

GENERATIONS
SERIES



Brave new workplace

A LOOK AT HOW GENERATIONS X, Y AND Z ARE RESHAPING THE NATURE OF WORK

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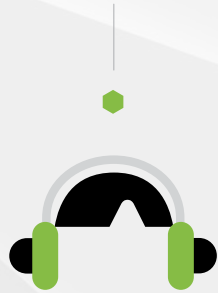
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GEN Z



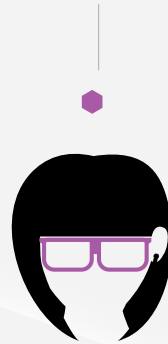
High school students
born 1997–2002

GEN Y STUDENT



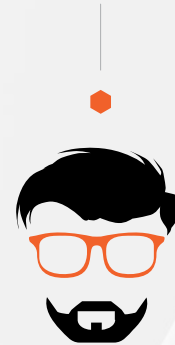
University students
born 1984–1996

GEN Y PROFESSIONAL



Professionals who have obtained
an academic degree
born 1984–1996

GEN X



Professionals who have obtained
an academic degree
born 1965–1983

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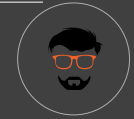
GENERATIONS: RESHAPING THE WORLD

As each generation readies itself to play a dominant role in the global economy, much is written and conjectured about the changes it will bring to the workplace and the global market. Certainly the last three, Gen X, Y and Z, to use their more popular labels, have each been studied and analyzed to an unprecedented extent by academics, businesspeople and policymakers. Are the differences they demonstrate just the expected generational changes or is there something special about each, in terms of the changes they bring to the workplace, to how technology can be optimized and to how leaders can be most effective?

Universum, the INSEAD Emerging Markets Institute and the HEAD Foundation asked this question in a worldwide survey in 2014 in the specific context of Millennials. Commonly held perceptions were busted and new trends were revealed. With this 2nd iteration of our collaboration, we broaden the scope of analysis to the three different generations. Through the systematic measurement and analysis of a significant number of respondents from across the globe, from the most developed to the emerging economies, and with particular focus on workplace, technology and leadership, this survey seeks to take a new look at how the three most recent generations have and are impacting the workplace.

GEN X:

Sandwiched between the baby boomers and the millennials, this generation has had two decades in the workplace. Quietly, they have taken up positions of power in multinational C- suites as well as in the ranks of successful entrepreneurs. They experienced childhoods without computers and witnessed the shift from analog to digital technology in their adulthoods. At work, they are taking over the mantle from the baby boomers and mentoring Gen Y. At home, they are caring for their boomer parents and also their millennial kids who refuse to leave home.



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GEN Y:

One of the most visible generations in history, Gen Y has forced a new look at everything from Maslow's need hierarchy to how companies do business and the future of the workplace. Growing up with unprecedented access to technology, they have changed everything from whether cars are best bought or shared, to how long it's okay to live with parents and what kind of behavior is acceptable from employees and leaders.

**GEN Z:**

Poised to enter the workplace soon, this generation was born into a tumultuous world, demonstrated to them in all its VUCA glory through a wide variety of screens. They fear for the future of the planet, value their education, worry about their future careers and want to make the world a better place. They are completely digitally native in the sense of being quite helpless in a non-digital world.



The workplace today is an intriguing blend of multigenerational values, approaches to technology, leadership styles and workplace preferences. Through this global study spanning the three generations, we seek to understand how each group can best be motivated, managed, led and encouraged to lead, for optimal results.

Workplace Culture

As organizations seek to optimize the work environment and policies for multigenerational workforces, it's important to explore whether generational differences are actually relevant. Are Gen Y ers truly different from Gen X ers in their expectations and preferences? Or, will they begin to behave much like their older peers as they grow older and gain experience at work? Our study shows that as far as the need to identify with a company's culture and values, there is no

perceptible difference between the three generations. On the other hand, in terms of whether they have an optimistic or pessimistic outlook towards their work, there is a clear generational divide. One dimension that evinces both a clear generational divide as well as a geographical one is the aspect of challenges that women face at work. Organizations therefore need to avoid overgeneralizations such as blanket initiatives targeting women. Managing a multigenerational, diverse workforce entails a careful study of how workplace measures are perceived by different employees.

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So much has been made of the ways Gen X differs from Gen Y (millennials), which now differs from the rising generation called Gen Z.

Growing up digital, say some, has so influenced younger generations that it somehow gives them a permanently different outlook than their older peers. Gen X calls Gen Y the Peter Pan Generation, saying they cling to childhood even as adults. While millennials characterize their Gen X peers as nihilistic and disdainful. Neither has fully formed their opinions about Gen Zers, who are on the cusp of entering the workforce.

New research from Universum, INSEAD Emerging Markets Institute, and The HEAD Foundation questions these generalizations. Are younger generations truly so different? Or is it possible that as they age and gain experience at work, they begin to behave a lot like their older peers? Based on a survey of over

18,000 students and professionals from 19 countries – spanning Gen Xers who've been in the workplace for two decades to Gen Z students – we can now share data about preferred work styles, leadership qualities, and hopes and fears about future careers. The research not only offers insights about individual generations, it also points to how employers can integrate and manage a multigenerational workforce.

Here are five major insights from the research. They only scratch the surface of what the data can illuminate, so for in-depth questions about points of view based on country, gender, area of study or preferred industry, [CONTACT UNIVERSUM.](#)



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Major insights

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Work fit

Across all generations
is a pervasive fear
“that I won’t get a job that
matches my personality.”

BRAVE NEW WORKPLACE

For many years, the media has pointed to millennials’ demand for purpose at work, or as *Forbes* phrased it: “Millennials want purpose, not paychecks.”¹ While this may be true, our research shows that *all generations* are in search of a sense of alignment at work.

We asked what in particular both students and professionals fear when they look at their work lives (in the case of students, what they fear about their future work lives). Across all generations is a pervasive fear “that I won’t get a job that matches my personality.” The fear is particularly great among younger people who have not yet entered the workforce (53 percent of Gen Z fear they won’t find a job that matches their personality).

