

# MILLENNIALS: WORK, LIFE AND SATISFACTION

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## Millennials were asked about

- Preferences concerning work and the work environment
- Notions of the ideal family structure
- Whether they believe they are better or worse off than their parents
- How they see their future and the future of work

# INTRO

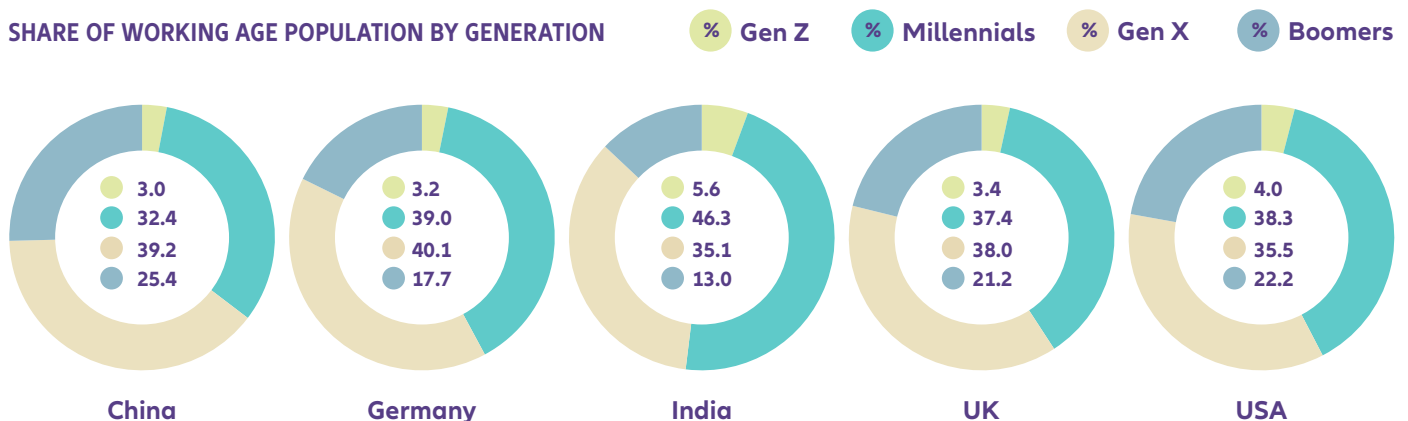
**Shortly before the stroke of midnight on December 31 this year, the world's last millennial will turn 18.**

Within a few years, as more and more millennials complete their formal education and take up jobs, they will come to make up over a third of the global workforce.<sup>1</sup>

This is one reason why so much is written about millennials. People wonder how the values, ideas and quirks of this generation will come to shape society, markets and companies. Also of interest are their attitudes to work and the implications these hold for firms and economies.

Inevitably, in any discussion about millennials it will be noted that they are the first generation to have grown up in the digital era. While true, the implication is that this makes them "different." Certainly, there are differences to previous generations. For example, the young are more likely to consume news via BuzzFeed or Wechat than Baby Boomers, which is important to know if you are trying to sell them stuff.

### SHARE OF WORKING AGE POPULATION BY GENERATION



Source: Census.org; Generations follow U.S. Definition. Boomers 1946-1964; GenX 1965-1981; millennials 1982-1999; Gen Z: 2000 onwards

<sup>1</sup> Cf. Jean M. Twenge; "A Review of the Empirical Evidence on Generational Differences in Work Attitudes"; Journal of Business and Psychology (2010). As the definition of millennials in terms of years of birth varies, this report adheres to the definition that millennials were born in the past millennium but turn 18 in this one (1982-1999).

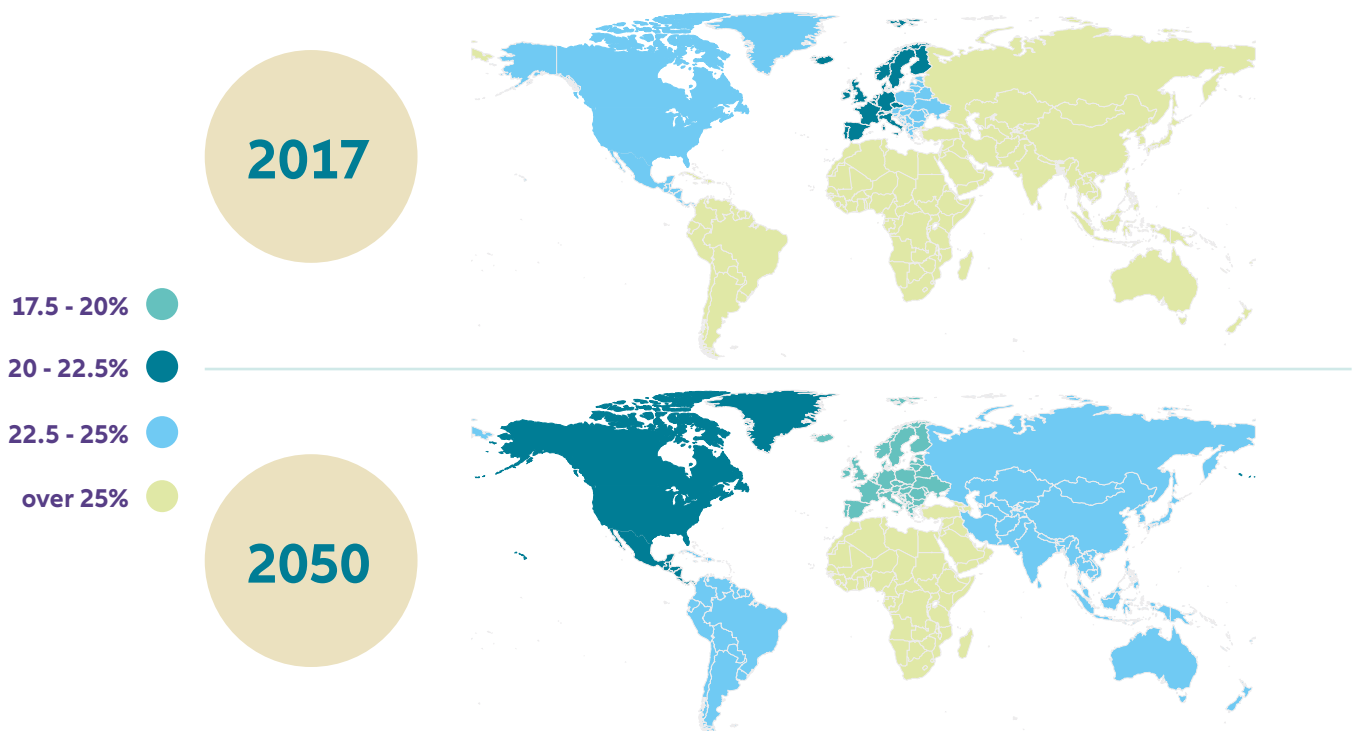
But over emphasizing differences means missing similarities. In terms of work, for example, millennials are often portrayed as job-hoppers who display low levels of company loyalty and commitment. Instead of stability and security, they are said to prefer the flexibility and freedom offered by the “gig economy.” If this was an accurate portrayal – and that is a big “if” – this behavior could be as much due to circumstances as choice.

Curious to see what role choice and circumstance play in the preferences of millennials, Allianz surveyed more than 5,000 people aged 18-35 currently in the labor force in five countries (Germany, the United Kingdom and the United States, as well as from China and India).<sup>3</sup>

Millennials were asked about their attitudes and beliefs concerning work, family and the future. The results shatter many preconceptions and provide insights into the work attitudes, work-life balance preferences and the life goals in life of this maturing generation.

**There are 2 billion millennials globally (28.4% of the global population) but they are not distributed evenly across regions. In Europe, they are 22% while in Africa they are 29% of the local population. By 2050, 18-35 year-olds (a generation still to be named) will almost double in Africa to close to 690 million, whereas in Europe they will decrease from about 119 million to 104 million.**

POPULATION AGED 18-35, BY REGION, % OF TOTAL



<sup>2</sup> Regarding the problem of defining “generations” in a global context cf. Finke, R.; Langley, G.; Wolf, R.; “Baby it’s over: The last Boomer Turns 50,” Allianz 2014

<sup>3</sup> The Chinese and Indian millennials who responded to the survey were predominately based in major cities in both countries. Given their background, the data provides interesting comparisons but cannot be considered representative of millennials in general in those two countries.

# WORK



**For companies, nothing is more important for survival than recruiting and retaining the next wave of talent.**

The gig economy, where people work on short-term contracts or freelance work as opposed to permanent jobs, is often seen as the preferred work environment of the millennial worker. Flexible hours, and the opportunity to gain wide experience and learn new skills are attracting troops of temp workers and consultants even in high skilled white-collar professions such as law, accounting and IT. Firms are being encouraged to adapt to the desires of this new labor force.

