

Business needs to reset its purpose to attract Millennials, according to Deloitte's annual survey

- *Millennials suggest business and academia must collaborate to equip talent for the workplace*
- *Leadership aspiration gaps exist between women and men, and emerging and developed market Millennials*
- *Millennials rank TMT as most desirable industry to build skills*

New York, NY 14 January 2015 – Business should focus on people and purpose, not just products and profits in the 21st century according to Deloitte Touche Tohmatsu Limited's (Deloitte Global) fourth annual [Millennial Survey](#) released today. This and other findings from the survey suggest businesses, particularly in developed markets, will need to make significant changes to attract and retain the future workforce.

Deloitte Global surveyed tomorrow's leaders, from 29 countries, on effective leadership, how business operates and impacts society. Millennials overwhelmingly believe (75 percent) businesses are focused on their own agenda rather than helping to improve society.

“The message is clear: when looking at their career goals, today's Millennials are just as interested in how a business develops its people and how it contributes to society as they are in its products and profits,” said Barry Salzberg, CEO of Deloitte Global. “These findings should be viewed as a wake-up call to the business community, particularly in developed markets, that they need to change the way they engage Millennial talent or risk being left behind.”

Only 28 percent of Millennials feel their current organization is making full use of their skills. More than half (53 percent) aspire to become the leader or most senior executive within their current organization, with a clear ambition gap between Millennials in emerging markets and developed markets. Sixty-five percent of emerging-market based Millennials said they would like to achieve this goal, compared to only 38 percent in developed markets. This figure was also higher among men.

“Generation Y is interested in jobs that besides career can offer social engagement opportunities. Apart from revenue-driving activities, businesses might start looking to social programs and charitable activities, with management interested in retaining promising employees, supporting young professionals in their drive for better communities,” – said Ian Colebourne, Managing Partner of Deloitte CIS.

Additionally, the survey found large global businesses have less appeal for Millennials in developed markets (35 percent) compared to emerging markets (51 percent). Developed-market based Millennials are also less inclined (11 percent) than Millennials in emerging markets (22 percent) to start their own business.

Other notable findings from the survey include:

- **Millennials want to work for organizations with purpose.** For six in 10 Millennials, a “sense of purpose,” is part of the reason they chose to work for their current employers. Among Millennials who are relatively high users of social networking tools (the “super-connected Millennials”), there appears to be even greater focus on business purpose; 77 percent of this group report their company's purpose

was part of the reason they chose to work there, compared to just 46 percent of those who are the “least connected.”

- **Technology, media, and telecommunications (TMT) most attractive employers.** TMT ranked most desirable sector and the one to provide the most valuable skills according to Millennials. Men (24 percent) were nearly twice as likely as women (13 percent) to rank TMT as the number one sector to work in. Among broader sectors, leadership is perceived to be strongest in the TMT sector (33 percent). This percentage was three times higher than second ranked food and beverages (10 percent), and four times that for third-ranked banking/financial services (8 percent). In addition, when asked about the businesses that most resonated with Millennials as leaders, Google and Apple top the list of businesses, each selected by 11 percent of respondents.
- **Confidence Gap? Millennial men more likely to pursue leadership.** Millennial men were somewhat more likely to say they would like to secure the ‘top job’ within their organization than women (59 percent vs. 47 percent). Women were also less likely to rank their leadership skills at graduation as strong; 27 percent of men vs. 21 percent of women rated this skill as strong. However, when asked what they would emphasize as leaders women were more likely to say employee growth and development (34 percent compared to 30 percent), an area that many Millennials felt was lacking within their current organizations.
- **Organizations and colleges must do more to nurture emerging leaders.** While overall Millennials did not feel their organizations make full use of their skills (only 28 percent say their organization makes full use of their skills), this figure falls significantly among Millennials in developed markets to just 23 percent. In addition, it falls below 20 percent in Japan (9 percent), Turkey (15 percent), South Korea (17 percent) and Chile (19 percent). When asked to estimate the contributions that skills gained in higher education made to achievement of their organization’s goals, Millennials’ average figure is 37 percent.
- **The changing characteristics of leadership.** Today’s Millennials place less value on visible (19 percent), well-networked (17 percent), and technically-skilled (17 percent) leaders. Instead, they define true leaders as strategic thinkers (39 percent), inspirational (37 percent), personable (34 percent) and visionary (31 percent).

“Millennials want more from business than might have been the case 50, 20, or even 10 years ago,” said Salzberg. “They are sending a very strong signal to the world’s leaders that when doing business, they should do so with purpose. The pursuit of this different and better way of operating in the 21st century begins by redefining leadership.”

To download the full report please visit: www.deloitte.com/millennialsurvey.

About the Deloitte Millennial Survey

The research findings are based on a study conducted by Deloitte in conjunction with Millward Brown, a UK limited company, of more than 7,800 Millennials representing 29 countries around the globe. Screening questions at the recruitment stage ensured that all respondents were Millennials –were born after 1982, have obtained a college or university degree, are employed fulltime, and predominantly work in large (100+ employees), private-sector organizations.

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