Even for Generation Xers, who are at the midpoint of their careers, the fear of work that does not match their personality is a top concern – cited only slightly less often than issues like job security and getting stuck with no development opportunities. (42 percent of Gen X say they fear their work won’t match their personality, 44 fear there will not be job security for their generation, and 47 percent fear getting stuck with no development opportunities.)

This fear of misalignment is best characterized as a desire to “fit” with the organizations they work for – whether it be the company’s vision, culture, values or work style. A company that’s able to articulate clearly and convincingly its company’s culture and values will have an easier time both attracting top talent and retaining it.

[FIGURE 1](#) / [FIGURE 2](#)



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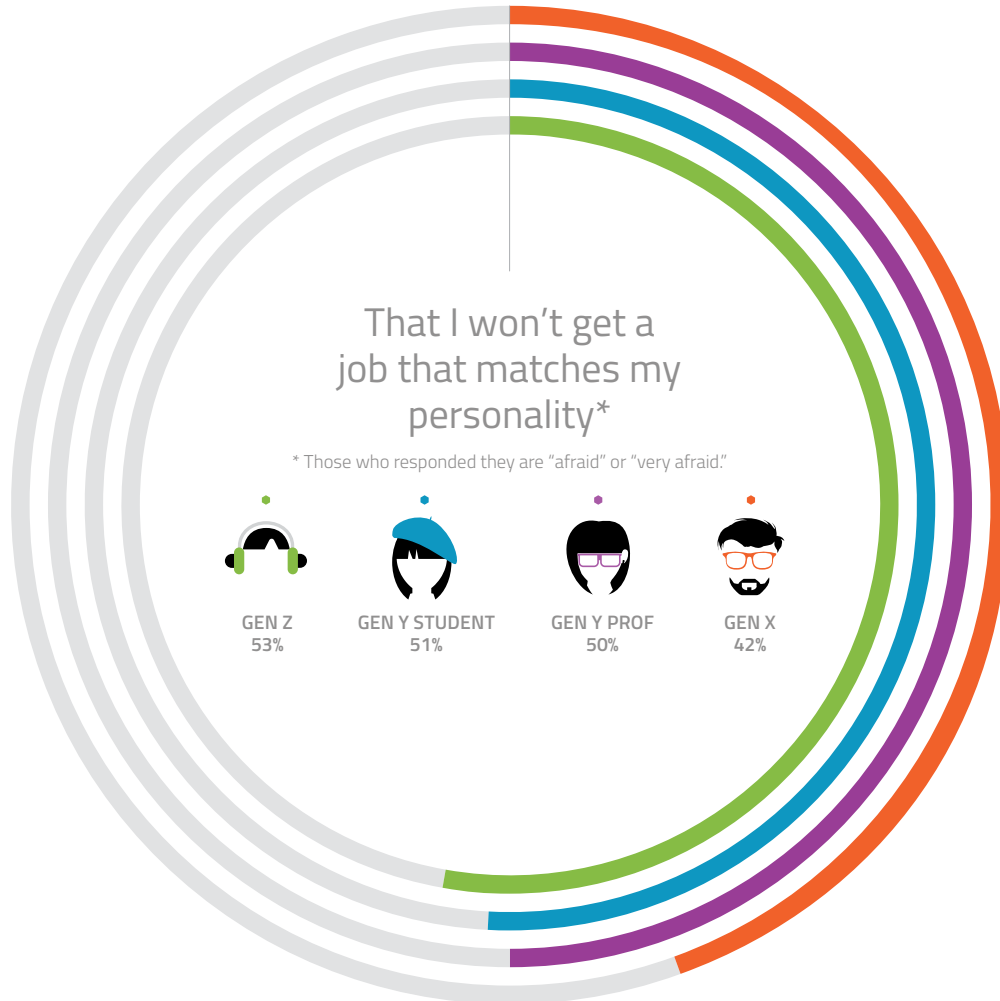
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¹ <http://www.forbes.com/sites/karlmoore/2014/10/02/millennials-work-for-purpose-not-paycheck/#4ac2be7a5a22>