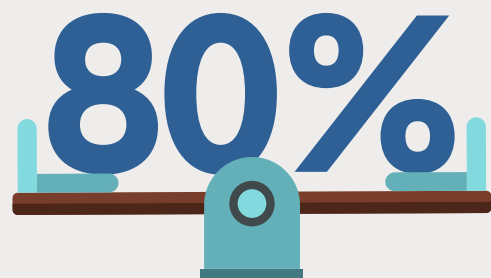
Yet, when asked, the majority of employed millennials show a longing for more traditional career paths. When it comes to work, they value security and stability over change and flexibility. Only a small minority (about 15%) of all millennials in the countries surveyed job-hop out of preference. Clearly, millennials have different career aspirations than those portrayed.

Confusion arises because millennials are coming of age at a time when the world of work is dramatically changing. Long gone are the days when a career lifetime was defined by employment with one or two firms. Frequently changing companies and professions is no longer considered unusual. But much of this behavior relates to the nature of employment, which is becoming less secure.

The result is that the careers of millennials are becoming fragmented and discontinuous, but this is not necessarily by choice. It also means millennials are often insecure and dissatisfied with their employment.

## 80% desire stability

Most millennials prefer security and stability. Roughly 80% of American millennials and three out of four Indian millennials prefer work that provides this over change and flexibility. In the UK, Germany and China, slightly under 70% of millennials prefer security and stability.



# TRADITIONAL CAREERS ARE FAR FROM DEAD

While desire for a traditional career is far from dead among employed millennials, the changing nature of work is causing distinctly different career profiles to emerge. Based on questions concerning past employment and organizational preferences, as well as future expectations, this survey identifies six different career types can be identified.<sup>4</sup>

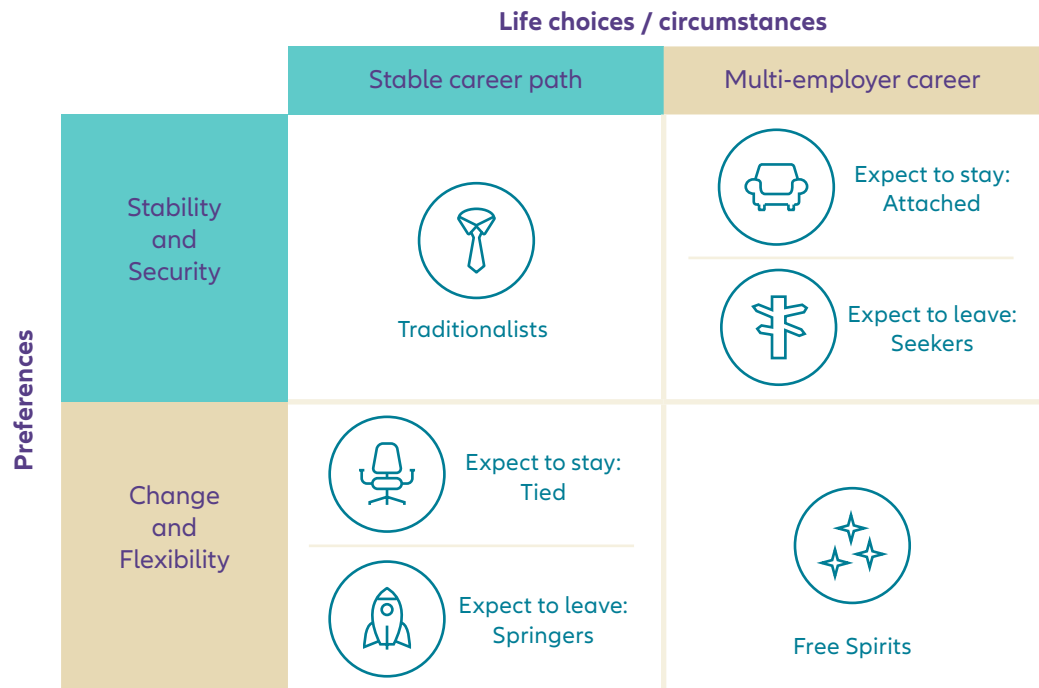
**Traditionalists** follow the well-worn path of previous generations in that they have worked for the same employer since the start of their career or for at least the past five years. They have a strong preference for stability and expect to stay with their employer. At the other extreme are **Free Spirits** who embrace the possibilities offered by “new” career paths. They have worked for multiple firms and value the flexibility and freedom this offers.

In-between are four types distinguished by differences between their aspirations and actual career path.

**Attached** and **Seekers** are Traditionalists at heart. They have changed employers regularly but desire a traditional career. Attached millennials believe this is now resolved with their current employment and expect to remain with that company. Seekers have the same desire, but are yet to find a home so they do not expect to stay with their current company.

**Tied** and **Springers** have built careers under opposite circumstances to Traditionalists. While they have worked for the same employer for many years, they aspire to change. While Tied millennials feel bound to their current employer by necessity, Springers believe they will resolve the discrepancy between their aspirations and actual career in the future.

## CHARACTERISTICS OF TRADITIONAL AND NEW CAREER PATHS



A third of employed millennials in Germany and the United States have traditional career paths. It is 29% in India and 28% in the United Kingdom.

China seems to offer more traditional careers with 45% of respondents following such a path.

<sup>4</sup> Methodology adapted from Forrier, A.; Sels, L., Verbruggen, M.; “Career Counseling in the New Career Era: A Study about the Influence of Career Types, Career Satisfaction and Career Management on the Need for Career Counseling;” Research Centre for Organization Studies, Working Paper 2007

In addition, some 30% of millennials in the Anglo-Saxon countries and 18% in Germany are still looking for a career home (Seekers). In India, the figure is 40% and in China 16%. In addition, about 14% in each of the Western countries are now Attached, that is they have recently found a company where they expect to stay (China 8%, India 7%).

And the Free Spirits – the personification of the millennial work ideal? Only one in six employed millennials in all countries has a clear preference for change and flexibility and are able to pursue such a career. When Tied and Springers are included, only one in three millennials in Germany and one in five in the U.S. desire a new career path in preference to a traditional one.

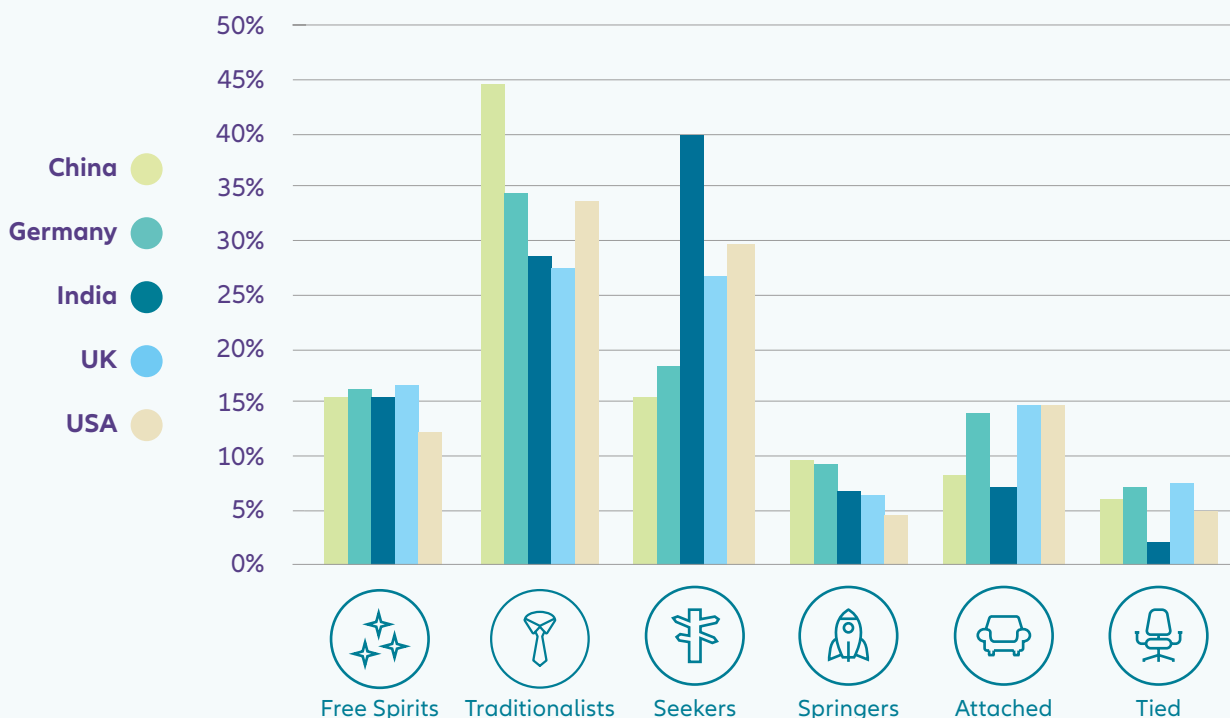
## German Free Spirits

Germans prefer the possibilities of the new career path more than the other countries surveyed. Some 16% of German respondents identified themselves as "Free Spirits," another 7% as Tied and 9% as Springers. Millennials in the U.S. showed the least desire for new career paths.

