Introduction

We are delighted to present this year’s Irish Millennials Report. Our global research surveyed 10,455 millennials across 36 countries with 202 Irish millennials participating. Millennials included in the study were born between January 1983 and December 1994 and represent a specific group of this generation—those who are employed full time, are in management positions and work predominantly in large organisations.

Similarly to last year, we surveyed millennials outlook of Irish society, their opinion of Irish business, loyalty to their current employers and the gig economy, and attitudes towards Industry 4.0. Building on last year’s results, we also explored the factors that millennials look for in employers and their perceptions of diversity.

Our results indicate that younger workers are uneasy about the future, pessimistic about the prospects for political and social progress, and have growing concerns about safety, social equality, and environmental sustainability. Millennials are looking to business leaders to drive societal and economic change, presenting an opportunity for organisations to attract, retain and engage this generation. However, business leaders have a way to go and our Irish survey provides insight into where organisations can start.
2018 Deloitte Millennial Survey

Young workers are down on business and anxious about industry 4.0. How can corporate leaders win back their loyalty?

In this year’s survey, Irish millennials’ perspectives of business has taken a down turn… 

…partly because businesses are out of step with millennials’ priorities:

- 82% think businesses focus on their own agendas rather than considering society in general
- 64% believe that businesses have no ambition beyond wanting to make money
- 34% believe that businesses behave in an ethical manner
- 31% agree that business leaders are committed to helping improve society

Generating jobs

Enhance livelihoods of employees

Improve society

What businesses should try to achieve

My organisation’s priorities

Millennials deliver a harsh assessment of both political and religious figures…

- 74% indicated that political leaders are having a negative impact
- 42% are reporting a positive impact by business leaders

…and are looking to business leaders to create positive change in society
How can businesses attract and retain millennial talent in the current war for talent?

Consider what millennials report as top priorities when considering an employer:

- Financial rewards and benefits: 74%
- Flexibility: 64%
- Positive organisational culture: 57%

Good pay and a positive culture attract millennials, but diversity, inclusion and flexibility are important keys to engagement.

Of those who plan to stay in their organisation 5+ years...

- 86% reported that they work in a diverse organisation
- 59% say their organisations are more flexible compared to three years ago

Are employers – and their younger workers – prepared for the future of work?

- 40% of millennials see technology augmenting their jobs, not threatening them
- But only 22% of millennials believe they have the skills required for Industry 4.0

Who do millennials think should be most responsible for preparing them to work with technologies such as robotics and artificial intelligence?

- 35% Business
- 21% Government
- 13% Self-education

2018 Deloitte Millennial Survey
Each year we ask millennials for their opinions on economic, social and political trends in Ireland. We also attempt to gauge optimism about respondents’ personal prospects. Our results indicate that in comparison to previous years and our global results, Irish millennials’ economic outlook has become more pessimistic.

- 48% of millennials expect the overall economic situation in Ireland to improve over the next 12 months, a decrease from last year’s results of 56%
- Similar to last year, only 29% of Irish millennials expect the overall social and political situation in Ireland to improve over the next 12 months
- In addition, the majority of millennials expect to be both financially and emotionally worse off than their parents

With a range of issues concerning millennials, mainly terrorism (38%), climate change/the environment (27%), crime (27%), healthcare/disease prevention (27%), it is unsurprising that millennials are uncertain about the future and are increasingly looking to businesses to make a positive impact on the areas of importance to them.
Irish millennials’ perspectives of business have also taken a down turn. Millennials are cynical of business motivation and ethics and are calling for leaders to make a more positive social impact.

82% of Irish millennials think that businesses focus on their own agenda rather than considering the wider society, which is a substantial increase from last year’s 59%. While this is a global trend, the Irish results are starker suggesting a significant challenge for organisations.

64% of Irish millennials consider that businesses have no ambition beyond wanting to make money.

34% of Irish millennials believe that businesses behave in an ethical manner, in comparison to last year’s 55%.

