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A “fair” salary but not much interest in part-time work

With the coming workforce shortage in mind, UBS wanted to find out from its younger employees worldwide what is important for them in their job and what isn't.

Markus Diem-Meier

What millennials want in the work process, what is important for them and what isn't. That's what UBS wanted to know, and so it conducted a survey among its younger employees. Millennials are those born between 1980 and 2000, also known as Generation Y. Millennials currently make up around one third of the UBS workforce. And UBS is not the only one interested in the characteristics of this age group. As Sabine Keller-Busse, Group Head Human Resources at UBS explains. There has already been a considerable amount of research about millennials.

Demographic trends are behind this: The share of millennials within the workforce will rise to 50 percent by 2020. And it is growing. “We have to remain attractive to this group, which also means making a special effort,” says Sabine Keller-Busse. That's because a huge gap in the workforce will open up between the demand of companies for qualified workers and the supply of such workers, as baby boomers reach retirement age in the coming years.

According to Lukas Gähwiler, President UBS Switzerland and president of the employers association of banks in Switzerland, there will be a shortfall of between 300,000 and 500,000 over the next 10 years in Switzerland's financial industry alone. But this is a worldwide problem, and the battle between companies for the shrinking number of qualified people will be played out internationally.

700 answers

UBS contacted around 2,800 employees who belong to the millennial generation for the survey. The respondents included employees from Switzerland and all the world's regions and business areas in which UBS operates. Around 700 employees responded, a response rate of around 25 percent. Of those, 200 responses came from Switzerland. However, in terms of their preferences, it was notable there was very little difference across regions, ranks, functions or business areas.

Of highest importance among the respondents is that they expect a fair salary that reflects their performance. However, according to Keller-Busse performance motivation is driven by development opportunities and not by salary per se. A fair salary is often a subjective matter, and it can vary by person, business area or region, she points out.

But she also emphasized that the perception of a fair salary was more important than the actual amount of the salary. The survey respondents also added that additional benefits, or “perks”, are low on their priority list. A fair wage is more important than receiving gifts that depend on the boss's discretion.

Their affinity to new technology is a particular aspect of the millennial generation, Sabine Keller-Busse adds. They are far better and faster with technology, and more confident using it, than previous generations. She also sees a connection here to their excellent capacity for adaptation that comes with a very strong sense of self-confidence – but with a much lower feeling of loyalty to the company. If a company does not encourage the development of millennials, they will start to look elsewhere for new opportunities. This lack of loyalty finds expression in their relative indifference to whether their values and principles are shared by the company.

Little interest in part-time work

These observations are supported by results from other surveys. Survey respondents rated the opportunity to be able to move ahead in a job rapidly as very important. What they mean here is not so much a move up the hierarchy, but rather further professional development. That is why they place great value on being encouraged and supported on their chosen career path. Their capacity and willingness to change can be seen in the second item on their list of priorities i.e. the ability to shape their working time flexibly. Against that millennials show little enthusiasm for part-time work. The reason for this may be that many of them do not yet have families.

Fearless

Millennials show little interest in the corporate hierarchy either, according to the UBS survey. The survey results show that they place a low priority on the opportunity to work together across several levels of hierarchy. Far more important for them is that their line manager is an effective leader so that they can do their own job well. This fits in with the importance that millennials assign to progressing in their own jobs and careers.

Sabine Keller-Busse believes that the preferences of millennials are linked to the fact that they have less anxiety than their predecessors. They have grown up in an environment where peace and prosperity were for the most part assured and the Cold War had ended. UBS plans to look deeper into the results of the survey for a more detailed interpretation, however.

This makes sense because earlier generations were quickly said to have certain characteristics, but which turned out were also shared by others. Younger workers have always had a reputation of being more impatient, or being better at dealing with change. And it is not entirely clear to what extent seemingly new forms of conduct in the world of work are actually based on a new generation, or come from new forms of production and technological innovations.