

Deloitte.

Mind the gaps
The 2015 Deloitte
Millennial survey

Executive summary

The **Deloitte.**
MILLENNIAL
SURVEY
.....
7800 MILLENNIALS
FROM 29 COUNTRIES

#IMPACT
that
MATTERS



share their views on
BUSINESS,
.....
LEADERSHIP
.....
& DOING GOOD



Millennials overwhelmingly believe that business needs a reset in terms of paying as much attention to people and purpose as it does products and profit. Seventy-five percent of Millennials believe businesses are too fixated on their own agendas and not focused enough on helping to improve society.

Deloitte's fourth global Millennial survey asked tomorrow's leaders, what they think of leadership today, how businesses operate and impact wider society, and which individual characteristics define effective leaders. The survey uncovered several noteworthy gaps: between the ambitions of young professionals in emerging markets and developed markets; and between Millennial men's and women's attitudes and aspirations toward business and leadership; and between Millennials making the most and the least use of social media.

The study collected the views of more than 7,800 Millennials representing 29 countries around the globe. All participants were born after 1982, have obtained a college or university degree, are employed fulltime, and predominantly work in large (100+ employees), private-sector organizations (see [methodology](#)).

The Purpose of Business

Globally, more than seven in 10 (73 percent) Millennials believe businesses have a positive impact on wider society. They also are generally a little more optimistic about economic prospects than they were a year ago. Yet, there are serious questions raised about how businesses operate—their priorities and even their ethics—and how they address challenges raised in the 2013 Millennial Survey results, including unemployment, financial inequity, resource scarcity, and climate change. The dichotomy can be explained, in part, by considering Millennials' beliefs about the purpose of business.

When asked to identify the words or phrases that match their own ideals as to what business should try to achieve, Millennials highlight "job creation," "profit generation," and "improving society." Millennials also look to businesses to drive innovation and enable progress. They expect business to be good for individuals by offering employment, and to have a positive impact on wider society. But, they also recognize (without judgment) that businesses exist to make money. Millennials, thus, have a "rounded" view about the purpose of business.

"The message is clear: when looking at their career goals, today's Millennials are just as interested in how a business develops its people and its contribution to society as they are in its products and profits," said Barry Salzberg, CEO of Deloitte Global. "These findings should be viewed as a valuable alarm to the business community, particularly in developed markets, that they need to change the way they engage Millennial talent or risk being left behind."

They believe business is successfully impacting wealth creation, but is less effective in improving the wellbeing of individuals or providing general social benefit. In comparing purpose—what businesses should do—versus impact—what they are doing—Millennials consider business to be under-performing by 10 points at improving livelihoods, and under-performing by 12 points on social/environmental benefit. In contrast, there is a perceived over-emphasis in areas of profit generation (+10) and wealth creation (+13). Views typically differ in emerging and developed markets. For example, business is thought to have the largest impact by creating profits in Switzerland, but that figure is lowest in China. Conversely, the impact on society is rated most highly in China and lowest in Switzerland. (Figure 1)

For six in 10 Millennials, a “sense of purpose” is part of the reason they chose to work for their current employers. Among Millennials who are relatively high users of social networking tools (the “super-connected Millennials”), there appears to be even greater

focus on business purpose; 77 percent of this group report that their company’s purpose was part of the reason they chose to work there, compared to just 46 percent of those who are the “least connected.”

A strong sense of purpose is also closely linked to positive organizational performance, as demonstrated in Deloitte’s “Core beliefs and culture survey” and echoed in this current study. Among businesses where Millennials say there is a strong sense of purpose, there is significantly higher reporting of financial success, employee satisfaction, and recruitment. (Figure 2)

Via this research, Millennials are suggesting they want more from business than might have been the case 50, 20, or even 10 years ago. They are asking some searching and profound questions:

Are businesses only interested in their own agendas? Do they behave ethically? Is their impact in line with expectations of what they could and should achieve?

“(A leading company) gives its employees a chance to learn and grow. It is capable of making correct but difficult decisions and able to succeed.”

In asking these questions, Millennials are sending a very strong signal to the world’s business leaders that when doing business, they should do so with purpose. They are also suggesting that the pursuit of a different and better way of operating in the 21st century begins by redefining leadership.

A new definition of business leadership

Millennials view leadership in a way that runs contrary to how they feel their current leadership teams operate, signaling a “leadership gap” between what Millennials would prioritize if they led their organizations and where they believe their senior leadership teams are currently focused.

The younger generation is aligned with its current leaders' priority of "ensuring the long-term future of the organization." Beyond this, though, Millennials would place far greater emphasis on *employee wellbeing* (+20) and *employee growth and development* (+14). They also would prioritize their companies' contributions to local communities and the wider society in which they operate (+9). Compared to the perceived priorities of their senior leadership teams, Millennials place less emphasis on "*personal income/reward*" (-18) and "*short-term financial goals*" (-17). (Figure 3)

Millennials believe that an organization's treatment of its employees is the most important consideration when deciding if it is a leader. They then consider its:

- Overall impact on society;
- Financial performance;
- Record for creating innovative products or services; and
- Whether it has a well-defined and meaningful purpose to which it is true.

When evaluating leadership, Millennials give little regard to an organization's scope or scale, its overt charitable activity, or the profiles of senior executives.

Overall, Millennials regard businesses' approach to leadership as perhaps too traditional or inward-looking. While they believe the pursuit of profit is important, that pursuit needs to be accompanied by a sense of purpose, by efforts to create innovative products or services and, above all, by consideration of individuals as employees and members of society. These ideas are demonstrated by the organizations and sectors Millennials recognize as being leaders.

"Great leaders possess dazzling social intelligence."

Google and Apple top the list of businesses that resonate most strongly with the Millennial generation as leaders, each selected by 11 percent of respondents. Coca-Cola (6 percent) was third with Microsoft (5 percent) and Samsung (4 percent) completing the top five. In addition to these well-known global organizations, there was great appreciation of a number of "local heroes." For example,

Gazprom was cited by a fifth (22 percent) of Russian Millennials, Koç was named by 17 percent in Turkey, EcoPetrol by 16 percent in Colombia, and Alibaba by 12 percent in China.

Among broader sectors, leadership is perceived to be strongest in the technology, media and telecommunications (TMT) sector. Overall, 33 percent of nominations were from TMT, three times more than for food and beverages (10 percent), and four times that for third-ranked banking/financial services (8 percent). (Figure 4)

A Millennial leadership style

Millennials' "socially focused" perception of leadership encompasses individuals, as well as organizations. The personality traits of individuals identified as "true leaders" include:

- Strategic thinking (39 percent);
- Being inspirational (37 percent);
- Strong interpersonal skills (34 percent);
- Vision (31 percent);
- Passion and enthusiasm (30 percent); and
- Decisiveness (30 percent).

Having an “autocratic” approach (6 percent) was the least popular individual characteristic of leaders among Millennials; being “driven by financial results” (10 percent) was similarly unpopular. [\(Figure 5\)](#)

While opinions on the strongest characteristics of business leaders are consistent across markets, there is interesting local variation. For example, being “well-networked” is a much stronger indicator of leadership in Japan than the average (30 percent vs. 17 percent). “Advanced technical skills” are of greater influence in Germany (47 percent vs. 17 percent) and Switzerland (41 percent). Millennials in South Korea are more impressed by a person’s “visibility” (36 percent vs. 19 percent), while having the “drive to develop employees” is noted in Russia (38 percent vs. 24 percent) and China (35 percent). Underlining their strong collective social conscience, the “super-connected Millennials” valued “strong business ethics” (29 percent) more than those who use social media to a relatively small degree (24 percent).

A Millennial Gender Gap

In addition to evidence of a “leadership gap,” we also are seeing a gender gap between men and women within the Millennial generation, especially when it comes to their aspirations and attitudes around skills, the qualities that define leaders and leading organizations, and the desirability of specific industry sectors.

Men are somewhat more likely than women to seek senior positions (64 percent vs. 57 percent) within their organizations. Further, in a finding that perpetuates the glass-ceiling debate, that gap grows significantly to 12 points when Millennials are asked how likely they are to seek to become the leader/most senior executive at their organizations.

These gaps reflect how well Millennials feel they were prepared for their careers when they graduated from college. Millennials were asked to rate how strong their various technical, analytical, and leadership skills were when they left higher education. Women rated themselves on par with men in financial, economic, and general business knowledge, and higher than men in academic knowledge

and general business skills (professionalism, teaming, communication, etc.). However, when Millennials were asked to rate their leadership skills, a significant gender gap of 6 points emerged; 27 percent of men vs. 21 percent of women rated this skill as strong. [\(Figure 6\)](#)

The gender gap on self-rating of leadership skills varies greatly by country.

In no country do significantly more women than men say they possessed strong leadership skills on graduation.