31% believe that leaders are committed to helping improve society, which has declined from 51% last year.

Over the past 12 months there have been many headlines in which businesses’ ethics, accountability and transparency have been called into question. Organisations are no longer being scrutinised by the health of their balance sheet, they are increasingly being judged on their relationship with their employees, relationship with their customers, and the effect that they’re having on their community. A stark mismatch between what millennials believe companies should achieve and what they perceive businesses’ actual priorities are, could be contributing to this perception.

Globally, 83% of millennials consider business success to be more than financial performance. In Ireland, 48% of millennials believe that businesses should generate jobs and provide employment however only 24% believe that their organisation prioritises this ambition.

Similar to last year, millennials are looking to business leaders to play a significant role in society. When asked whether particular groups were having a positive or negative impact on the world, millennials delivered a harsh assessment of both political and religious figures. 74% indicated that political leaders are having a negative impact and 56% delivered the same assessment for religious leaders. Business leaders are rated more favourably with 42% of reporting a positive impact by this group.

With increased external pressure, organisations are having to transform into a social enterprise whose mission combines revenue growth and profit-making with the need to respect and support its environment and stakeholder network. Millennials are looking to business leaders instead of the traditional political and social institutions to create positive change in society.
Are millennials losing faith in business?

Employers are “out of step” with millennials’ priorities.

Percent of Irish millennials who say...

- What organisations should try to achieve
- My organisation’s priorities

<table>
<thead>
<tr>
<th>What organisations should try to achieve</th>
<th>My organisation’s priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generate jobs/provide employment</td>
<td>48%</td>
</tr>
<tr>
<td>Enhance livelihoods (of its employees)</td>
<td>24%</td>
</tr>
<tr>
<td>Improve/protect the environment</td>
<td>35%</td>
</tr>
<tr>
<td>Improve society e.g. educate, inform, promote health and well-being</td>
<td>31%</td>
</tr>
<tr>
<td>Improve skills of its employees</td>
<td>26%</td>
</tr>
</tbody>
</table>

Percent of Irish millennials who say the following groups are currently having a positive or negative impact upon society

<table>
<thead>
<tr>
<th>Groups</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>positive</td>
</tr>
<tr>
<td>Business leaders</td>
<td>42%</td>
</tr>
<tr>
<td>Leaders of NGOs and not-for-profits</td>
<td>52%</td>
</tr>
<tr>
<td>Religious/faith leaders</td>
<td>30%</td>
</tr>
<tr>
<td>Political leaders</td>
<td>15%</td>
</tr>
</tbody>
</table>

Is this distrust and negative perception of businesses reflected in millennials’ loyalty?

Similar to last year, 25% of Irish millennials expect to stay with their current employer beyond five years. Whereas 49% plan to stay with their current employer for less than two years. This is a 10% increase in comparison to 2017. This is particularly interesting as you would assume that as this population is getting older, security would become more important. However, with nearly full employment in Ireland and a competitive job market this may be resulting in more churn.

If organisations are seeking to retain Millennial talent, they need to understand what is important to their workforce and put in place a strategy and employee proposition that is attractive to this generation. Organisations who support internal mobility and provide development opportunities and new experiences are likely to succeed at attracting and retaining millennial talent.
In this uncertain time, what attracts millennials to organisations?

Financial rewards and benefits is seen as the most important factor when choosing an employer. That may seem contradictory given millennials’ feelings about companies that are primarily driven by profits. However, it is consistent with the idea that employers should “share the wealth”, provide good jobs and enhance workers’ lives. It also reflects that maturing millennials may be saving for their children and struggling to purchase big-ticket items such as housing. Organisations are moving from standardised pay and bonus schemes to personalised, agile and holistic reward systems to attract and retain talent.