FIGURE 1
FEARS ABOUT MEANING
AND ALIGNMENT AT WORK



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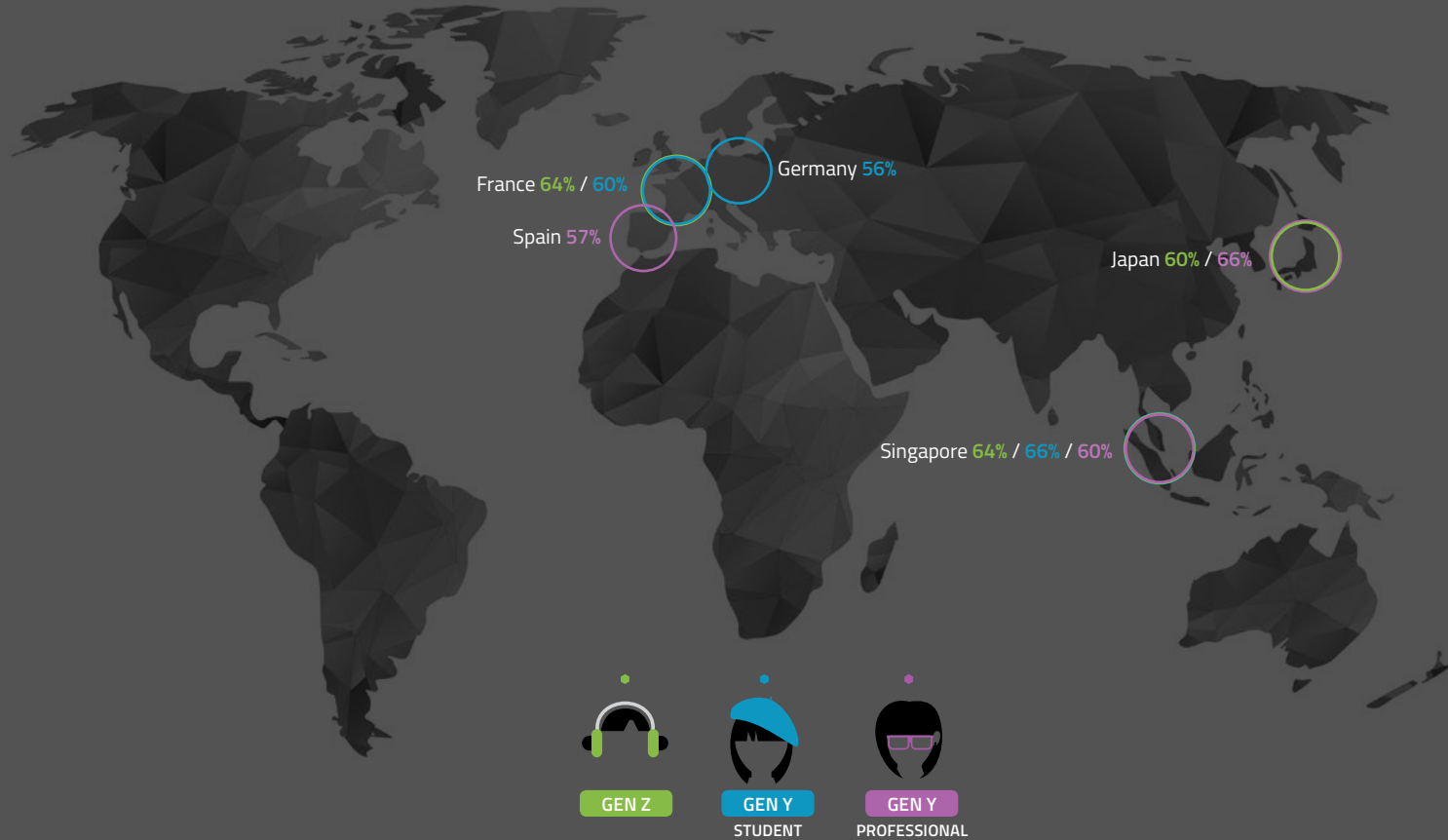
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FIGURE 2
COUNTRY HOTSPOTS

FEARS ABOUT MEANING AND
ALIGNMENT AT WORK

That I won't get a job that
matches my personality



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Pivots

Research indicates that job insecurity reduces both physical and mental health, increases burnout, reduces job satisfaction and decreases workperformance. What are you doing to address this?

We asked working professionals about their current levels of hope and fear, and how it compares to their views in the past. What we uncovered was an amazing diversity of perspectives. We expected diversity across countries, but what we found across generations was more surprising. In some countries, the gap between Generation X and Y is profoundly large, with one generation feeling increasingly hopeful about the future of work, and another feeling increasingly fearful.

For example, in Germany Gen Y has greater hope about the future than they felt as students, while for Gen X in Germany the opposite is true. The same pattern is true in Italy, Mexico and Russia. Of course, some of these country-level generational divergences are expected. In Italy,

the economic downturn has been so long and so deep that few would question Italian Gen Xers' lack of hope for the future. And in Germany, it's not surprising that individuals born before and after the fall of the Berlin Wall have different attitudes about their careers.²

We found the same pattern, though less pronounced, in Denmark, Finland and Switzerland – a phenomenon that's not as easy to explain. It's possible younger workers have been told for so long to expect a dismal job market when they graduate that reality isn't as bad as they feared.

What do these generational pivots mean for employers? Research shows fearfulness can have a very real, negative impact at work. Tinne Vander Elst, a

researcher from the University of Leuven in Belgium, explained to *The New York Times*: "Research indicates that job insecurity reduces both physical and mental health, increases burnout, reduces job satisfaction and decreases work performance [...] Any amount of job insecurity isn't good. If you're anxious or depressed, it is difficult to be productive or creative."²

For employers, it's important to investigate the incidence of hopefulness/fearfulness inside organizations. Are fears about job security or personal value present in certain divisions? Within certain age groups? Genders? What impact does fear and insecurity have on workers and the quality of their work? And what can you do to lessen it?

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² <http://www.dw.com/en/generation-gap-divides-interest-in-fall-of-berlin-wall/a-18012958>

³ http://www.nytimes.com/2014/05/17/your-money/uncertainty-about-jobs-has-a-ripple-effect.html?_r=0

Fears

More than half of Gen Y professionals, and 47 percent of Gen X professionals say they fear getting stuck with no development opportunities.

*Those who responded say they are “afraid” or “very afraid”

Among those surveyed, a common refrain was the fear of getting stuck, or not realizing their career goals. More than half of Gen Y professionals cited it, and 47 percent of Gen X professionals said the same.

This fear of stalling without development opportunities is high in nearly every country we surveyed. In those countries where economic opportunities are fewer, a fear of getting stuck is understandable. In other countries, such as Singapore and the UK, the findings surprised us because those economies are growing, even if tepidly.

Other research studies undertaken by Universum show fear can also spike in industries where top jobs are being eliminated in favor of more middle-to-low-level jobs. In banking, for example, higher-paid roles in management are shrinking while



the ranks of analysts are growing, leading to greater competition over fewer senior spots.

All this underlines (again) the importance of training and leadership development opportunities, particularly in younger workers – a subject we will tackle in more depth within this Generations research series.

