if they apply themselves. They believe social mobility is possible for most, but that there are certain groups that face higher barriers.

Of the five groups measured, government was clearly considered by millennials as having most responsibility for improving social mobility. They don't believe, however, that social mobility is one of government's highest priorities (see "The unfulfilled promise of government" on page 9).

Figure 3



Q31. Who has the most responsibility for improving social mobility in your country over the next five years—that is, ensuring that anyone can achieve their full potential and move into higher income or social status groups? Q32. How high a priority do you think these groups are giving to improving social mobility in your country? All millennials 13,416

The unfulfilled promise of government

In March, nearly a million secondary students in 125 countries skipped a day of school to participate in more than 2,000 protests aimed at motivating politicians to act on climate change.⁶ The strike was one of the more global expressions by young people that government is not adequately dealing with social issues it can and should address.

Millennials and Gen Zs may appreciate government as an institution, embrace its promise, and look to it for leadership. But they're frustrated with inaction and, as a result, have pretty low opinions of the people who comprise government.

Millennials believe government (29 percent) is best able to solve the world's most pressing challenges— ahead of universities/academia (27 percent), business (20 percent), and nongovernmental organizations (13 percent). Twenty-eight percent of Gen Z respondents also chose government, trailing only universities/ academia (33 percent). Both generations, by wide margins, also said governments have the most responsibility for improving social mobility.

However, the other reviews of governments' actions were a far cry from their potential:

- Only about half of respondents believe leaders of their current governments are committed to helping improve society or behave in an ethical manner.
- Political leaders were cited as the group least likely—by far—to have had a positive impact and most likely to have had a negative impact on their lives; only 19 percent of millennials see political leaders as having a positive impact; 57 percent see them as having a negative impact.
- Forty-five percent of millennials said they have *absolutely no trust* in political leaders as sources of reliable and accurate information, with 42 percent indicating they have some trust.
- Seven in 10 millennials believe their government leaders focus on their own agendas rather than their constituents' interests, and 63 percent said leaders have no ambition beyond retaining or increasing their power.
- Only one in four say improving social mobility is a high priority for government, with another 37 percent calling it a moderate priority, ranking lowest compared with educational institutions, NGOs, individuals, and business.

The survey did not delve deeply into millennials' thoughts regarding specific government actions, but we were curious about their opinions on the rise of nationalism in parts of the world.

By roughly a two-to-one margin, respondents overall said they favor free-trade policies, allowing for the free flow of goods globally, over nationalistic policies that restrict the flow of goods into the country. Despite this penchant for globalism, overall anxiety regarding increased nationalism was muted; of 20 personal concerns offered as choices, the rise of nationalism ranked last with only 7 percent. However, it clearly has many worried in Western Europe, including countries where right-wing parties have made gains, such as in Austria.



Millennials on business: The good, the bad, the ugly

Millennials' opinions about business continue to diminish, proving last year's dramatic drop was not an aberration. After four straight years in the 70s and a drop to 61 percent in 2018, the number of respondents who said business has a positive impact on wider society fell to just 55 percent. The decrease was driven by opinions in emerging countries, which have sunk from 85 percent two years ago to 61 percent today. Mature markets, at 50 percent, have dipped 16 points during that same period.⁷

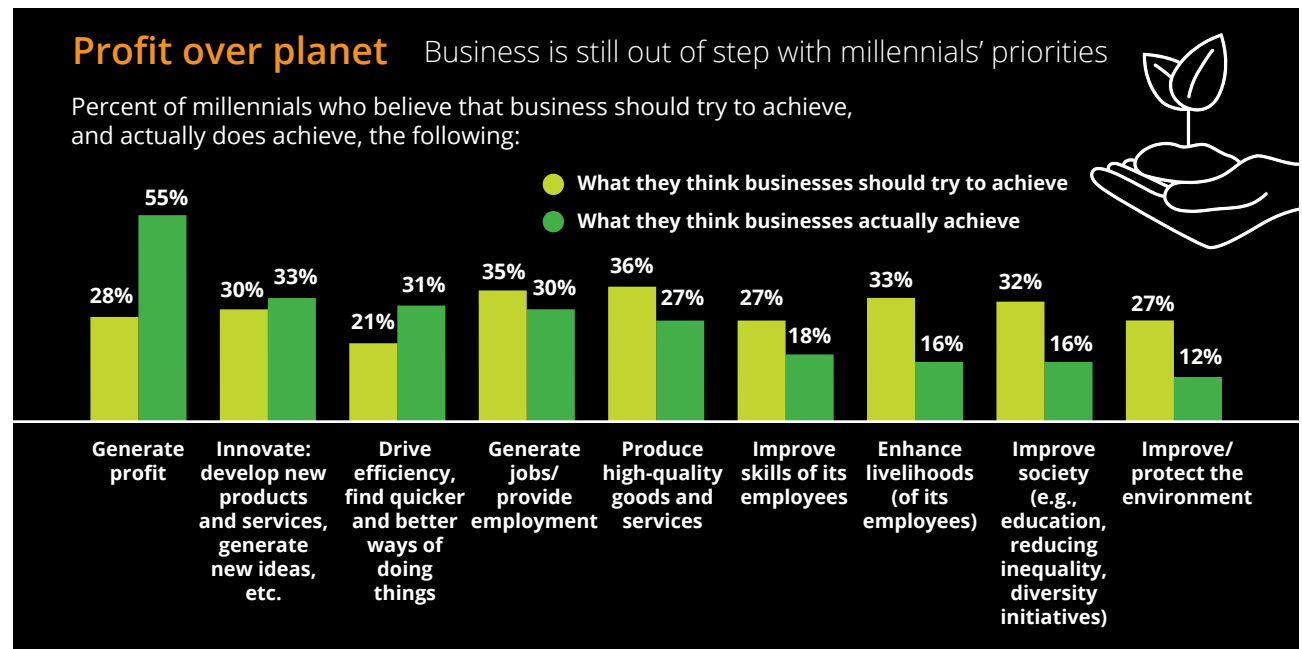
This showing is driven, in part, by growing views that businesses focus on their own agendas rather than considering wider society—76 percent agree with that sentiment—and that they have no ambition beyond wanting to make money (64 percent agree). It also is likely influenced by a continuing misalignment between millennials' priorities and what they perceived to be business's purpose.

Millennials most commonly believe business should prioritize the production of high-quality goods and services (36 percent) and generate jobs (35 percent). But the majority (55 percent) see generating profit as business's main achievement. They also believe business is underdelivering on enhancing employees' livelihoods (33 percent said this is a priority; 16 percent said business achieves this), improving society (32 percent versus 16 percent), and improving and protecting the environment (27 percent versus 12 percent).

These results speak to an image problem for business leaders. Only 37 percent of millennials believe business leaders make a positive impact on the world,⁸ and more than a quarter (26 percent) said they don't trust business leaders as sources of reliable and

accurate information. Leaders' commitments to helping improve society (45 percent said they generally are) and behaving ethically (49 percent said they generally do) also divide opinion.

Figure 4



Q13a. Which of the following words and phrases match your own beliefs as to what business should try to achieve? Select up to three.
Q13b. And from what you have experienced, seen, or read, what would you say business actually does achieve? Select up to three.
Base: All millennials 13,416

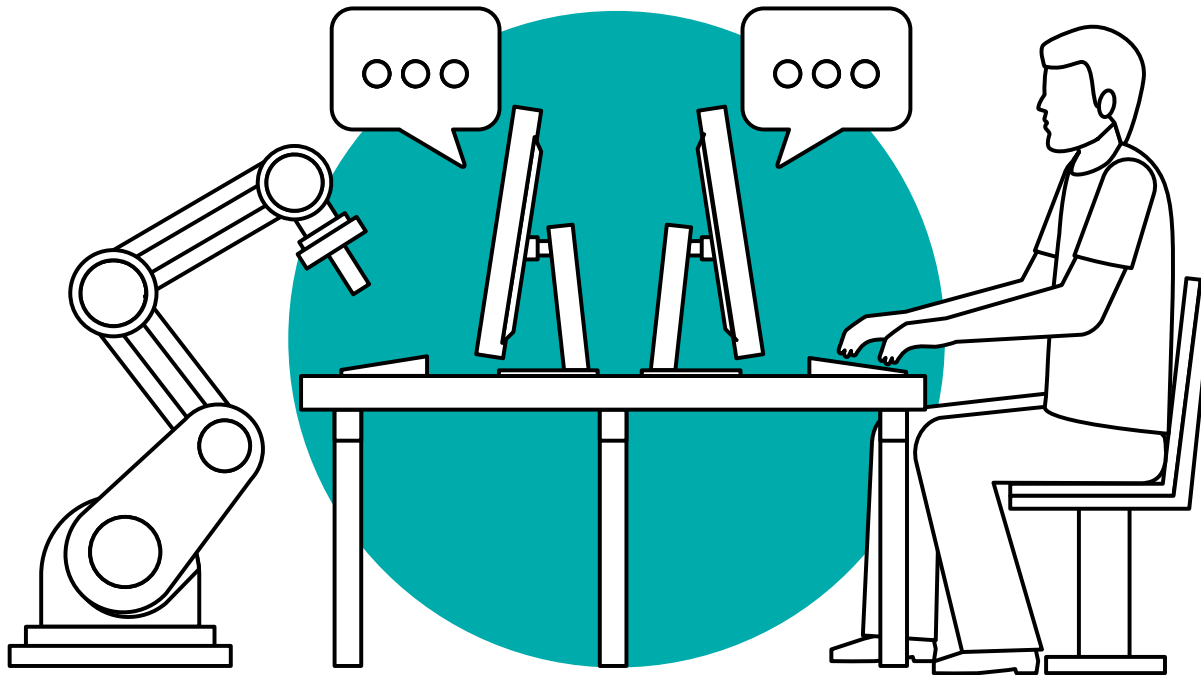
The impact of Industry 4.0

The effects of the changing forces of Industry 4.0 cannot be underestimated. During the past decade, many jobs for which people were educated and trained have changed significantly because of digital technologies. Millennials are using technology that didn't even exist when they began their careers. And in some sectors, artificial intelligence is now performing tasks that defined certain jobs, forcing the people in those jobs to exercise different, uniquely human skills. As the marriage of physical and digital assets proliferates, the impact on workers will multiply.

