

Press release

Zurich/Geneva, 28 June 2019

Swiss millennials: Growing up in a constantly transforming world makes them pessimistic and less confident

- **Swiss millennials' confidence in the economy and in politics is relatively low: Only 15 per cent see business leaders or politicians as a reliable source of information**
- **They value experience more than status: They first want to travel the world and then maybe start a family. Buying a home and earning a high salary come second.**
- **40 per cent name climate change as one of society's three biggest challenges, this troubles younger people currently way more than economy or their own identity**
- **Millennials have a conflicted relationship with social media; half of them want to stop using the platforms and two thirds are concerned about data privacy and cybersecurity**
- **Corporate Switzerland needs to adapt if they want to keep millennials as customers and employees: Businesses are expected to play a pivotal stewardship role in society and communities that goes beyond mission statements and brand campaigns**

Facing continuous technological and societal disruption, millennials are somewhat disillusioned with traditional institutions, sceptical of business' motives and pessimistic about economic and social progress according to the Deloitte 2019 Millennial Survey. The report is based on the views of 13,416 young people from 42 countries aged between 24 and 35. In Switzerland 319 millennials participated. Despite growing prosperity and a diversity of opportunities, younger generations seem to be wary about the world and their place in it. Many millennials' ambitions have changed, but they remain hopeful and lean on their values as both consumers and employees.

"From the global financial crisis a decade ago to the fourth industrial revolution, millennials have grown up in a unique moment in time, impacting connectivity, trust, privacy, social mobility and their work," says Reto Savoia, CEO of Deloitte Switzerland. "This uncertainty is reflected in their critical views on business, government, leadership and also in their support for positive societal change. As business leaders, we must continue to address the issues resonating most with the younger generations."

It's not all about the money

This generation has different ambitions than previous ones: Similar to other developed countries, Swiss millennials currently value experiences more than earning a high salary. Travel and seeing the world was at the top of the list of aspirations (61%) in Switzerland while starting a family is second with 47 per cent. And while 52 per cent of global respondents are attracted to earning a high salary and being wealthy, only 42 per cent of Swiss respondents have the same desire. This difference may be due to the high prosperity in Switzerland, reflected in high average salary levels and low unemployment numbers.

"With Swiss millennials particularly valuing inspiring experiences and having a family, business should think about how to make it possible for employees to enjoy unique experiences while they are employed. Companies that are keen to attract young highly-skilled talent should be embracing flexible working arrangements. They need to help employees integrate work with their life goals—this is especially important in Switzerland with its low level of public support for families", says Myriam Denk, Partner and Human Capital Lead at Deloitte Switzerland.

Limited optimism amongst Swiss millennials

Although Swiss millennials are generally quite satisfied with their lives, pessimism is widespread. Positive economic sentiments are not only at record lows but also lower than in most other countries. Only 14 per cent (last year 31%) say that the economic situation in Switzerland will improve in the next 12 months,

compared to 26 per cent of global respondents. A similar picture emerges when it comes to the political sentiments. Only 16 per cent (last year 19%) of Swiss millennials expect the social and political situation to improve in the next 12 months, compared to 22 per cent on a global level.

"Switzerland's already high standard of living is likely to be one of the main reasons for the pessimism among millennials. It's more difficult to make progress if we are already doing so well, but we still need to work hard and avoid complacency", explains Reto Savoia. Among the most optimistic of all countries surveyed are China, India, Indonesia, Nigeria and the Philippines – all of which are less prosperous but have witnessed high growth rates and rapid development in recent years.

Mounting concern about climate change

Another possible reason for the pessimism among millennials in Switzerland is climate change: 40 per cent of the respondents are personally concerned about protecting the environment, making this by far their top concern in 2019. Healthcare has been chosen by 19 per cent as one of their three top concerns out of 21 issues: Traditionally important issues like unemployment (16%), immigration (11%) or economic growth (7%) lie far behind.

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

"Climate change was already high on their agenda last December and January, when millennials were surveyed, and not only since the school strikes began and the media further pushed the topic. Swiss millennials seem to be more interested in the environment than the economy. This has the potential to not only change the political landscape, but also the relationship between companies and consumers", Myriam Denk says.