In contrast men are significantly more likely than women to say “leadership” was an individual strength in: Peru (20 point gap), Italy (+19), Germany (+13), South Korea (+13), South Africa (+12), Switzerland (+12), Japan (+11), Mexico (+11) and France (+10). [\(Figure 7\)](#)

In their own words: The impact of business on society

WHY DO YOU SAY (TMT) IS THE SECTOR YOU WOULD MOST LIKE TO WORK IN?

It seems fun and glamorous. Younger people seem to climb the ladder quite quickly.
United Kingdom

It enables progress and greatly influences our society, and will continue to have more and more influence in the future.
Germany

Today what drives the progress and world evolution is technology, and the advancement of technology is an essential part of any business that wants to succeed.
Colombia

Technology is increasingly changing the way people live. Technological innovation has become the main driving force to promote social progress and development.
China

Because it is an area of constant innovation with a high level of agility. The future is and will always be moved by technology.
Brazil

WHICH BUSINESSES CURRENTLY SHOW THE STRONGEST "LEADERSHIP"?

Ones that people look up to and (who) do what is right to serve the communities they are involved in.
U.S.

Digital and tech companies such as Google and Apple are roaring forward with innovations and financial success; highlighting their leadership in both industry and the community.
United Kingdom

Organizations that operate on the principle of good governance, coupled with (high) moral and ethical conduct towards stakeholders.
Thailand

Firms who aim for sustainability and innovation, whilst at the same time caring about the company.
Italy

Those who have the ability to create new jobs for the community and to improve human life.
China

While men and women both consider the overall contribution to wellbeing as a characteristic they would emphasize as leaders, they place different levels of emphasis on other leadership traits. Almost half of women (46 percent) highlighted employee reward and development, as opposed to 38 percent of men. Women (33 percent) more strongly associate having a “meaningful purpose” with leadership than do men (28 percent). Men, on the other hand, take greater note of an organization’s ability to create innovative products and services (38 percent vs. 33 percent).

In light of those findings, it’s not surprising that when asked to compare the priorities of senior leaders to what Millennials would do if they were in charge, women would place more emphasis on employees’ wellbeing (+21 vs. +17 for men) and their general development (+17 vs. +12). Millennial women leaders also would focus less on short-term financial goals and their own personal rewards (-19 vs. -15 for men on both aspects). [\(Figure 8\)](#)

In terms of sector attractiveness, men (24 percent) are nearly two times more likely than women (13 percent) to rank TMT number one. The same ratio holds true for the energy and resources sector, where 11 percent of men and 6 percent of women rank it first. Conversely, women have an almost two-to-one preference over men for the life sciences and health care sector, as well as the travel, hospitalities, and leisure sector (15 percent of women and 8 percent of men would rank each of these first).

Aspirations in emerging and developing markets

In addition to an aspirational gender gap, there also is a marked difference in levels of aspiration between Millennials in developed and emerging markets. In the former, fewer than four in 10 (38 percent) aspire to becoming the “leader or most senior executive within their current organization,” compared to more than six in 10 (65 percent) in the latter. Meanwhile, 54 percent in developed markets would like to “get to a senior position, but not number one,” which again is below the figure recorded in emerging markets (65 percent). [\(Figure 9\)](#)

If they were to change jobs, Millennials in developed economies (35 percent) see large businesses as less desirable places to work as compared to those in emerging markets (51 percent). This response could be a reflection of the view held by 53 percent of Millennials in developed markets that businesses do not behave as ethically as they would desire. Interestingly, Millennials in developed markets also appear to be less entrepreneurial, with only 11 percent suggesting their next career move would be to start up their own businesses; this is half the proportion seen in emerging markets. [\(Figure 10\)](#)

The differences between markets may suggest complacency or even a lack of ambition among Millennials in developed markets, who feel they can be comfortable without being number one in a large organization or running their own businesses. Or, it may signal an unwillingness to conform to the qualities they currently believe to define leaders. Conversely, it could mean individuals in emerging countries may perceive more opportunity for educated professionals than their counterparts in

developed markets. Might the supply of potential leaders, driven to test themselves and push their organizations forward, dry up in Western-style economies while it flourishes elsewhere?

An under-developed graduate skill set

Regardless of gender or geography, only 28 percent of Millennials feel that their current organizations are making “full use” of the skills they currently have to offer. That figure is just 23 percent in developed markets, and falls below 20 percent in Japan (9 percent), Turkey (15 percent), South Korea (17 percent) and Chile (19 percent). The good news is that the majority of Millennials say they now have, or will be able to obtain in their current organization, the skills and experience that allow them to fully meet their career ambitions. Fewer than half (43 percent) believe they will have to work elsewhere in order to do so. This points to businesses’ successful ability to train and develop young people who didn’t express great confidence in their abilities upon graduation.

Millennials agree that when they left college, they did not offer the full range of skills, personal qualities, and experience for which today’s businesses are looking.

When asked to estimate the contributions that skills gained in higher education made to achievement of their organization’s goals, Millennials’ average figure is 37 percent. In other words, two-thirds of the skills required to meet the needs of their organizations have been gained while in employment, meaning that employers are required to invest large amounts in training and development so that raw recruits can make a meaningful contributions to organizational objectives. Other findings suggest that skills gained in higher education contribute only 40 percent to the fulfilment of day-to-day roles and responsibilities, and 42 percent towards meeting longer-term career aspirations. [\(Figure 11\)](#)

This apparent gulf between the skills presented by Millennials upon graduation and those required by modern business can be partly explained by an assessment of the qualities Millennials believe they brought to the table upon graduation. With the obvious exceptions of academic knowledge or intellectual ability, Millennials say they were stronger on “soft” attributes such as being professional, hard-working, flexible, and in possession of integrity and maturity. They were not as confident in their technical or specific business skills, including financial, economic, and general business knowledge; the ability to challenge or disrupt current thinking; the ability to create opportunity; sales and marketing; and similar talents.

When Millennials were asked to rate the skills and attributes on which businesses place the most value (and for which businesses are currently prepared to pay the highest salaries), they pointed to the qualities that were relatively under-developed at graduation. Leadership was considered most valuable (mentioned by 39 percent), but only 24 percent thought this was a

strong personal trait on graduation (a gap of 15 points). Meanwhile, relatively large gaps exist with respect to “sales and marketing” (-15), “general business knowledge” (-12), “entrepreneurialism” (-10), and “financial/economic knowledge” (-9). [\(Figure 12\)](#)

The gap as regards leadership varied significantly across markets. In developed markets it stretches to 20 points as compared to 12 in emerging markets. The gap in the large economies of USA (-14), France (-16) and Japan (-17) is actually close to average but reaches 22 points in Germany and fully 32 in the UK. In absolute terms fewer than one in seven Millennials in the UK (15 percent), Belgium (13 percent), Japan (12 percent) or France (10 percent) thought they had strong leadership skills on graduation. [\(Figure 13\)](#)

Gaps were similarly stark when comparing their greatest strengths at graduation to the value of those characteristics to business. For instance, “Personal traits such as integrity” rated 17 points higher as a personal strength vs. its business value. Other gaps were apparent in “flexibility/team working” (+11),

“professionalism” (+8), “analytical skills” (+9) and “academic knowledge” (+14). It’s possible these qualities are perceived to be of lesser value to business because they are “hygiene factors” that fail to differentiate the competent from the exceptional.

A question raised by these findings is the extent to which commerce and academia are aware of these gaps and whether they will come together to help close them. This would obviously benefit businesses, which would be presented with a larger pool of graduates possessing business acumen. Universities and colleges also would benefit by attracting students seeking marketable life skills and relevant academic knowledge.

It is interesting to observe where Millennials would place most emphasis in hiring if they headed large businesses and wished to ensure their long-term success. In this scenario, they would actually focus on “softer” and personal skills similar to those they possessed upon graduation. So, despite their acknowledgement that this may not be what businesses currently value, Millennials would over-state the merits of “personal

traits such as integrity” (+19 percent), “flexibility and team working” (+18 percent), “professionalism” (+16 percent), and “creative thinking” (+11). No more than two in 10 would look to hire on the basis of “sales and marketing” skills, “financial and economic” skills, or “knowledge of specific ideas or techniques.” Perhaps the greatest surprise in this particular set of findings is that, in looking to ensure their businesses’ long-term success, no more than 22 percent would focus on hiring people with strong IT and technology skills—this from the “Internet generation.” [\(Figure 14\)](#)

There is an apparent disconnect between Millennials’ beliefs as to what business values and the skills and attributes they would look to bring in. Perhaps a broader conversation needs to take place, one where businesses, academics, and others better convey what they need in order to be successful—not just in terms of financial success, of course, but also in terms of enhancing the lives of those they employ and members of our wider society.