Forty-nine percent of millennials believe new technologies will augment their jobs,⁹ 25 percent expect Industry 4.0 to have no impact, and only 15 percent fear it will replace all or part of their job responsibilities.

Millennials also told us the changing nature of work may make it tougher to find or change jobs. Nearly half (46 percent) agreed overall, while 45 percent of those currently unemployed or doing unpaid work said they foresee greater challenges. Half of respondents who are optimistic about economic improvement also think it may be more difficult, perhaps believing that a strong economy will spur greater investment in even more-advanced technologies.

Only about one in five respondents believe they have all the skills and knowledge they'll need for a world being shaped by Industry 4.0, and 70 percent said they may only have some or few of the skills required and will need to evolve their own capabilities to increase their value.

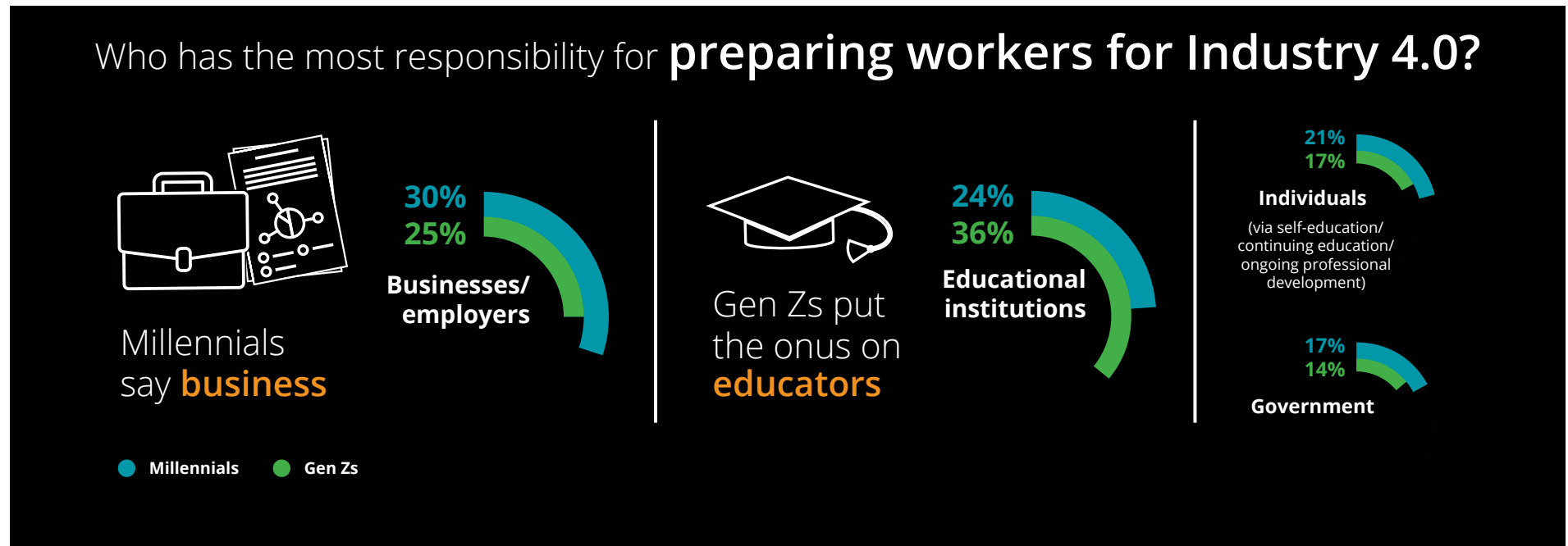


How they'll acquire the skills is a source of some debate. Millennials say business (30 percent) has the greatest responsibility for preparing workers, followed by educational institutions (24 percent). Gen Zs put the onus on colleges, universities, and secondary and vocational schools (36 percent), and then employers (25 percent), perhaps because many of those respondents are still in school or recently graduated. The two generations did agree that individuals—through self-education and ongoing professional development—came next, and that government bore the least responsibility for developing workers.

These results conflict with opinions shared by global CXOs in a 2019 Deloitte Global survey, "Success personified in the Fourth Industrial Revolution." Surveyed leaders were more likely to say responsibility to prepare for Industry 4.0 falls on individuals, government and schools rather than business.¹⁰

There's a clear disconnect among employers and young employees regarding business's role in developing talent for Industry 4.0, a difference of opinion that needs to be resolved for the good of employers and employees alike.

Figure 5



Q36. Who has the most responsibility for preparing workers for the changes that will result from Industry 4.0? All millennials 13,416, all Gen Zs 3,009

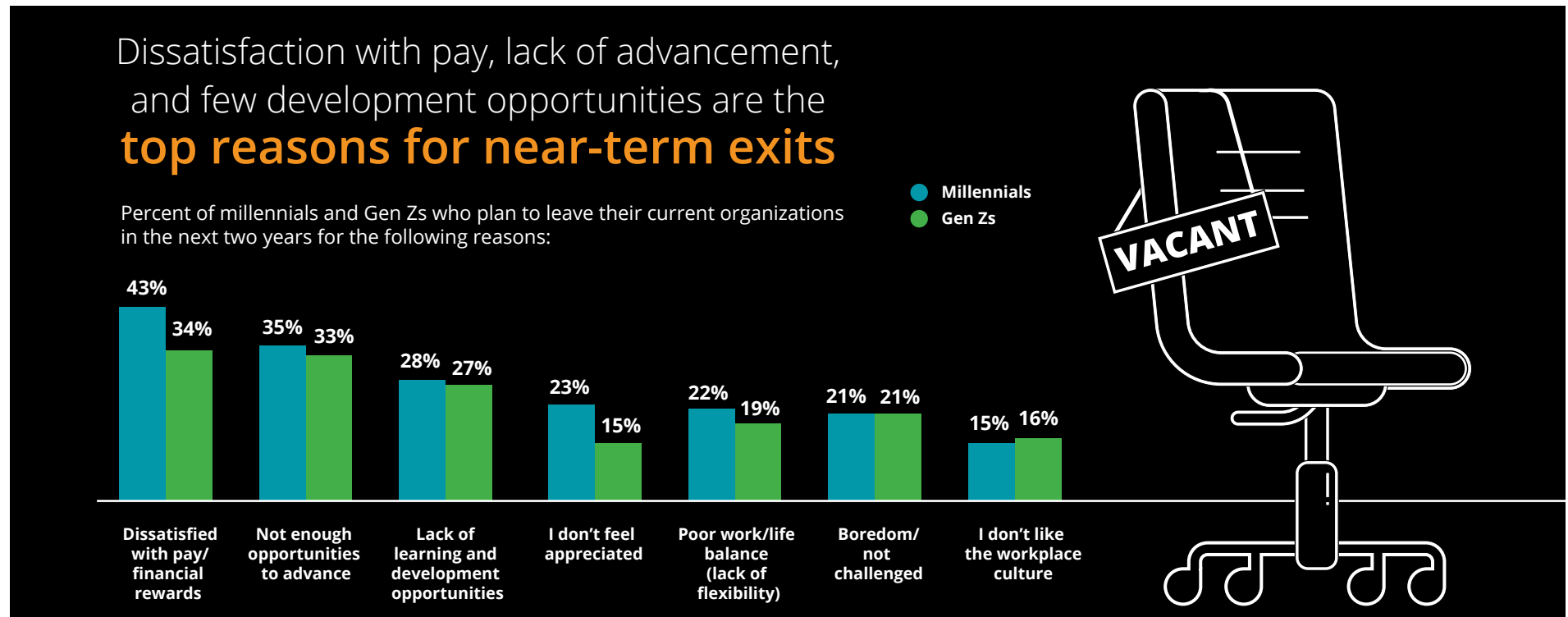
Disrupted, but also disrupting

As much as millennials may be a “generation disrupted,” their behaviors and choices are also profoundly disrupting business and society alike. Some of it is passive—the result of, for instance, delaying large purchases or having fewer children. In other, more proactive ways, these generations are shaking up established norms.

In the workplace

More millennials than we have ever surveyed—49 percent—would, if they had a choice, quit their current jobs in the next two years. In our 2017 report, that number was 38 percent. These are not idle threats: About a quarter of those saying they would leave within two years reported leaving an employer in the past 24 months. This is a challenge for companies seeking a stable workforce.

Figure 6



Q8. You mentioned earlier that you might leave your current employer within the next two years. What are the main reasons for this?
All millennials/Gen Zs who would leave current organization within two years 5,262/856

The reasons for wanting to leave (or having actually left) a company so soon are unsurprising. Dissatisfaction with pay and lack of advancement and professional development opportunities top the list. It may be surprising that a lack of diversity and inclusion finished at the bottom of a list of reasons people would leave—after all, last year’s survey showed that diversity was a key to maintaining loyalty. It helps to understand that certain characteristics can appeal to millennials and make them want to join or stay with employers, but the lack of those characteristics may not necessarily drive someone to leave. Case in point: When considering whether to work for an organization, a majority of millennials told us they give a “great deal” or “fair amount” of importance to the gender, ethnicity, age, and general range of backgrounds of employers’ workforces.

