











**The Deloitte Global
Millennial Survey 2020**

Resilient generations hold the key to
creating a “better normal”

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Preface

The fieldwork for the 2020 Millennial Survey began in late November 2019 and concluded a week into the new year. During the final phase of our analysis, the World Health Organization reported on social media that “a cluster of pneumonia cases” had been observed in China’s Hubei province. We had no way of knowing it, but the world was about to change dramatically.

During the next three months, our Millennial Survey team crunched numbers, developed observations and storylines, and began drafting the report in anticipation of an early May launch. But while this work was transpiring, the escalating global health and economic crises made it evident that much of the insight from the data we already collected was quickly becoming dated. Those insights reflected a different time and different set of circumstances.

There was still relevancy to the information, but it needed to be considered in a completely different context. So we quickly developed and administered a smaller “pulse” survey to approximately half as many people as the initial survey, 13 countries¹ instead of 43 for millennials and 20 for Gen Zs. We repeated many of the questions from the first study so we could gauge the effect of the pandemic on opinions. The remaining questions were new and focused on pandemic-related issues.

Accordingly, the report that follows reflects the views of millennials and Gen Zs both pre-pandemic and during the crisis. We recognize that this may create challenges

in interpreting this year’s report data and have made every effort to present the material as clearly as possible.

What you’ll note in the following pages is that these younger generations remain committed to their values and beliefs. If anything, the pandemic has reinforced their desire to help drive positive change in their communities and around the world. And they continue to push for a world in which businesses and governments mirror that same commitment to society, putting people ahead of profits and prioritizing environmental sustainability, diversity and inclusion, and income equality. As we move toward another new normal, we all have an opportunity to reset and reimagine a *better* normal, a brighter future reshaped with these values in mind.



Michele Parmelee
Deloitte Global Chief Purpose and People Officer



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Introduction: The resilient generations

“Things aren’t going to go back to normal. The young are going to play an active part in either destroying or creating a new world. That’s kind of extraordinary.”²

— Jon Savage, author of
Teenage: The Creation of Youth 1875–1945



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When historians assess the effects of the 2020 COVID-19 pandemic on society, the response of millennials and Generation Z will be notable. Battle-hardened by the trying circumstances that have shaped their generations from the beginning, these younger generations are remaining steadfast, refusing to compromise their values—and that attitude may ultimately help change society. While it’s too early to know the long-term impacts of the pandemic on any age group, the 2020 Deloitte Global Millennial Survey reveals younger generations whose resilience and determination will surely shape the world that emerges.

Pandemic-related shutdowns have hit these generations hard, especially younger members. Almost 30% of Gen Zs and a quarter of younger millennials (25–30 years old) who took our pulse survey in late April or early May reported either losing their jobs or having been placed on temporary, unpaid leave. At that point, about one in five millennials around the world had been put out of work.

Another 27% of millennials and 23% of Gen Zs said they were working fewer hours, while some (millennials 8%, Gen Zs 5%) were working longer hours without a corresponding bump in pay. Only a third of millennials and 38% of Gen Zs taking the pulse survey reported that their employment/income status had been unaffected by the pandemic.

Last year's Millennial Survey exposed a good deal of uneasiness and pessimism; perhaps surprisingly, the pandemic doesn't appear to have exacerbated those feelings. In 11 of the 13 pulse countries, respondents actually expressed lower levels of stress than they'd reported in the primary survey five months earlier. Overall results also showed greater optimism about the environment, a strong commitment to financial responsibility and saving, and favorable views of the responses to the pandemic by government, business and their own employers.

That doesn't mean young people aren't concerned about the environment, their families' well-being, their long-term career and financial outlooks, or a variety of other issues. They are. And improvements in stress levels doesn't mean they aren't experiencing uncomfortably high levels of tension. They do. Still, this year's primary and follow-up surveys, taken together, suggest that millennials and Gen Zs—survivors of unprecedented economic and societal challenges compared to previous generations still in the workforce—have thus far been able to roll with the punches. They are deeply affected by the pandemic but seem able to see opportunity in the darkness. Millennials and Gen Zs aren't just hoping for a better world to emerge after the COVID-19 pandemic releases its grip on society—they want to lead the change.



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The picture that emerges from this year's survey is complicated but hopeful.

- **Close to half (48%) of Gen Z and 44% of millennial respondents in the primary survey said they're stressed all or most of the time.** But in the pulse survey, anxiety levels *fell* eight points for both generations, indicating a potential silver lining to the disruption caused by the pandemic.
- **Half of respondents in the primary survey said they believe it's too late to repair the damage caused by climate change.** But in our pulse survey, this figure dropped, suggesting that the pandemic's environmental impact—reduced economic activity has lowered energy use and therefore pollution—has given hope that there is still time to take action and protect the planet.
- **The pandemic has brought about an even stronger sense of individual responsibility.** Nearly three-fourths said the pandemic has made them more sympathetic toward others' needs and that they intend to take actions to have a positive impact on their communities.

- **Both generations said they'll make a special effort to more actively patronize and support businesses—especially smaller, local sellers—after the pandemic.** But they won't hesitate to penalize companies whose stated and practiced values conflict with their own.
- **A majority of respondents gave businesses and governments high marks for their pandemic responses.** Actions taken during the crisis, however, did not translate into overall better opinions of business.
- **Many are financially prudent and literate.** While long-term finances are a top cause of stress, more than half of millennials, and nearly half of Gen Zs, are saving money and could cope if they unexpectedly received a large bill.
- **Job loyalty rises as businesses address employee needs, from diversity and inclusion to sustainability and reskilling.** In the primary survey, more millennials said they'd like to stay with their employers for at least five years than would prefer to leave within two years. This is unprecedented since Deloitte first asked this question in our 2016 survey. It remains to be seen how the pandemic may affect loyalty.

The world that follows the COVID-19 pandemic surely will be different and likely more aligned with the ideals that millennials and Gen Zs have expressed in this and previous Millennial Surveys. They've seen how quickly the earth can heal, how rapidly business can adapt, and how resourceful and cooperative people can be. They know that a post-pandemic society can be better than the one that preceded it, and they're tenacious enough to make it a reality.



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The impact of COVID-19: A dip in stress levels, shifts in personal and societal concerns, and increasing individual accountability



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Stress and personal anxieties

In a world without COVID-19, the overriding storyline of the 2020 Millennial Survey might have been the anxiety expressed by Gen Zs and millennials in the primary survey. Pre-pandemic, nearly half of Gen Zs and more than four in 10 millennial respondents reported feeling stressed all or most of the time. Stress for women compared to men was seven percentage points higher among millennials (47% to 40%) and 11 points higher among Gen Zs (53% to 42%).

It would be fair to assume that mental health would be an even greater challenge in the pulse survey, but surprisingly, stress levels dropped. In pulse countries, millennials who said they were stressed all or most of the time dropped from 50% pre-pandemic to 42% in the pulse survey. For Gen Zs, stress levels fell from 52% to 44%.



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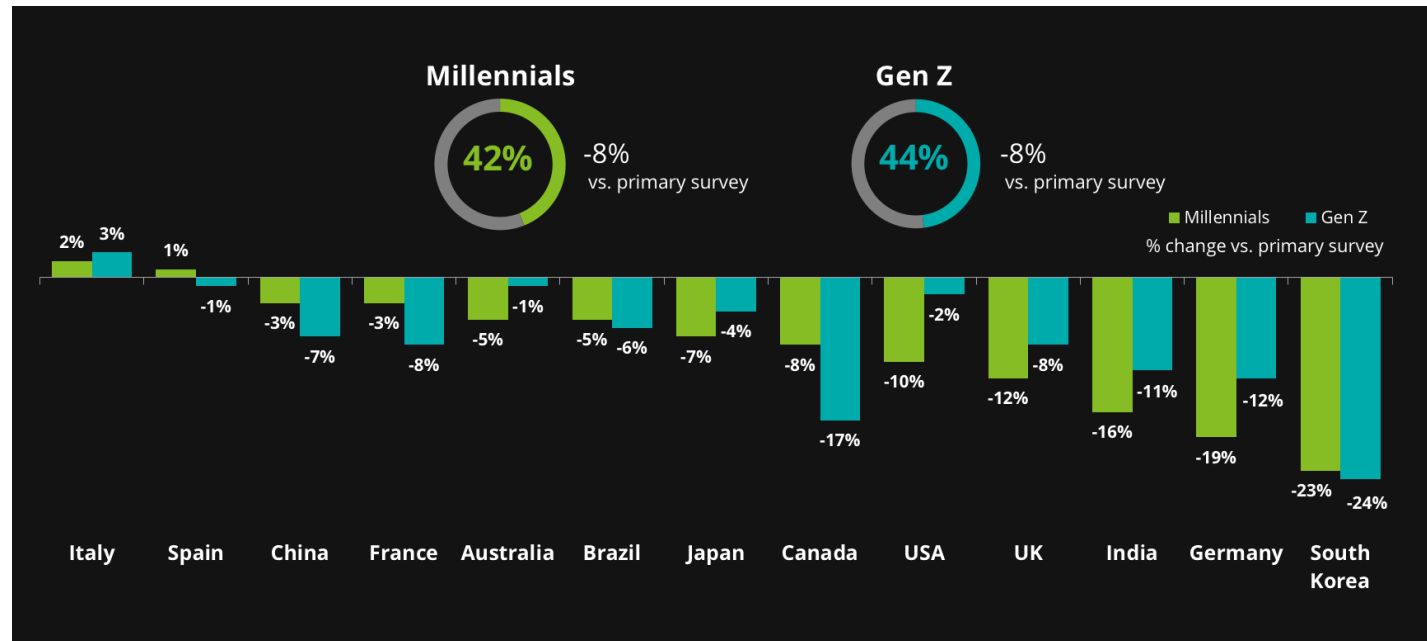
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Fewer now say they are stressed all or most of the time (pulse survey)

Feel stressed or anxious (all or most of the time)



Q: How often would you say you feel anxious or stressed?