Connectivity is a differentiator

The survey suggests that “super-connected” Millennials—those who are significantly more likely than average to use social media in a personal and business context—feel more strongly than their less-connected peers that businesses have a positive impact on wider society and that the purpose of business is to “improve society/protect the environment.” They are more optimistic about general economic conditions; are more likely to say their company’s purpose is part of the reason they chose to work there; and are generally far more positive about businesses’ motivations and behavior. “Super-connected” Millennials also consider themselves to have been better prepared for their working lives upon leaving higher education; including have a significantly higher self-rating on leadership (32 percent vs. 16 percent). [\(Figure 15\)](#)

Given these findings, businesses around the world may want to be more diligent in identifying the “super-connecteds” in their presence and harnessing their potential.

Survey methodology

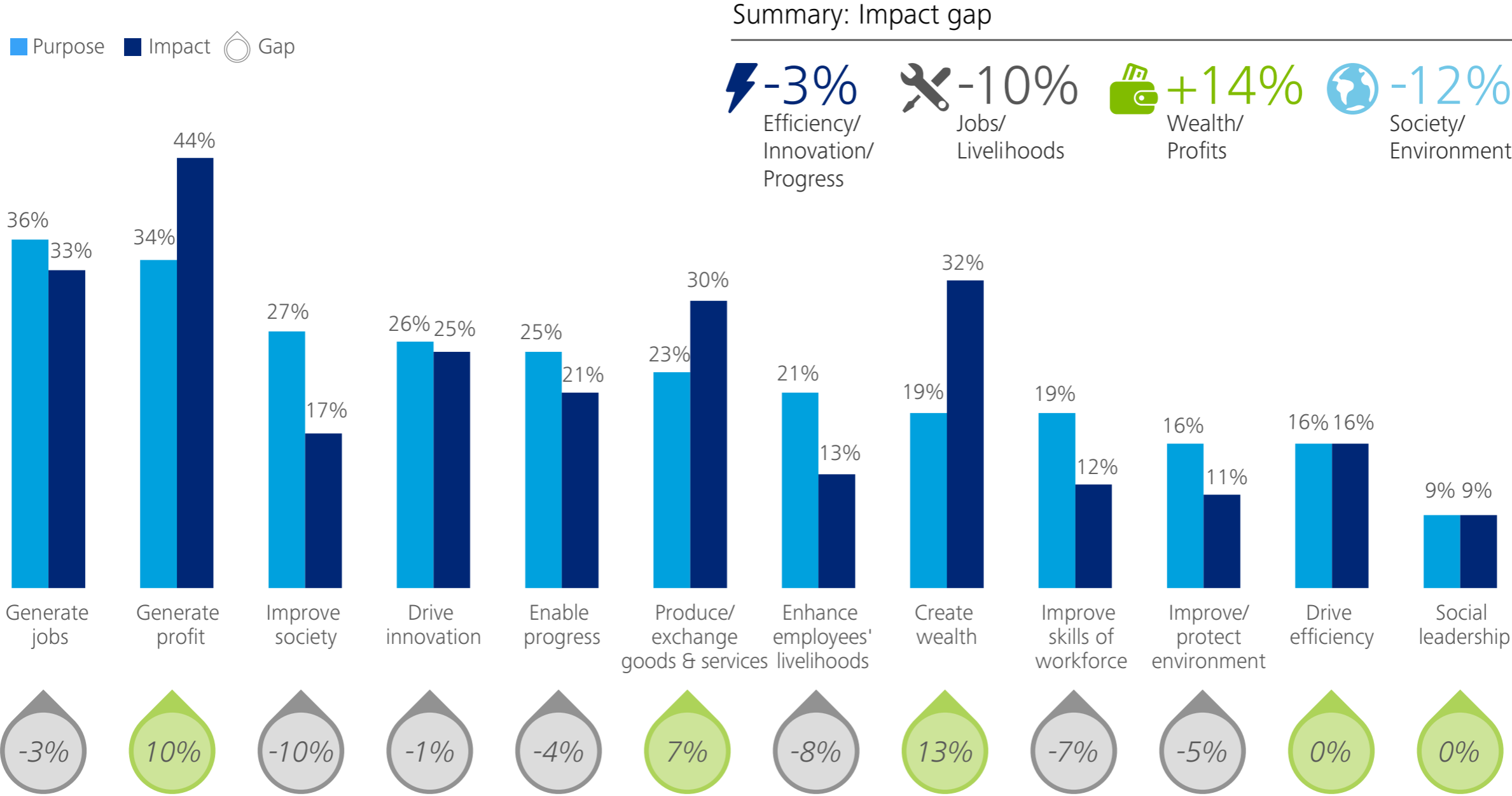
The 2015 Millennials survey is based on 7,806 interviews conducted online between 8 October and 3 November, 2014.

All respondents were born after January 1983, are degree educated, and in fulltime employment. Three-quarters (74 percent) work in large organizations that have at least 100 employees, while 78 percent are employed by private-sector businesses.



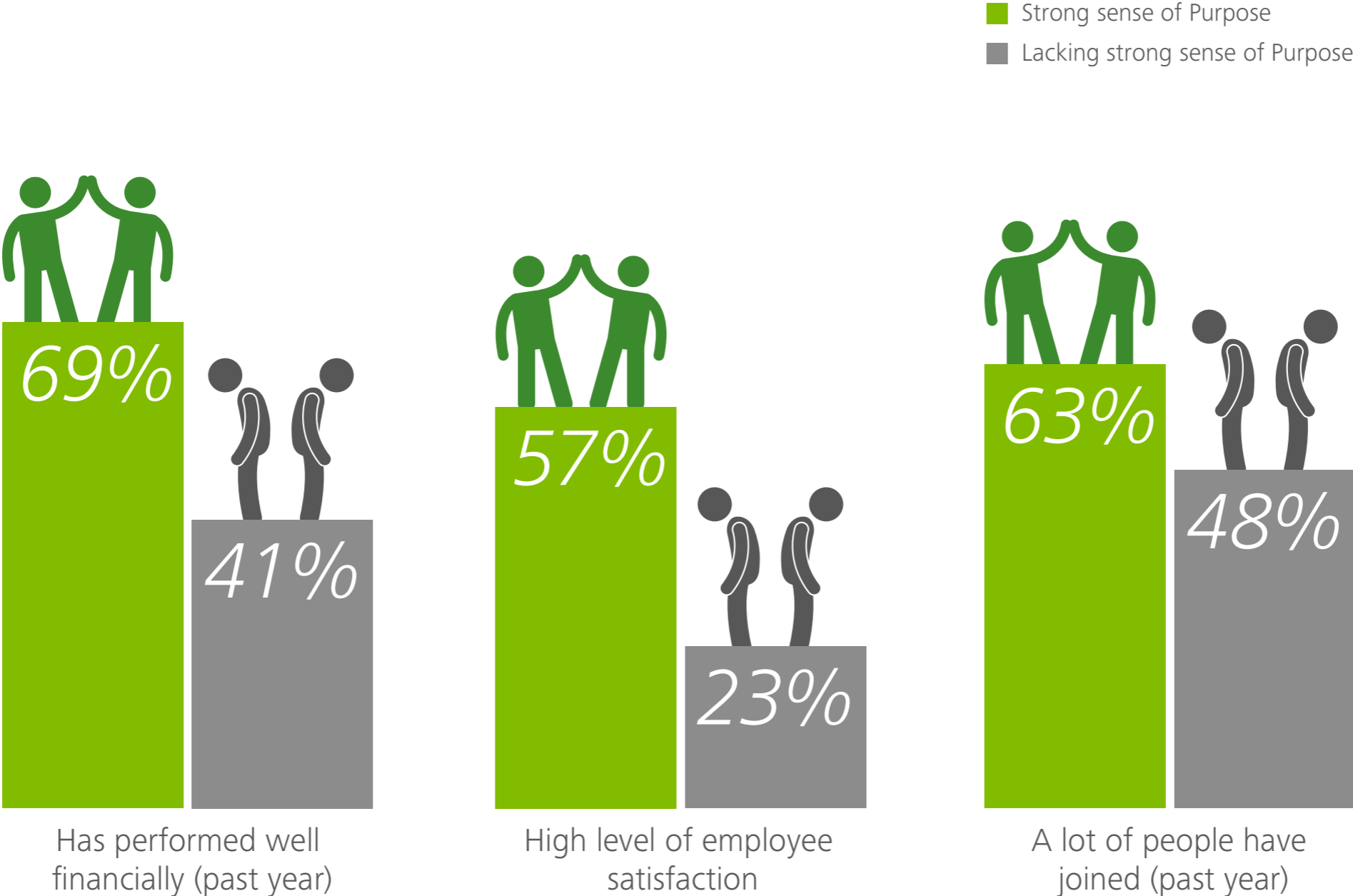
The following 29 countries are covered by the research. Unless indicated otherwise, 300 interviews were completed in each market: Argentina, Australia, Belgium (200), Brazil, Canada, Chile, China, Colombia, France, Germany, India, Indonesia, Italy, Japan, Malaysia (100), Mexico, Netherlands, Peru (200), Philippines, Russia, Singapore (100), South Africa (200), South Korea, Spain, Switzerland (200), Thailand (100), Turkey, UK, and the U.S.