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FIGURE 3
FEAR OF "GETTING STUCK"



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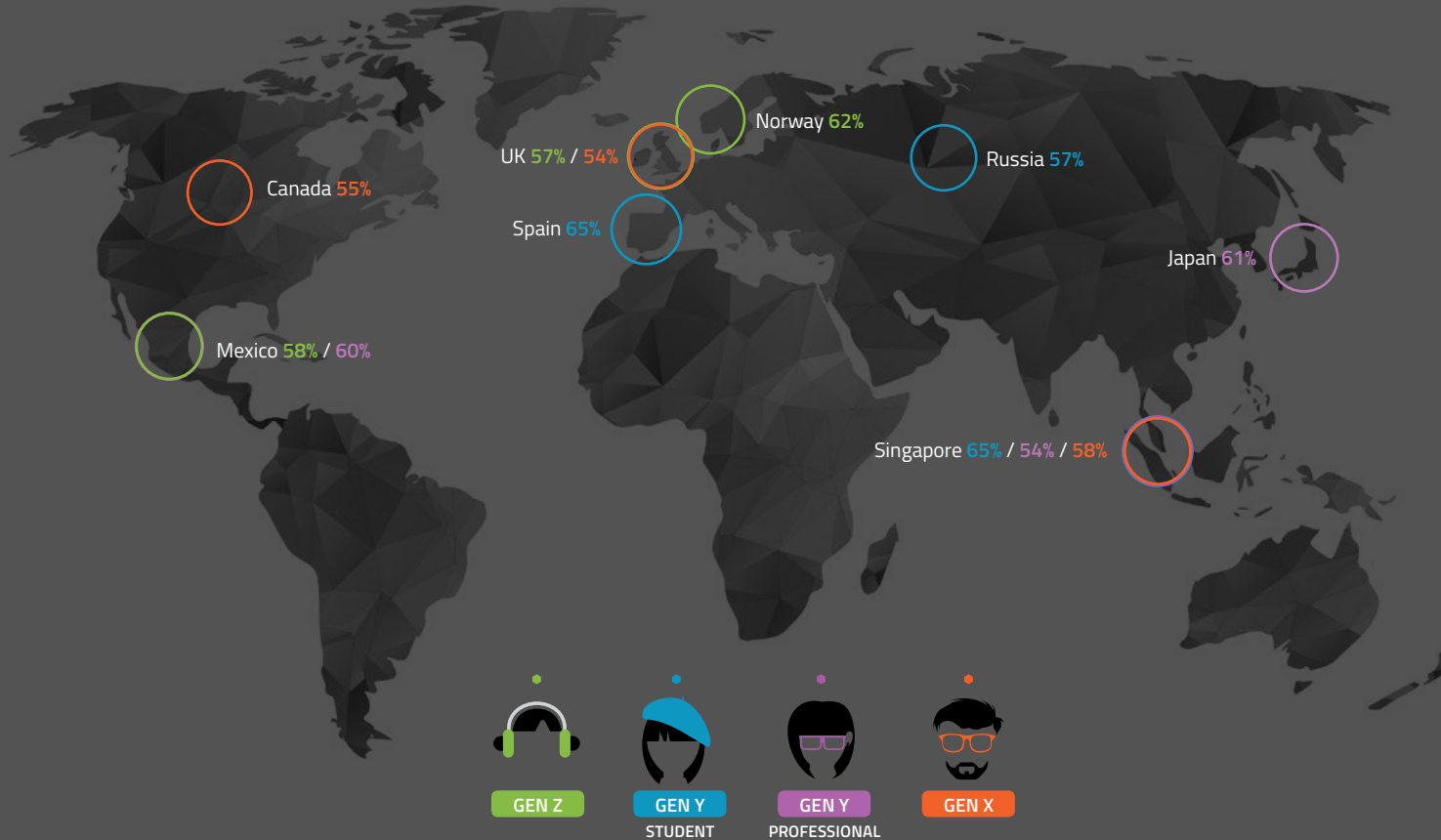
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FIGURE 4
COUNTRY HOTSPOTS

THAT I WILL GET STUCK WITH NO
DEVELOPMENT OPPORTUNITIES

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Women

The challenges women face – and fears about their professional lives – vary significantly by country and generation, which means your organization must question any women-targeted initiatives that are not local initiatives.

BRAVE NEW WORKPLACE

For employers, it's a powerful reminder that "women in the workplace" is a blanket phrase with little utility. If *your organization* launches women-targeted initiatives that vary little country-by-country, it's important to investigate whether these are truly having the desired effect. (Most wouldn't generalize across all markets, but an employer might be lulled into thinking that what is true in the US, for example, might also be true in Canada or the UK – not so.)

For example, among the fears we asked about was a fear "that no one will listen to me." (The question was asked regardless of gender.) For Generation Z women in India, it's a common fear, while their peers in

the United States worry significantly less about that. (Gen Z women in the US worry more that they won't be seen as valuable to the organization.)

Looking at women professionals, many fear mixing up their personal and professional lives in a way that men do not. Women in India, France, the UAE, Sweden and the US all fear it significantly more than men in those countries – a finding that requires more research to understand in depth. Also interesting: women in France tend to differ most in their fears from men in France, compared to the attitude gap between women and men in other countries. Again, a finding that requires more study.

[FIGURE 5](#)



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FIGURE 5
CHALLENGES WOMEN FACE

Gen Y and Gen X
Female Professionals



GEN Y FEMALE PROFESSIONALS

UNITED STATES	GERMANY	SWEDEN	CHINA	MEXICO
That I won't realize my career goals	That I won't realize my career goals	That I will work too much	That I will get stuck with no development opportunities	That I will get stuck with no development opportunities
That I won't get a job that matches my personality	That I won't get a job that matches my personality	That I will get stuck with no development opportunities	That I won't get a job that matches my personality	That I won't be able to enjoy my retirement
That I will work too much	That I will work too much	That I won't be able to enjoy my retirement	That I won't be seen as valuable to the organization	That I won't realize my career goals



GEN X FEMALE PROFESSIONALS

UNITED STATES	GERMANY	SWEDEN	CHINA	MEXICO
That I won't be able to enjoy my retirement	That I won't get a job that matches my personality	That I will get stuck with no development opportunities	That I won't be able to enjoy my retirement	That I will get laid off for reasons beyond my control
That there will be no job security for my generation	That I will get stuck with no development opportunities	That I won't realize my career goals	That I won't get a job that matches my personality	That I won't be able to enjoy my retirement
That I will work too much	That there will be no job security for my generation	That I won't be able to enjoy my retirement	That I will get stuck with no development opportunities	That there will be no job security for my generation

- That I won't realize my career goals
- That I will work too much
- That I won't get a job that matches my personality
- That I will get stuck with no development opportunities
- That I won't be able to enjoy my retirement
- That I won't be seen as valuable to the organization
- That I will get laid off for reasons beyond my control
- That there will be no job security for my generation

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Startups

The startup mindset will have a profound effect on the modern workforce.