32%



## CAREER TYPES OF EMPLOYED MILLENNIALS



Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

## WHO ARE THE MILLENNIAL WORKERS?

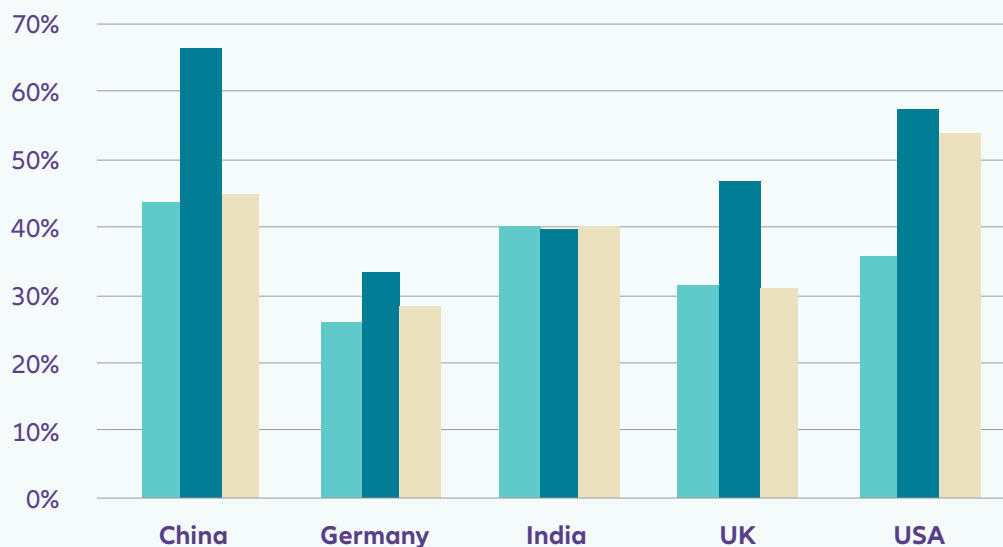
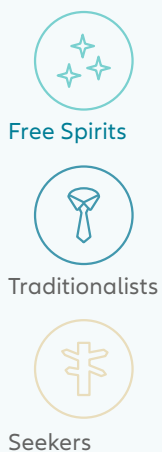
Traditionalists tend to be older than their peers and, in case of the U.S. and Germany, higher earners. In the UK, Free Spirits are marginally more likely to be in the highest income brackets. Seekers tend to be younger and earn less – characteristics of people entering the labor market and yet to find their place.

More men are Free Spirits in Germany and the UK, whereas in the U.S. women are more likely to be found in this career type. In the UK and Germany, more academics are found among the Free Spirits

in contrast to the U.S., where Free Spirits are marginally less qualified than average.

The largest distinction between “traditional” and “new” careers is in terms of marriage and family. Traditionalists are more likely to be married and, especially in China, the UK and the U.S., to have children. At least in those countries, traditional careers seem more suited to people wishing to start a family or, alternatively, people who have stability and security in life are more likely to start a family – which is hardly surprising.

SHARE OF EMPLOYED MILLENNIALS WITH FAMILIES BY CAREER TYPE



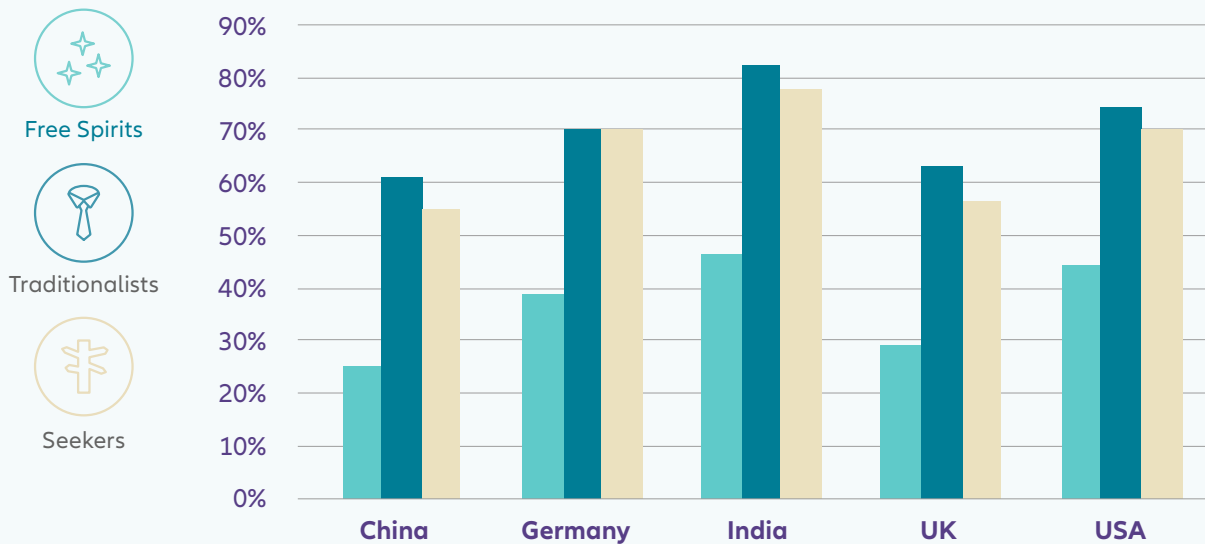
Source: Allianz SE 2017

## DIFFERENT CAREERS, DIFFERENT WORK ATTITUDES

There is a clear distinction among millennials in terms of attitude when it comes to careers. Those with or aspiring to have a traditional career see work as far more central to their life. Of millennials pursuing a traditional career, over 80% in India and over 70% in Germany and the U.S. believe work is a central part of their life.



### SHARE OF RESPONDENTS INDICATING THAT "WORK IS A CENTRAL PART OF MY LIFE"

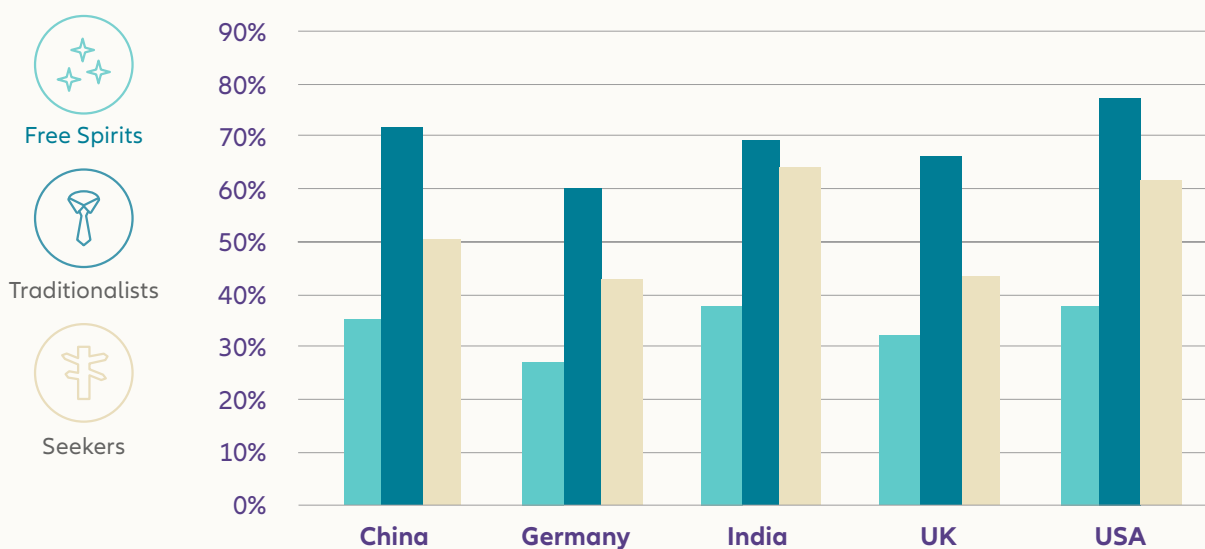


Source: Allianz SE 2017

Not surprisingly, Free Spirits are job hoppers. Forty percent or less see their current work as a position where they could stay for most of their adult life. The differences between Traditionalists and Seekers in terms of whether they would remain in their current job indicates that a high share of Seekers in all five countries see themselves as stuck in jobs in which they see no future.

In the survey, Chinese Free Spirits rate lowest overall in the sense of seeing work as a central part of their life (25%). In Britain, only one in three Free Spirits agrees to the statement that "work is a central part of my life." Indian Free Spirits have a similar work commitment to those in the U.S. with 46% believing work is a central part of their life.