Figure 1: The 'Impact gap': Business meeting expectations on wealth/profit creation, but underperforming on social advancement, helping employees, etc.



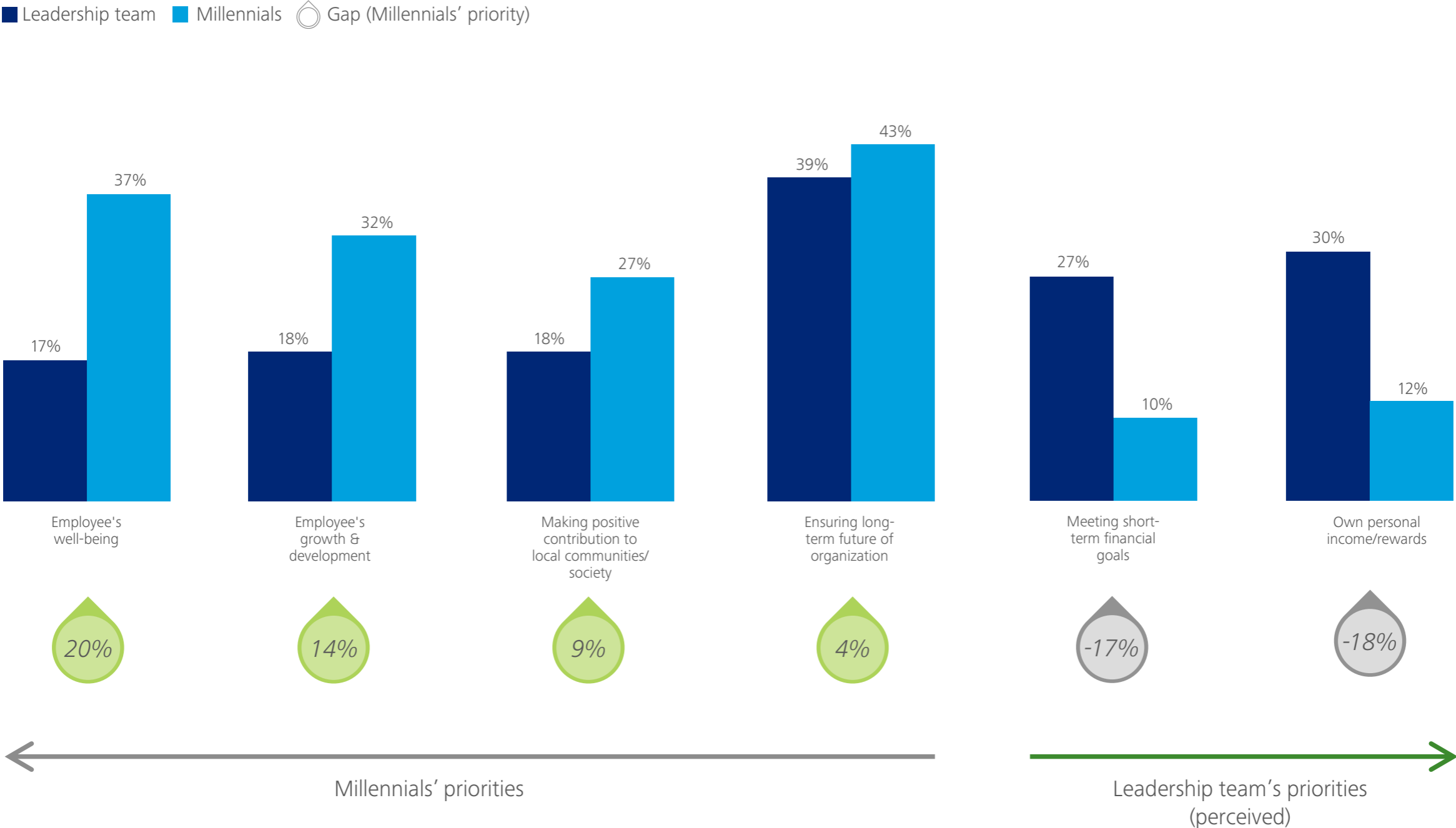
Q. Which of the following words and phrases match your own belief as to what business should try to achieve? (CHOOSE UP TO THREE)
 Q. Which of the following words and phrases match your own belief as to where businesses in today's world are making the biggest impact? (CHOOSE UP TO THREE) Base: All respondents 7,806

Figure 2: Purpose strongly linked to business performance and employee satisfaction



Q. Thinking about the company or organization you work for, to what extent would you agree or disagree with the following statements? Base: All respondents 7,806

Figure 3: The 'Leadership gap': Millennials would focus on people, while in their view, today's leaders focus on profit and personal reward



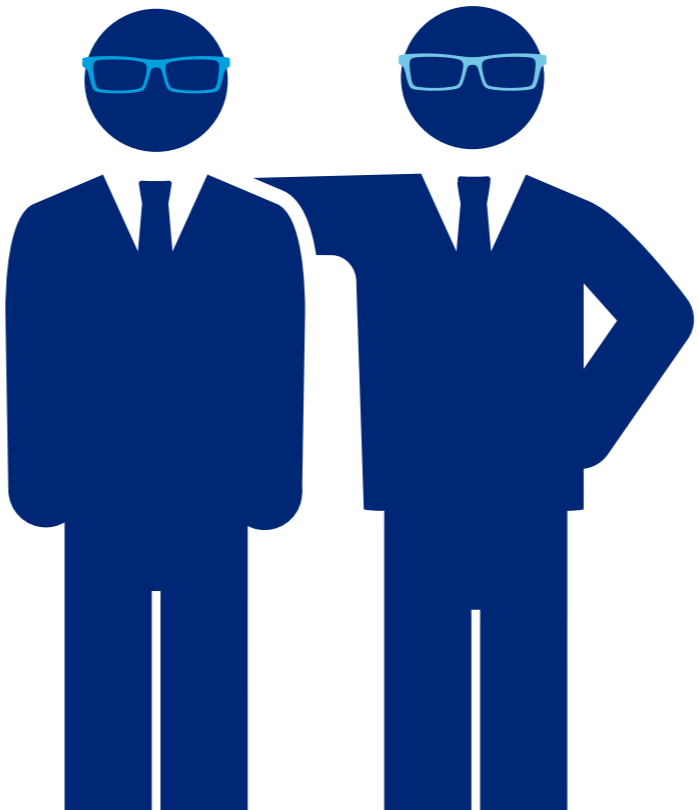
Q. What do you think the senior leadership team in your organization currently has as its main priorities? (CHOOSE UP TO THREE)
 Q. If you were leader of your organization, what would be your main priorities? (CHOOSE UP TO THREE) Base: All respondents 7,806

Figure 4: Leading organizations: Found in TMT, Food & Beverages and Finance



Q. Based on the things you consider important, which businesses do you currently regard as showing the strongest "leadership"? (MULTIPLE ANSWERS ALLOWED) Base: All respondents 7,806