BRAVE NEW WORKPLACE

All generations, but in particular those already in the workforce, have a powerful interest in the startup world and/or entrepreneurship. More than one in four students are interested in starting their own business, and among working professionals the number is more than one in three. Another four to seven percent are interested in working for a startup.

The numbers are critically high in particular countries and within certain generations. Mexico and the United Arab Emirates, for example, have high entrepreneurial fervor across all generations, while in Japan the feeling grips Gen X most intensely.

It's clear the modern workforce feels the powerful tug of entrepreneurship. In part it's due to the rapidly evolving and growing tech platforms that make remote, flexible and freelance work more



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viable. But the last decade has also ushered in what we'll call the cult of entrepreneurship. Look no further than Elon Musk's journey from startup software engineer to world-changing space explorer. We live in an age of innovation unlike any before it, and it's being driven not by titans of business, but by start-small tech-preneurs from all over the world.

Hand in hand with this cult of entrepreneurship is the waning cachet of working for Fortune 500 companies. Notice that among working professionals, more want to start their own business than work for an international company/organization – an astounding finding. For those attracted to fast-moving, fast-iterating companies, large global enterprises feel more like hard-to-influence supertankers than agile speedboats. Large companies have more hierarchy,

more rigid governance structures and endless operational siloes. In the past these offered financial security and higher remuneration, but as young talent is more drawn to 'purpose than paycheck' the allure of huge companies isn't as strong as it used to be.

How do employers deal with this finding? Harnessing entrepreneurial energy does not necessarily mean you must *hire it*. Employers must think more broadly about how to engage the best talent – and in some fields they will simply have to contract it or partner with it rather than hire it. For example, when it comes to leveraging digital talent, many companies are thinking more flexibly, hiring talent on a contract basis, partnering with external companies to supplement their own knowledge base, even making acquisitions with an eye toward talent/knowledge adoption.⁴

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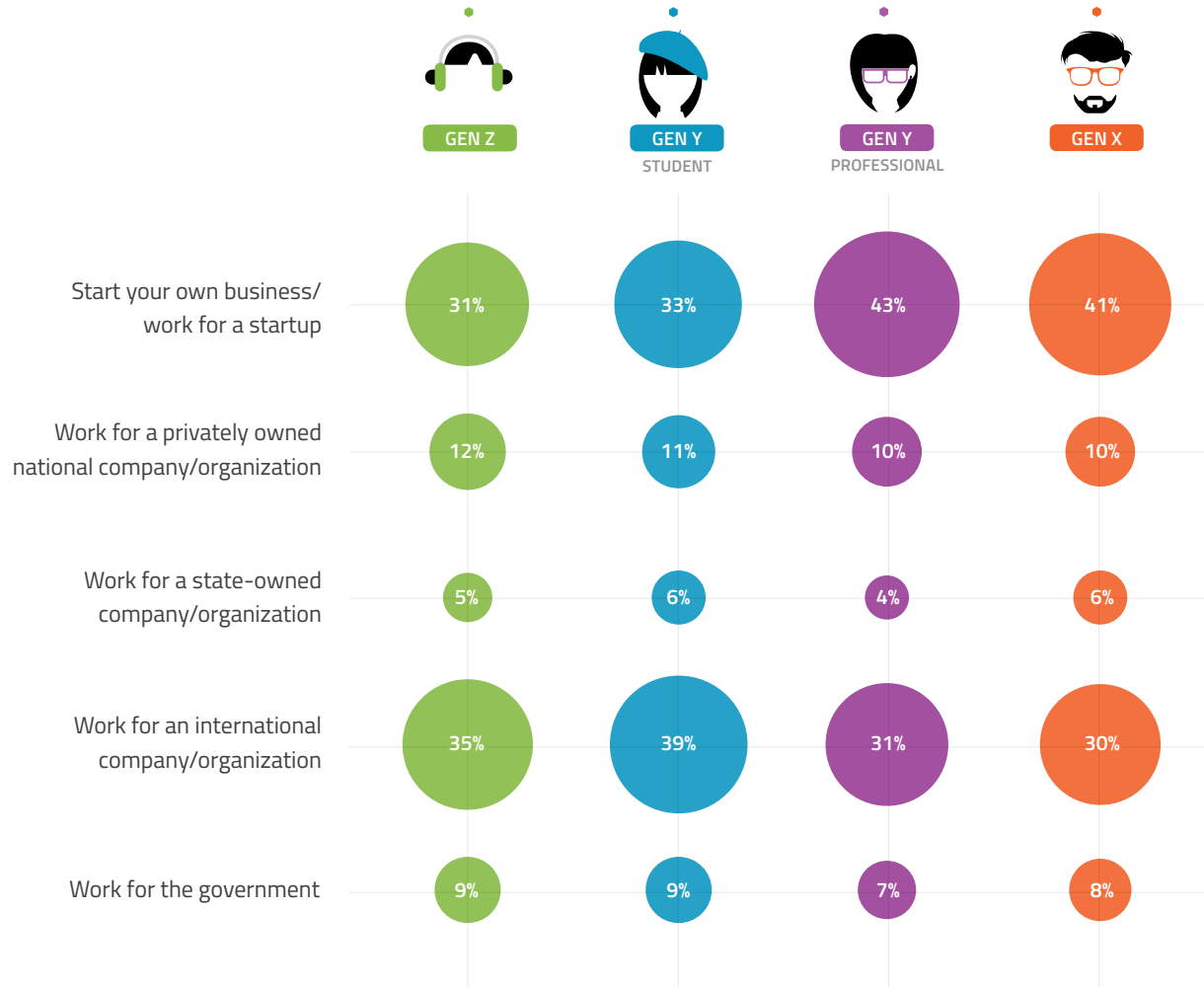
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⁴ <http://blogs.wsj.com/cio/2016/10/07/competing-against-digital-invaders/>

FIGURE 6
IF YOU HAD TO CHOOSE A KIND OF EMPLOYER FOR THE REST OF YOUR CAREER, WOULD YOU...