Flexibility (64%) and a positive workplace culture (57%) are seen as the next important factors. As we’ve seen in 2017, flexible working enhances the degree of employee loyalty. Not only do millennials appreciate not being tied to strict hours or locations, they also value the trust their employers demonstrate in granting that flexibility. Our results indicate that flexibility is closely linked to retention - those that plan to stay with their employer for longer than 5 years report higher levels of flexibility. This suggests a call for action for Irish Organisations to relook at their culture and work practices.

With the desire for flexibility, the gig economy is becoming more attractive to Irish millennials. 40% of Irish millennials would consider joining the gig economy instead of their full-time job in comparison to last year’s 25%, with 68% of Irish Millennials open to supplementing a full- or part-time job with a contract role. These results suggest that while there is still a desire for some form of stability, millennials are looking beyond traditional careers and are open to alternative models. Combined with the fact that few millennials plan to stay with their employers beyond 2 years indicate that the idea of a long term traditional career is increasingly unattractive. However a recent ESRI report indicates that the gig economy is not prevalent in Ireland with approximately 9% employed in non-permanent roles which is below the EU average. It may be that either we haven’t seen this desire of young professionals played out in the Irish economy yet or organisations haven’t put in place a plan for how to best leverage the contingent workforce.

Organisations who are looking to compete in attracting and retaining millennial talent need to review their total reward programme and culture and policies in relation to flexibility. There is a need to rethink the traditional hierarchical structure and consider how to build more agility into who, where and how work gets done.
Interestingly, while diversity and inclusion was not listed as a top priority (13%) for millennials when choosing an employer, analysis suggests that it is key to retaining talent.

Diversity and inclusion is about going beyond abilities, age, ethnicity, gender, religion, sexual orientation, and gender identity and expression to create an environment that welcomes all forms of differences. With diversity being a growing topic for many Irish organisations, we explored millennials views of diversity for the first time in this survey.

We found that 67% of Irish millennials feel that they work in a diverse organisation which is above the global and western Europe result of 64% and 59% respectively. 44% of Irish millennials report that their senior management teams are diverse in comparison to a global result of 48%. If Irish organisations are reported to have more diverse organisations, why do we have less diverse senior management teams? This could be due to a range of issues such as unconscious bias, the industry, lack of flexibility, limited role models and lack of focused attention. However with diversity and equality becoming a legislative and board issue, this is likely to be an area of focus for many organisations.

As we’ve seen throughout this report, millennials are looking to business leaders to make a positive impact on society. Interestingly 50% of millennials who work in a diverse organisation with diverse senior management teams report that their leaders are making more of a positive impact.

In addition, results suggest that this can also influence employee retention. Of the 25% who report that they will stay with their current employer for more than 5+ years, 86% report that they work in a diverse organisation.

Diversity can foster creativity, create positive conflict, promote respect and inclusion and help organisations to become more positive, dynamic places to work. Good pay and a positive culture attracts millennials, but diversity, inclusion and flexibility are key to retention. Business leaders who want to capitalise on the rewards that a diverse organisation can offer should focus on reviewing their leadership teams, pay equality, respect and inclusion campaigns, and open discussions around the best way to hire, manage and lead their workforce.

% of millennials who work for diverse organisations, or have diverse senior management teams (SMT)...

Diverse organisation

Diverse SMT

67% 64%
59% 48%
44% 40%

Ireland
Western Europe
Global
Industry 4.0...the future of work

The Future of Work is a growing area that many organisations are currently looking at. With the emergence of robotics, AI and cognitive computing, how work gets done, who does it and where, are likely to change. In the future we’re likely to see more of an augmented workforce, where people and technology work together. Indeed, recent Oxford research suggests 35% of jobs were at high risk of automation over the next 5 years.

Irish Millennials are becoming increasingly aware of potential disruption to their roles. 51% report that technological changes will result in their role being augmented or partially / fully replaced. However in comparison to global results, Irish millennials appear to be less aware about Industry 4.0 and its impact.

To prepare for the future, 35% of Irish millennials are looking to their employers and organisations to build their readiness for change. Interestingly only 12% of millennials think it is their responsibility to own their own development, which suggests that they are looking elsewhere for guidance, direction and support.