Figure 5: Individuals as leaders

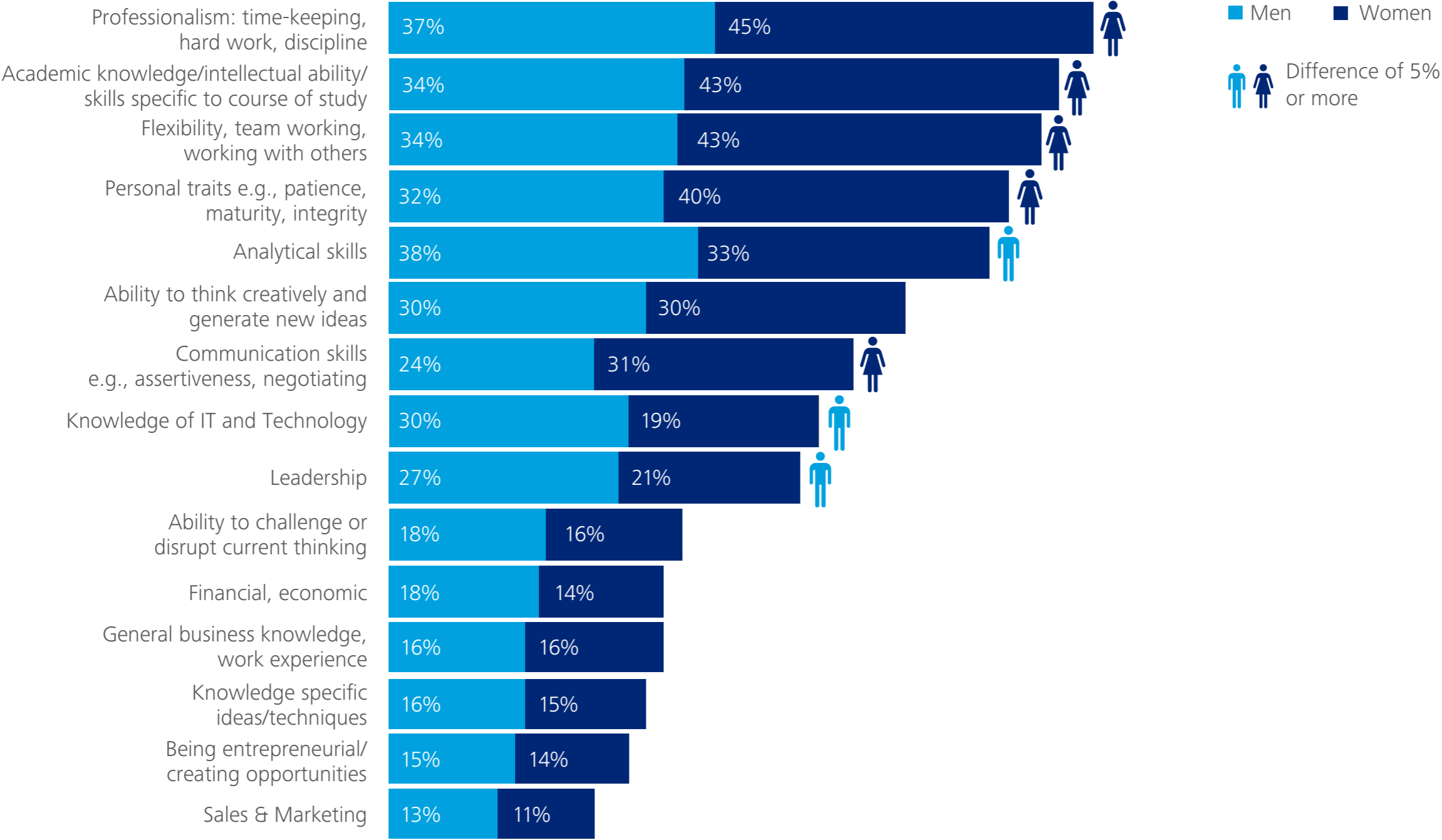


LESS VALUE PLACED ON:

*Driven by financial results 10%,
Autocratic 6%*

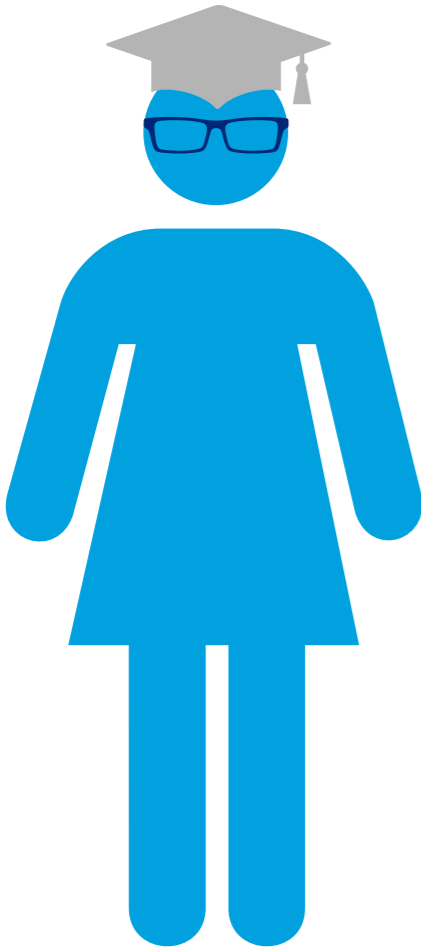
Q. Thinking about individuals and in a business context, how do you define a true leader? Base: All respondents 7,806

Figure 6: Millennials feel they were stronger on 'softer' rather than 'technical' skills at graduation. Men believing more than women in their analytical, IT and leadership skills



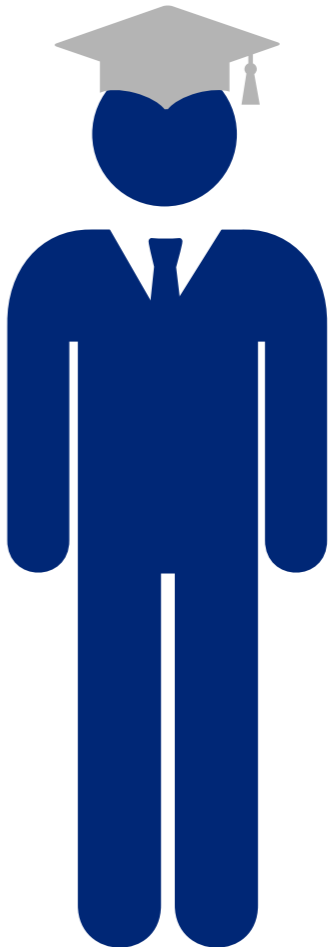
Q. Of the following skills and attributes, which do you feel were your strongest when you finished higher education? Base: All respondents 7,806, Male 3,766, Female 4,040

Figure 7: 'Gender gap' on Leadership skills: Country specific, not linked to level of 'development'



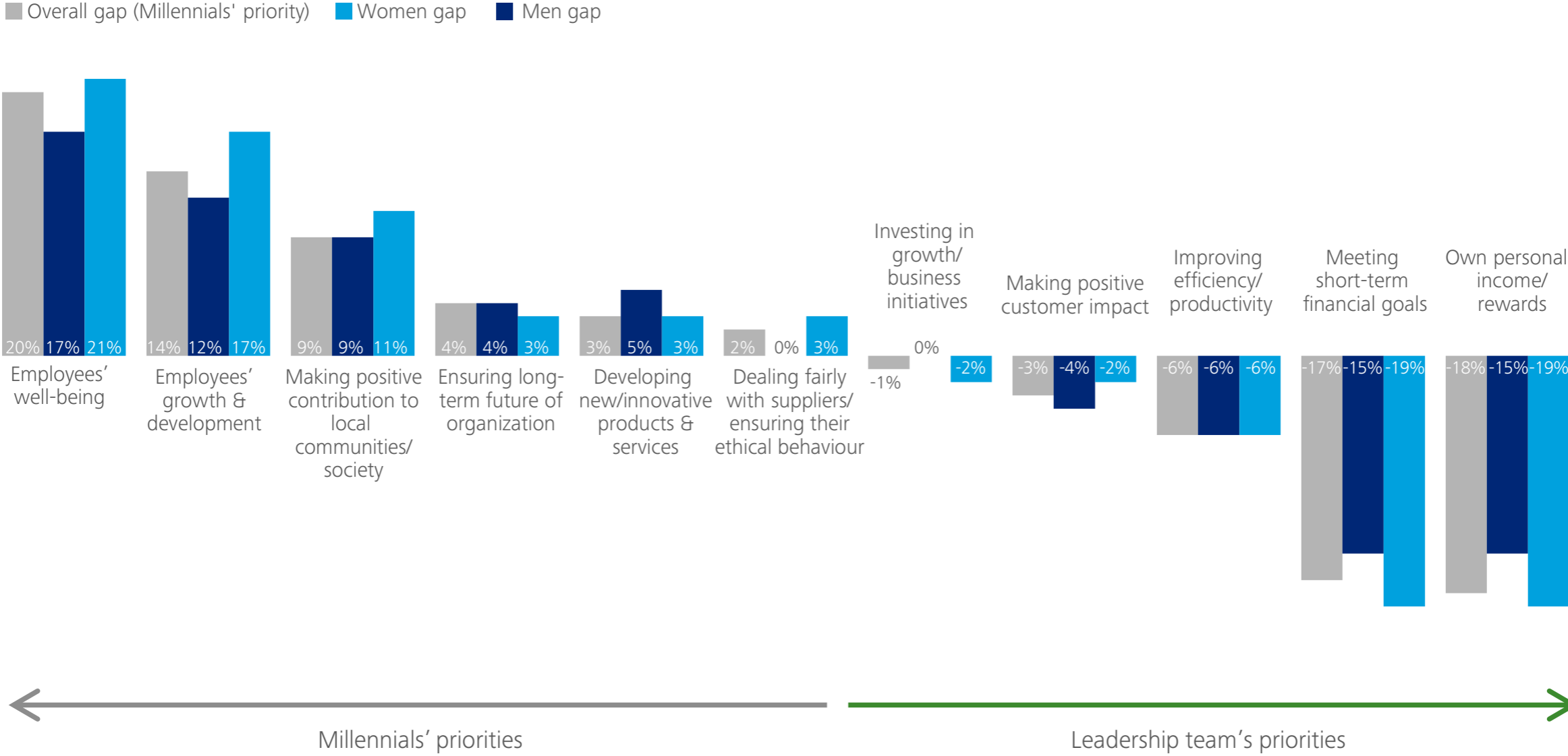
Differences between women and men reporting "Strong leadership skills" at graduation