By generation



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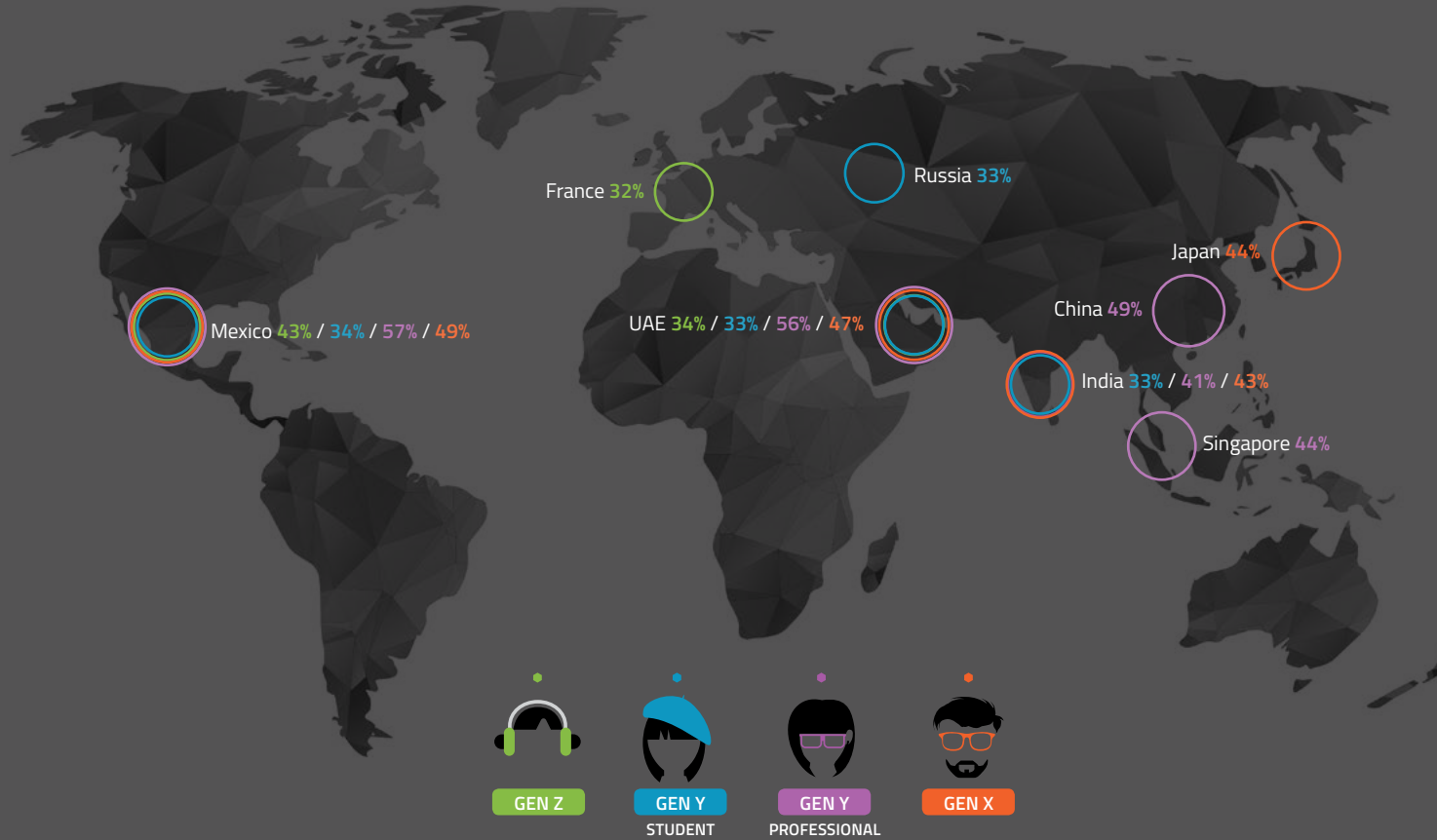
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FIGURE 7
COUNTRY HOTSPOTS

IN WHICH COUNTRIES ARE INDIVIDUALS MOST LIKELY TO SAY THEY WANT TO START THEIR OWN BUSINESS?

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FIGURE 8

“IF I HAD TO CHOOSE A KIND OF EMPLOYER FOR THE REST OF MY CAREER, I WOULD CHOOSE TO START MY OWN BUSINESS.”

Our research shows women are *less likely* to feel the tug of entrepreneurship, and are *much more likely* to want to work for a global company.



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State purpose, early and often.

For years we've heard that younger professionals want to work for a cause – they want to feel their work matters. Companies not tied directly to social causes feel pressure to adopt them, whether through CSR-type activities, volunteer days or some other format. Yet our research shows “causes” need not be social causes. Rather, your employees want to understand how their work contributes to your organization's larger vision and goals. Your cause – if well-articulated and worthwhile – can rally and motivate your employees, even if it's not tied to traditional social causes.

Consider David Kalt, CEO of the music marketplace Reverb.com. Kalt motivates his employees by giving them real-time access to information about how the company is performing. He believes sharing how each person is contributing

to the bottom line motivates them and gives them a sense of shared purpose. He explains in *The Wall Street Journal*: “To help employees reach their full potential, leaders have to give them always-on access to important data. An annual review shouldn't be the only time responsibilities, successes and failures are out in the open.”⁵

Your organization can share its vision and purpose in a number of ways – whether through real-time data sharing, a once-per-year retreat, or any number of events or activities. The important thing is for employers to realize that “purpose” comes in many forms, and CSR is but one manifestation.