That leaves two questions to explore: Why were stress levels so high in the global survey administered before the pandemic? And why weren't those levels even higher five months later, with economic and societal conditions under unprecedented duress? Granted, the primary survey was conducted during a traditionally stressful time of year for many markets. One possibility

is that various holidays, year-end work pressures, and colder, shorter days (in the northern hemisphere) tend to increase people's stress levels. But are those factors really more worrisome than a global health emergency and economic collapse?

Millennials and Gen Zs certainly had more concerns

“Yes lockdown poses its own mental health challenges. But can we please stop pretending our former world of working long hours, stressful commutes, hectic crowds, shopping centres, infinite choice, mass consumerism, air pollution and 24/7 everything was a mental health utopia?”

— Matt Haig, British novelist³

about their health, the welfare of their families, job prospects, and their long-term financial futures after the onset of the outbreak. But the crisis also forced life to slow down. Many of those in white-collar jobs were now working from home, spending more time with immediate family and less commuting in traffic jams or on packed trains and subways. And though their

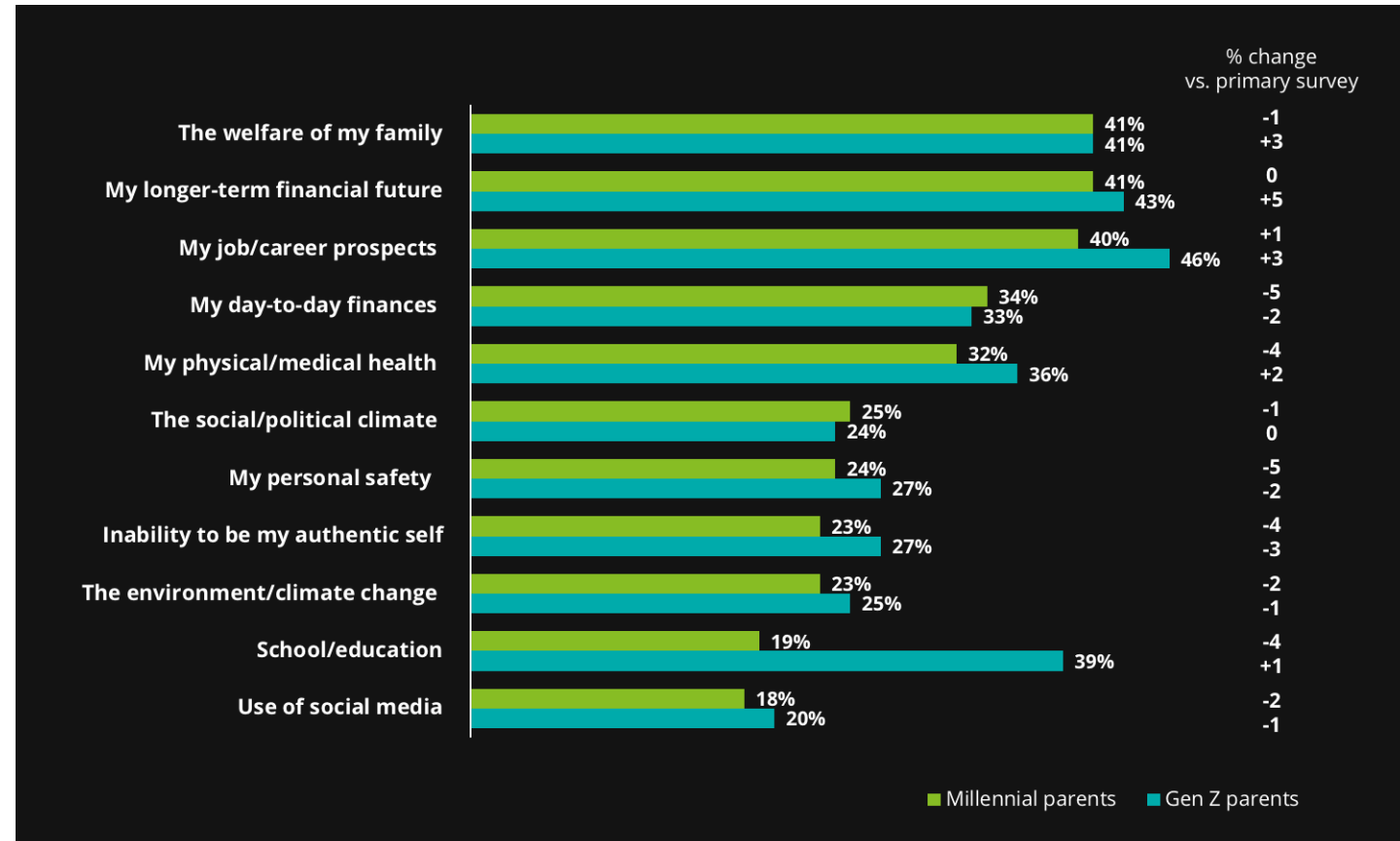
jobs likely were affected in some way, most remained employed while also spending less.

While the pandemic did unexpectedly result in a dip in stress, there are still concerns that keep millennials and Gen Zs up at night. Three topics stood out for both millennials and Gen Zs in the pulse survey, both before the pandemic and after: family welfare, their longer-term financial futures, and their job/career prospects. While there were few huge swings between the primary and pulse surveys, it is interesting that fewer members of both groups said their day-to-day finances cause a lot of stress, while Gen Zs especially are more concerned about longer-term money issues.



Family, financial future, and job prospects remain the primary sources of stress (pulse survey)

Sources of anxiety or stress (a lot)



Q: To what extent do each of the following contribute to your feelings of anxiety or stress? Base Millennials/GenZ who feel anxious or stressed



Long-term financial concerns but short-term comfort

Having enough money to pay the bills is a long-running cause of stress for many, but it's especially acute for millennials and Gen Zs.⁴ As last year's report noted, both generations were hit hard by the economic recession of the late 2000s, affecting their wages, savings, and career paths. In this year's primary survey, more millennials (50%) foresaw their financial situations worsening or stagnating in the next year than those who believe they will improve

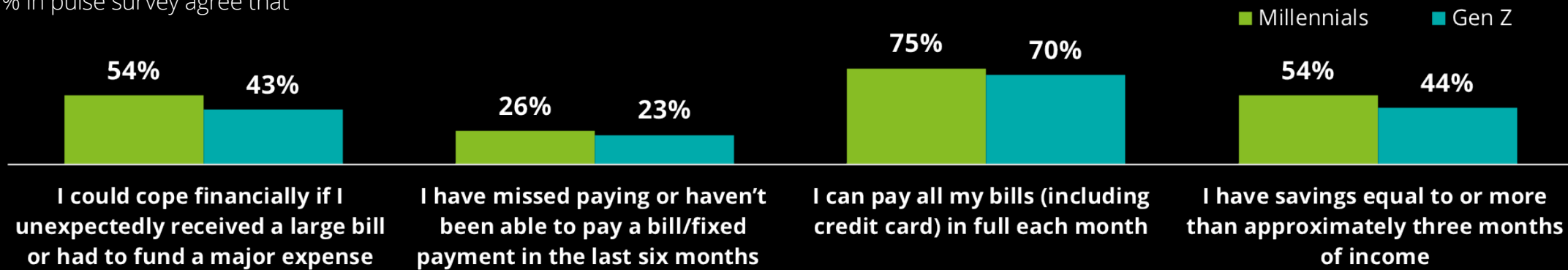
(42%). In pulse countries, 54% conveyed similar pessimism in the primary survey, a number that jumped to 61% during the crisis.

That's long-term. In the near future, prospects are potentially not as dim for many because during the pandemic there are far fewer opportunities to spend disposable income. Accordingly, personal savings rates are up in many parts of the world, giving

millennials and Gen Zs at least short-range comfort. In spite of job impacts that have sidelined or shortchanged many, there was no deterioration in the number of respondents in pulse countries who said they could cope with an unexpected major expense or who had savings equal to at least three months of income. And far fewer people said they had missed a payment in the past six months, while more said they could pay their bills in full each month.

Financial prudence may help them weather the crisis

% in pulse survey agree that



Q: Please indicate whether the following statements are true or false...

These findings support evidence from the pre-pandemic survey that millennials generally manage money responsibly. In that research, there were encouraging levels of financial prudence, likely driven by an underlying sense that personal finances could easily and quickly be blown off course. Many millennials and Gen Zs are forced to be prudent with money because they simply don't have enough of it, and that judiciousness has benefited them during the COVID-19 crisis.

Globally, millennials before the pandemic said they were saving or investing almost 40% of their disposable incomes. Fewer than a quarter had personal loans, and only 20% had mortgages. On average, 10% of millennials reported still having student loans, though in some countries, up to 40% had yet to pay off their balances.

By a very clear margin in the primary survey, both generations agreed that they've set clear financial goals for the short and long terms. They feel confident about making decisions regarding financial products and services (savings accounts, workplace pensions, insurance) and believe they have the right level of knowledge to make informed decisions—though most admitted knowing only a little about common financial vehicles. And three in four millennials said they actively budget their money, as did two-thirds of Gen Zs.

Millennials and Gen Zs are financially responsible

% in pulse survey agree



Q: To what extent do you agree or disagree with the following statements?

That ability to budget and count their pennies will be valuable for a millennial group that possesses far less wealth than previous generations had at the same age—and is facing yet another recession, this time as workers reach what should be their peak earning years.