### SHARE OF RESPONDENTS INDICATING THAT THEIR CURRENT JOB IS "A POSITION WHERE I COULD STAY FOR MOST OF MY ADULT LIFE"



Source: Allianz SE 2017



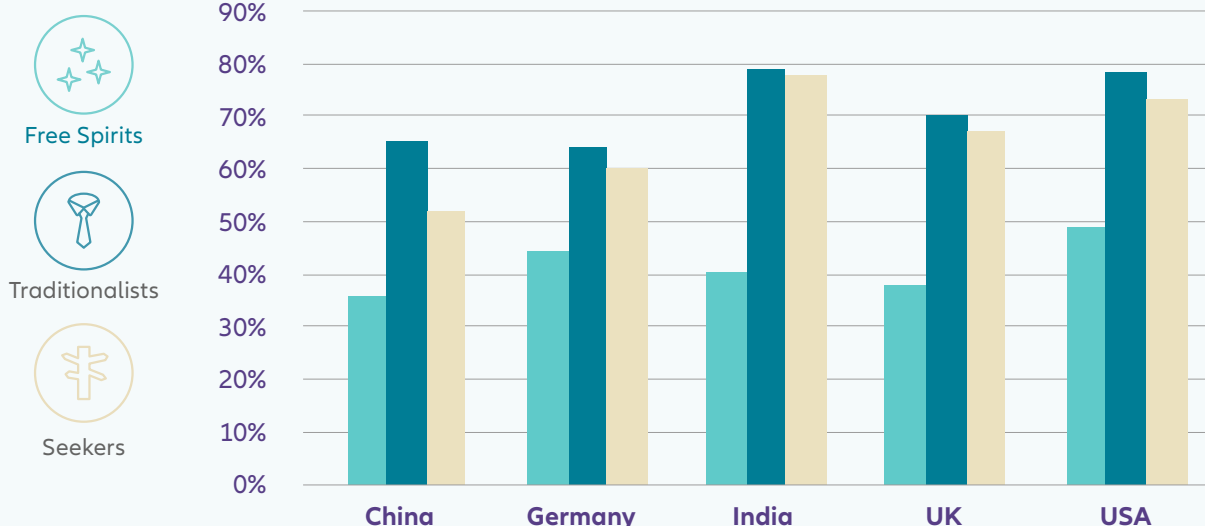
## DOING THE BEST POSSIBLE JOB

Unsurprisingly, people pursuing a traditional career score highest in terms of work ethic.

For example, U.S. Traditionalists (78%) show the greatest willingness to excel at work even if that means overtime. This can also be seen in self-reported working hours. For instance, in the U.S.,

Traditionalists work on average more than six hours per week than Free Spirits. Despite the reputation of the Germans for productivity and efficiency, German Traditionalist workers show the lowest level of work ethic overall. Only 64% of German Traditionalists are willing to do overtime, a level similar to Chinese Traditionalists.

### SHARE OF RESPONDENTS INDICATING THAT WORK IS "SOMETHING WHERE THEY WANT TO DO THEIR BEST EVEN IF THIS MEANS OCCASIONAL OVERTIME"



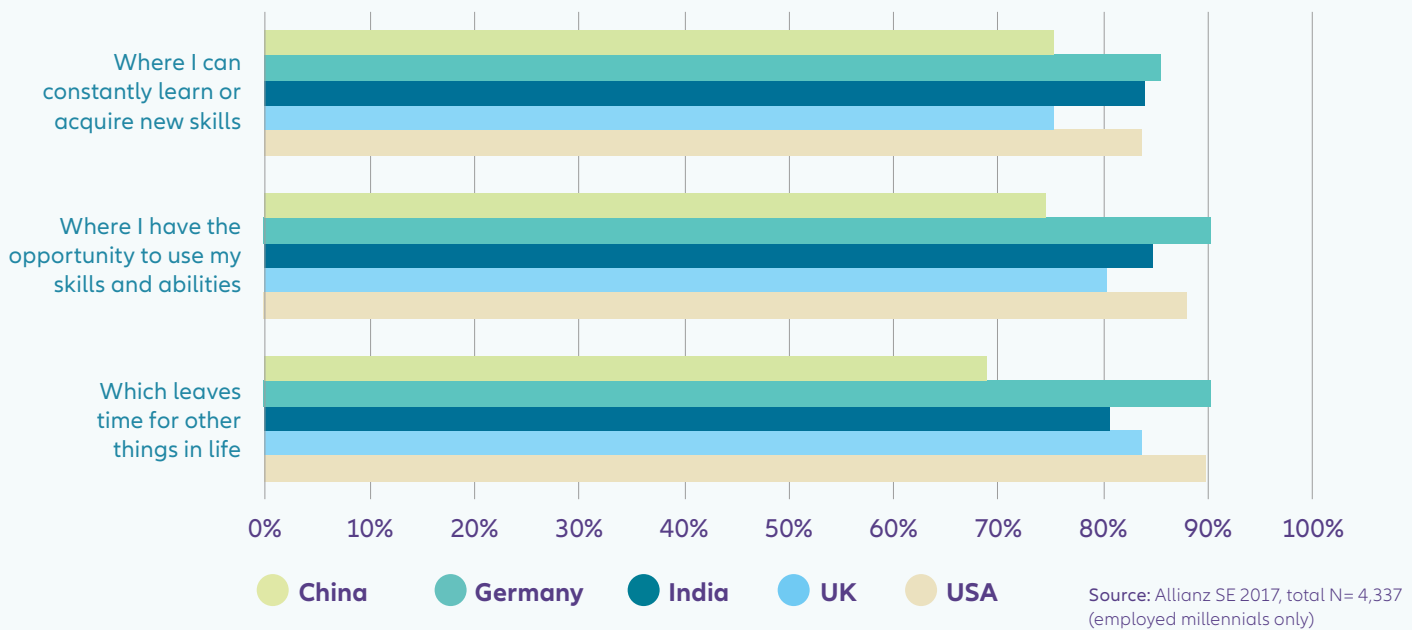
Source: Allianz SE 2017

## GIVE ME MEANINGFUL WORK

What do millennials want from work? We asked respondents to rate 12 options concerning work on a scale of importance. Every millennial in all the countries surveyed is aware of the importance of skills and upskilling. Three items were unequivocally selected in all Western countries as most important: **millennials want jobs that leave time for other things in life, that allow them to use their skills and abilities, and to acquire new skills.**



### WHAT RESPONDENTS SEE AS IMPORTANT / VERY IMPORTANT IN A JOB

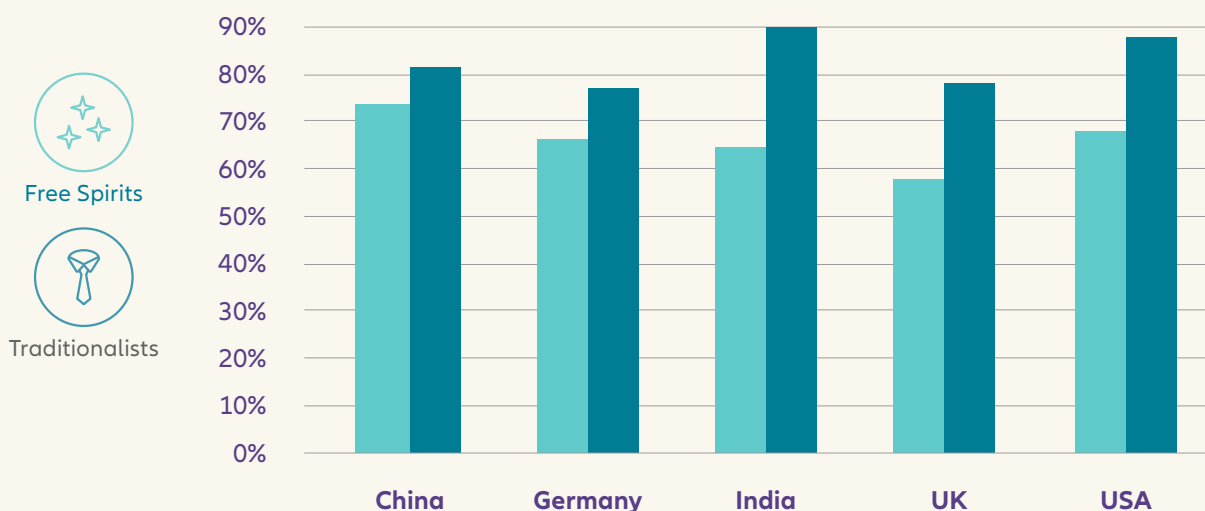


Above all, millennials are looking for meaningful work. From the responses, Traditionalists are more likely to seek challenging work associated with high status and income and where there are chances of advancement. But some interesting country differences emerged. Chinese Traditionalists (60%) are less interested in challenging work than those in India (87%), for example. Overall, Chinese millennials

ranked challenging careers as their second last priority.

Traditional workplace incentives, such as career advancement and income, have the strongest resonance among Indian millennials. Ninety percent of Traditionalists in India rank status and income as high priorities.