There is encouraging news: Millennials who expect to stay with their employers five years or more remained level with last year at 28 percent. There were strong correlations between those who plan to stay in their current jobs and those who said their companies deliver best on financial performance, community impact, talent development, and diversity and inclusion. That could be why many companies that traditionally focused primarily on profitability are working hard to adopt new mindsets that coincide with what younger generations seek. In Deloitte’s 2019 Global Human Capital Trends report, 44 percent of business and HR leaders surveyed said social enterprise issues are more important to their organizations than they were three years ago, and 56 percent expect them to be even more important three years from now.¹¹

The gig alternative

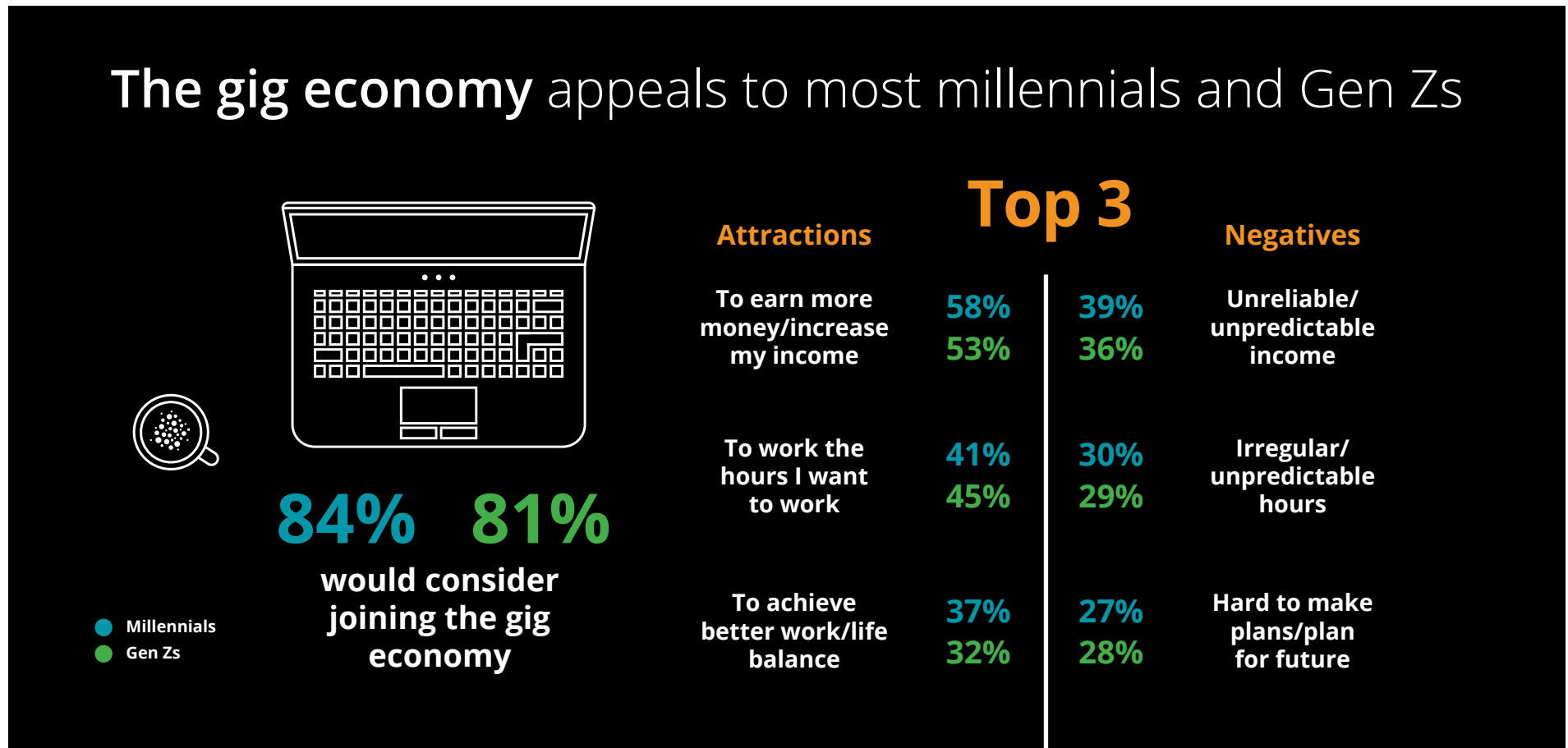
Millennials indicated they would not hesitate to do freelance or contract work. Overall, the gig economy appeals to four in five millennials and Gen Zs. Only 6 percent of millennials said they’ve chosen to be part of the gig economy *instead* of working full time, but 50 percent said they would consider it, and 61 percent would take gig assignments to supplement existing employment.

Those who would consider joining the gig economy most typically cite the chance to earn more money (58 percent), work the hours they want (41 percent), or achieve a better work/life balance (37 percent). On the other hand, the perceived uncertainty around these same three areas are the main reasons some will not consider the gig economy. Unpredictable income and hours are the biggest turnoffs (39 percent and 30 percent, respectively), followed by the inherent difficulty in making plans and planning for the future (27 percent).



Overall, almost half of millennials believe gig workers can earn as much as those in full-time jobs, and the same number think gig workers have a better work/life balance. But 51 percent said the unpredictability would be stressful. (They were not asked about the stress inherent in full-time jobs.)

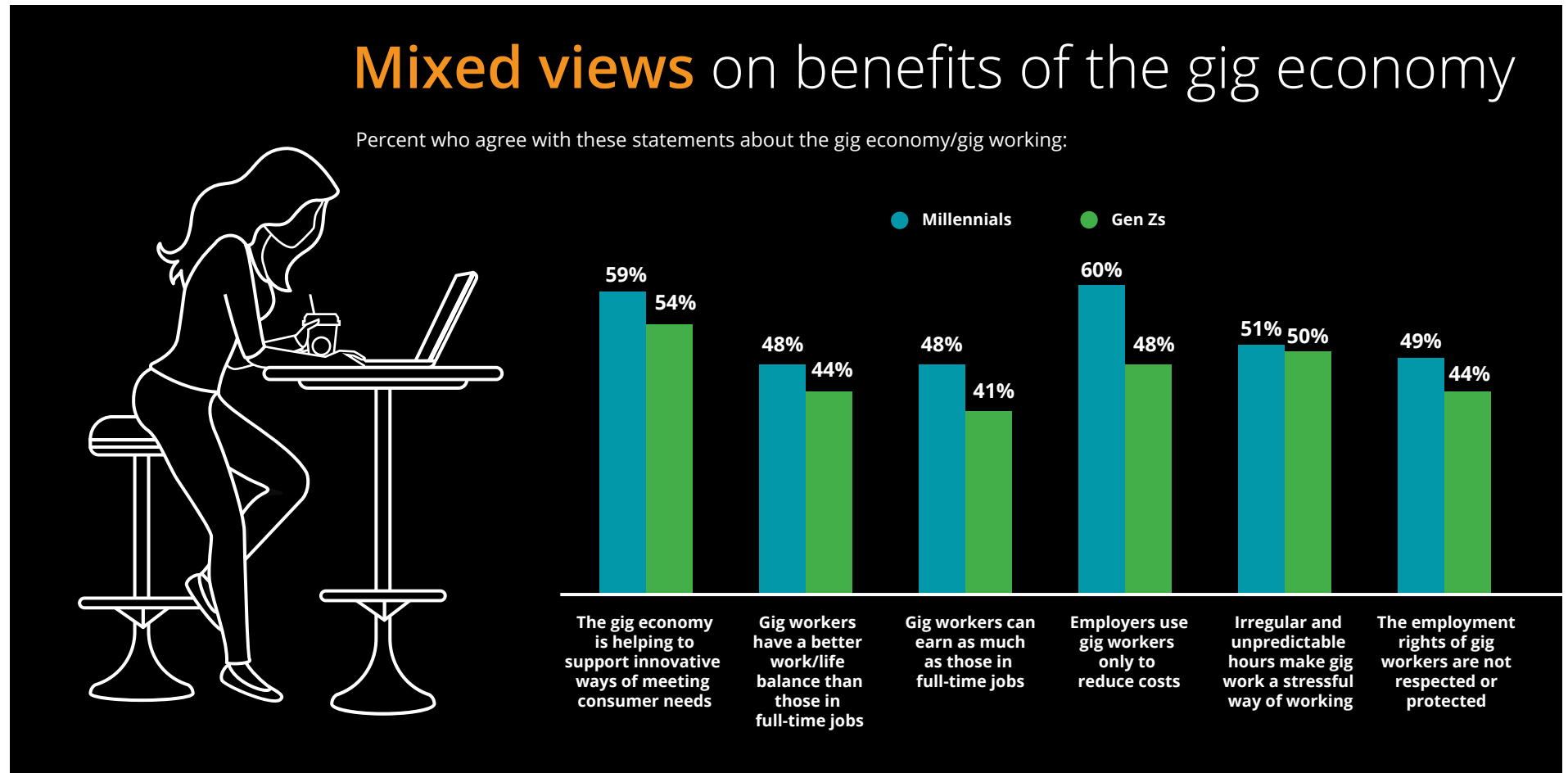
Figure 7



Q42. Would you consider joining the gig economy? Base: All millennials 13,416, all Gen Zs 3,009. Q43. Which of the following best explain why you have joined or would consider being part of the gig economy? Base: All millennials/Gen Zs who have joined or would consider 11,266/2,433. Q44. Which of the following best explain why you would not consider being part of the gig economy? Base: All millennials/Gen Zs who have not joined or would not consider 1,172/276

The disruption caused by millennials here is evident in the growing number of companies offering flexible working arrangements and other features designed to mimic what appeals to those considering a gig existence.¹²

Figure 8



Q45. On balance, do you agree or disagree with these statements about the gig economy/gig working? Base: All millennials 13,416, all Gen Zs 3,009

Consumerism—walking the talk

The younger generations speak with their wallets in ways that seem different than previous generations. All consumers are susceptible to advertising and get frustrated with poor service and underperforming products. However, millennials and Gen Zs start and stop relationships with companies for very personal reasons, often related to a company's positive or negative impact on society.