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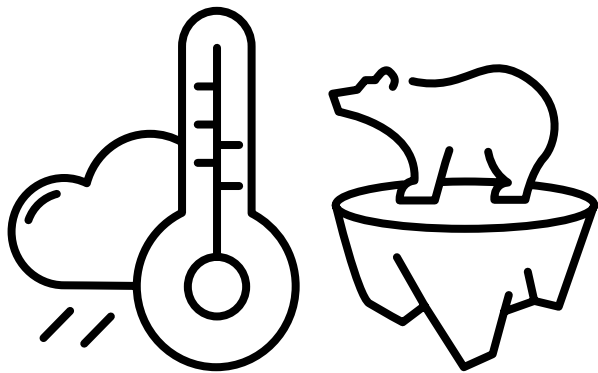
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World challenges—before and after the pandemic

Despite the individual challenges and personal sources of anxiety that millennials and Gen Zs are facing, they have remained focused on larger societal issues, both before and after the onset of the pandemic.

When asked in the primary survey to choose their top three concerns, more millennials in the pulse countries chose climate change/protecting the environment (28%) than other issues. Four concerns—health care/disease prevention, unemployment, income inequality/distribution of wealth, and crime/personal safety—followed at around 20% each. Among Gen Zs, the environment (31%) was followed by unemployment (21%) and sexual harassment (20%).



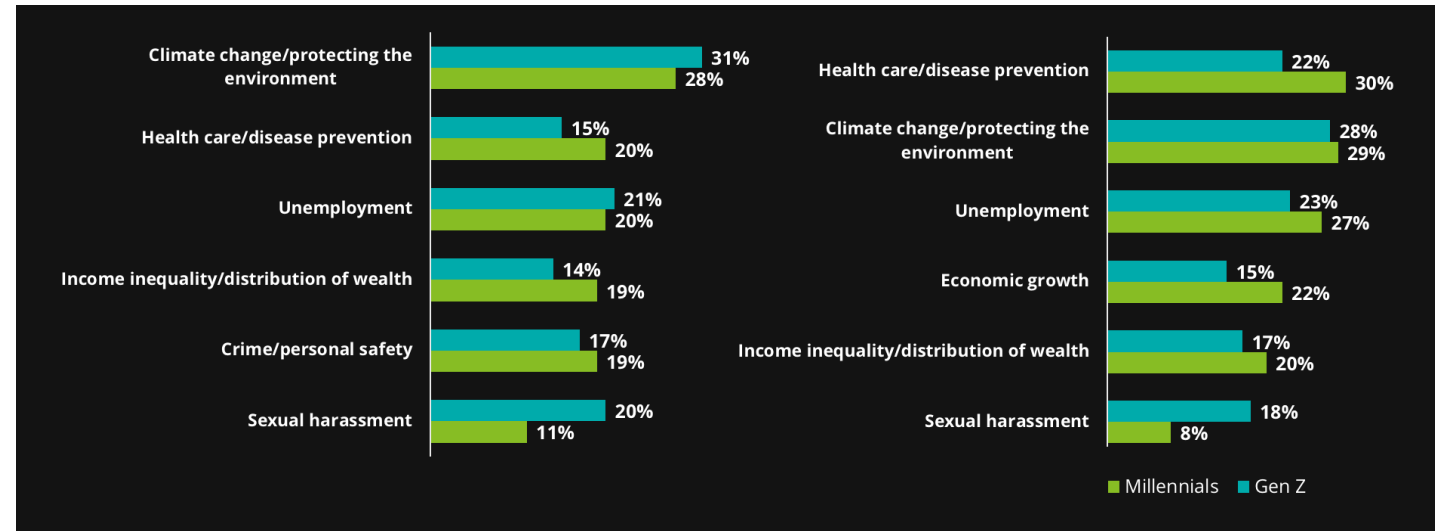
In the follow-up pulse survey, health care/disease prevention predictably jumped for both groups: It topped the millennial list (30%) and was picked by 22% of Gen Zs, a seven-point increase. Respondents also more often selected financial topics, including economic growth and income inequality/distribution of wealth, as top-three concerns.

But the issue of greatest concern before the pandemic—climate change/protecting the environment—remained at the top of the Gen Z list and was virtually tied atop the millennial list, illustrating the importance of environmental issues to these generations.

Climate still dominates concerns, while health care rises

Top concerns among millennials and Gen Z (primary survey):

Top concerns among millennials and Gen Z (pulse survey):



Q: Which three of these issues [you have just selected] are of greatest concern to you?

Protecting our planet

If anyone doubted the importance of protecting the Earth to these generations, the fact it was ranked as a top concern both before and during a global health and economic crisis demonstrates where their priorities lie. In the primary survey, both millennials and Gen Zs expressed serious anxiety about the planet's health. But as the COVID-19 pandemic initially slowed global activity, and people began seeing clear skies and waters where they seldom existed,⁵ a renewed optimism emerged.

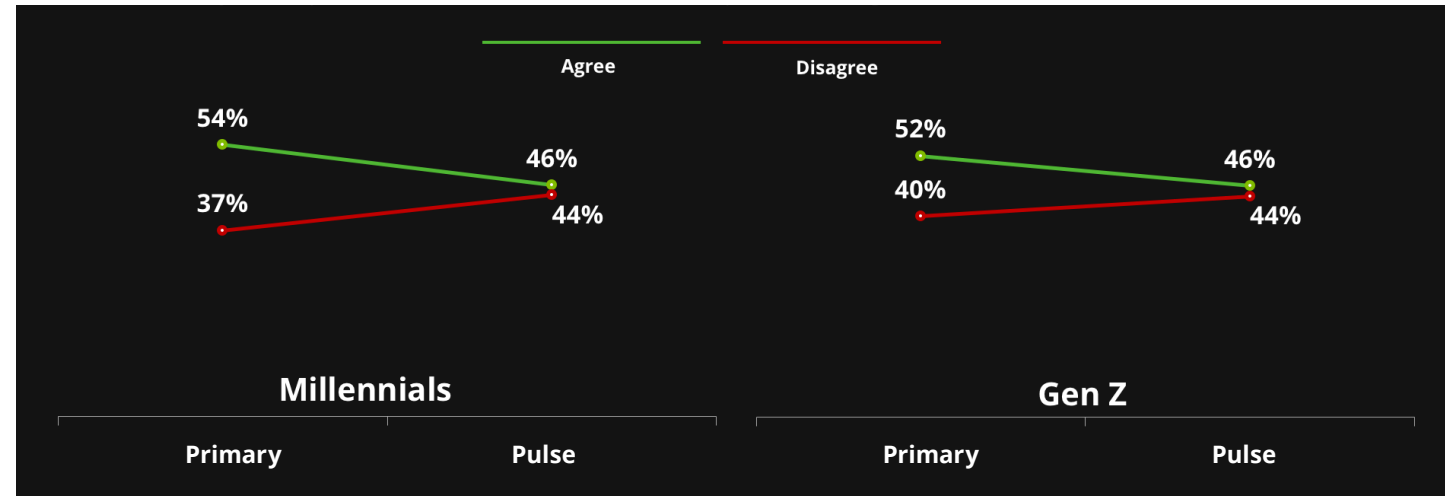
In the primary survey, 83% of millennials and 79% of Gen Zs agreed that climate change is occurring and is caused primarily by humans. Half of all respondents (51% of millennials, 49% of Gen Zs) said they believe society has reached a point of no return and that it's too late to repair the damage caused by climate change. And when asked if current and future efforts to protect the planet's health will be successful, only 40% of millennials expressed optimism, down eight percentage points from last year.

But in the middle of the pandemic, the 17-point gap that separated millennials in pulse countries who believed it was too late (54%) from those who didn't (37%) shrank to just two points (46% to 44%). Among Gen Zs, a smaller 12-point separation also dwindled to 46% who remained pessimistic versus 44% who believe it's not too late to save the planet.

Still a chance to reverse the damage from climate change

% Agree/disagree with the following statement related to the environment:

"We have already hit the point of no return, and it is too late to repair the damage"



Q: To what extent do you agree or disagree with the following statements related to the environment? A. We have already hit the point of no return, and it is too late to repair the damage