### HOW IMPORTANT ARE THE CHANCES OF ADVANCEMENT TO RESPONDENTS?

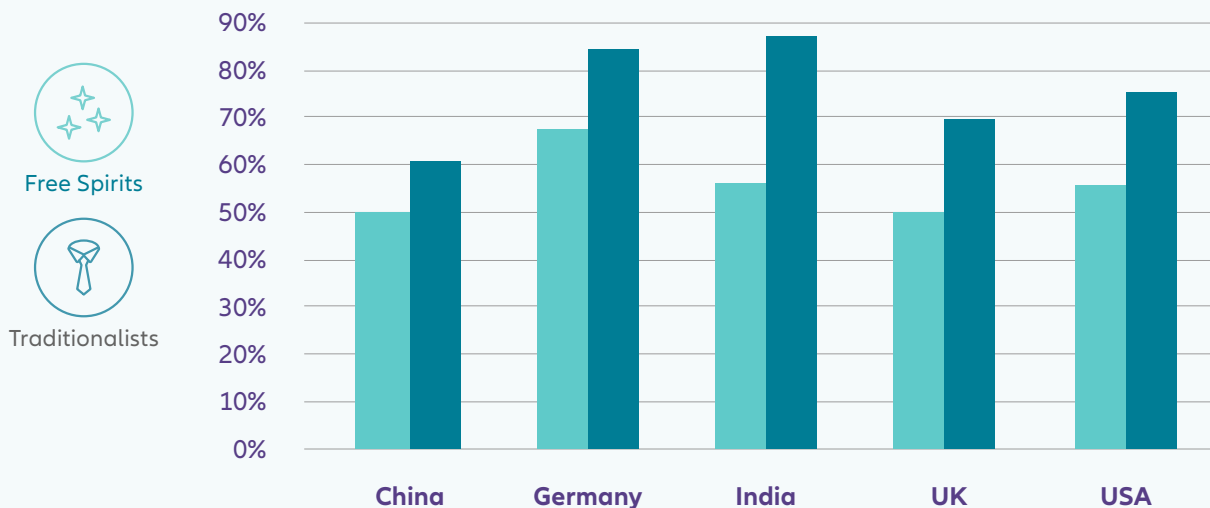


Source: Allianz SE 2017

In India, three out of every four Free Spirits aspire to a job with a good income and status. In comparison, only half of those in the UK seek a job that pays well and offers career opportunities, which may present a problem for a company wishing to retain talented individuals.

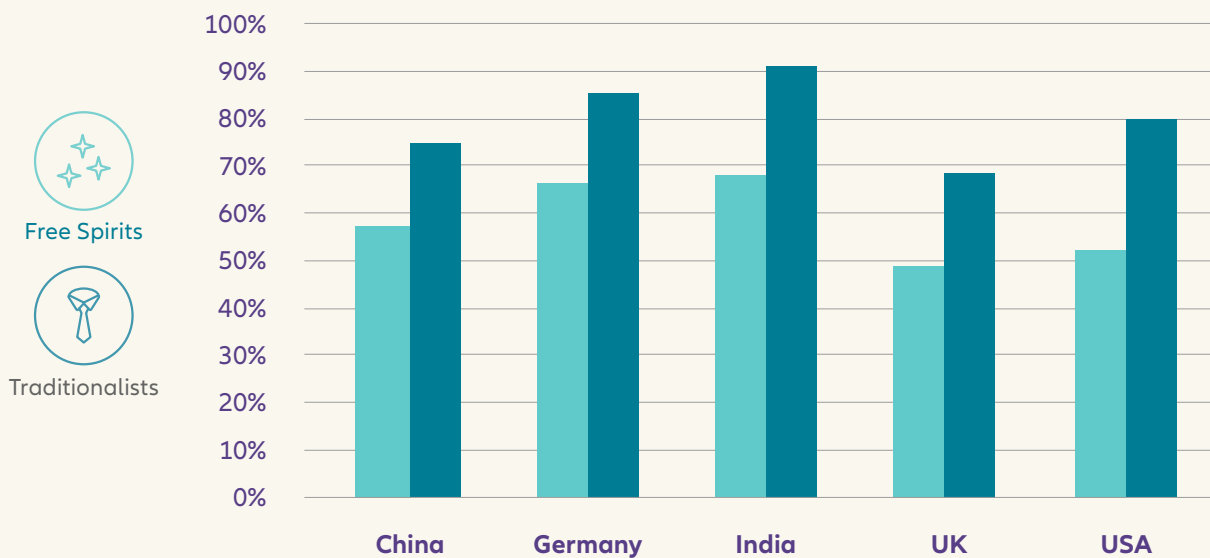
In Western countries, "Time for other things in life" does not necessarily mean more vacation. Compared to other job attributes, having more than the statutory vacation time (two weeks in the U.S., four in Germany, 5.6 in the UK), finishes at or close to the bottom of the scale of importance of what millennials seek in work.

### SHARE OF RESPONDENTS SEEKING WORK THAT IS CHALLENGING



Source: Allianz SE 2017

### SHARE OF RESPONDENTS INDICATING THAT HIGH STATUS AND INCOME ARE (VERY) IMPORTANT



Source: Allianz SE 2017

## THE WORK ENVIRONMENT

Millennials love remote work, but are torn about the open plan office. In China, India, the UK and the U.S., remote work is considered an enhancement to work and the flexibility it offers outweighs the risk in terms of it encroaching on personal life. In Germany, there are stronger reservations about the benefits of remote work and its impact on private life.



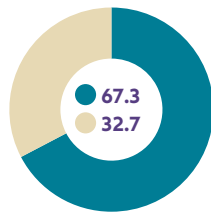
## ATTITUDES TOWARDS WORKING REMOTELY

Working remotely gives me flexibility

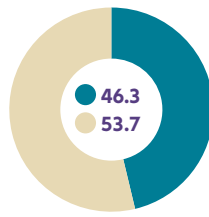
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Working remotely increases working hours

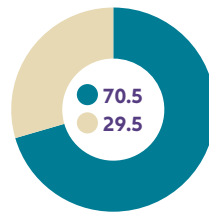
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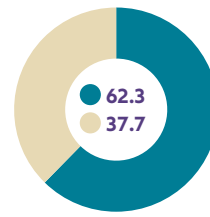
China



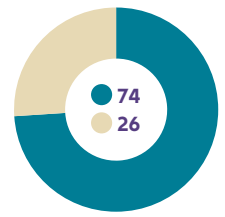
Germany



India



UK



USA

Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

## Open plan – love it or hate it

German millennials also view open plan offices more as “noisy and a detriment to communication at work” than as good for team communication and cooperation. In the UK and the U.S., opinion is evenly split. In comparison, Chinese and Indian millennials love open plan offices with 62% and 57%, respectively, viewing them positively.



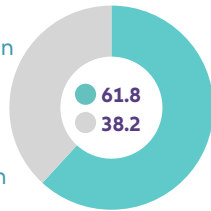
## ATTITUDES TOWARDS OPEN PLAN OFFICES

Open plan offices good for communication

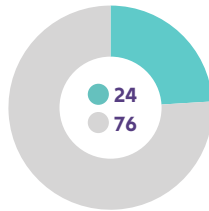
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Open plan offices bad for concentration

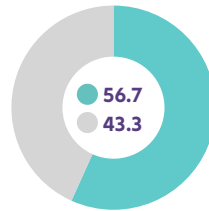
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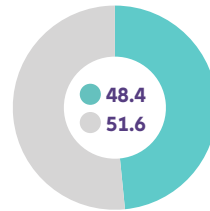
China



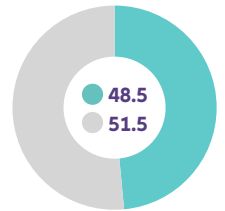
Germany



India



UK



USA

Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

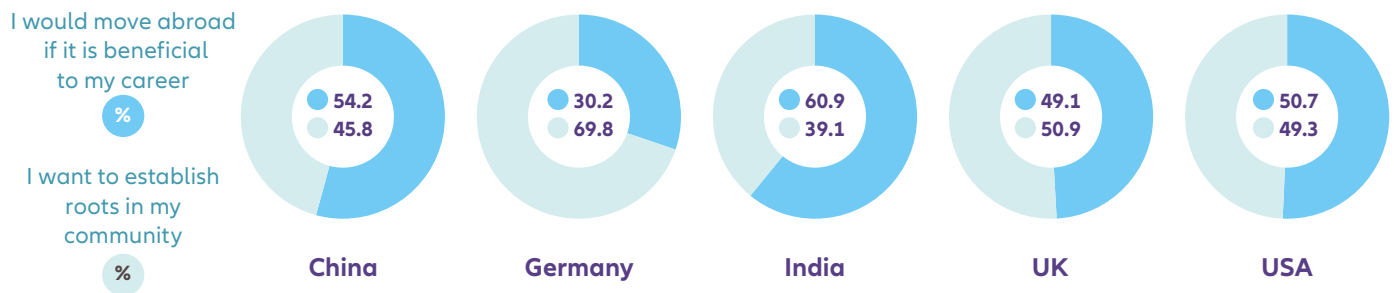
## Moving abroad to move up

While half of all British and American millennials would move abroad if it was beneficial to their career, German millennials prefer to establish roots in their community, although Free Spirits are more open to the idea. Some 45% of German Free Spirits would move abroad for work.