For example, 42 percent of millennials said they have begun or deepened a business relationship because they perceive a company's products or services to have a positive impact on society and/or the environment. Further, 37 percent said they have stopped or lessened a business relationship because of the company's ethical behavior; conversely, 36 percent started/deepened a relationship because they believed a company was ethical.

Companies seem to be taking notice: In a 2019 Deloitte Global survey of CXOs, 73 percent said their organizations had changed or developed products or services in the past year to generate positive societal impact.¹³



Among other consumer-related observations:

- They notice political leanings. More than a quarter of millennials said they've backed away from an organization because of its position on political matters, and 29 percent did the same due to the behavior or comments of a single company leader. Conversely, few people said they've been attracted to a company because of its politics (17 percent) or something a single leader said or did (21 percent), suggesting there's less to gain and more to lose when companies and leaders lean into political issues.
- They are fed up with personal intrusion. About a third of respondents said they've stopped or lessened a business relationship because of the amount of personal data the company requests. A quarter have done the same either because of a company's inability to protect their private data, or because of the way a company tracks or customizes the user's shopping and online behaviors. In these ways, millennials are taking back control of their data.

Figure 9



Q20. The actions of an organization and its people can change the way consumers feel or behave toward a company. As a consumer, have you ever started or deepened a relationship with a business because of the following? Q21. As a consumer, have you ever stopped or lessened a relationship with a business because of the following? Base: All millennials 13,416

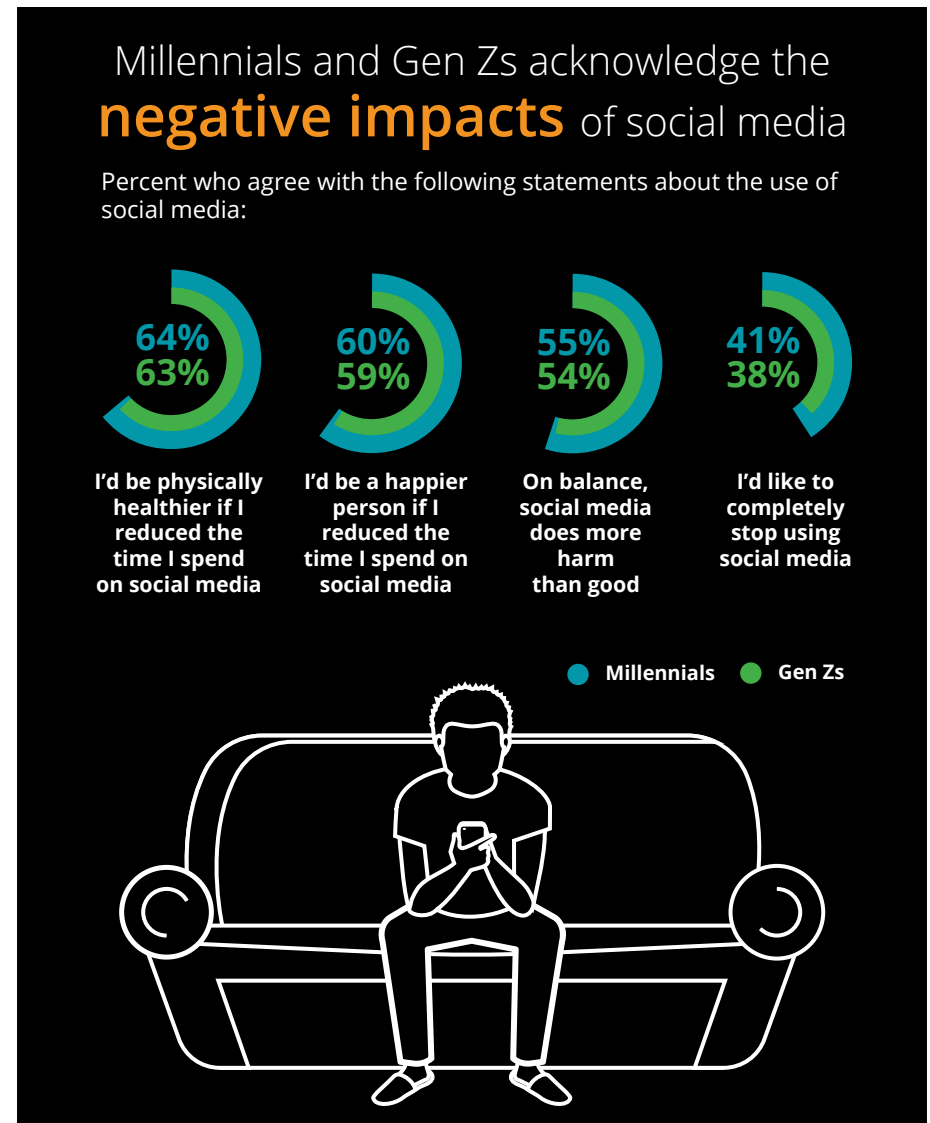
Social media: Friend or foe?

Online sites and social apps can be wonderful things, allowing people to stay in touch, connect with old friends, and access information. They also can be used with malice—to bully others, spread propaganda, and even livestream heinous crimes. So it stands to reason that millennials and Gen Zs have a love/hate relationship with their digital devices and social media.

When asked about their personal use of digital devices and social media, 71 percent of millennials said they feel fairly positive or very positive. **But a deeper dive into the data reveals a more complex picture:**

- Nearly two-thirds (64 percent) of millennials said they would be physically healthier if they reduced the time spent on social media, and six in 10 said it would make them happier people.
- Fifty-five percent said, on balance, that social media does more harm than good.
- Forty-four percent said not being able to check social media for a day or two would make them anxious.
- Four in 10 wish they could stop using it completely. More in mature markets would like to abandon social media than in emerging markets (44 percent versus 36 percent).

Figure 10



Q38. Do you agree or disagree with the following statements about the use of social media?
Base: All millennials 13,416, all Gen Zs 3,009

Paradoxically, groups who have the most positive opinions of their personal use—men, employed and college-educated people—also said they wished they could stop using it at higher rates. One might assume that if 41 percent of people who generally like something wish they could avoid it, either it's highly addictive or harmful in some way. Or both.

For social media, multiple studies have acknowledged the former, and this survey supports it. Those who have a negative opinion of their use of digital devices and social media are more likely to say they would be healthier and happier if they stopped. They are twice as likely as others to want to stop using social media and less likely to say this would make them anxious. Yet they don't stop, even when 81 percent of them believe their use does more harm than good.

Recent world events have highlighted examples of the latter—from unpoliced sites that advocate suicide in the United Kingdom, to unrestrained videos of the New Zealand mass shooting, to coordinated efforts to influence foreign elections that relied on collected personal data.

Regarding personal data, half of millennials who feel positively about their use of digital devices and social media said more should be done to protect people's information. Among those with a negative opinion of their own use, that fraction increases to two-thirds. Overall, women and parents expressed the greatest concerns about data collection and were most resolute in their desire for data protection and online security.

Finally, only 14 percent of millennials strongly agree that the benefits of technology outweigh the risks associated with sharing personal data, and 79 percent are concerned they'll be victims of online fraud. Combine those statistics with the knowledge that a quarter of millennials have curtailed consumer relationships because of companies' inability to protect data, and it should serve as a warning to business leaders going forward.



The MillZ Mood Monitor

Beginning with this year's survey, we are gauging the mood of respondents using an index that will provide an annual snapshot of millennials' and Gen Zs' optimism that the world and their places in it will improve.

Scores are based on the results of five questions:

Economy

Do you expect the overall economic situation to improve, worsen, or stay the same over the next 12 months?

Social/political

Do you expect the overall social/political situation to improve, worsen, or stay the same over the next 12 months?

Personal

How do you expect your personal financial situation to change over the next 12 months?

Environment

Are you generally optimistic or pessimistic that efforts to protect and sustain the health of the planet will be effective?

Business

What impact do you think businesses are having on the wider society in which they operate?

