

## Media release

Zurich/Geneva, 19 June 2023

### Almost half of Switzerland’s young workers plan to quit soon – companies need a rethink and managers more empathy

The severe skills shortage in Switzerland looks set to get even worse before long, with nearly half of Generation Z and over a fifth of all millennials planning to hand in their notice in the next two years. The main reasons cited are a lack of meaningful work and pay that is too low. [These are the findings of a recent Deloitte Study entitled ‘Swiss Gen Z and Millennial Survey 2023’](#). These two generations already make up half the workforce, meaning that companies simply cannot do without them. To attract this young talent, they need to offer more flexibility in terms of where and when they can work. And to keep them for the long term, managers should seek out training in order to provide more mindful and empathetic leadership and support.

Millennials (born 1983–1994) and Generation Z (born 1995–2004) in Switzerland are less likely to define themselves by their work than their peers in the rest of Europe, with only a quarter of Gen Z (26%) and a third of millennials (33%) claiming that their work is important to their sense of identity. It is a very different story in the 16 EU countries surveyed, where 43 per cent of millennials and 57 per cent of Gen Z define themselves through their work. Yet friends and family play by far the biggest role in both Switzerland and the EU when it comes to identity (see Figure 1). However, unlike their European counterparts, two further aspects also have a much larger hand in shaping people’s identity in Switzerland: fashion and music.

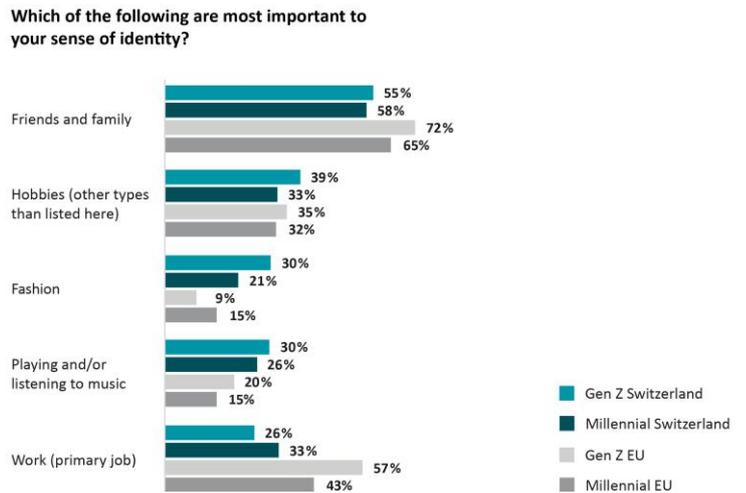


Figure 1: Factors contributing to people’s sense of identity

Which of the following best describes why you left your previous role?

Gen Z Switzerland	Millennial Switzerland	Gen Z EU	Millennial EU
I didn't find my work to be fulfilling or meaningful	I didn't find my work to be fulfilling or meaningful	Pay wasn't high enough	Pay wasn't high enough
Pay wasn't high enough	Pay wasn't high enough	I didn't find my work to be fulfilling or meaningful	I was feeling burned out
I felt the job/workplace was detrimental to my mental health	The role didn't offer a positive work/life balance	Lack of career advancement opportunities	Lack of career advancement opportunities
Lack of career advancement opportunities	I was feeling burned out	I felt the job/workplace was detrimental to my mental health	I felt the job/workplace was detrimental to my mental health
I was feeling burned out	I felt the job/workplace was detrimental to my mental health	I didn't feel valued or that my contributions mattered	I didn't feel valued or that my contributions mattered

Note: Results from those who have been with their current employer since less than two years

Figure 2: Reasons for leaving previous role

#### “Then I’ll simply look for another job”

Even though the relevance of work as a factor shaping identity varies from country to country, Gen Z and millennials both in Switzerland and in the EU want to do meaningful work, continue developing and receive a decent wage for their efforts – with the issue of pay being even more important for respondents in the EU, where salaries tend to be lower than in Switzerland. If these needs weren’t met, Gen Z in particular would not think twice about finding a new job (see Figure 2).

This calls for a fundamental rethink among employers, as well as an organisational and cultural shift: “Firms need to bring their young staff along with them on their journey of development and show them what they’re achieving with their work – not just for their employer but also for

society as a whole,” says Matthias Thalmann, Human Capital Consulting Leader at Deloitte Switzerland. “Comprehensible targets, a transparent feedback culture, a sense of being valued and appreciated, and clear prospects for the future are key to creating this awareness of a company’s purpose.” Other aspects also play a major role, however, such as flexibility, how their workload is structured, and where and when they can work.

Suddenly going back to working full-time in the office? For many respondents, this would be out of the question. Around 40 per cent of those surveyed would look for another job in this situation. Even though many firms have introduced work-from-home options in recent years, these hybrid working-time models now need to be developed further for the future and made more attractive. Key elements in this will be consistency, reliability and allowing an individual to strike their own balance between working from home and going into the office. To improve working conditions and staff satisfaction for the long term, flexible shift patterns need to be introduced at manufacturing companies, but also in the hospitality and healthcare sectors, where home working is only possible to a limited extent, if at all.