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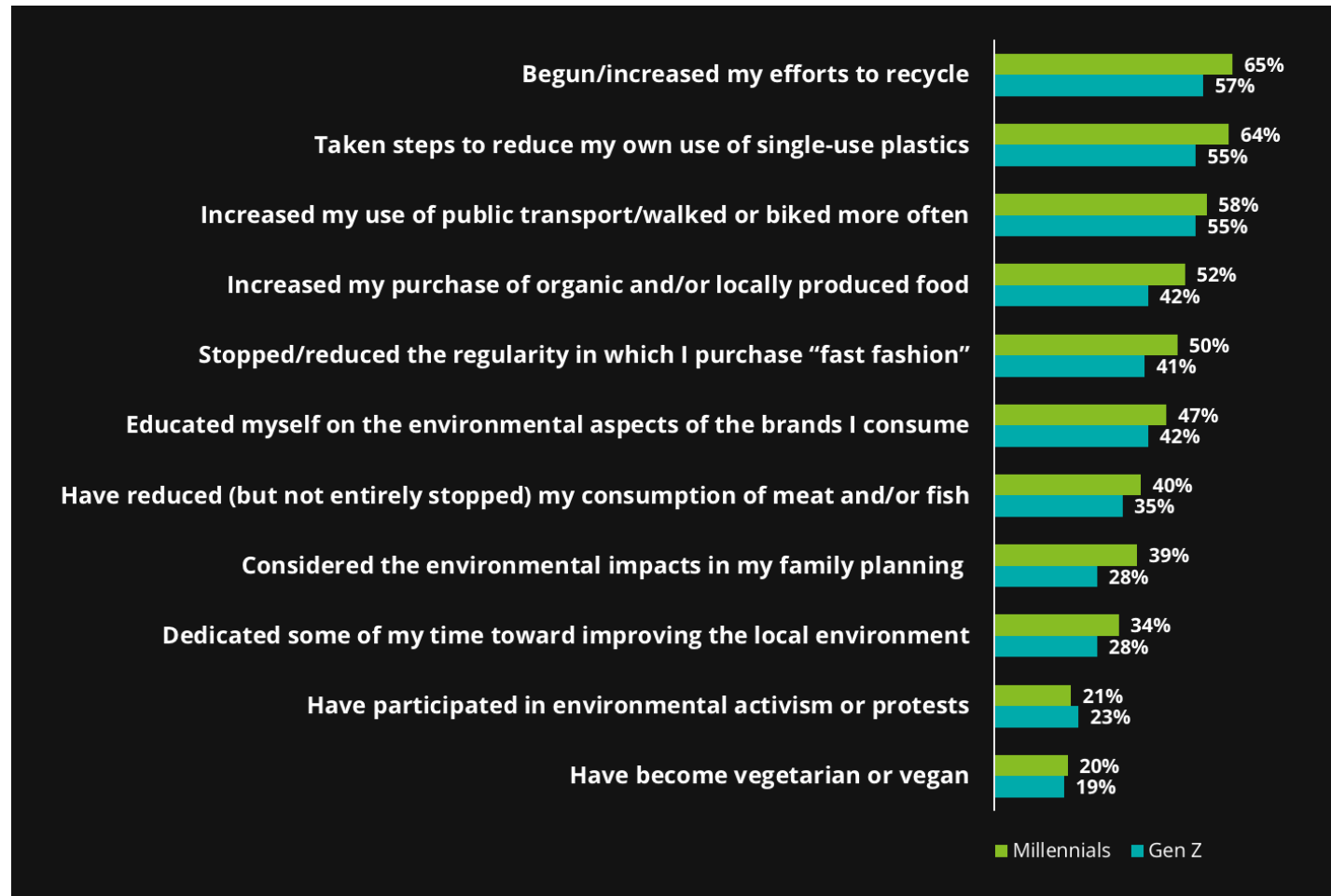
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Millennials are taking action to protect the environment (primary survey)

Environmental actions: Have done/already doing so



Q: Which of the following have you done because of any concerns you might have for the environment?

About four of every five respondents in pulse countries said that given the environmental impacts resulting from responses to the pandemic, both businesses and governments should make even greater efforts to protect the environment. But nearly two-thirds of respondents fear that, in the long term, environmental and climate change initiatives will be less of a priority for business and government because of the pandemic's economic impact.

Hopeful or not, millennials and Gen Zs continue to change their daily, personal routines with an eye toward improving the planet. Prior to the pandemic, more than half (58%) of millennials said they had increased their use of public transportation, half had reduced "fast fashion" purchases, and two-thirds (64%) were cutting back on single-use plastic and recycling more. Approximately a fifth of millennials and Gen Zs claimed to be vegetarians or vegans, and 40% of millennials reported reducing their consumption of meat and fish. And longer-term, 62% of millennials and 58% of Gen Zs said they either have considered or plan to consider the environment when deciding how many children to have. That is one possible reason for last year's finding that having children and starting families are not priorities for many millennials and Gen Zs.

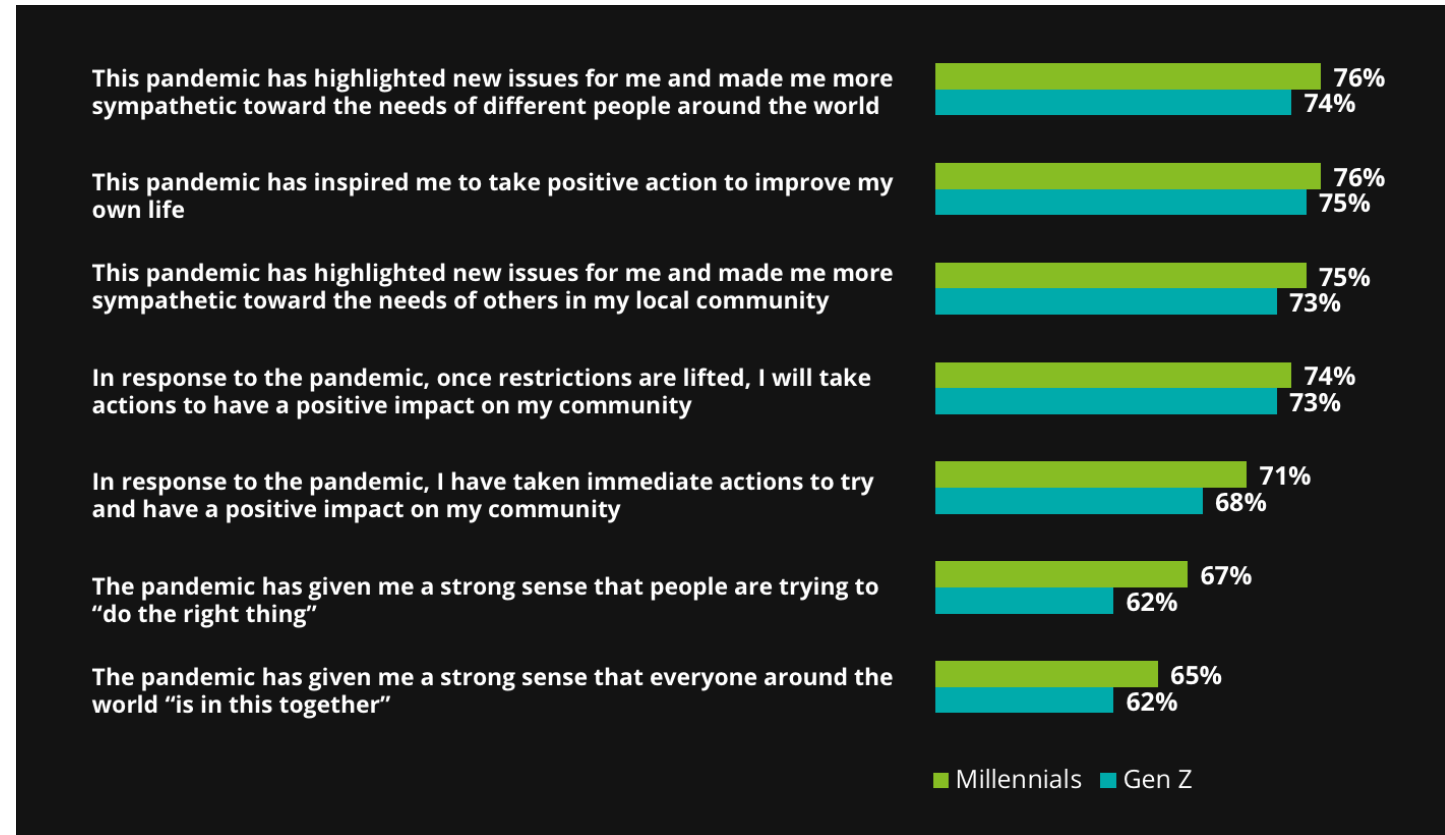
Stronger sense of individual responsibility

For many millennials and Gen Zs, the pandemic has reinforced their desire to help drive positive change in their communities. Many members of these generations already considered themselves purpose-driven, yet around three-quarters of pulse survey respondents said that the pandemic has highlighted new issues for them and made them even more sympathetic toward the needs of others in their local communities and around the world. The same proportion of respondents said the pandemic has inspired them to take positive actions to improve their own lives. And almost three-quarters said that once restrictions are lifted, they will take actions that have a positive impact on their communities; about seven in 10 said they already have done so.

While feelings of individual responsibility rose and the pandemic gave millennials and Gen Zs a strong sense that everyone around the world “is in this together,” the pulse survey uncovered a growing sense of incivility. In fact, 47% of millennials and 44% of Gen Zs said they think we are becoming less civil toward one another as a society.

The pandemic has increased empathy and eagerness to make a positive impact

% in pulse survey who agree



Q: To what extent do you agree or disagree with the following statements?



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The changing nature of work



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A displaced workplace

In a reimagined, post-pandemic world, many jobs that once required physical presence in an office will instead be done remotely. Some companies have already announced they're giving once-office-bound employees the option of working from home permanently.⁶

Obviously, not every job can be done from home. But a fair number can, and to no one's surprise, that number jumped significantly during the COVID-19 crisis. In the pulse survey, roughly a third of all employed respondents said they worked from home (or remotely) all or most of the time prior to the pandemic. During the peak of the pandemic, that percentage climbed to just more than half. Conversely, about 45% of employed millennials and Gen Zs said they never worked remotely before the pandemic; that was true for only a third after the onset of the pandemic.