Both the Chinese (52%) and the Indian (61%) millennials are more open to moving abroad to advance their careers. In India, 62% of Free Spirits and 57% of Traditionalists are open to the idea. Sixty-five percent of Seekers would also consider a move.



## ATTITUDES TOWARDS MOVING ABROAD FOR JOB



Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

## JOB SATISFACTION & OUTLOOK

### Millennials are satisfied with their jobs.

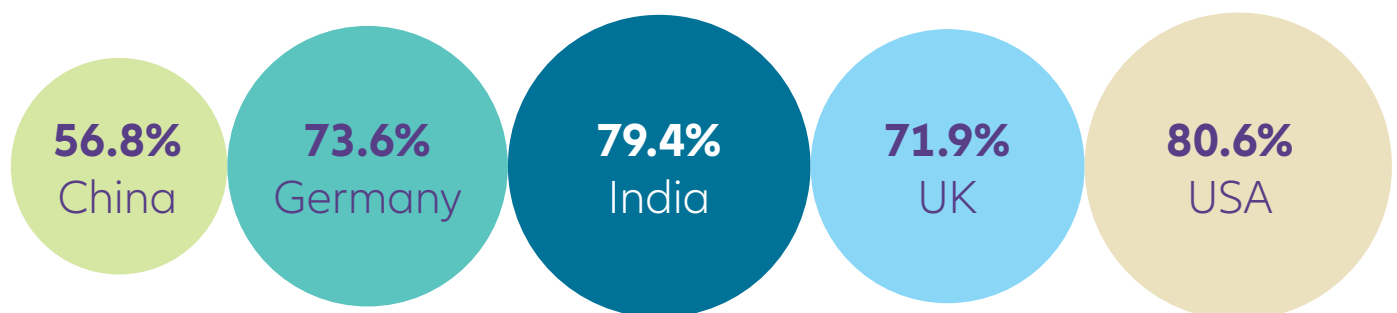
Four out of five employed millennials in India and the U.S. are at least somewhat satisfied with their current job and roughly three out of four in Germany and the United Kingdom. China is an exception – only slightly more than one out of two Chinese millennials report being at least somewhat satisfied with their work.

Job satisfaction varies by career type. In India, Germany and the UK, the Attached (those who believe they have finally found an employer offering security and stability) are the most satisfied (98% in India, 94% in the UK, 88% in Germany).

In Western countries, Seekers (those who have not yet found a career home) exhibit the lowest share of job satisfaction, an indication that their job-hopping is due to necessity and not preference. Only 5% of Seekers in China, 8% in Germany and 10% in the UK are extremely satisfied with their current job.

In the U.S., a difference between Traditionalists and Free Spirits is significant. Whereas 44% of people with a traditional career report being extremely satisfied with their current job, only 19% of Free Spirits say that about their current employment.

## RESPONDENTS THAT ARE SATISFIED OR EXTREMELY SATISFIED WITH THEIR CURRENT JOB



Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

One explanation for the discrepancy is finances. More than 50% of Traditionalists are certain that they could raise \$2,000 if an unexpected

financial need occurred (a measure of financial fragility). Only 39% of Free Spirits are certain of raising that amount.

# LIFE



**The path to adulthood is becoming longer and more complicated. Today, many young study into their mid-20s, so they put off having children until their 30s when they have established careers and attained some financial security. The modern workplace has not yet proved flexible enough to families juggling two careers and children, at least in the opinion of millennial families.**

Of the respondents, about one third in Britain, India and Germany have a family with at least one child. In the U.S., around one in two millennials has a family. As in the Western countries, Chinese Free Spirits are less likely to have children than Traditionalists.

Financially, millennial families in Germany and the UK are no worse off than their peers without children. Some 13% of British parents find it difficult or very difficult financially as opposed to 17% of those without children. In Germany, 9% of parents and 8% of people

without children report financial difficulties. In our sample, Chinese and Indian millennial families were better off financially than those without children. The situation in the U.S. is also different. A large financial and educational divide separates those with and without children.

About 80% of the U.S. parents in our sample have at least two years of college education and are more likely to belong to a higher income bracket. About half of all millennial families in the U.S. report that they are living comfortably.

## FAMILY FRIENDLY WORKPLACES

Opinions diverge as to how family friendly current workplaces are depending on whom you ask. Some 64% of American parents agreed that,

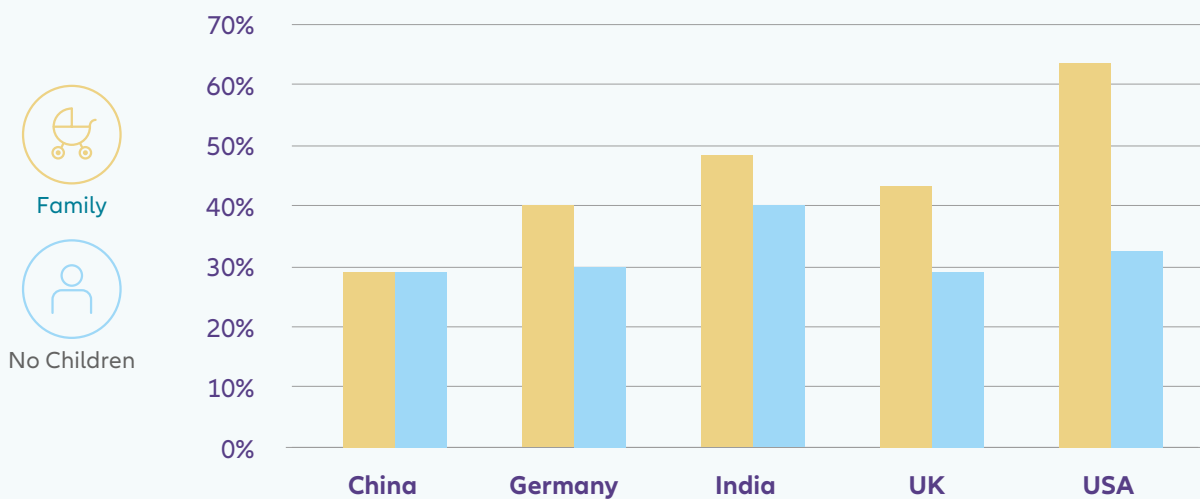
*“At my place of employment, employees who put family or personal needs ahead of their jobs are not looked upon favorably.”*

Only a third without children agreed.

In Germany and the UK, 40% of respondents with families think their employer and colleagues look upon them unfavorably if they leave work earlier for family matters. Those without children disagree; 40% of German non-parents believe their employer is tolerant towards family and private issues that might interfere with work. In India, 48% of millennials with children think their employer is not tolerant to families.

Interestingly the negative perception is especially strong with men. For example, in the U.S., 76% of fathers think it is not viewed favorably at their workplace if they put their family or personal needs ahead of their jobs.

AT MY PLACE OF EMPLOYMENT, EMPLOYEES WHO PUT FAMILIES OR PERSONAL NEEDS AHEAD OF THEIR JOBS ARE NOT LOOKED UPON FAVORABLY



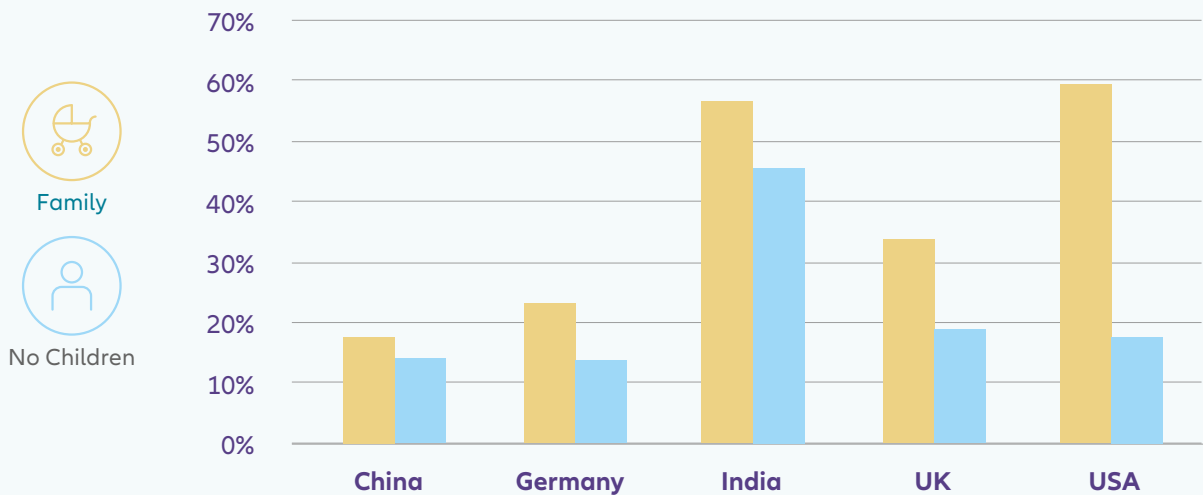
Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

## COMBINING WORK AND FAMILY

Many millennials struggle to combine family and work. Some 23% of German and 34% of British parents say their family keeps them from doing a good job. The compatibility of work and family is especially low in India and the U.S. where 57% and 59% of parents, respectively,

say their family negatively affects their workplace performance. Reinforcing the point about workplace family-friendliness, 72% of fathers in the U.S. believe that their family life interferes with their job.