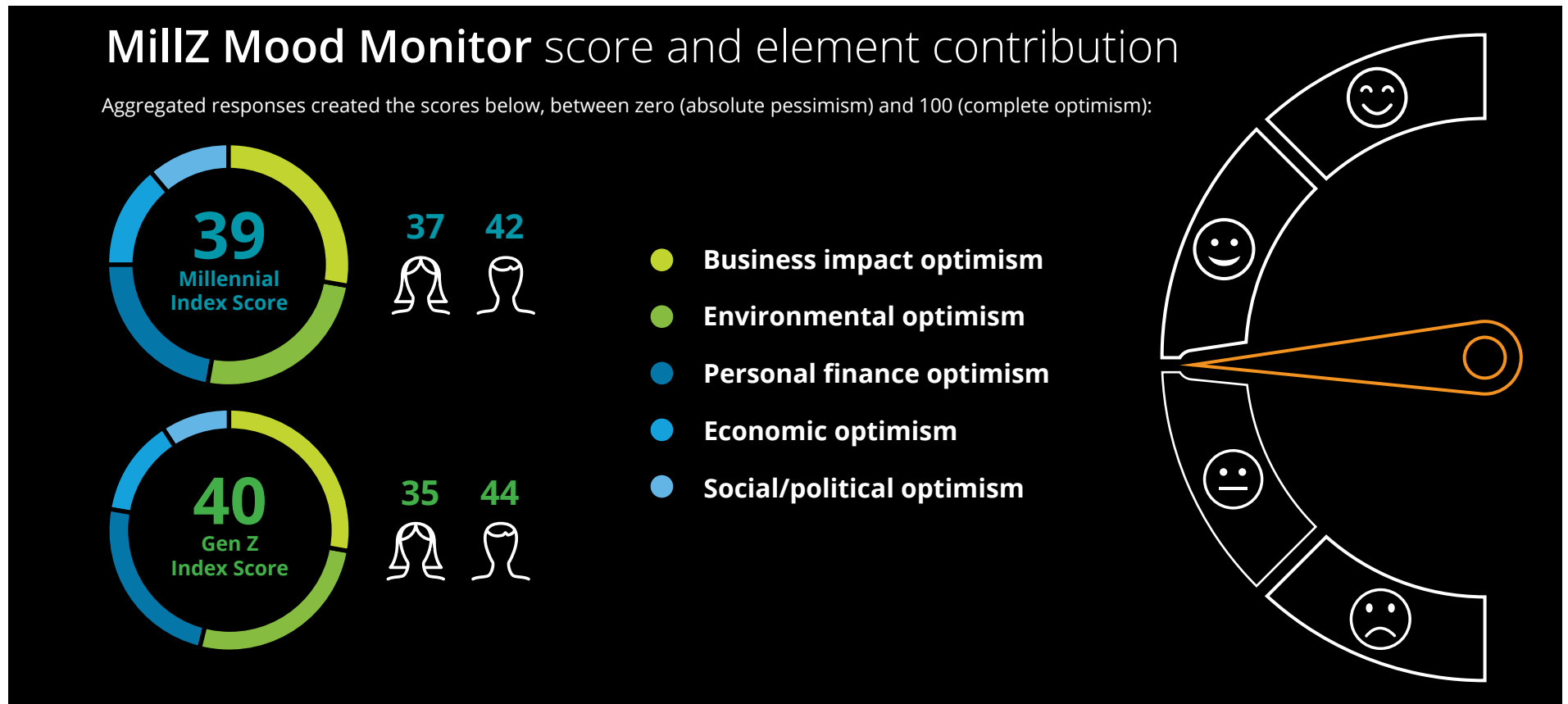
Composite scores were calculated and expressed on a scale ranging from zero (absolute pessimism) to 100 (complete optimism).¹⁴ This method gives us the ability to compare year-to-year movement, as well as regional and demographic groups within a given year.



In this inaugural poll, millennials posted a score of 39; Gen Zs scored 40. Scores were boosted by generally positive feelings regarding business and the environment. Despite a large drop-off in the past couple of years, 55 percent of both groups still believe business is having a positive impact on society. And about half of each group believe efforts to protect the planet's health will be effective, compared to less than 30 percent who aren't convinced.

Index scores were hampered, though, by doubt about economic and social/political situations (see Figure 11). In both groups, men were more optimistic than women, driven by a more positive economic outlook and agreement that business has a positive impact upon wider society.

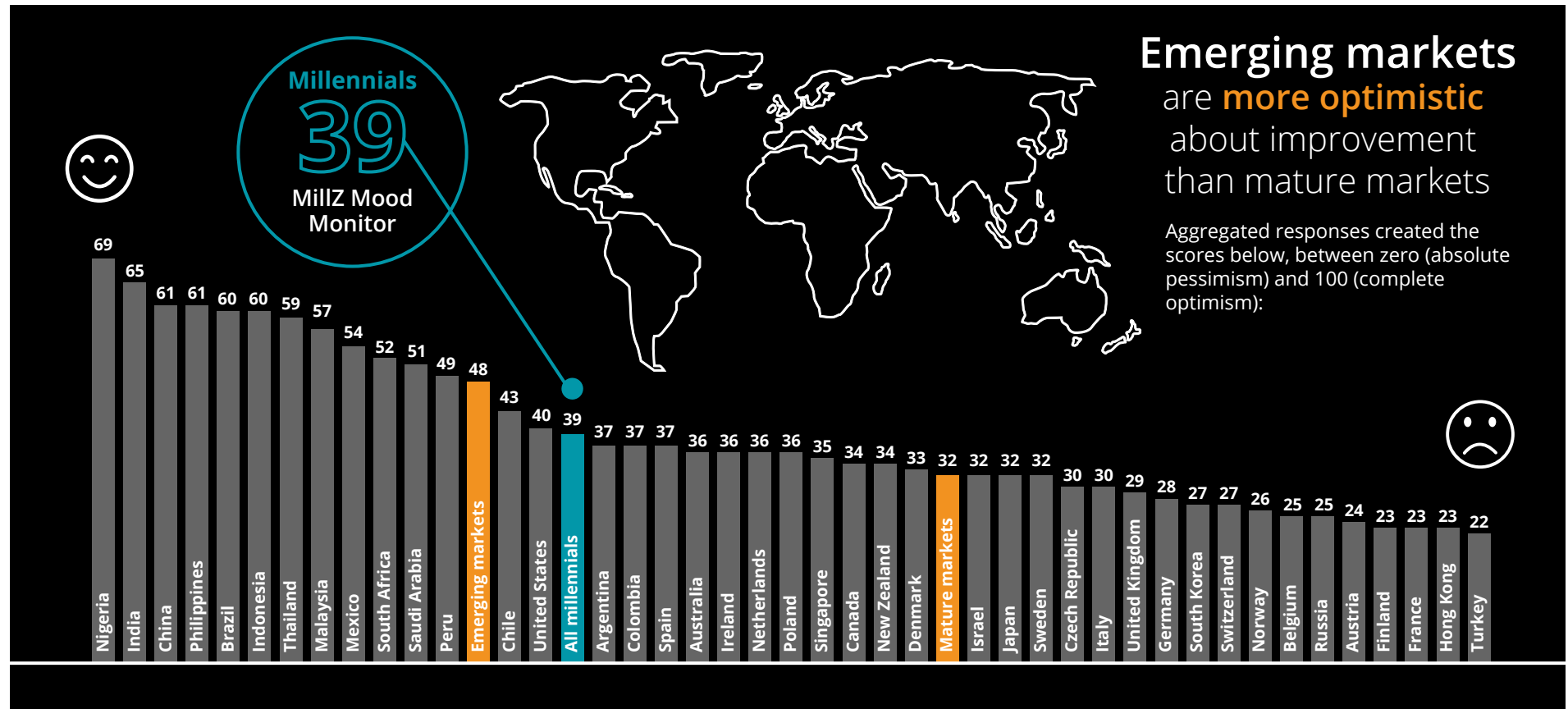
Figure 11



Q2. Taking everything into account, do you expect the overall economic situation to improve, worsen, or stay the same over the next 12 months? Q3. Taking everything into account, do you expect the overall social/political situation to improve, worsen, or stay the same over the next 12 months? Q4a. How do you expect your personal financial situation to change over the next 12 months? Q6. Are you generally optimistic or pessimistic that efforts to protect and sustain the health of the planet will be effective? Q11. Thinking about businesses in general around the world, what impact do you think they are having on the wider society in which they operate? Base: All millennials 13,416, all Gen Zs 3,009

We recognize that global respondents have different baseline perspectives. As a result, we tend to see greater optimism in emerging nations and more subdued expectations in developed countries where the bar may be set higher. That's likely why countries such as Norway and Finland—widely regarded as two of the happiest places on Earth—posted some of the lowest scores while countries like Nigeria were extremely encouraged about a better future (see Figure 12).