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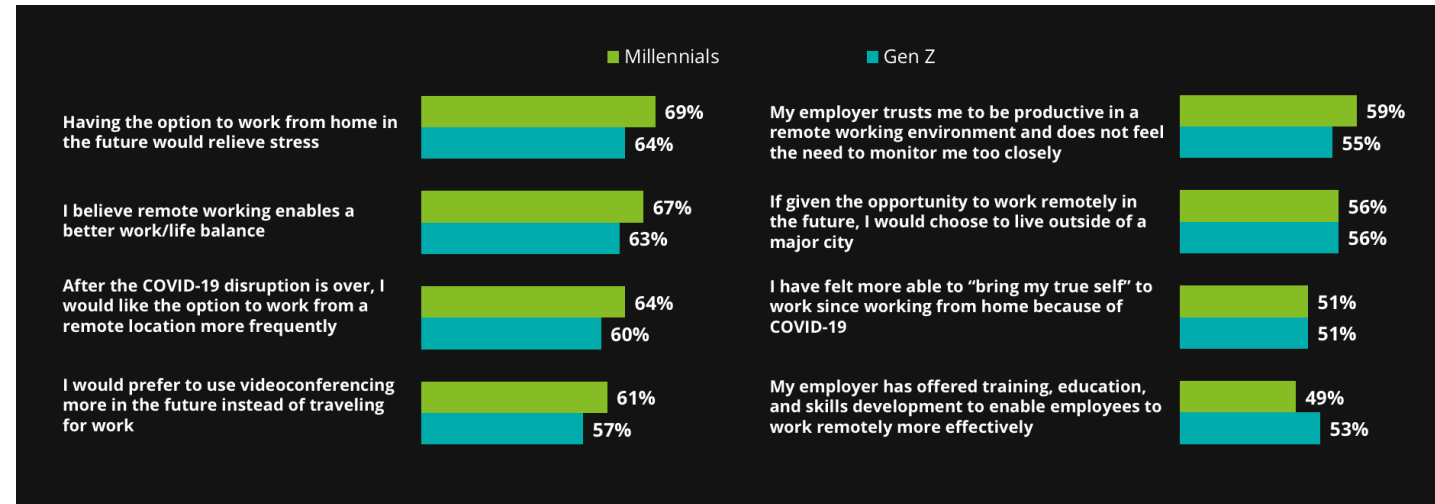
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While some employers were unprepared to manage a virtual workforce, overall, survey respondents gave companies high marks for their actions. About two-thirds of those questioned said their employers' IT platforms and technologies enabled employees to keep in touch and continue working. An equal number agreed that their employers had policies in place—such as flexible working hours and leave policies—to help support employees during the pandemic. Half of millennials surveyed reported that their employers have offered training, education, and skills development to enable effective, remote work. And a majority (59% of millennials, 55% of Gen Zs) reported their employers trusted them to be productive outside the office; however one in five respondents felt they weren't trusted by management.

Millennials and Gen Zs seem to appreciate the option to work from home. More than 60% said that when the crisis is over, they'd like the option to work remotely more frequently. Nearly as many said they'd prefer to use videoconferencing instead of traveling for work, a sign that cloud-enabled collaboration tools—so critical during the lockdown—are delivering on the promise of video to efficiently connect people globally and reduce their impact on the environment.⁷

Appetite for remote working to become the “norm” is % in pulse survey who agree with the following statements about working from home/a remote location



Q: To what extent do you agree or disagree with the following statements about working from home/a remote location, rather than working from your employer's premises/offices?

There are tangible cost benefits to working remotely. Employees can save money on commuting, clothes, dry cleaning, and more. And more than half (56%) of all respondents said that if given the opportunity to work from home, they'd choose to live outside of major cities where the cost of living is less. But these generations see other appealing aspects to avoiding offices. Two-thirds of millennials said that working remotely enables a better

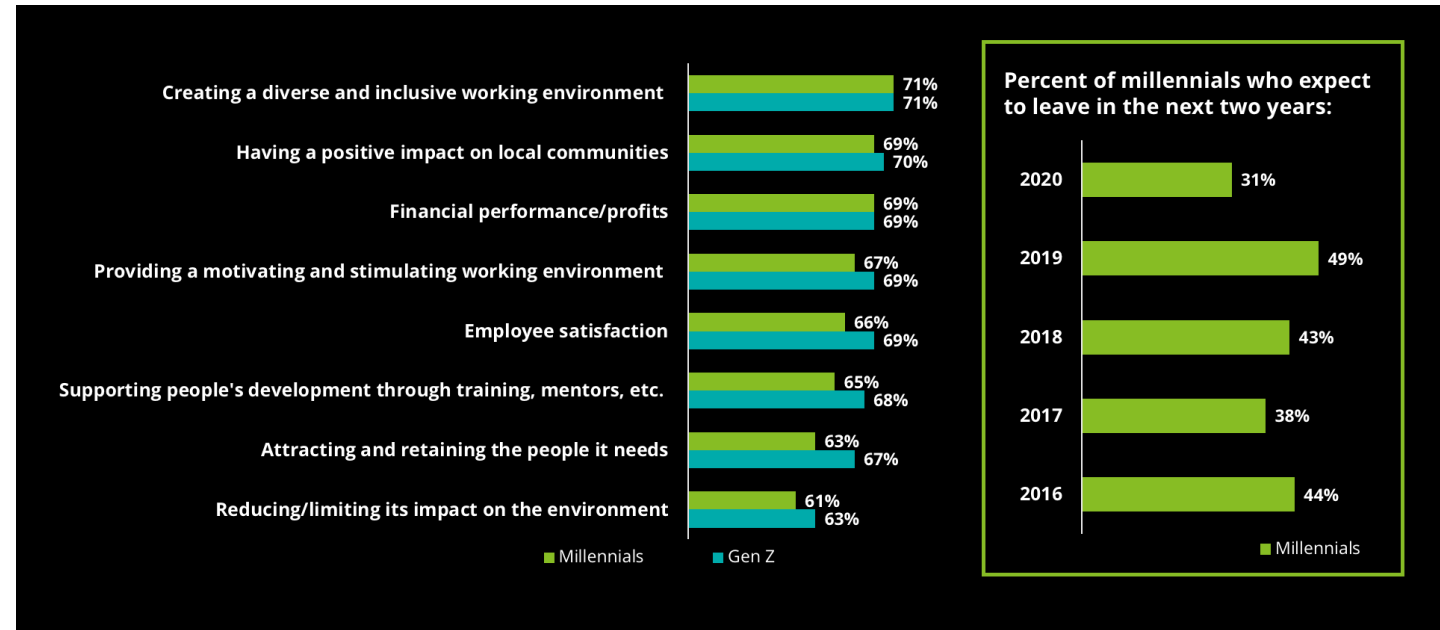
work/life balance. Half of all respondents said they've felt more able to bring their “true selves” to work by having their offices at home. That figure is higher among parents (59%) than those without children (43%), and also among those in leadership positions (62%) versus junior roles (42%). And nearly seven in 10 millennials said the option of working from home in the future—and avoiding commutes—would relieve stress.

Addressing what employees want

Whether employers were finally starting to better meet workers' needs, or millennials were feeling the need to find stability even before the pandemic, for the first time since asking the question in 2016, more millennials in the primary survey said they want to stay with their employers for five or more years than leave within two years. Those who would leave in two years or less dropped from 49% to 31%, while those who'd prefer to stay long-term jumped from 28% to 35%. Gen Zs remain more interested in moving, but only half said they'd like to change jobs within two years, down from 61% last year.

To that point, respondents in the primary survey acknowledged that employers are making headway in addressing the values of younger generations. Millennials who feel their employers are creating diverse and inclusive work environments inched up three percentage points from last year, to 71%. "Having a positive impact on communities" improved (65% to 69%). And 61% said that "reducing its impact on the environment" is one of the things their companies are doing well. Notably, this number was 22 percentage points higher among those who intend to stay in their jobs five or more years than those looking to leave fairly soon, a further indication that environmental stewardship influences loyalty.

Employers doing more to align with millennials' and Gen Zs' interests (primary survey) % in selecting performing very / fairly well in...



Q: In your opinion, how is the organization where you currently work* performing in the following areas? (*If you work for more than one organization, think of the one where you spend the most time.)

Training and skills development also plays an important role. Even before the pandemic, many millennials and Gen Zs were skittish about their long-range career prospects. This year's primary survey saw a 12-point drop (57% to 45%) in the number of millennials who

think they possess some but not all of the skills and knowledge required for future success, while those unsure whether they have the right capabilities jumped from 9% to 17%. And millennials who said technology will merely augment their jobs fell from 49% to 37%,



while those who said they don't know how the Fourth Industrial Revolution (Industry 4.0) will affect their livelihoods increased from 10% to 18%.

Layer the pandemic on top of those unknowns, and more than 40% of pulse survey respondents who said they experience stress acknowledged that their job/ career prospects contributed "a lot" to their anxiety.

Business leaders maintain they've amped up employee development initiatives and are creating cultures of lifelong learning,⁸ which may explain why now two-thirds of millennials say their employers are supporting people's development through training and mentorship. This figure suggests a noticeable increase from two years ago.

It remains to be seen how the economic impact of the pandemic will affect the growing loyalty expressed before the crisis. Will people who lost their jobs during the shutdown hold their employers responsible? Will job-jumping be muted further as people seek stability once the crisis wanes? It was premature to include those kinds of questions in the pulse survey. However, there's evidence employers' activities during the pandemic may have boosted loyalty even higher among those still working. More than six in 10 employed respondents of the pulse survey said their employers' actions have made them want to stay where they are for the long term.



