

Press release

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Belgian millennials and business out of sync

Only 38 percent of Belgian millennials believe business has a positive impact on society

- Millennials are not optimistic that the economic and social/political situation will improve in the next year
- Deloitte's MillZ Mood Monitor measures Belgian millennials overall outlook on socio-economic progress: score of 25 out of 100 confirms pessimistic mindset
- 30 percent of millennials do not worry about being the victim of online fraud or data security

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According to Deloitte's eighth annual Millennial Survey, only 38 percent of Belgian millennials say businesses in general have a positive impact on society, compared to 55 percent globally. Belgian millennials are also less optimistic than their global peers about the economic, social, and political situation. Only 15 percent, compared to 26 globally, believe the economic situation will improve in the next year, and merely 12 percent, versus 22 globally, believe the socio-political outlook will improve. Surprisingly, 30 percent of Belgian millennials do not worry about data security.

*"While many businesses are investing in different initiatives under the umbrella of "purpose", the Deloitte study shows that the majority of millennials are not yet convinced by the value of it. Belgian millennials are even less inclined than global respondents to believe that business has a positive impact on society," said **Nathalie Vandaele, Human Capital Lead Deloitte Belgium**. "Companies are also investing heavily in cyber security, whereas a surprising 30 percent of Belgian millennials are not worried about being the victim of online fraud or data security."*

Skeptical of business motives

Deloitte's eighth annual Millennial Survey found that, facing continuous technological and societal disruption, millennials and Gen Zs are disillusioned with traditional institutions, skeptical of the motives of businesses, and pessimistic about economic and social progress.

Belgian millennials' opinions about business continue to diminish. Only 38 percent of them, compared with 55 percent of their global counterparts, believe that businesses in general have a positive impact on the wider society in which they operate. This is down from 43 percent in 2018.

*"Businesses will have to work hard to improve this reputation and convince millennials that they are able and wanting to strengthen their impact on society," added **Vandaele**. "To continue to attract talent it is essential that businesses take action, adjusting their recruitment and communication strategies, working closely with the millennials already employed by them."*

Cyber and data security are not a priority

While business is also investing heavily in cyber and data security, 30 percent of Belgian millennials are not concerned about being the victim of online fraud or personal data security. They also don't think that institutions or individuals need to make more of an effort. Over half of millennials (56 percent) do not believe that businesses selling goods or services to clients, or tech companies, need to make more of an effort to protect people's data and online security.

"Here again we see that business and millennials are not on the same page," stressed Vandaele. "From the economic recession a decade ago to the Fourth Industrial Revolution, millennials and Gen Zs have grown up in a unique moment in time impacting connectivity, trust, privacy, social mobility and work. This next generation of business leaders values transparency above all. They do not deem cyber and data security a priority. Education can play an important role in building awareness among those who are not yet in the workforce, while businesses can help ensure that more employed millennials prioritise data security."

MillZ Mood Monitor: economic and sociopolitical outlook continue to waver

This year, as part of Deloitte's ongoing research on millennials, and now Gen Z, the organisation developed and launched a new tool called the "MillZ Mood Monitor," which will track respondents' year-over-year optimism about key political, personal, environmental and socioeconomic topics. Scores are based on responses related to economic, social/political, personal, environmental and business sentiments.

"In the augural Mood Monitor, Belgian millennials posted a score of 25 out of a total of 100, much lower than their global counterparts at 39. In emerging markets, millennial optimism was even higher at 48. The Mood Monitor will continue to track millennials and reveal if businesses progress in bridging the current perception gap," concluded Vandaele.

About the Millennial Survey

The 2019 report is based on the views of 13,416 millennials questioned across 42 countries, including 301 Belgian millennials. Millennials included in the study were born between January 1983 and December 1994. This year's Belgian survey was expanded to include a more diverse group of participants, including 21 percent who did not have full-time employment status, and 44 percent who did not hold a college or university degree.

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