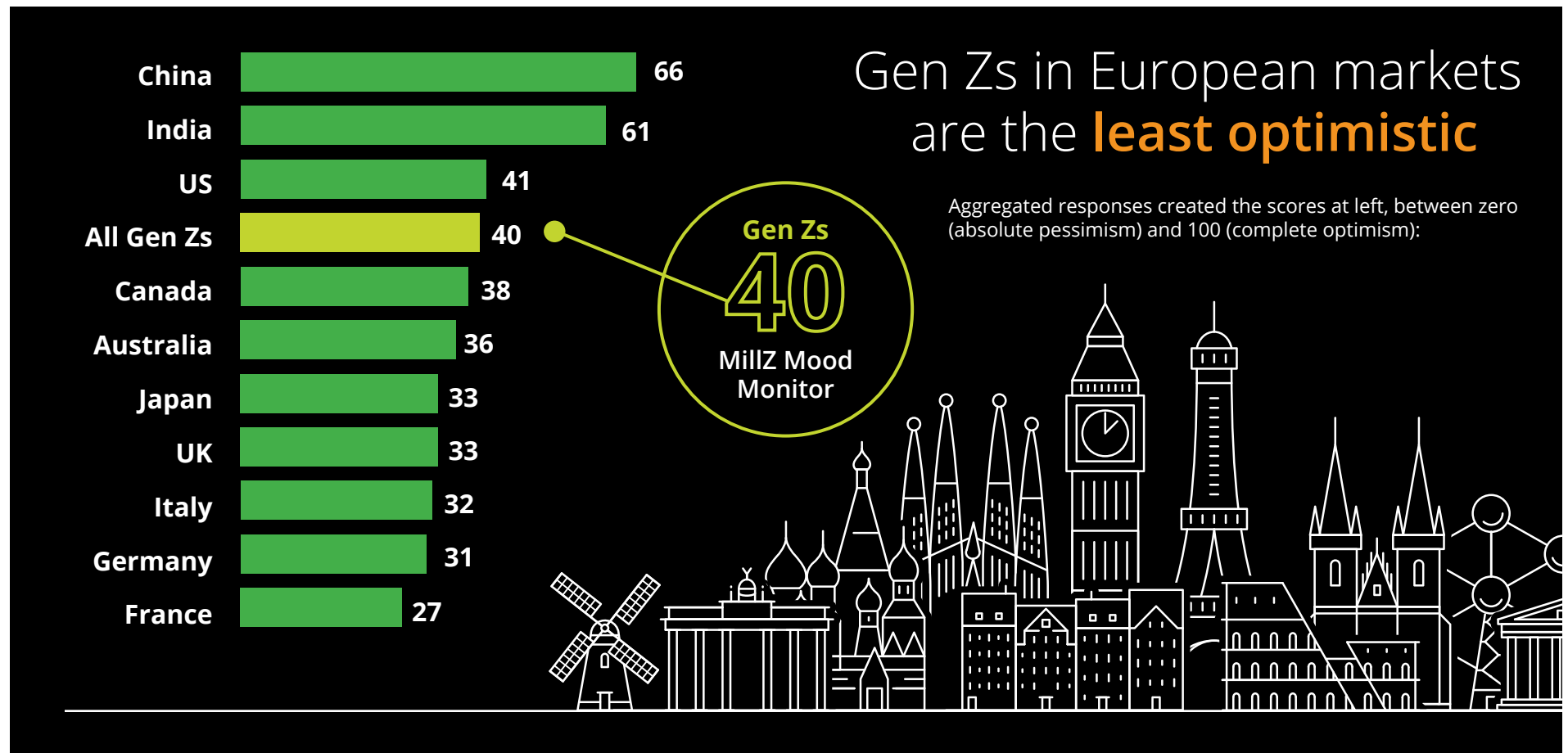
Figure 12



Base: All millennials 13,416, emerging markets 6,069, mature/Western markets 7,347, per country 319

In both generational groups, the country that scored closest to the average was the United States, positioning it as a bellwether country. Among millennials, the US score of 40 was equally positioned between the average of emerging markets (48) and developed markets (32).

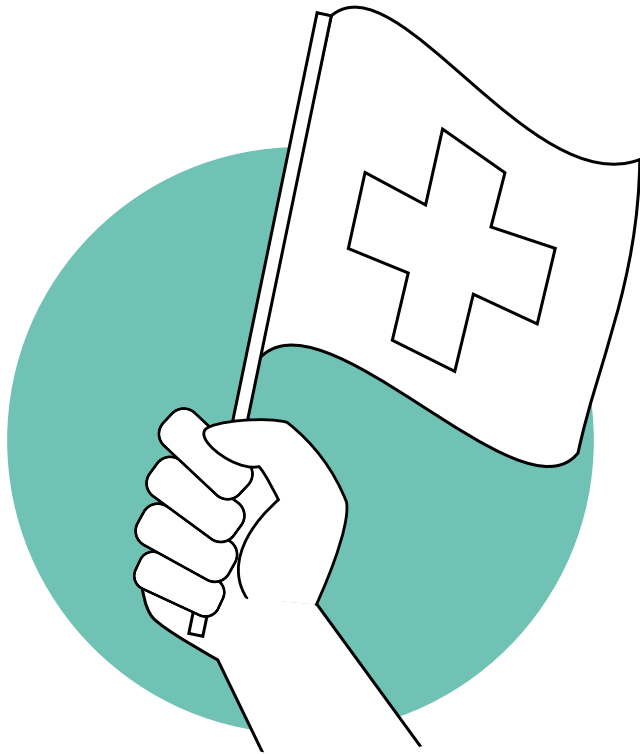
Figure 13



Millennials in Switzerland

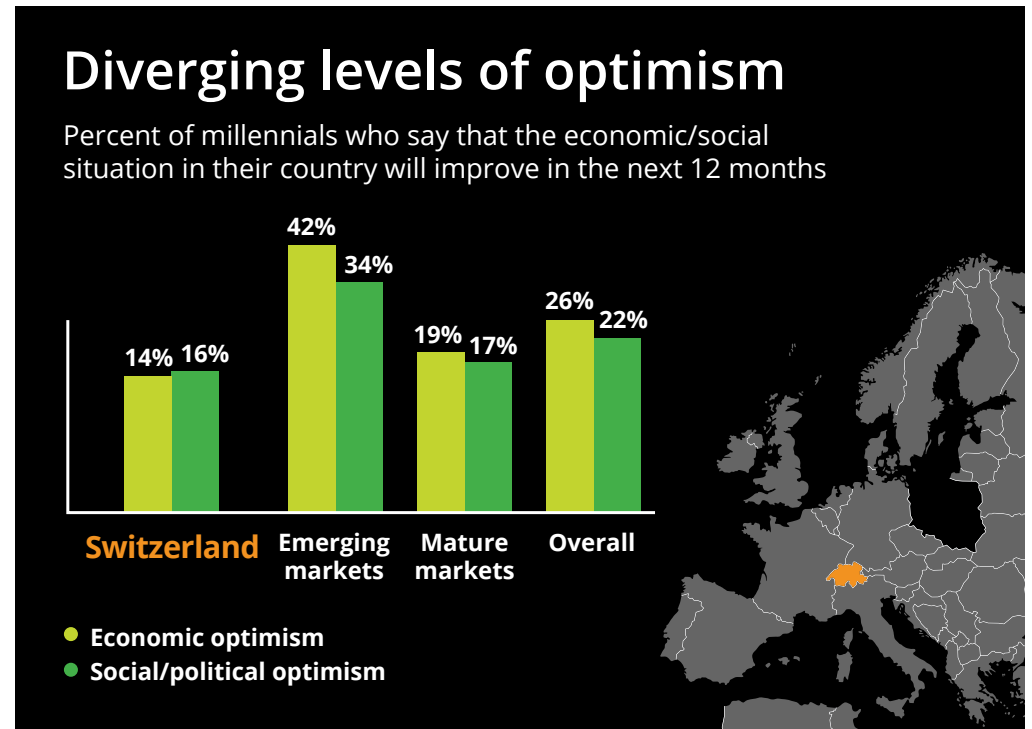
Low level of economic and social optimism

In Switzerland, optimism among millennials is limited. Positive economic sentiment is not only at a record low but also lower than in most other countries. Only 14 percent of Swiss millennials surveyed say the economic situation in Switzerland will improve in the next 12 months, compared to 26 percent of global respondents (see Figure 14). A similar picture emerges when it comes to political sentiment. Only 16 percent of Swiss millennials expect the social and political situation to improve in the next 12 months, compared to 22 percent on a global level.



Switzerland's already high standard of living is likely to be one of the main reasons for the limited optimism among millennials. Prosperity and optimism about the future tend to be negatively correlated. Among the most optimistic of all countries surveyed are China, India, Indonesia, Nigeria and the Philippines – all of which are less wealthy but have witnessed high growth rates and rapid development in recent years. It is therefore likely that their optimism flows from a perception that things are getting better. In contrast, millennials in western countries, and in particular in Switzerland, have a feeling of gloom. They don't feel things have changed much and therefore don't expect them to change.

Figure 14



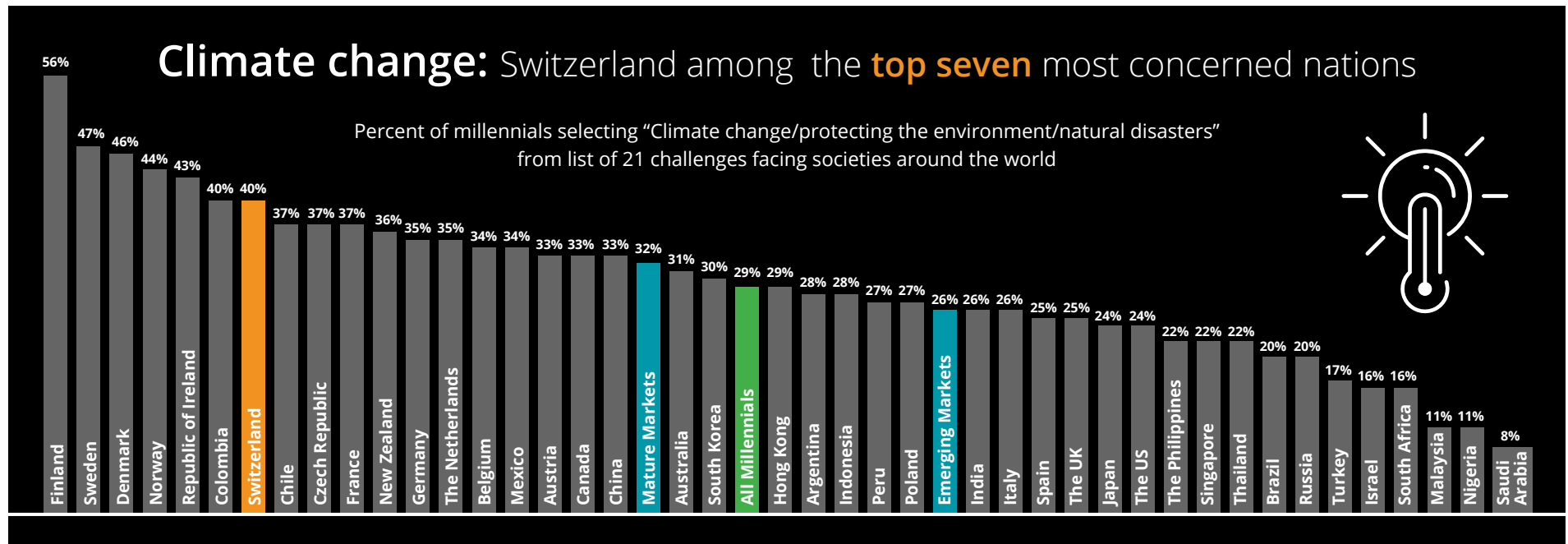
Mounting concern about climate change

Another potential reason for the high level of pessimism among millennials in Switzerland is climate change. 40 percent of respondents are personally concerned about protecting the environment, making this their top concern in 2019. This figure is much higher than the global average of 29 percent. The high number of millennials worrying about the environment does not come as a surprise. Thousands of students across Switzerland recently protested against inaction on climate change and green political parties are increasingly popular.

