



ARE MILLENNIALS WORKING MORE THAN PREVIOUS GENERATIONS? Here's a powerful workforce able to work under varied conditions

A Zeitgeist Debate with and by our CSCC Board Member Tudor Iatan, of Pictet Asset Management.

With every new generation, there is a debate surrounding the clash between the young and the old. Regardless of the current cultural or political context over the past 60 years, a fundamental question always seems to crop up every now and again: "Are we working more than before?" Depending on your location on the age spectrum, the answer varies. Today, baby boomers (born between 1945 and 1965) are on the cusp of retirement, following the perhaps hardest recession in their lifetime, and Millennials (born between 1980 and 1995) are entering a world with tougher unemployment and faster-changing business cycles than ever before. In this brief article, we will focus on Millennials' perspective and demonstrate that in fact, Millennials simply work differently, rather than harder than other generations, and this is an important fact to remember when implementing policy or strategies around the workplace.

Who are Millennials?

Millennials are often described as entitled, digital entrepreneurs who are driven, selective of their work environment and very prone to seeking recognition at their workplace. These statements may be true, but do they paint Millennials as harder workers than others?

What is the main difference between Millennials and other generations? Is there one?

The main difference is perhaps best observed by an economic and behavioral reality, rather than a generational one. Millennials,

simply put, are younger, and are just about starting their own families. As such, they demand a much higher work-life balance than baby boomers currently do. It is only natural that they place a higher value on workplace practices that can grant them this flexibility. Moreover, no longer are single-income households the norm, and neither are nuclear families. This means that single parents, particularly women, are raising children on their own, further altering their quest for non-traditional employment options that might require 40+ straight hours of work. Finally, the labor market of the late 2000s was very different than that of the 1980s. The most recent crisis all but ensured that Millennials would need to struggle to find more stable employment opportunities, as compared to their parents or grandparents who enjoyed much more bountiful prospects. When controlling for these factors, Millennials are perhaps not so different than their older counterparts when it comes to the intensity of their work – they just live in different times with new realities.

So how can employers make the most out of this young population?

One thing that makes the Millennials so different than other generations is their propensity for anything digital, and their desire to seek meaningful and guided work. From a very young age, they were immersed in positive affirmation, rewarded with constant reinforcement.

In the workplace, this causes much frustration on behalf of managers, who more than often feel the need to spend a large amount of their time to help Millennials move forward. And so it may seem from the outset that they are perhaps less effec- ➔

tive workers. However, it is worth remembering that many companies today have been built with a Boomer or Gen-Xer in mind, where employees are perhaps expected to drive their own career evolution with less supervision. And so by imposing a more traditional work structure, these companies struggle to attract, coach and retain Millennials, who, once again, seek a different approach. Companies who not only outline a clearer career progression path, promote regular feedback mechanisms towards their employees and who put forward flexible working conditions will see Millennials work just as hard, if not harder and with more motivation than other generations. Coupled with their affinity for technology, this makes for a powerful workforce able to work under varied conditions (and employers are clever for making the most out of this).

But wait, I thought Millennials didn't work harder than other generations?

Under the right conditions, Millennials can work very hard. During a quantitative research done by Manpower Group across 25 countries surveying 19,000 Millennials, they discovered that in Switzerland, 53 % of Millennials expect to work past age 65, 16 % expect to work over the age of 70, and 8 % say they will likely work until the day they die. Moreover, the claim that they work less than other generations is also skewed. In fact, "in Switzerland, 87 % report working more than 40 hours a week and 22 % work over 50 hours". Interestingly, while this study observed that Millennials worked harder than other generations, they also confirm the claim that they understand the need for continuous skills development to remain employable, and that a flexible working structure is important. In the study, 84% of Millennials foresee breaks in

their employment journey along the way, foregoing the need for one single career and rather opting for multiple varied and different smaller careers over their lifetime. A balanced, varied employment with family breaks, vacation and other flexibilities are also very important to them: 69 % accept the idea of lifelong learning and are willing to spend their own time and/or money on further learning. Four out of five say the opportunity to learn new skills is a top factor when considering a new job, and 29 % intend to take an extended break from work to gain new skills and qualifications.

With all of these varied opinions, what are we to conclude on Millennials' attitude towards work?

The important thing to remember about Millennials is that they have a different approach towards their career than other generations. They prefer to work in a varied, flexible, digital environment where advancement opportunities and objectives are clearly set out, or at least alluded to. If all of these criteria are met, they may yet work harder than their peers. Employers should keep this in mind as they continue to hire and manage them.

- 1) Levenson, A.R. *Millennials and the World of Work: An Economist's Perspective*
- 2) Epstein M. and Andrea H. *Millennials and the World of Work: An Organization and Management perspective Reading*
- 3) Manpower Group Study. *Millennial Careers: 2020 Vision Switzerland*

Meet Tudor on his blog: www.tudoriatan.com

Anne Guimond Coaching

Progress in your personal and professional life

Anne Guimond Kostecki
www.anneguimond.ch
 Skype | In person | Français | English