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Employer pandemic response scores well

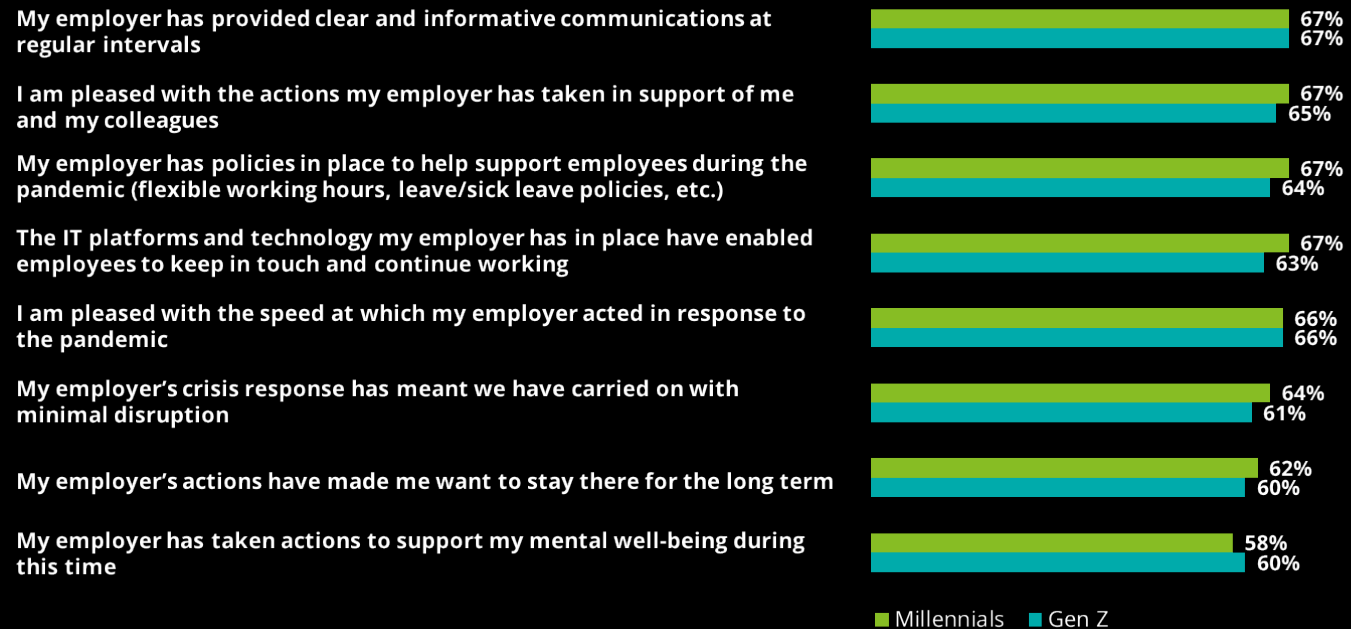
Before the coronavirus outbreak, millennials said they were generally happy with their jobs, bosses, and co-workers. They felt supported at work and credited employers for providing motivating and stimulating work environments (66%, up from 56% in 2018). That bank of goodwill built by employers was replenished further during the crisis.

In the pulse survey, two-thirds of millennials and Gen Zs said they were pleased with the speed at which employers acted in response to the pandemic and the manner in which they supported employees. Policies and technologies that enabled employees who were social distancing received the same level of support.

Respondents credited employers for helping them carry on with minimal disruption, and about 60% overall said their employers took actions to support their mental well-being during the crisis. A majority of millennials and Gen Zs also believe their employers sacrificed profits to help their employees and clients/customers.

Employers' response to pandemic scored highly

% in pulse survey selecting strongly agree or tend to agree



Q: Thinking specifically about your current employer's response to COVID-19, to what extent do you agree or disagree with the following statements?

Rise in importance of mental health support

Respondents seem more inclined than previous generations to consider stress problematic and mental health important. This is something for which employers clearly need to account.

Half of millennials and Gen Zs questioned in the primary survey said they think stress is a legitimate reason to take time off from work, and almost one in three actually did so in the past year— with an obvious productivity impact on employers. However, lingering stigmas regarding stress remain. For example, in the primary survey, only 44% of millennials globally (and 38% of Gen Zs) who took time off work because of stress or anxiety issues admitted that was the reason to their employers. Most—especially women, who were significantly less likely than men to admit the cause of their absences (54% to 45%)—cited other reasons. Millennials who were candid about their absences were three times as likely to say their organizations provided strong mental health support (52%) rather than little or no support (16%).

The physical and emotional burdens of anxiety do more than cause people to miss work. They can also affect people's job performance and, ultimately, affect job loyalty, making this a critical issue for employers to focus on.



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Institutions struggle to improve reputation



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Overall view of business continues to decline

Increased satisfaction with their own employers is not translating to more positive views on business as a whole for millennials or Gen Zs. The once-strongly held belief among past Millennial Survey respondents that business is a force for good continues to wane, with companies' conduct still regarded unfavorably—despite generally positive reviews of business's reaction to the COVID-19 crisis.

In the primary survey, barely half of millennials (51%) said business is a force for good, down from 76% just three years ago and 55% last year. Five months later—while offering flattering opinions of companies' pandemic response—only 41% of millennials (and 43% of Gen Zs) in pulse countries agreed that business in general around the world was having a positive impact on wider society.

Why the disconnect? It's notable that those with the most negative views of business are also downbeat about the prospects for their personal finances, the general economic situation, the social/political situation, and the environment. And perhaps not coincidentally, many of these people live in countries where the human toll of the pandemic has been most devastating.

It also may be that the positive, "local" activities respondents have seen do not improve their "global" perceptions of business. The adage "it takes years to

build a reputation and a minute to ruin it" suggests that a few constructive actions taken during a crisis are not enough to overcome the lukewarm opinions many millennials and Gen Zs have about business. But it may be a start.

Leaders should be encouraged by the high marks they have thus far earned for their crisis response and see that as a foundation upon which more goodwill can be built.

Business leaders' reputations lag

Companies in general have better reputations among millennials and Gen Zs than the leaders who guide them. Only about a third of respondents in the primary survey said business leaders are having a positive impact on them and the world around them. Still, that's better than how political leaders (22%) and religious leaders (29%) were assessed. Fifty-two percent of millennials said political leaders are having a negative impact on the world, about twice as many who said that of business leaders. Both generations hold leaders of nongovernmental organizations, as well as activists, in the highest regard.

Assisting businesses hurt by the pandemic

Most millennials and Gen Zs have no problem with small and midsize businesses receiving taxpayer-funded government assistance to help them rebound from pandemic-forced shutdowns. Eighty-four percent of millennials and nearly as many Gen Zs said they think businesses deserve financial assistance from the government. A slight majority of all respondents in the pulse survey said even large businesses should receive financial help.



Rewarding retailers

Both the primary and pulse surveys reaffirm last year's findings that millennials have no reservations about starting or stopping business relationships based on factors that reach beyond personal experience or product satisfaction.

On the positive side, nearly 80% of millennials and more than 70% of Gen Zs said in the pulse survey that once the pandemic eases, they'll make an extra effort to buy products and services from smaller, local businesses to help them stay in business. And about 60% of all respondents said they plan to buy more products and services from large businesses that have taken care of their workforces and positively affected society during the pandemic.

In the primary survey, 38% of millennials said they have initiated or deepened relationships with businesses whose products and services have a positive impact on the environment. A third have done the same with companies that achieve a balance between doing good and making a profit, and nearly that many have acted favorably toward businesses that have demonstrated the ability to protect their personal data.

On the other hand, a third of respondents stopped or lessened business relationships because they perceived companies were doing harm to the environment, and a quarter backed off because they lacked confidence in a business's ability to guard their personal information.

Further, a quarter of millennials said they've shied away from companies because of the pay and rewards they provide to senior executives relative to average employees, which shouldn't be surprising

given millennials' concern about income inequality and desire for fairness in society.

Twenty-two percent of global millennials said they have stopped or lessened their relationships with businesses because of positions taken by CEOs on political issues, while 12% were attracted by a CEO's political standpoint. The fact that up to a third of millennial consumers say they've been influenced one way or another by the CEO points to the power of that role. Knowing a leader's personal opinions and statements are twice as likely to penalize a business than reward it, CEOs may want to carefully assess the benefits and pitfalls of taking a public stance on political issues.⁹



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Grading the government and media

Opinions regarding the response of governments in pulse countries to the COVID-19 pandemic were predictably mixed.

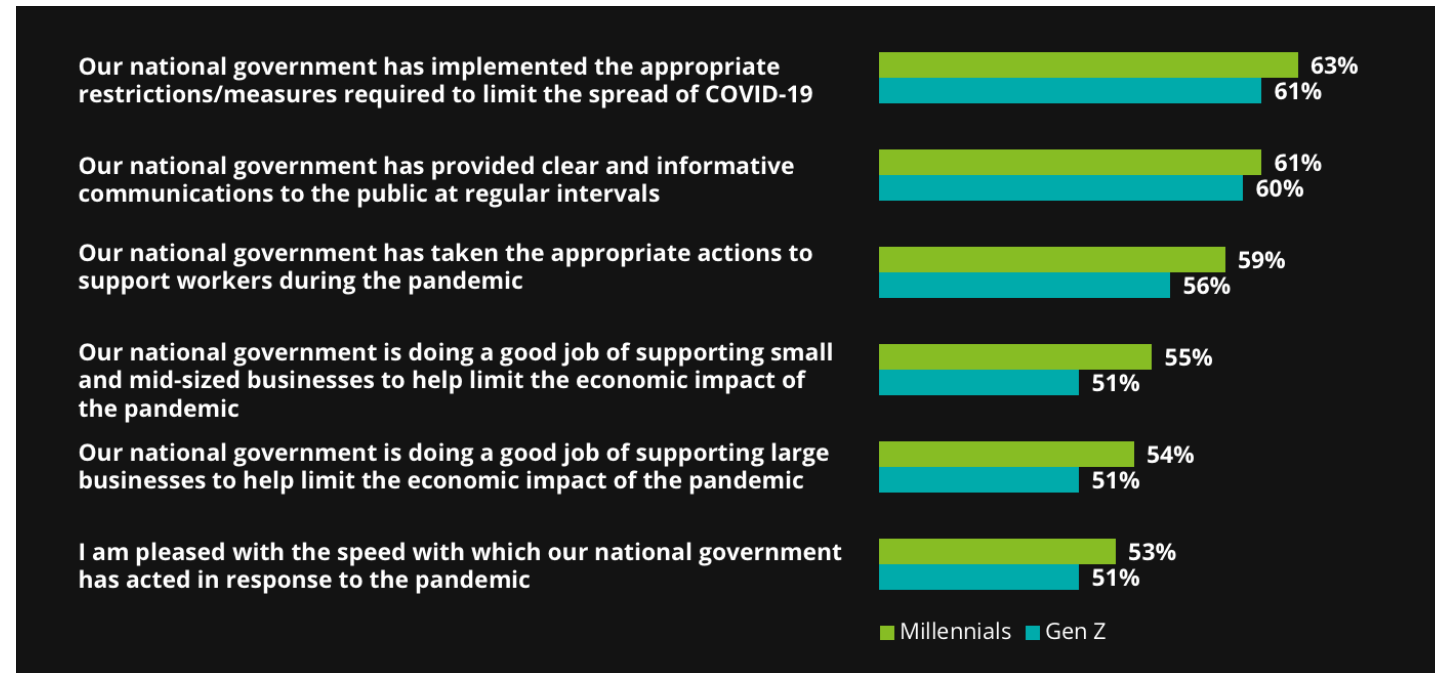
Overall, slightly more than 60% of all respondents agreed that their national governments' actions have been appropriate, implementing appropriate restrictions and measures to limit the spread of the virus. Millennials and Gen Zs in India, Australia, South Korea, and Canada offered the best reviews of governments' performance, while respondents in Brazil and Japan assigned poor grades. Those same governments received similar reviews for the speed, or lack thereof, with which they reacted to the crisis. People in Spain said their government was slow to act, but views on the overall response there were close to the overall average.