SHARE OF RESPONDENTS THAT SAY FAMILY/PRIVATE MATTERS KEEP THEM FROM DOING A GOOD JOB AT WORK



Source: Allianz SE 2017, total N= 4,337 (employed millennials only)

## THE IDEAL FAMILY

Family-work arrangements are a stress point for many millennials, so what would be the ideal family arrangement to balance the two? Respondents were asked, “Imagine you are married or in a partnership and have one or more pre-school children. How would you feel about each of the following relationship arrangements?”

The arrangements described the work intensity of the male and female partners ranging from “does not work” or “works part-time” to “works full-time.” In total, six different models were described from “Not at all acceptable” to “Somewhat acceptable,” and from “Acceptable” to “Desirable.” Table 2 shows the results of this question for the United States.

TABLE 2. ATTITUDES TOWARDS FAMILY ARRANGEMENTS IN THE U.S.

Amount of time working		Not at all acceptable (%)		Desirable (%)	
Male partner	Female partner	Family	No children	Family	No children
		9.6	15	23.3	11.7
		5.2	6.9	16.8	10.0
		6.3	5.9	22.9	17.2
		9.2	13.1	15.7	10.4
		11.3	13.3	18.0	5.6
		19.1	22.8	13.6	4.8













Source: Allianz SE 2017



The results differ depending on whether the respondent has a family or not. While 15% of people without children reject the traditional male breadwinner model, 23% of parents view this as desirable. American families prefer the model where both parents work full time.

A relatively high share of people think this is desirable and relatively few that it is not acceptable. Overall, U.S. respondents were tolerant concerning how partners share the parental workload.

**TABLE 3. ATTITUDES OF GERMAN WOMEN TOWARDS FAMILY ARRANGEMENTS**

Amount of time working		Not at all acceptable (%)	Desirable (%)
Male partner	Female partner		
		23	11.4
		4	24.8
		26.7	14.5
		15.8	14.3
		11.6	7.4
		35.8	7

Source: Allianz SE 2017













Germans may be freer spirits when it comes to embracing new career paths, but less so when it comes to embracing new family structures. In Germany, this question about new family arrangements was more controversial, especially with women.

More than one in four female respondents in Germany (26.7%) found the model where both partners worked not at all acceptable (U.S. 5.6%, UK 10.7%). The most acceptable model to both sexes in Germany was when the man works full-time and the woman part-time. Progressive

models, such as when the man takes on the full homemaker duties, were not at all acceptable to German millennial women.

In both China and India, opinions were stronger against non-traditional family-work models. In China, 63% found it unacceptable for the woman to work full-time and the man to remain at home and in India it was 44%. Chinese millennials favor a model where both partners work full-time, while the Indians tend more towards a more conventional model where the male works full-time and the female part-time.

**TABLE 4: CHINESE AND INDIAN ATTITUDES TOWARDS FAMILY ARRANGEMENTS**

Amount of time working		Not at all acceptable (%)		Desirable (%)	
Male partner	Female partner	India	China	India	China
		19.2	16.8	13.2	10.7
		8.8	5.8	18	14.5
		12.2	3.5	16.6	22.2
		17.9	37.1	13.1	3.4
		28	34.6	9.1	4.4
		44.1	62.8	6.4	2.4

Source: Allianz SE 2017



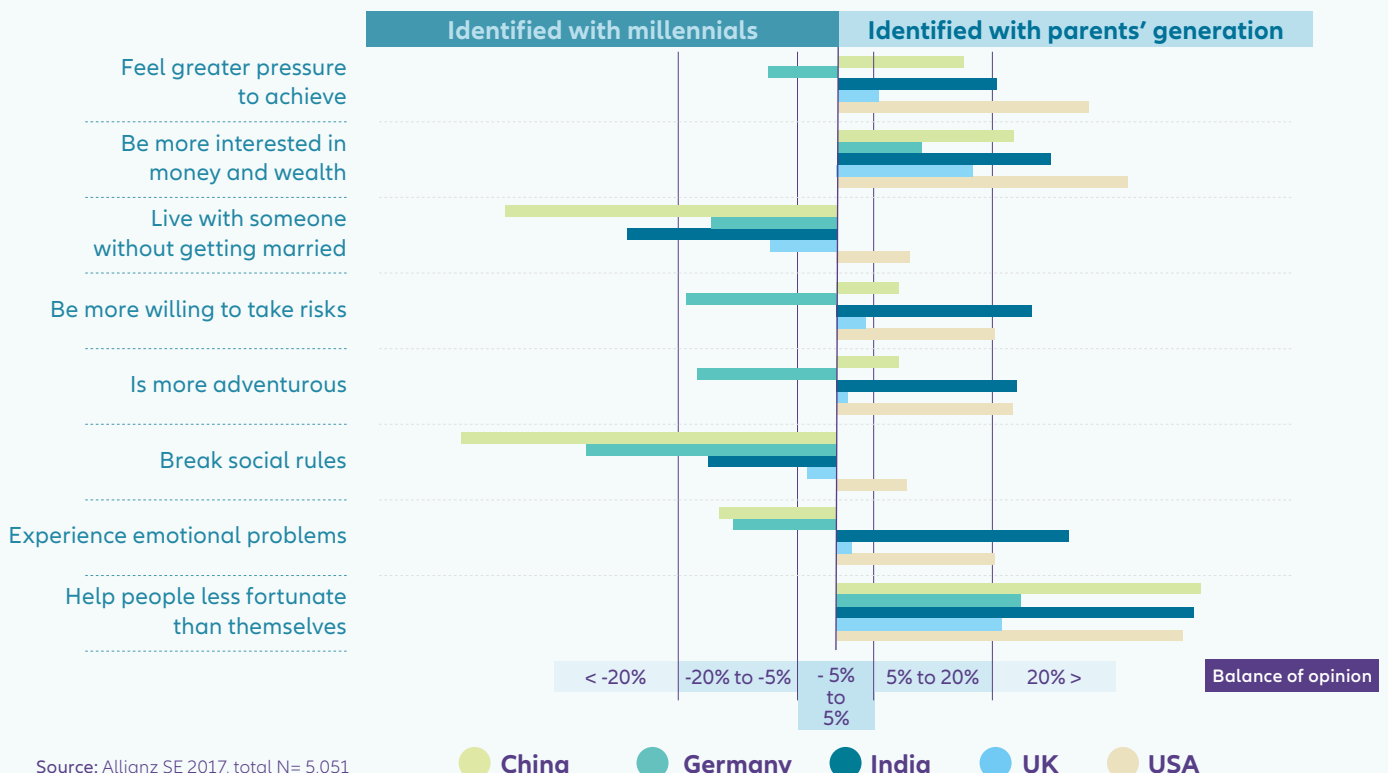
# SATISFACTION

To understand how satisfied millennials are with their lives and their place in the world, they were asked a series of questions comparing themselves to their parents' generation and about their future.

Millennials view the conditions under which their parents grew up with longing. Almost half in the U.S. and the UK believe their parents were better off financially at the same age and millennials

with a family tend to hold this feeling even more strongly. Only one in four in both countries thought their parents were worse off.

## HOW MILLENNIALS SEE THEMSELVES IN COMPARISON TO THE GENERATION OF THEIR PARENTS



Source: Allianz SE 2017, total N= 5,051

## China

Chinese millennials overwhelmingly (71%) believe their parents were happier at the same age. They also strongly believe that their parents were far less likely to break the rules. They believe that people in their generation are more likely to exhibit emotional problems and live with someone without getting married. They also consider their parents far more interested in money and wealth.

## Germany

German millennials believe their parents' generation is more helpful to those less fortunate, although more interested in money and wealth. More than 70% feel the world has become a more complex place than when their parents were young and that workplace pressure has increased. Workplace security has also declined. However, unlike millennials in the other country surveyed, they believe it is their generation that is more likely to break social rules and is more willing to take risks.

## India

Indian millennials have the strongest opinions about their position. They believe they have lost out in comparison to their parents' generation, particularly in terms of workplace security and social benefits. They see their parents as more likely to help people less fortunate than themselves and more adventurous. Seventy nine percent believe their parents were happier at the same age, but at the same time believe their parents' generation is more likely to experience emotional problems. Millennials think they are far more likely to break rules and to live with someone without getting married.

## UK

As in other countries, there is a perception among millennials in the United Kingdom that their parents' generation is more likely to help people less fortunate, and are more interested in money and wealth. Sixty percent say their economic prospects have narrowed in comparison to their parents. Millennials believe they are more likely to live with a partner without being married than their parents were.