Only 22% of millennials in Ireland report that their employers are helping them to build the skills necessary to succeed in Industry 4.0, compared with 36% globally. Skills such as creativity, complex problem solving, empathy, emotional intelligence will become more important and valuable in the future of work. Organisations need to relook at their learning and development strategies to ensure they have identified what capabilities they need for the future and are building these in their employees to ensure continued success.

Percent of millennials who agree with the following statements about the impact of Industry 4.0

- Industry 4.0 will augment my job, supporting me by allowing me to focus on more creative, human and value-adding work: 40% in Ireland, 48% globally
- Industry 4.0 won’t have any impact on my job: 39% in Ireland, 30% globally
- Industry 4.0 will replace part or all of my job’s responsibilities: 11% in Ireland, 13% globally
- Don’t know/not sure: 52% in Ireland, 52% globally

Percent of Ireland millennials saying these groups are most responsible for preparing workers for Industry 4.0

- Employers/business in general: 35%
- College/universities: 13%
- Government: 13%
- Schools: 21%
- Not-for-profit organisations: 8%
- Individuals (via self-education/ongoing professional development): 8%
This year’s survey shows a negative shift in Irish millennials’ feelings about business’ motivations and ethics. Respondents are disappointed that business leaders’ priorities don’t seem to align with making a broader societal impact.

This generation of professionals’ sense of loyalty has retreated as well. Attracting and retaining millennials begins with financial rewards and workplace culture; it is enhanced when businesses and their senior management are diverse, and when the workplace offers higher degrees of flexibility.

Irish millennials do not feel that they have the capabilities to thrive in Industry 4.0. They are increasingly looking to their employers to give them the development and continuous learning opportunities that they need to succeed in the future.

Millennials are looking to Irish business leaders to take the lead in solving the issues of most importance to them, to shift organisations’ motives from focusing on making profit to balancing social concerns, and to be more diverse, flexible, and generous with its employees. Those organisations that are able to deliver will likely attract and retain the best millennial talent and potentially strengthen their prospects for long-term success.

Where can organisations start?
If Irish organisations are looking to win in the war for millennial talent, they should consider the following:

• Have you articulated a compelling organisational strategy and vision that speaks to a greater purpose?
• Are leaders aligned on organisational priorities and are clear on expectations, organisational values and leadership behaviours?
• What is your employee value proposition?
• Does your culture, ways of working and policies support flexibility and diversity?
• How is your organisation responding to the future of work?
• Do you offer alternative career paths and support continuous development?
Appendix – Survey Demographics

202 Millennial interviews achieved in Ireland (all in full-time employment)

Gender
- 50% women
- 50% men

Have children
- 69% No
- 31% Yes

Organisation size
- 26% 250-999
- 20% 1-99
- 19% 100-249
- 12% 250-999
- 10% 1000+
- 35% 1000+

Organisation type
- 60% Listed/publicly owned business
- 19% Privately owned business
- 19% State-owned or public-sector organisation
- 1% Not-for-profit organisation/charity
- 1% Other

Education level
- 69% University/college degree
- 31% 2nd Degree, masters or PhD

Job seniority/level
- 28% Trainee/apprentice/graduate
- 49% Junior-level executive
- 20% Mid-level executive
- 19% Senior executive
- 4% Senior management team/board
- 1% Other

Have children
- 12% Yes
- 88% No

Organisation type
- 60% Listed/publicly owned business
- 19% Privately owned business
- 19% State-owned or public-sector organisation
- 1% Not-for-profit organisation/charity
- 1% Other
At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with approximately 263,900 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has nearly 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte Ireland LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Ireland LLP is a limited liability partnership registered in Northern Ireland with registered number NC1499 and its registered office at 19 Bedford Street, Belfast BT2 7EJ, Northern Ireland.

Deloitte Ireland LLP is the Ireland affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2018 Deloitte Ireland LLP. All rights reserved.