However, being present in person is still important for maintaining social contact with colleagues: 18 per cent of the Gen Zers surveyed in Switzerland feel left out if they have to work from home too often. “In the battle for the best talent, companies have to respond flexibly to their employees’ individual preferences for when and where they want to work and how they like to interact,” explains Matthias Thalmann. “Mere statements of intent are counterproductive; you need values that are actively embraced, as well as positive role models.”

**Money, climate change and mental health all providing cause for concern**

Money is also a factor when it comes to people’s worries about the future: 24 per cent of Switzerland’s Gen Z and 29 per cent of millennials are concerned about the rising cost of living, while in the EU the figure is as high as 36 per cent (Gen Z) and 46 per cent (millennials). As many as 28 per cent of Gen Z and 24 per cent of millennials in Switzerland feel financially insecure, compared with 36 per cent (Gen Z) and 38 per cent (millennials) in the EU (see Figures 3 and 4).

The impact of climate change is a worry for around 25 per cent of respondents in both Switzerland and the EU

Which of the following are most important to your sense of identity?

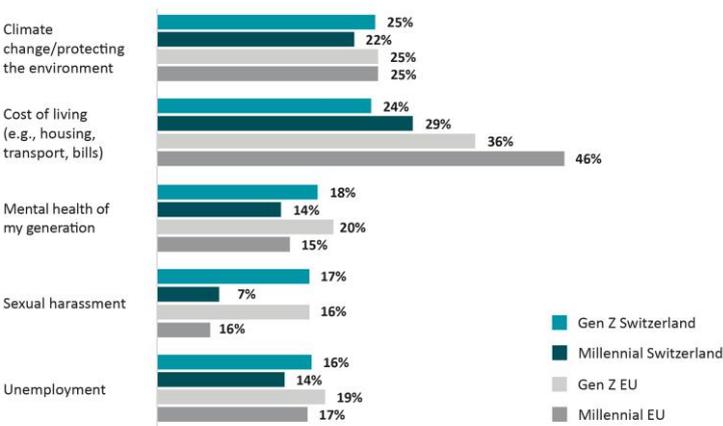


Figure 3: Which five issues are you most concerned about?

(millennials and Gen Z). By contrast, a higher percentage of Gen Zers (Switzerland: 18%; EU: 20%) than millennials (Switzerland: 14%; EU: 15%) said that they felt concerned about their generation’s mental health. “The crisis-ridden times we’re living in at the moment are clearly both a financial and a mental health challenge for younger workers,” says Thalmann. “The rising cost of living and climate change are worrying many. This suggests that an attractive pay packet and an employer with a purpose that’s relevant to society and the environment are key factors for recruiting young staff and retaining them long-term.”

I Feel Financially Secure



Figure 4: Financial insecurity

**Opportunities for development and further training**

Attracting and retaining young talent means giving them the opportunity to develop. Young people in particular are keen to have a visible impact on their work. They want to be listened to and taken seriously and make a quantifiable contribution to their company’s success. Internal feedback platforms have a big role to play here in integrating staff and developing them further. Managers would therefore do well to seek out training in empathy and emotional intelligence, in order to get better at proactive dialogue with their employees.

A lack of career development and further training opportunities is another frequently cited reason why people are leaving their jobs. Companies should communicate career opportunities proactively and transparently and stick to their promises. Over a third of those surveyed in Switzerland are dissatisfied with their career prospects at their current employer. This should set alarm bells ringing: “Only companies that offer continuing professional development to their talented staff and give them opportunities to further their career will be able to retain the best people,” says Reto Savoia, CEO of Deloitte Switzerland. He gives this warning: “Managers and HR departments now need to think very carefully about what to do next – after all, Generation Z and millennials already make up half the workforce. Failing to secure the long-term loyalty of these young people can have a major negative impact on a firm’s growth prospects and competitiveness.”

#### About the ‘Swiss Gen Z and Millennial Survey 2023’ study

For Deloitte’s ‘[Swiss Gen Z and Millennial Survey 2023](#)’, 1,000 millennials (born between 1983 and 1994) and 700 Gen Zers (born between 1995 and 2004) were surveyed across Switzerland in early March 2023. The figures for the EU were taken from Deloitte’s ‘2023 Gen Z and Millennial Survey’ study, which questioned over 8,000 people from the following EU countries in December 2022: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Romania, Spain, and Sweden.



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Contact: [Michael Wiget](#)  
External Communications Lead  
Tel.: +41 58 279 70 50  
E-mail: [mwiget@deloitte.ch](mailto:mwiget@deloitte.ch)

Contact: [Kevin Capellini](#)  
External Communications Specialist  
Tel.: +41 58 279 59 74  
E-mail: [kcapellini@deloitte.ch](mailto:kcapellini@deloitte.ch)

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