## U.S.

Astoundingly, American millennials felt all attributes were more strongly represented in their generation of their parents. Besides being helpful to the less fortunate and more interested in money and wealth, two characteristics stand out: The previous generation was more adventurous (50% agree) and felt greater pressure to achieve (53%).

American millennials feel their prospects are diminishing even more strongly than those in other countries. They think social benefits (62%) and job security (64%) have declined, that competition (73%) has increased along with their responsibilities (70%). Some 64% believe they face diminished economic prospects, that social benefits have declined (62%) and that their own economic prospects have narrowed (64%). Eighty-one percent believe the world is a more complex place than when their parents were the same age.

# HOW WORK WILL CHANGE FOR MILLENNIALS

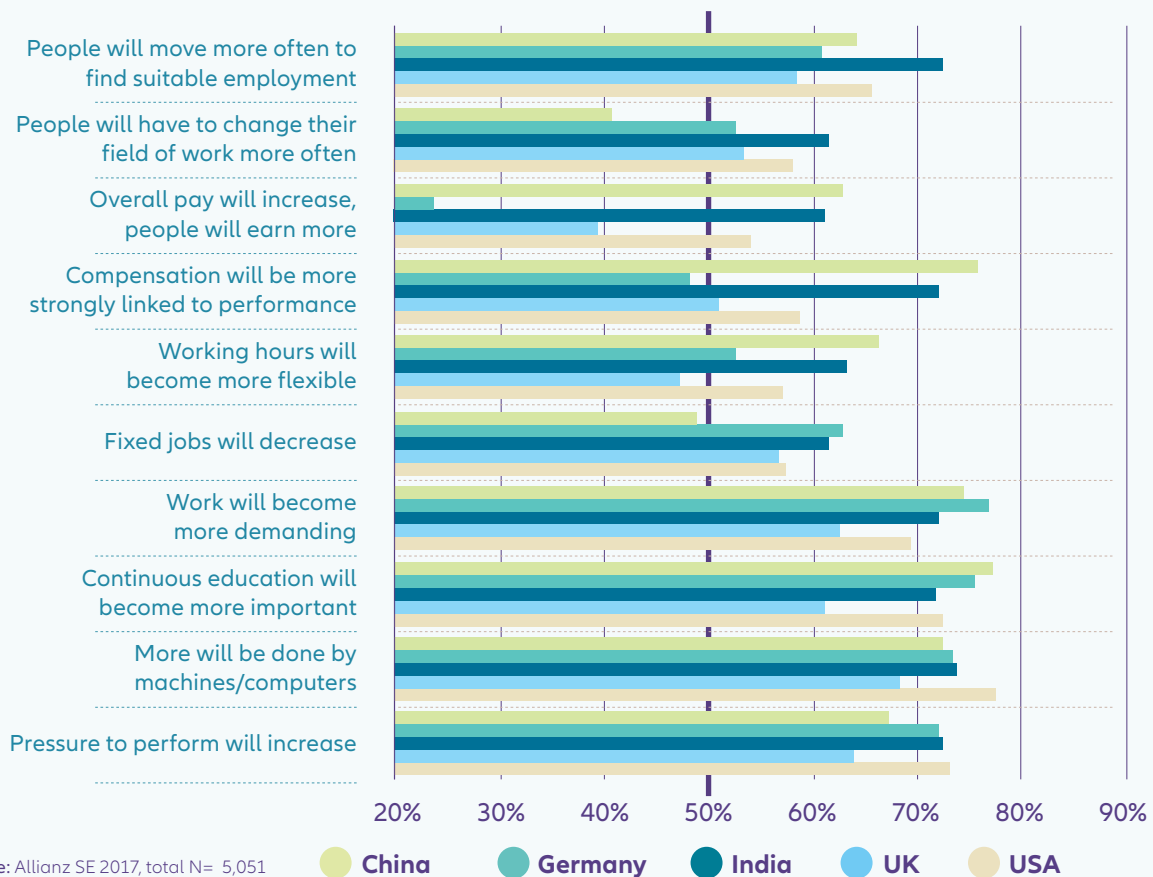
Given the current debates about artificial intelligence and robotics upending the traditional workplace, it is not surprising that millennials expect more work in the future will be done by machines. Most millennials also believe that fixed jobs will continue to decrease, which feeds into their worries that their economic prospects are narrowing.

As a result, three in five millennials (three in four in India and the U.S.) expect an increase

in pressure to perform in the workplace will increase and that work will become more demanding. In the Western world, millennials are neither optimistic that pay will increase overall (with the Germans being the most skeptical) nor that working hours will become more flexible. In China and India, there is a strong belief that pay will increase and work hours will become more flexible. The Chinese and Indian sample believe compensation will become even more strongly linked to performance.

Given the changing nature of the work environment, millennials believe that continuous education will be critical in determining their career paths and life prospects.

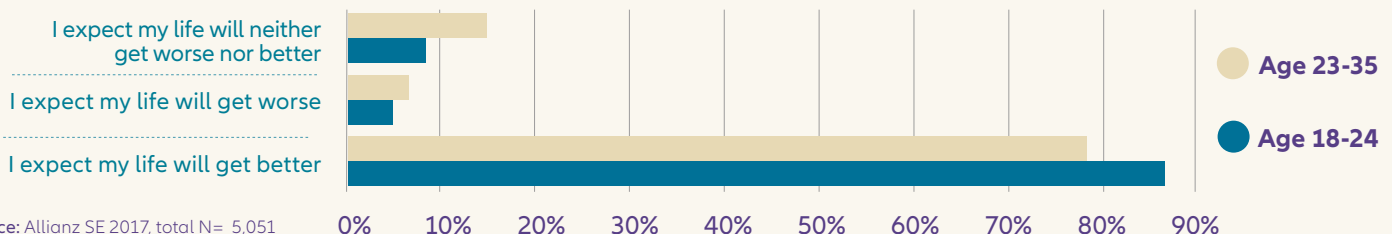
## HOW WILL WORK CHANGE OVER THE NEXT TEN YEARS? % THAT AGREE TO THE STATEMENT



## AN OPTIMISTIC GENERATION

Despite the many hurdles they see, particularly relating to work, millennials believe they have a bright future. Around 90% of millennials in China, India and the U.S. expect their life to improve in the next five years (Germany 74%, UK 71%).

## HOW DO YOU EXPECT YOUR LIFE TO CHANGE OVER THE NEXT FIVE YEARS



# CIRCUMSTANCES, NOT PREFERENCES

## CONCLUSION

**While a small proportion of millennials in all five countries embrace new career paths, the majority would prefer a stable traditional career that would provide a basis of security for life.**

From all the studies amassed on millennials, it is possible to conclude that they are “radical individualist who advocate individual rights over family and the rights of the team or organization” – but this would be misleading.<sup>5</sup>

This description, seemingly appropriate for millennials, is about Baby Boomers during the economic turmoil of the early 1970s. This ended a golden age of near full employment and ushered in a period of corporate layoffs and closures. Faced with seemingly limited career prospects, the young were seen to be rejecting traditional career paths and values. Yet, Baby Boomers have grown up to be solid, steadfast citizens who embraced traditional careers when they became available, which highlights the problems with generational generalizations.

Millennials do tend to have more tattoos than their parents, derive news more from the Internet than newspapers and sleep with their cell phone next to their bed.<sup>6</sup> This relates to their opportunities and environment, but technology has not magically freed them from the basic needs all individuals share. Cheaper flights and smarter phones may be desirable, but they're no substitute for a good job, a steady income and the opportunity to build a secure future.<sup>7</sup>

As this survey shows, millennials – regardless of where they are located in the world – have similar

career and life aspirations to the generations that preceded them. If their behavior contradicts this, it is because of circumstances and not preferences. While a minority welcomes the possibilities created by new career paths, this may for many be a preference because they are young and not because of the generation they were born into. Young people in every generation change jobs more frequently than older people.

If this behavior has, however, become characteristic of millennials, it is because the majority are responding to the changing reality of work where a person can no longer rely on an employer for a career. If careers are becoming less predictable, then the individual needs to take charge of their own career.

When millennials move on, it is for more money, a more secure work environment and greater opportunities – reasons similar to previous generations. Companies seeking to retain or attract talent may be better off addressing the needs of the majority of millennials – Traditionalists, Attached and Seekers – than catering for the needs of Free Spirits.

Companies should also bear in mind that millennials with families require flexibility, particularly if both partners are pursuing careers. Companies are largely not perceived as delivering this, at least by the families.

<sup>5</sup> Example cited in Kupperschmidt, B. (2000), “Multi-generation employees: Strategies for effective management”, *Health Care Manager*, Vol. 19, pp. 65-76.

<sup>6</sup> MILLENNIALS: A Portrait of Generation Next, Pew Research Center, 2010. The U.S. study also notes that only 40% of millennials even identify with the word “millennial,” while nearly 80% of those aged 51 to 69 consider themselves part of the Baby Boom generation.

<sup>7</sup> The millennial Bug: Public attitudes on the living standards, Resolution Foundation (September 2017)

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