As with the results for pessimism, the degree of environmental concern is closely correlated to the level of prosperity. The higher their income the more millennials care about climate change. In mature markets the share of millennials saying they are concerned about climate change/protecting the environment/natural disasters is slightly higher than in emerging markets (see Figure 15).

As a result of their climate change concerns, many millennials in Switzerland are demanding that businesses focus more on their environmental impact. 43 percent of respondents have begun or deepened a relationship with a business because they as consumers believe its products or services have a positive impact on the environment or society.

Figure 15



Q1. Thinking about the challenges facing societies around the world (including your own) which three of the following issues are you most personally concerned about? Please select up to three issues. All millennials 13,416, Emerging Markets 6,069, Mature/Western Markets 7,347

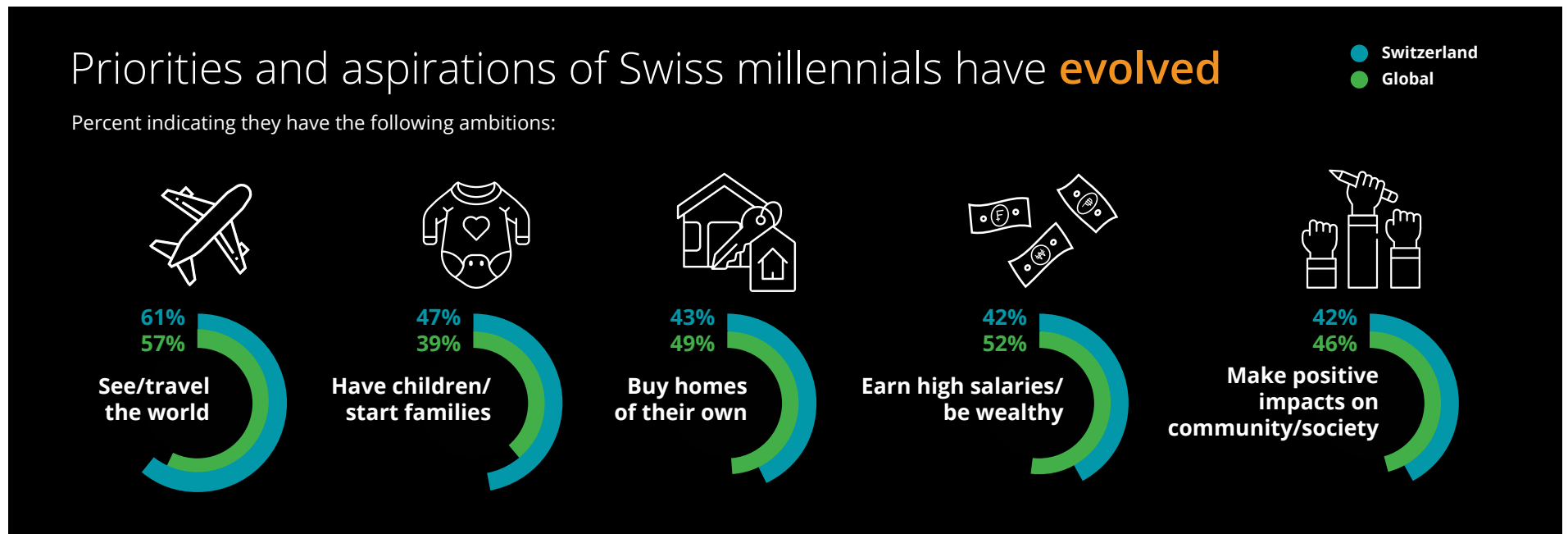
Ambitions: it's not all about the money

Like their peers in other countries, Swiss millennials value experiences more than starting a family or earning a high salary. Travel and seeing the world is at the top of the list of aspirations (see Figure 16), even though travel often has a negative influence on the climate. Paradoxically, many millennials care about climate change but don't want to reduce their own travel.

While 52 percent of global respondents are keen to earn a high salary and be wealthy, making this the second highest ambition in the ranking, only 42 percent of Swiss respondents express the same desire. A recent report by Deloitte Switzerland has shown a similar gap for all age groups, not just millennials, between Switzerland and other countries where salary is concerned.¹⁵ This difference may be attributable to the high average salary levels and low unemployment in Switzerland: the wealthier the economy, the more other ambitions gain in significance.

With millennials in Switzerland valuing experiences and having a family more than earning a high salary, business should think about how to make it possible for workers to enjoy unique experiences while they are employed. Companies that are keen to attract young, highly-skilled talent should embrace flexible working arrangements to help their employees balance work with their life goals.

Figure 16

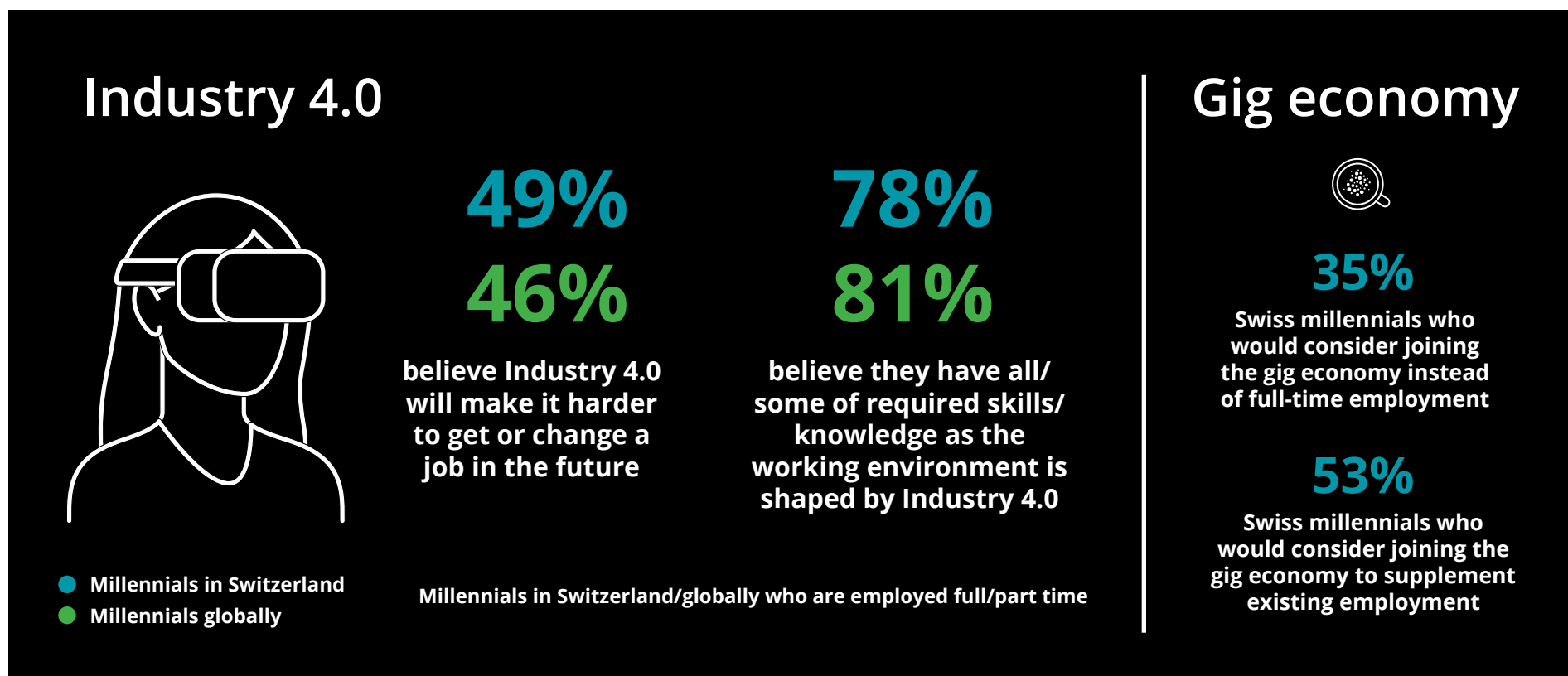


Digital transformation: a challenge, not a threat

Digital technologies and Industry 4.0 are changing the nature of work. Although 49 percent of Swiss millennials who are currently employed think this makes it tougher to find or change jobs, 78 percent are confident they have all or some of the required skills and knowledge they will need for a world being shaped by industry 4.0 (see Figure 17). In other words, millennials see digital transformation more as a challenge than a threat.