Switzerland: business leader with lower reputation than politicians

Consistent with past surveys, Swiss respondents expressed low opinions of political and business leaders. 68 per cent (73% globally) said political leaders do not have a positive impact on the world, with 64 per cent (54% globally) saying the same of business leaders. Furthermore, only 16 per cent (10% globally) of Swiss Millennials have "a lot of trust" in political leaders, 14 per cent (15% globally) answer the same when asked about business leaders.

"Leaders in business and politics have a low reputation with millennials – in Switzerland and globally. This is worrying and we have to take it seriously, especially in view of the upcoming vote on the responsible business initiative or a counter proposal", Reto Savoia says. "Business and political leaders need to better connect and communicate with people. Swiss companies therefore should intensify their efforts and collect and publish more systematic information on their influence on society, economy and environment."

Evolving tech and media landscape

Direct communication seems to be the way to re-establish confidence as many millennials also mistrust traditional media and have a conflicting relation to social media: 48 per cent of respondents said that traditional media is negatively impacting the world, and 25 per cent expressed "zero trust" in the media as a reliable source of information. These Swiss results are very much in line with the global ones. As millennials look to gather information through alternative means, concerns about the impact of social media are also pervasive.

When asked about their personal use of digital devices and social media, 56 percent of Swiss millennials (71% globally) said they feel fairly positive or very positive. 61 per cent believe that they would be a happier person and 59 per cent said that they would be physically healthier if they reduced the time they spend on social media. And a clear majority of 60 per cent believe that social media does more harm than good.

"In line with multiple other studies, our findings indicate that the use of social media might be addictive for some millennials. Some tech companies have already seen which way the wind is blowing and are also aware of the negative effects of their devices. This has led them to take decisive action, providing people with

monitoring instruments so that they can be more aware of their actions and limit use if necessary. But millennials themselves also need to learn how to deal with the downside of digital technology”, says Myriam Denk.

Privacy and cybersecurity concerns

Millennials shop online or register to receive information: With regard to their personal data, 76 per cent of Swiss millennials surveyed are concerned about the way in which organisations obtain personal information. 58 per cent believe that social media platforms need to make more effort to protect people’s data and improve online security. However, 43 per cent believe that individuals themselves need to take more responsibility as well.

“Businesses selling products and services to millennials will have to improve their reputation because millennials are putting their money where their mouths are. Furthermore, the younger generation is conflicted about the role of technology, and is looking to businesses to help them adjust to a new normal. To attract and retain young employees, businesses should bolster their diversity and inclusion initiatives and find new ways to incorporate these generations into corporate societal impact programs. They also have to place a priority on reskilling and training the younger generation to ensure talent is prepared for Industry 4.0”, Reto Savoia concludes.

- You can find more information on the [global results](#) of the survey on our website.
- Find out more on the social enterprise and the [latest Human Capital trends](#).

Contact: Reto Savoia
Position: CEO
Phone: +41 58 279 70 50
E-mail: rsavoia@deloitte.ch

Contact: Myriam Denk
Position: Partner, Human Capital and Future
of Work Lead
Phone: +41 58 279 67 92
E-mail: mydenk@deloitte.ch

Contact: Michael Wiget
Position: External Communications Lead
Phone: +41 58 279 70 50
E-mail: mwiget@deloitte.ch

About the Global Millennials Study

The 2019 report is based on the views of 13,416 millennials questioned across 42 countries in December 2018 and January 2019. 319 Millennials from Switzerland participated in the study. Millennials included in the study were born between January 1983 and December 1994. This is the eight year Deloitte Global has published this report.

Deloitte Switzerland

Deloitte is a leading accounting and consulting company in Switzerland and provides industry-specific services in the areas of Audit & Assurance, Consulting, Financial Advisory, Risk Advisory and Tax & Legal. With more than 1,900 employees at six locations in Basel, Berne, Geneva, Lausanne, Lugano and Zurich (headquarters), Deloitte serves companies and organisations of all legal forms and sizes in all industry sectors.

Deloitte AG is an affiliate of Deloitte North South Europe (NSE), a member firm of the global network of Deloitte Touche Tohmatsu Limited (DTTL) comprising of around 286,000 employees in more than 150 countries.

Note to editors

In this press release, Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ch/about to learn more about our global network

Deloitte AG is an affiliate of Deloitte NSE LLP, a member firm of DTTL. Deloitte NSE LLP and DTTL do not provide services to clients. Deloitte AG is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA).



© 2019 Deloitte AG. All rights reserved.