+	9%	SE Asia: Malaysia/Singapore/Thailand
+	4%	Brazil
+	1%	USA, China
=	0%	UK, Australia, Colombia
-	-1%	Canada, Chile
-	-3%	India, Argentina
-	-5%	Emerging markets, Russia, Netherlands
-	-6%	Global, Indonesia
-	-7%	Developed markets, The Philippines, Spain
-	-9%	Belgium
-	-10%	Turkey, France
-	-11%	Japan, Mexico
-	-12%	Switzerland, South Africa
-	-13%	South Korea, Germany
-	-19%	Italy
-	-20%	Peru



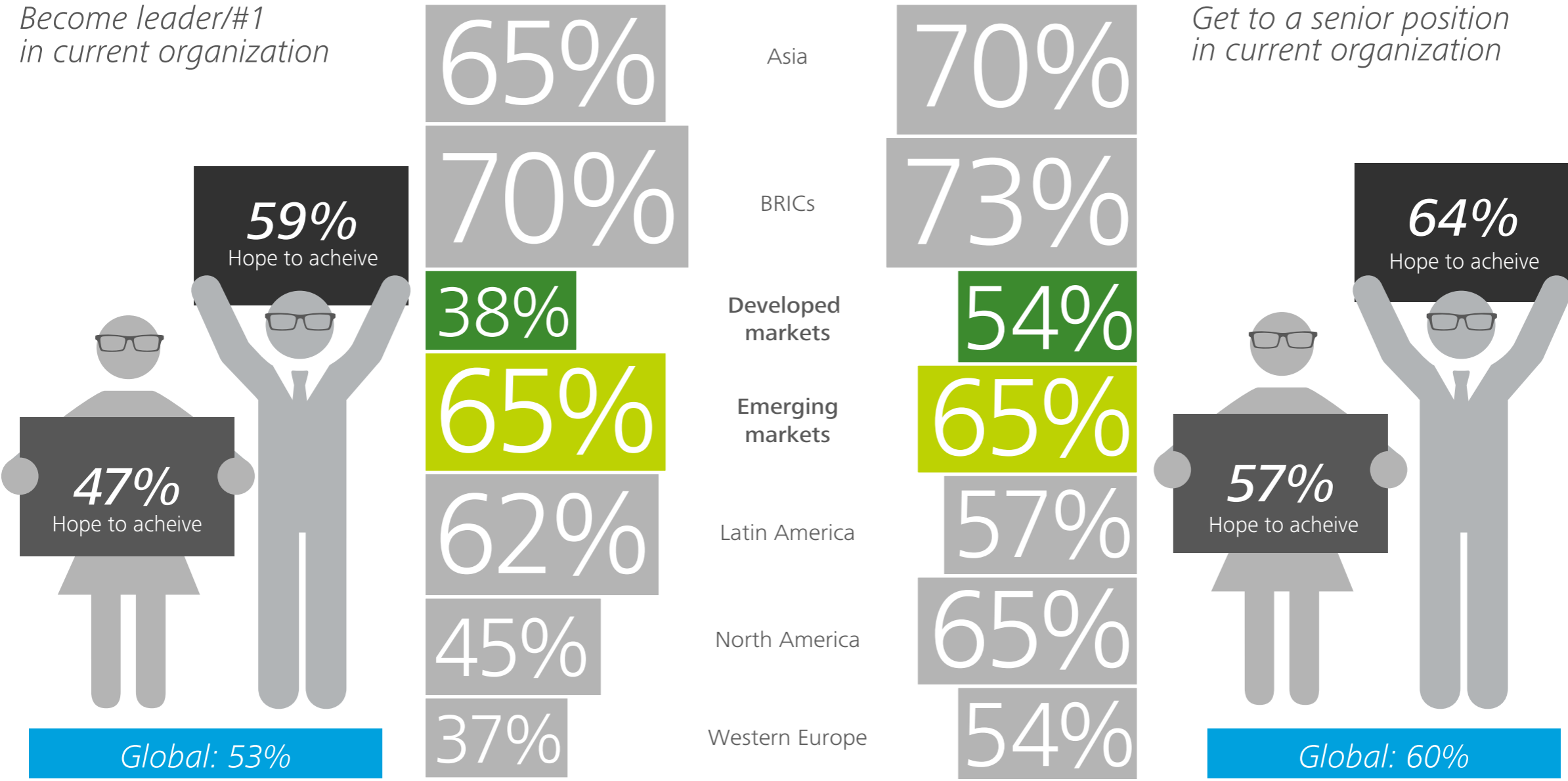
Q. Of the following skills and attributes, which do you feel were your strongest when you finished higher education? Base: All respondents=7,806

Figure 8: The 'Leadership gap': Generally women have a larger 'gap' on all aspects



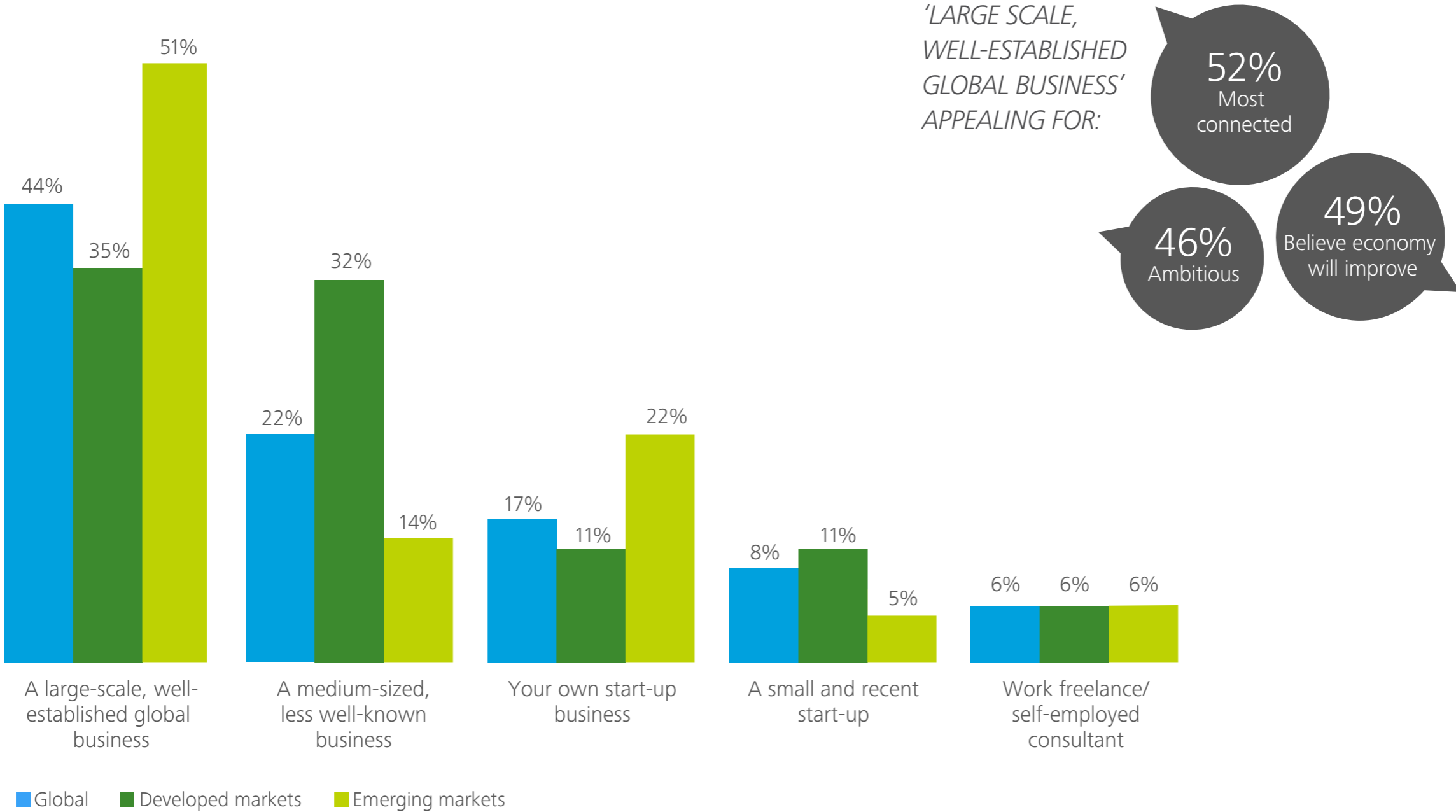
Q. What do you think the senior leadership team in your organization currently has as its main priorities? (CHOOSE UP TO THREE)
 Q. If you were leader of your organization, what would be your main priorities? (CHOOSE UP TO THREE) Base: All respondents 7,806, Men 3,766, Women 4,040

Figure 9: Millennials in Developed markets less interested in senior positions (with strong gender differences)