Make the issue of “fit” not a nice-to-have, but a strategic priority.

Our research shows professionals (and students inching closer to work

life) care deeply about whether they'll find work that suits them, or “matches their personality.” One in two students (both Gen Z and Gen Y) and Gen Y professionals feel this way. The fear subsides somewhat among Gen X (40 percent cite that fear).

How do organizations support “fit”? First and foremost, by a clearly articulated, authentic culture. Do your employees know what your organization stands for? What unites their work effort? And is it something they believe is worth working for? Building culture is part art, part science – a delicate balance of reality plus aspiration. But done well it can lower turnover, raise levels of satisfaction and attract top talent. And a well-crafted culture creates internal resonance, much like an orchestra tuning their instruments to a single note. Those who “fit” will be drawn to you, and over time these employees will reaffirm that culture.

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⁵ <http://blogs.wsj.com/experts/2016/09/18/why-i-let-all-employees-see-my-companys-metrics-all-the-time/>



Make large organizations feel small and nimble.

The research shows an astounding entrepreneurial impulse among all generations. While we were surprised by the numbers, it also makes sense in light of the gig economy. The statistics behind the growth of gig work are surprisingly hard to come by, in large part because labor agencies don't track it. But research from the Brookings Institution in the United States shows some cities are experiencing a gig-work explosion: in San Jose, for example, gig work rose by almost 145 percent in two years.⁶ The rise of the sharing economy (Uber, Airbnb, TaskRabbit) and a parallel growth in technologies that support freelance work means traditional, employed work is not the de-facto choice for any professionals.

For employers, this is a critical issue because often professionals who

have an interest in starting their own companies are also those who are self-directed, interested in innovation and want to have an impact. How do you attract and retain individuals with an entrepreneurial bent?

Some organizations are applying Agile project management principles. It's a concept borrowed from the software development world but is now being adopted across many industries. Essentially, Agile teams use a structure that allows them to adapt quickly. For example, Agile teams often work in sprints, focusing on a specific set of time across one or two weeks with no distractions. (Many other Agile structures and processes exist.)

Other companies foster what they call "intrapreneurship," or the idea that even inside large organizations, companies can help employees carve out time and resources to

"tinker" or focus on innovation work that's outside the bounds of their day-to-day responsibilities – both for the good of the company and to support employees' interests and passions.

The overriding idea, however, is to have large organizations become more nimble and creative. Given the overwhelming interest in starting a business, it's clear that such activities are more important than ever.

Investigate and root out feelings of fear in the workplace.

Some employers are taking steps to combat fear and stress because of its negative effect on the quality of work output.

Research shows financial stress is a big issue among millennials, and fear about money can lead to underperformance at work. Employers can help by offering

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⁶ <https://www.brookings.edu/research/tracking-the-gig-economy-new-numbers/>



access to platforms like Student Loan Genius, a way for employees to manage and pay off student debt much like they contribute to a retirement plan, and PayActiv, a cash flow assistance program that lets employees access funds earned but not yet paid. Millennials also report being overworked; some employers force their employees to take vacation time – even enforcing “go dark” vacations in which employees cannot access work emails or phones, ensuring they truly rest during their time off.⁷

See turnover as an opportunity

Turnover is expensive. Quantifying the true cost of turnover is extremely difficult, but conservative estimates show employers spend at least a third (if not significantly more) of a working professionals’ annual salary replacing them.⁸ Because of the expense, loss of knowledge capital, as well as a

host of other reasons, reducing turnover is a central tenet of effective talent management.

Even so, when turnover happens (and it will happen), it may trigger the chance to rethink the role.

Given that the gig economy is growing—and some portion of your potential workforce is drawn to gig or entrepreneurial work, as the research underscores—is it possible your recently vacated position should be filled by a freelancer or other contract-type employee? Or perhaps it’s time to question whether the individual needs to be sitting in your office, or whether they can work from home? Will making these changes allow you to hire a better worker?

As Sydney Finkelstein, Dartmouth professor and author of *Superbosses: How Exceptional Leaders Master the Flow of Talent*, explained in *The*

Wall Street Journal: “You’re better off having the best people for a short time than average people forever.”⁹ Finkelstein says that if you aim to hire the very best, those people are on an ambitious growth trajectory, and it’s unreasonable to think they will stay put inside your organization. The best bosses, says Finkelstein, tolerate and accept this. Even more, he says: “High-potential prospects began flocking to these bosses and not their competitors, eager for a chance to train with the best, build their resume and partake of the bosses’ magic.”

Investigate how to improve training and development

Companies spend a lot of money on corporate training programs – estimated at \$356 billion globally in 2015.¹⁰ Unfortunately, much of that spending is a waste of time and money. A 2010 McKinsey study showed 25 percent of survey

⁷ <http://blogs.wsj.com/experts/2016/10/02/how-to-force-your-employees-to-take-a-real-vacation/>
⁸ <https://www.eremedia.com/tnt/what-was-leadership-thinking-the-shockingly-high-cost-of-employee-turnover/>
⁹ <https://www.eremedia.com/tnt/what-was-leadership-thinking-the-shockingly-high-cost-of-employee-turnover/>

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respondents say training did not improve employee performance.¹¹ And a 2011 study found 90 percent of new skills are lost within one year.¹² (Clearly more recent research is needed.)

This should raise serious questions for companies investing in training. First, most spend money without a serious needs analysis. Given that our research shows a wide diversity of needs, as well as the diversity of training formats/curricula available in the marketplace, it's clear companies must stop and study before they spend.

And in addition to needs analyses, companies must also canvas their internal processes and organizational structure to ensure the company can support the

messages embedded in training. For example, a study by the Harvard Business Review showed how many training programs fail simply because the lessons learned cannot be implemented in the office – a case of idealism meets reality. The authors explained: “[Managers] found it impossible to apply what they had learned about teamwork and collaboration, because of a number of managerial and organizational barriers: a lack of strategic clarity, the previous GM’s top-down style, a politically charged environment, and cross-functional conflict.”¹³

Take steps to support the multigenerational workforce.