National governments also got decent marks for their actions to support workers (millennials 59%, Gen Zs 56%), and a slim majority approved of how governments supported small, midsized, and large businesses. Again, respondents in India and Australia gave marks well above average while Japan's citizens were least impressed.

Traditional media staged a bit of a comeback in the eyes of millennials this year. Thirty-six percent said in

Government response to pandemic received mixed reviews

% in pulse survey who agree that...



Q: Turning to your own national government, to what extent do you agree or disagree with the following statements about the government's response to COVID-19?

the primary survey that the press is having a negative impact on the world—not great, but better than last year's 43%. More millennials (37%) see the media as having a positive, rather than negative, impact, and

almost half said news outlets in their countries are providing balanced coverage, versus 43% who said the news is presented in an unbalanced way.

Conclusion: The message for leaders and society

Throughout the COVID-19 pandemic, organizations around the globe have demonstrated extraordinary agility, changing business models literally overnight. They rapidly employed remote-working arrangements, moved entire business processes to less-affected geographies, and embraced multicompany cooperation to redeploy furloughed employees across sectors. Bureaucracy consistently took a backseat to urgency and results.

That ability to embed rapid and nimble decision-making into company cultures will be equally important as business moves forward. The substantial shifts in society, its institutions, and individuals during the crisis have unsettled our familiar structures. These shifts have resulted in significant changes and new uncertainties about the underpinnings of business and society that resilient leaders must address. At the same time, leaders have the opportunity to reboot business with new perspectives and more ambitious goals.



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The viewpoints of millennials and Gen Zs will be critical when creating a new and better normal. Employers should promote dialogue with these generations, listen to their concerns, and strive to understand why certain issues really matter to them. Leaders also should ask for input on how they can make the workplace more accommodating and flexible, help employees prepare for the future by providing training and tools that enable them to succeed, and better enable people to realize both their personal and professional ambitions.

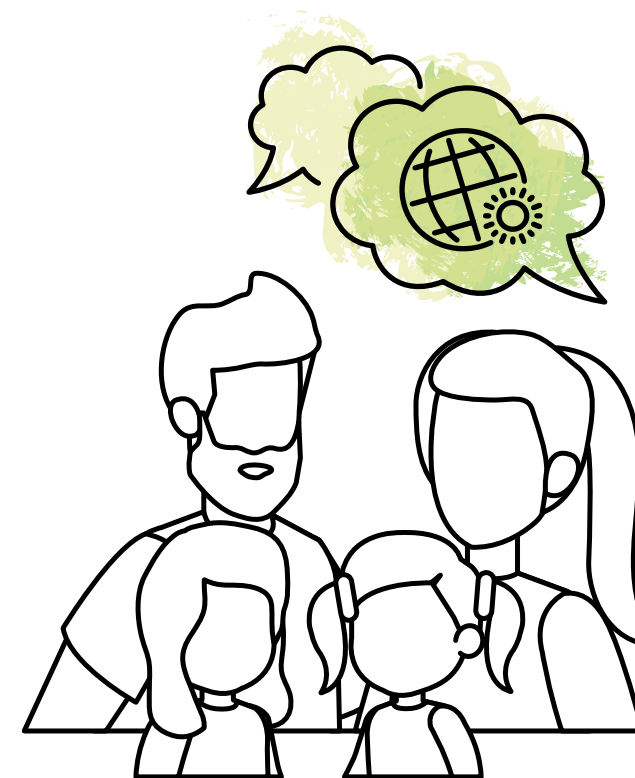
Leaders also should recognize purpose-led actions taken by their organizations can have a threefold impact: Those initiatives can not only help society—they can help business and have a positive influence on employees' concerns. Some potential activities:

- Leaders can show a commitment to making the world a better place for everyone, demonstrating a purpose beyond profit, consistent with recent statements offered by the World Economic Forum¹⁰ and the Business Roundtable¹¹ focused on the needed shift from shareholder capitalism to a broader stakeholder capitalism.
- Addressing climate change and implementing environmental sustainability programs.

- Providing more opportunities for employees to be engaged in their communities.
- Ensuring diversity and inclusion across the organization, and promoting compensation structures that reduce income inequality and create a fair distribution of wealth.
- Finally, employee mental health should be a priority for employers, if it's not already. All employers should research and understand the root causes of mental health challenges among workers in general, and their own people in particular—and create or update programs based on their learnings. Effective approaches are good for people and good for business.

The demands and priorities of these younger generations will come to bear in the post-pandemic world. This survey has shown that they are committed to creating a better and brighter future on the other side of this crisis, with the pandemic highlighting the high stakes of the systemic societal problems against which they have always reacted. Millennials and business leaders can and should work together to build a more equitable world.

We are at a pivotal point—the world is changing quickly, for better or worse. Together we have an opportunity to use this moment in time as a chance to reset and create a brighter world. Our future, and the future of generations to come, depend on it.



The Millz Mood Monitor

The 2019 Millennial Survey began gauging the mood of respondents using an index intended to provide an annual snapshot of millennials' and Gen Zs' optimism that the world and their places in it will improve. The 2020 index, based on results of the primary global survey, showed a slight decrease in hopefulness—but the pandemic-influenced index derived from the pulse survey reflected significant drops in optimism.

Index scores are based on the results of five questions:

Economy. Do you expect the overall economic situation to improve, worsen, or stay the same over the next 12 months?

Social/political. Do you expect the overall social/political situation to improve, worsen, or stay the same over the next 12 months?

Personal finances. How do you expect your personal financial situation to change over the next 12 months?

Environment. Are you generally optimistic or pessimistic that efforts to protect and sustain the health of the planet will be effective?

Business. What impact do you think businesses are having on the wider society in which they operate?



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Composite scores are calculated and expressed on a scale ranging from zero (absolute pessimism) to 100 (complete optimism).¹² This method gives us the ability to compare not only periodic movement but regional and demographic groups within a given year.

In the second annual index—based on the primary survey—millennials globally posted a score of 37, a two-point drop from the inaugural poll; Gen Zs scored 39. Five months later, millennials in pulse countries fell from 38 to 32. Gen Zs in the same 13 countries went from 39 down to 35.

In the primary survey, millennials were more optimistic than they were the previous year regarding the economic and social/political situations in their countries. Those gains were erased in the pulse survey, but the main causes of the six-point overall drop in pulse countries was a 10-point decrease in opinions of business's impact on wider society and a nine-point decline in optimism about their personal financial situations. Gen Zs in pulse countries reported nine-point drops in those categories.

In both groups, men were more optimistic than women—six points higher among millennials in pulse countries and seven points among Gen Zs. However, in both generational groups, men's optimism fell two points more than women's between the primary and pulse surveys.

Geographically, South Korean and Australian millennials and Gen Zs reported higher index results in the pulse survey than in the primary research. Among millennials in pulse countries, Spain, the United States, the United Kingdom, and Brazil—countries hit hard by the pandemic—all saw their index numbers fall by 10 points or more. The drop-off was less severe among Gen Zs, where only Brazil reported a double-digit decrease (this was before the crisis accelerated in that country in late May).