Millennials in Switzerland also embrace the gig economy as part of the changing nature of work. Although only 6 percent said they have chosen to be part of the gig economy, 35 percent said they would consider joining it instead of full-time employment and 53 percent would take gig assignments to supplement existing employment. Those who would consider joining the gig economy most typically cite the chance to earn more, work the hours they want or achieve a better work/life balance.

Figure 17



While Swiss millennials embrace the proliferation of digital technologies, they also acknowledge the downsides, especially when it comes to protecting personal data. 30 percent of respondents said they have stopped or reduced a business relationship because of the amount of personal data the company requests. 27 percent have done the same because of a company's inability to protect their private data.



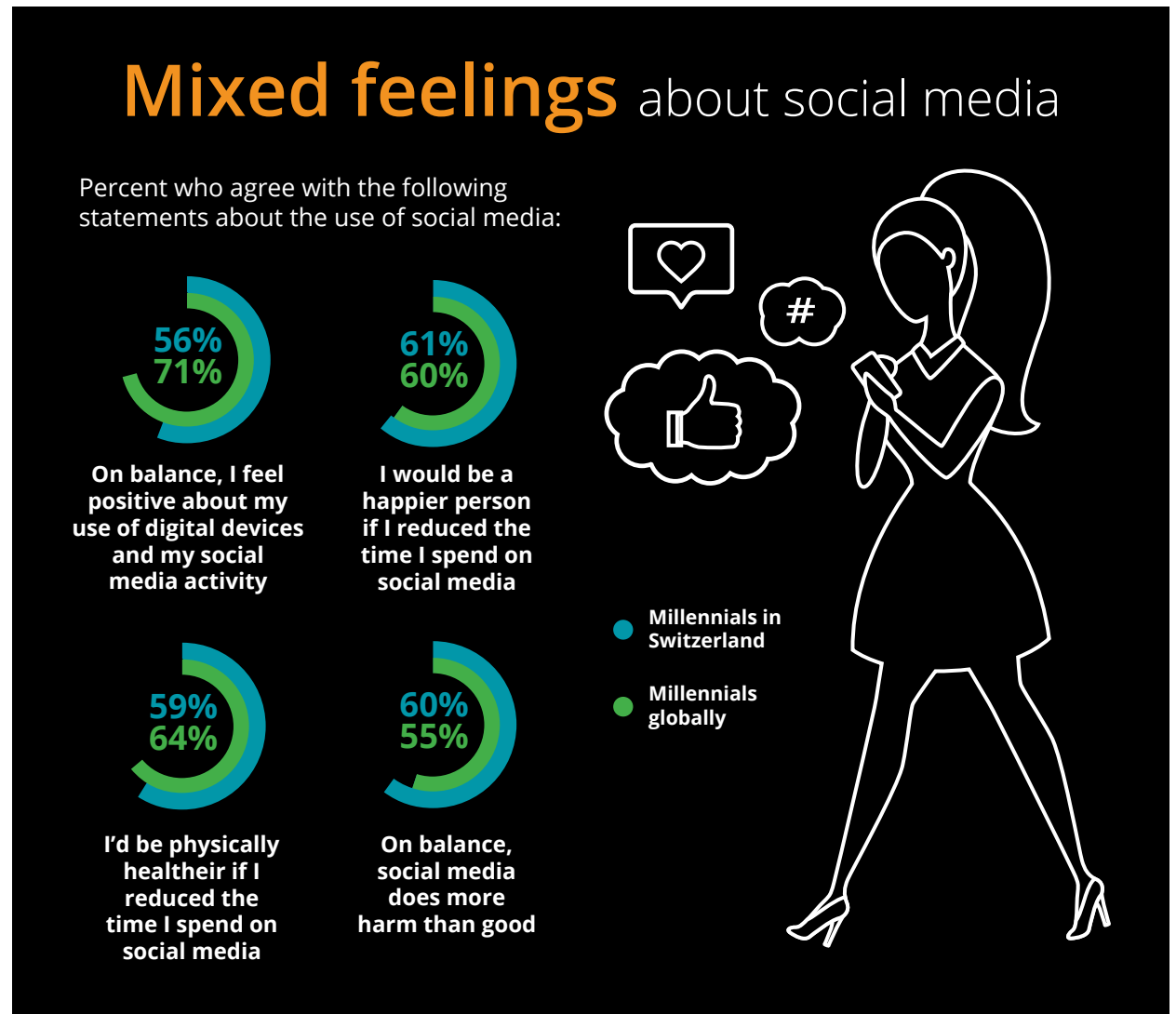
Social media: mixed feelings

When asked about their personal use of digital devices and social media, 56 percent of Swiss millennials said they feel fairly positive or very positive (see Figure 18). This is below the global average (71 percent). Although a majority of Swiss millennials still tend to have positive opinions of their personal use, 61 percent believe they would be happier if they reduced the time they spend on social media. 59 percent said they would be physically healthier if they reduced the time spent on social media and 60 percent believe that, on balance, social media does more harm than good.

In line with multiple other studies, these findings indicate that use of social media may be addictive for some users and they feel they would be healthier and happier if they reduced their usage – but they don't do so. Some of the uses to which social media has recently been put, such as the streaming of the New Zealand mass shooting, might also have played a role in making users uncomfortable. Although most millennials in general feel positive about their own use, they clearly see the harmful side effects.

With regard to personal data, 76 percent of Swiss millennials surveyed are concerned about the way in which organisations obtain personal information. 58 percent believe that social media platforms need to make more effort to protect people's data and online security. However, 43 percent believe that individuals themselves need to make more effort as well.

Figure 18



Conclusion:

The roadmap for business

Disruption has proven to be a dual-edged sword: It has advanced the world in ways that have radically improved our daily lives—and it has altered the fabric of society and created difficult, new challenges. Nothing illustrates this better than social media and the love/hate relationship that millennials and Gen Zs have with it.

Events of the past decade have had an enormous impact on younger generations. But there's something about the past couple of years that is particularly distressing. It's most evident in the steep declines we've seen in respondents' views on the economy, their countries' social/political situations, and institutions such as government, the mass media, and business. Given the importance of millennials and Gen Zs as both consumers and employees, the results of this year's survey should have alarm bells ringing in C-suites around the world.

This survey, though, also provides compelling clues for business leaders to follow. For example, millennials and Gen Zs show deeper loyalty to employers who boldly tackle the issues that resonate with them most, such as protecting the environment and unemployment. And as consumers, they are inclined to spend their income on products and services from brands that speak to these issues.

What does this mean?

Millennials and Gen Zs want all of the talk business gives to purpose to become meaningful action, and for business leaders to serve as agents for positive change. They expect business to enhance lives and provide livelihoods, but they don't see enough businesses standing up and filling the void.

By ensuring that strategy incorporates plans to meet societal needs and acknowledging the personal and societal concerns about which millennials and Gen Zs care most, business can re-engage younger generations and inspire loyalty. As employers, leaders should:

- Open a dialogue with their millennial and Gen Z employees, listen to their concerns, and strive to understand why certain issues really matter to them.
- Ask how they can better enable people to realize their ambitions.
- Help them prepare for the future by providing training and tools that enable them to succeed.
- Take visible and vocal stances that assume responsibility for delivering societal impact.

And as global citizens with a powerful ability to make a difference, businesses should:

- Balance profit with protecting the planet and helping to solve society's most challenging problems.
- Create a culture that encourages diversity, inclusion, and social mobility.
- Educate people throughout their organizations to encourage behaviors and attitudes that support their business's priorities.
- Collaborate with other businesses, government, and educators to transform learning and enable individuals to access the skills they need to meet future job demands.
- Take a lead on safeguarding their operations and data from physical and digital threats.
- Examine their ethics and behavior and ask whether they're intruding too far into people's lives.
- Demonstrate internally and externally what they are doing to make the world a better place.

Millennials and Gen Zs make up more than half the world's population and, together, account for most of the global workforce. They aren't the future—they're the present. They can make or break entire enterprises, and they aren't afraid to let their wallets speak for them. There's a tremendous and genuine opportunity for leaders—in government, business, and elsewhere—to capture the hearts and minds of our younger generations. Those who can make the future brighter for millennials and Gen Zs stand to have the brightest futures themselves.



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5. Among millennials like those surveyed in the past (college-educated and employed in the same markets), 28 percent said they expect the economic situations in their countries to improve in the coming year.
6. Isabelle Gerretsen, Sarah Lazarus, and Yoonjung Seo, "Global climate strike: Meet the teenagers skipping school to fight for a greener planet," CNN, March 15, 2019.
7. Among millennials like those surveyed in the past (college-educated and employed in the same markets), 60 percent said business has a positive impact on wider society (66 percent in emerging markets and 54 percent in mature markets). While the drop-off is less severe, the overall response remains the lowest recorded since the survey began.
8. Among millennials like those surveyed in the past (college-educated and employed in the same markets), 40 percent said they believe business leaders make a positive impact on the world.
9. Among millennials like those surveyed in the past (college-educated and employed in the same markets), 54 percent said they believe new technologies will augment their jobs.
10. Deloitte and Forbes Insights, *Success personified in the Fourth Industrial Revolution*, 2019, pp. 15.
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14. Results were aggregated using the percentages of respondents expressing positive outlooks regarding each of the five questions. That number was divided by the maximum possible total of 500, yielding a percentage that is stated as a whole number (i.e., 0.4 gives a composite score of 40). If respondents were equally optimistic about each of the five questions, then each would contribute equally to the composite score. Accordingly, areas of greater relative optimism account for larger segments of the composite score, as reflected in the pie charts in Figure 11.
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