Q. Which of the following are you hoping to do or achieve during your working life? - Become the leader/most senior executive within my current organization, Get to a senior position in my current organization, but not Number 1. Base: All respondents 7,806

Figure 10: Large global businesses have less appeal for Millennials in Developed markets, who are also less inclined to start their own business



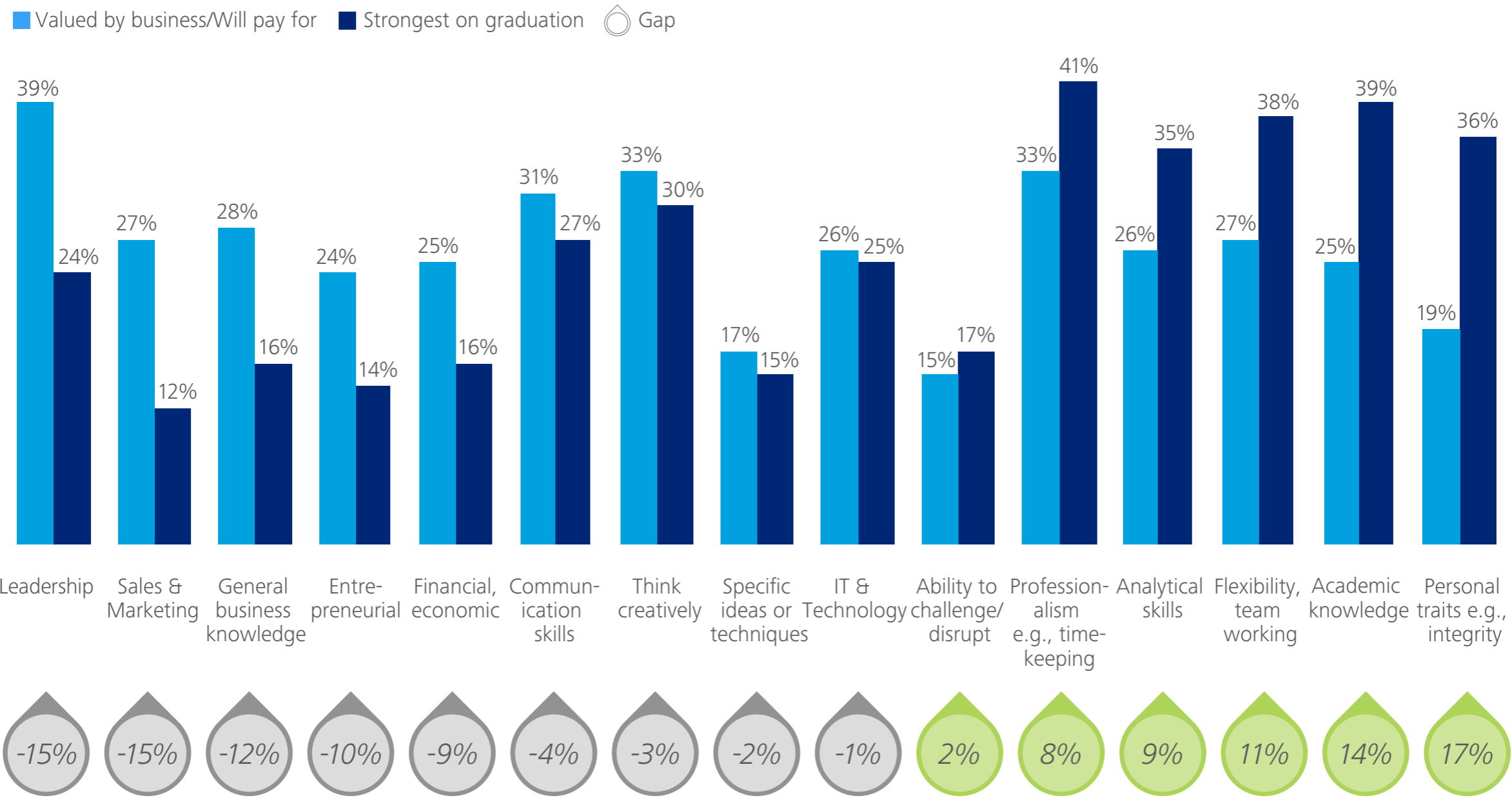
Q. If you were to move jobs, what type of organization would be most appealing? Base: All respondents 7,806, Developed markets 3,411, Emerging markets 4,395

Figure 11: Skills gained in higher education 'contribute a third of those required' to achieve organizational goals



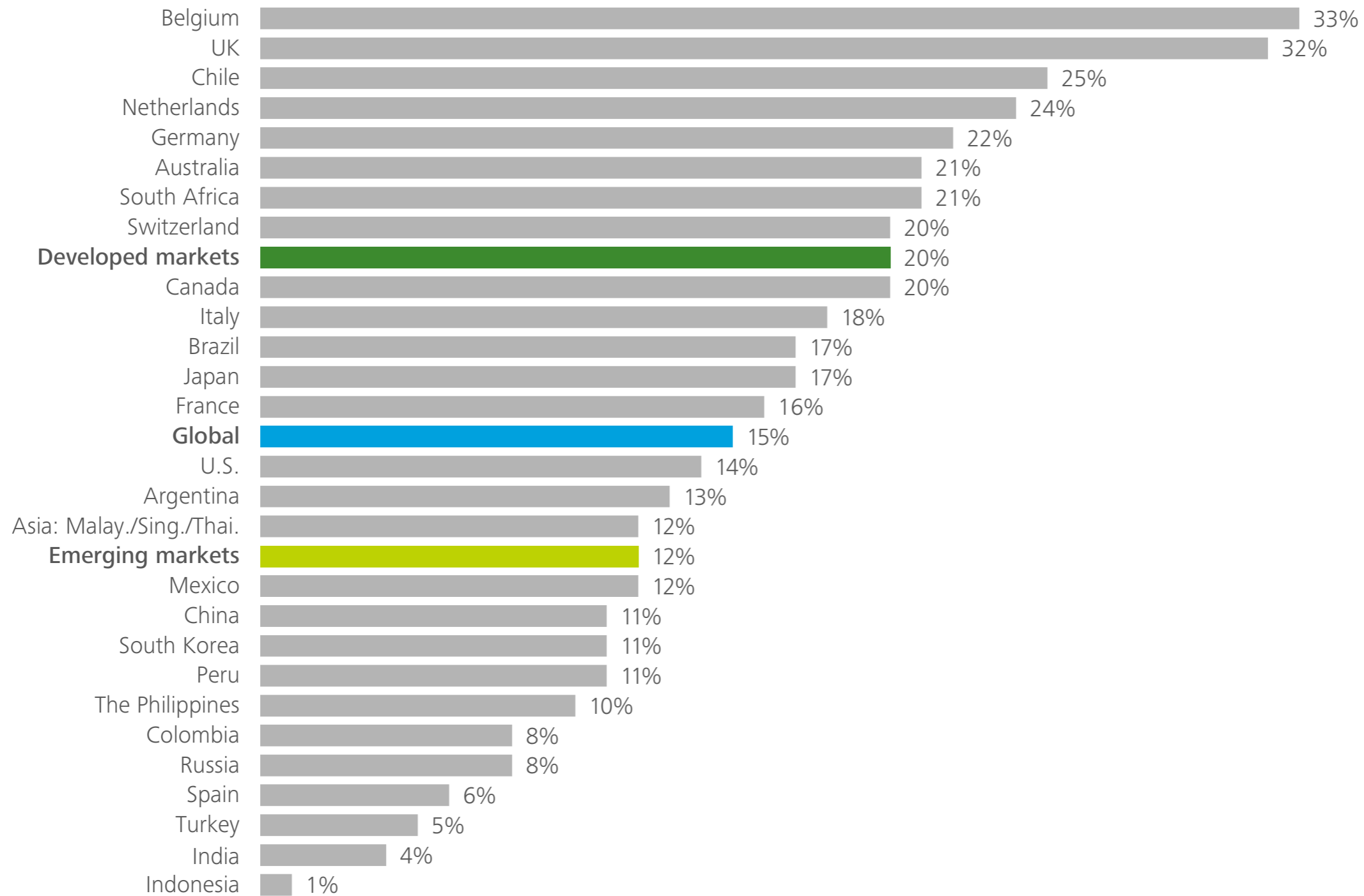
Q. On balance how useful have the skills you gained in higher education been; compared to those learned in jobs you have had since graduation? Please think of all skills (both 'harder' technical skills and 'softer' management/people skills) and distribute 100 points for each objective depending on how useful you think skills gained in higher education have been compared to skills gained from employment. Base: All respondents 7,806

Figure 12: The 'Reality gap': 'Supply' of leadership and other core business skills behind perceived level of employer 'demand'



Q. Of the following skills and attributes, which do you feel were your strongest when you finished higher education? Which skills and attributes do you feel businesses place the most value on and are currently prepared to pay the higher salaries for? Base: All respondents 7,806