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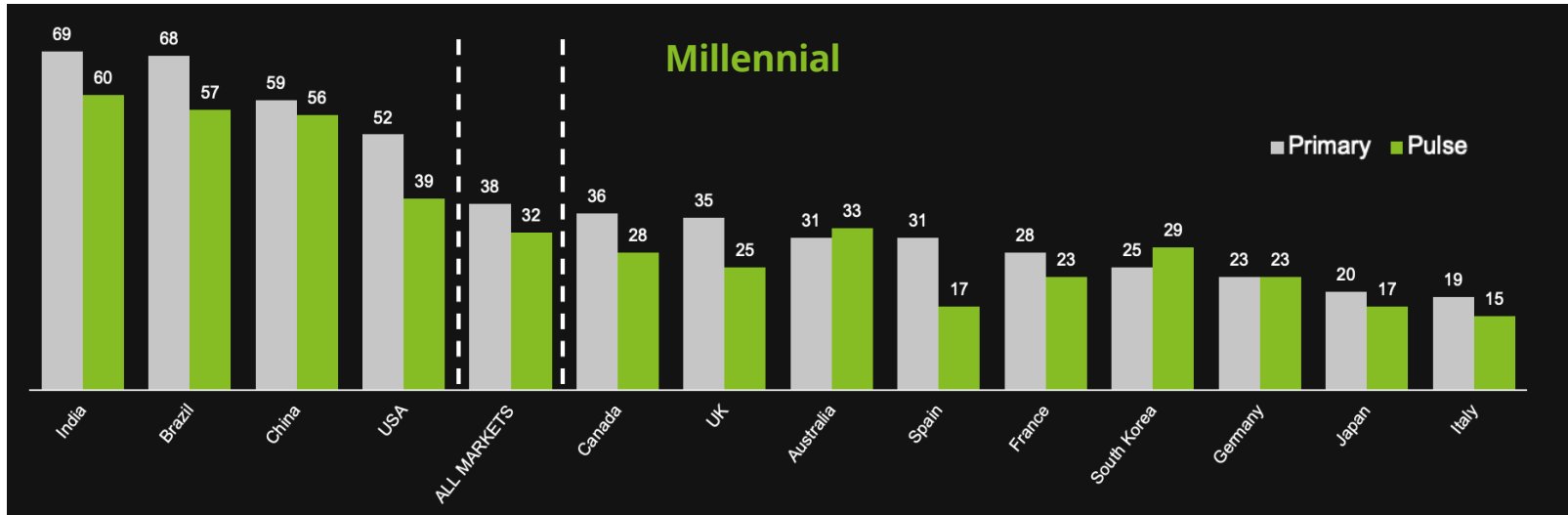
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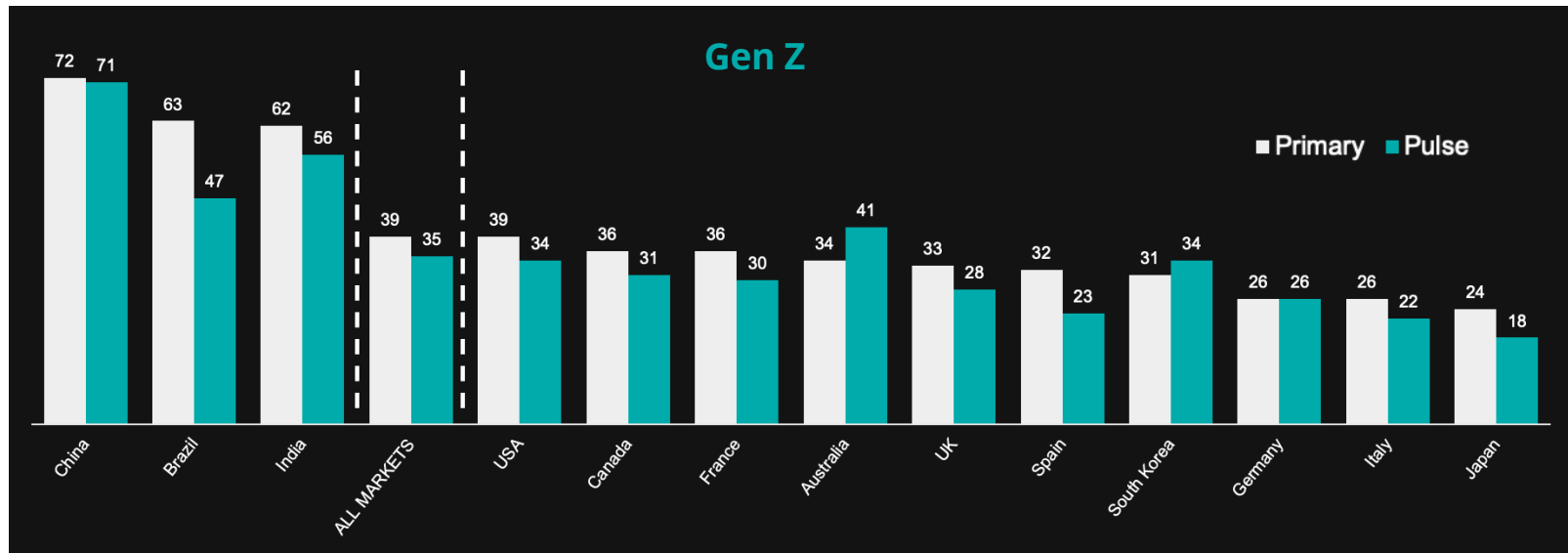
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The Millz Mood Index: Millennial scores by country



The Millz Mood Index: Gen Z scores by country



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Survey methodology

The 2020 report is based on two sets of surveys. The first began prior to the COVID-19 outbreak using an online, self-complete-style interview; fieldwork was completed between November 21, 2019, and January 8, 2020. A second survey was conducted in a similar fashion between April 28, 2020, and May 17, 2020, in the midst of the worldwide pandemic.

The initial survey solicited the views of 13,715 millennials across 43 countries and 4,711 Generation Z respondents from 20 countries. The subsequent survey questioned 5,501 millennials and 3,601 Gen Zs in 13 large markets that were affected by the pandemic to different degrees. No respondents in the former survey were queried in the latter.



In some cases, the report also compares millennial results from the primary survey with those from previous years. Because the Gen Z survey base expanded from 10 countries in 2019 to 20 in the 2020 primary survey, Gen Z comparisons with prior years are not statistically valid. Also, results from the pulse survey should not be compared with prior years or with data from the broader, 2020 global survey because those data sets represent a much more diverse group of respondents than does the pulse survey.

Millennials included in the study were born between January 1983 and December 1994. Generation Z respondents were born between January 1995 and December 2003.

The report represents a broad range of respondents, from those with executive positions in large organizations to others who are participating in the gig economy, doing unpaid work, or are unemployed. Additionally, the Gen Z group includes students who have completed or are pursuing degrees, those who have completed or plan to complete vocational studies, and others who are in secondary school and may or may not pursue higher education.

The answers provided by millennial and Gen Z respondents often were similar. The overall sample size of 27,528 (18,426 in the first survey, 9,102 in the second) represents the largest survey of millennials and Gen Zs completed in the nine years that Deloitte Global has published this report.



Primary survey country breakdown (Nov. 2019 - Jan. 2020)



Countries



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KEY

- = Millennials
- = Gen Z
- = 500
- = 300
- = 200
- = 100
- = 50



BY THE NUMBERS

13.7K Millennials
+ 4.7K Gen Zs

18.4K Interviewees

Pulse survey country breakdown (Apr. 2020 - May 2020)

13 Countries

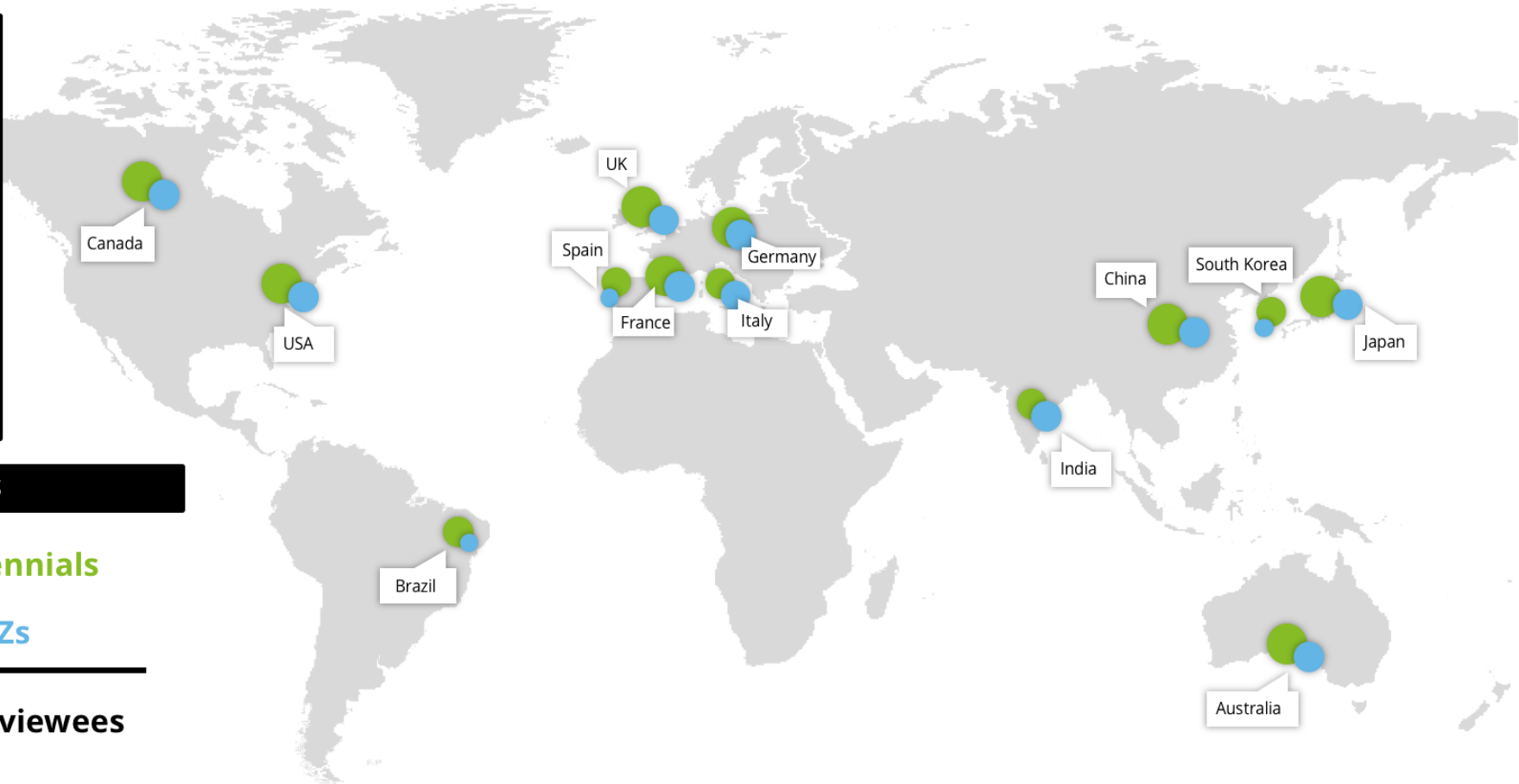
KEY

- = Millennials
- = Gen Z
- = 500
- = 300
- = 200
- = 100
- = 50

BY THE NUMBERS

5,500 Millennials
+ 3,600 Gen Zs

9,100 Interviewees



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