What the Universum research uncovers is not simply how to

manage and support individual generations, but rather the gaps and the commonalities between and among generations. In many cases, generations within countries share many of the same fears, the same career goals and outlooks. While in others there appear to be sharper divergences. This is critical to understand because if a company can understand both the shared beliefs and the gaps, they can make better decisions about training, leadership development and even culture-building. We present the insights here that have wide applicability, but in truth companies must be guided by the insights that apply to their countries, industries and workforce. What is here is a starting point to begin a discussion about generational workforce issues.

¹⁰ <https://hbr.org/2016/10/why-leadership-training-fails-and-what-to-do-about-it>

¹¹ <http://www.forbes.com/sites/groupthink/2015/08/30/why-your-employee-training-is-a-waste-of-time-and-money-and-what-to-do-about-it/#7a1db3f56caa>

¹² <http://www.wsj.com/articles/SB10001424052970204425904578072950518558328>

¹³ <https://hbr.org/2016/10/why-leadership-training-fails-and-what-to-do-about-it>

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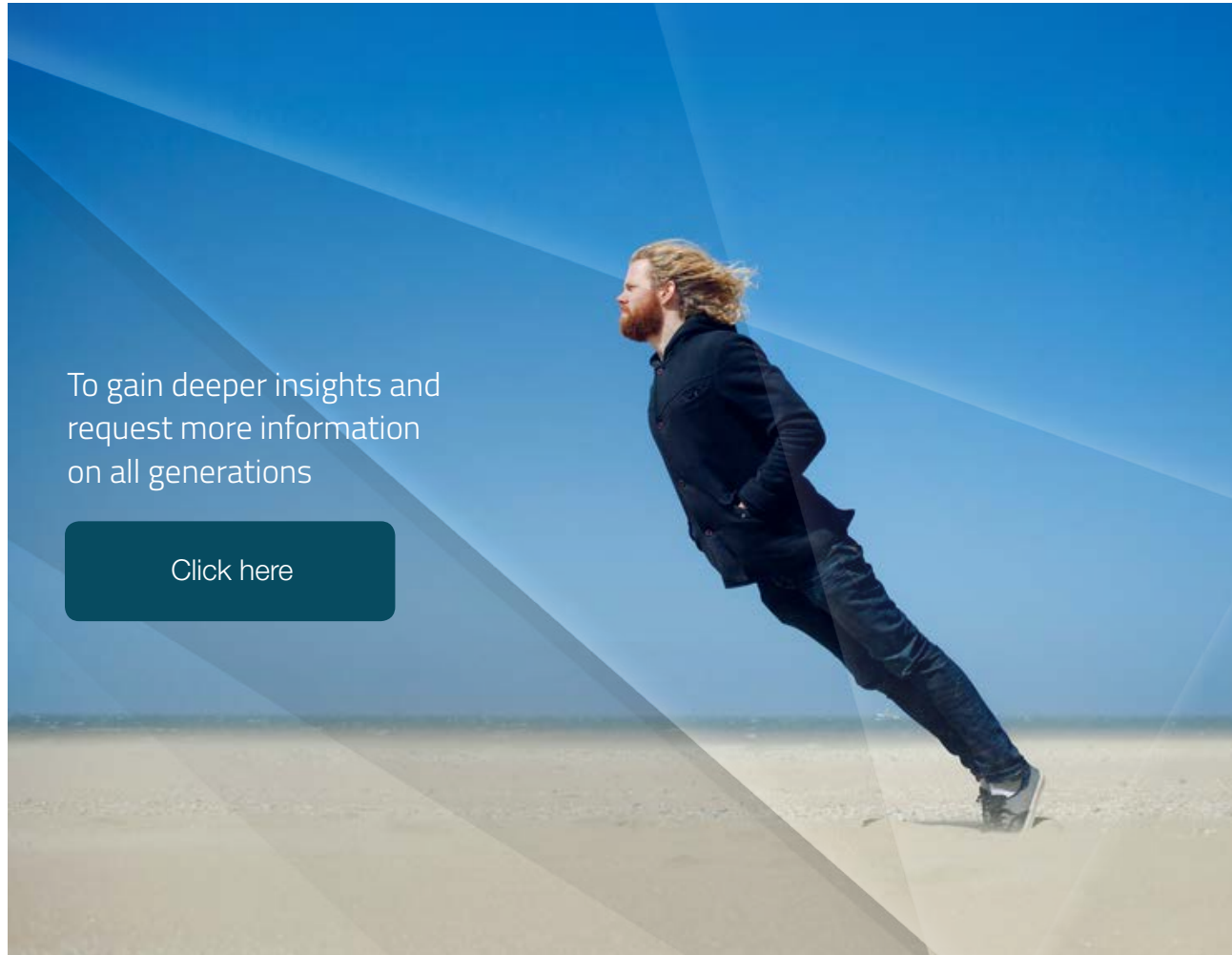
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This research report is a collaboration between Universum, INSEAD Emerging Markets Institute and The HEAD Foundation. It includes responses from 18,337 individuals in 19 countries with statistically relevant sample sizes. Find the breakdown of countries and generations, as well as generation definitions, in the table on the right.



Country	Gen Z	Gen Y Students	Gen Y Professionals	Gen X
Canada	290	259	234	163
China	103	156	283	248
Denmark	334	246	89	170
Finland	239	201	105	193
France	61	290	218	160
Germany	215	379	183	187
India	503	457	314	273
Italy	293	489	219	195
Japan	132	91	230	115
Mexico	306	251	271	208
Norway	399	242	130	154
Russia	99	232	263	202
Singapore	258	198	246	254
Spain	254	339	217	190
Sweden	372	233	178	224
Switzerland	132	115	125	193
United Arab Emirates	265	75	368	246
United Kingdom	367	262	281	277
United States	288	605	472	216
TOTAL	4910	5120	4426	3868

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