Figure 13: 'Reality gap' for Leadership widest in Western Europe



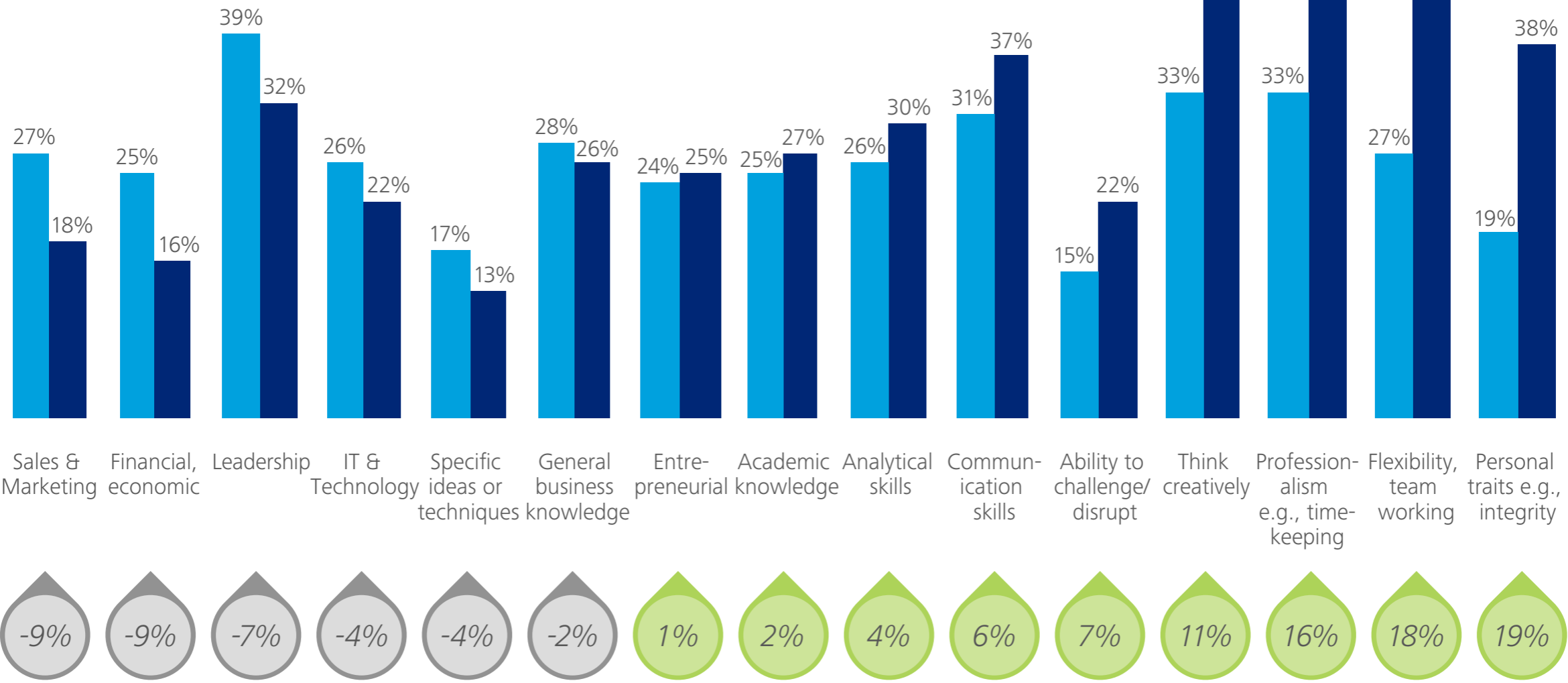
Q. Of the following skills and attributes, which do you feel were your strongest when you finished higher education?

Q. Which skills and attributes do you feel businesses place the most value on and are currently prepared to pay the higher salaries for? Base: All respondents=7,806

Figure 14: The 'Hiring gap': Millennials would hire more on personal attributes than business development or leadership skills

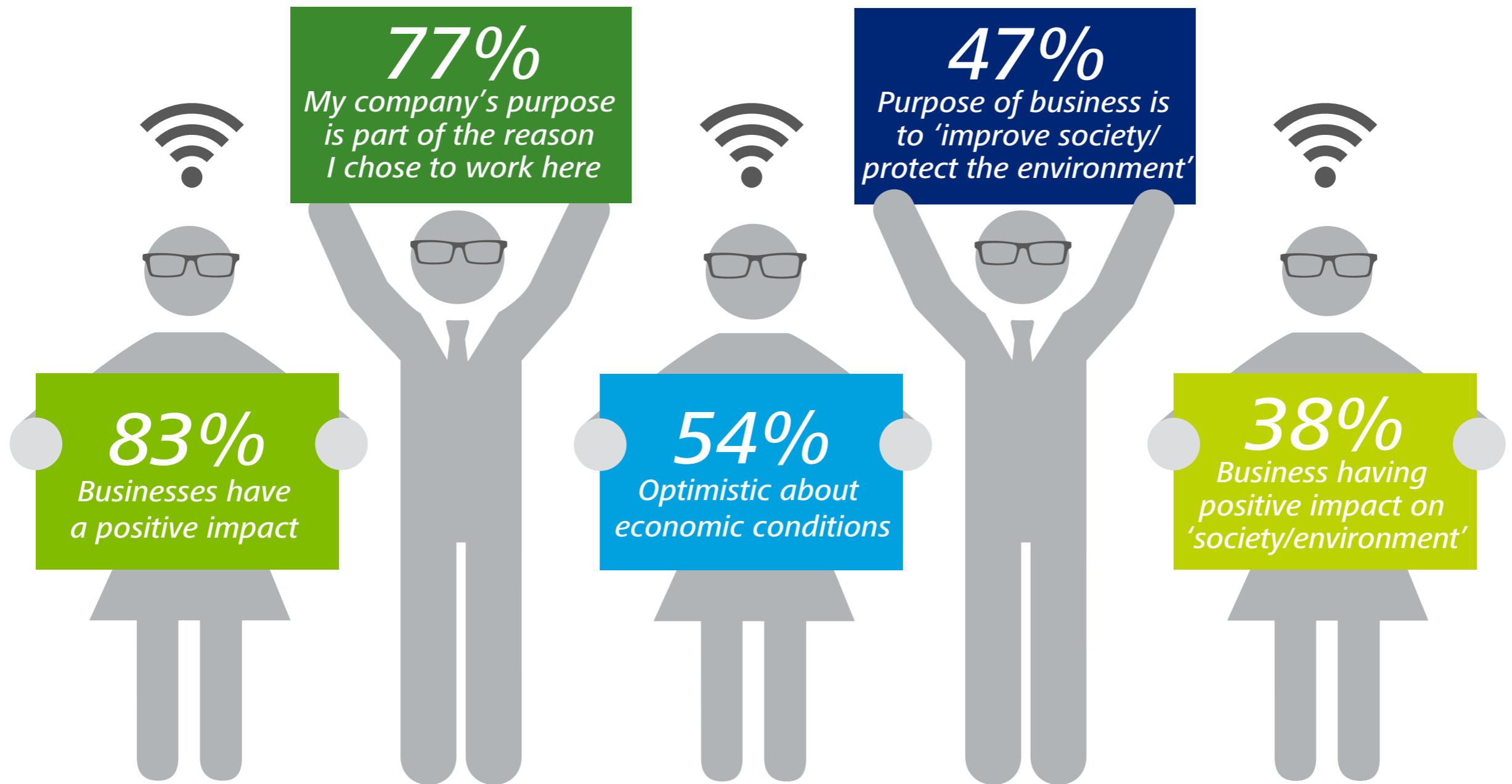
■ Valued by business/Will pay for ■ Millennials' focus for long-term success ◉ Gap

Those ambitious for senior positions are more inclined to hire for "leadership" qualities (35% vs. 26%). Those merely wishing to be comfortable would look to "Professionalism (57% vs. 48%), "Flexibility/team working" (51% vs. 45%) and to "Personal qualities" (45% vs. 34%)



Q. Which skills and attributes do you feel businesses place the most value on and are currently prepared to pay the higher salaries for? If you were head of a large business and wanted to ensure its long term success, which would you focus on when hiring new employees? Base: All respondents=7,806

Figure 15: Focus on the 'Connected' Millennials*

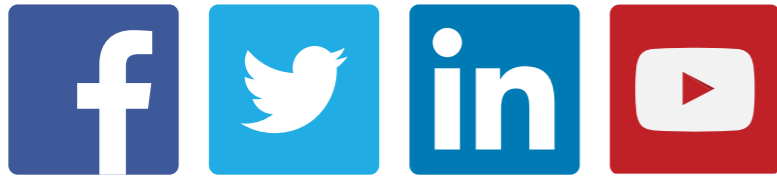


*Those making relatively highest use of social media in personal and working lives.
Base: Most Connected 1,569

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