

The Future of Work - insights into Gen Z and Millennials and their expectations

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Research Purpose

- ▶ Future of Work
- ▶ 5-10 years
- ▶ Implications for product development

Process

- ▶ Desk based research - particularly in the macros
- ▶ Primary research
 - ▶ Interviews
 - ▶ Nine senior personnel
 - ▶ Retail and Aged Care
- ▶ Applicable across industries

Social and Demographic

- ▶ Ageing population - up to 5 generations
- ▶ 2041 - up to 1.37 million people aged 65+
- ▶ 24% participation rate
 - ▶ +300,000 workers in NZ aged 65+
- ▶ Less digital dexterity
- ▶ Flexibility

Millennial Workforce

- ▶ Or - “Generation Y”
- ▶ Currently around 28 - 40 years old
- ▶ “You can have anything you want in life”
- ▶ Want to be part of the decision-making process and be able to contribute ideas
- ▶ Growing as a proportion of the workforce

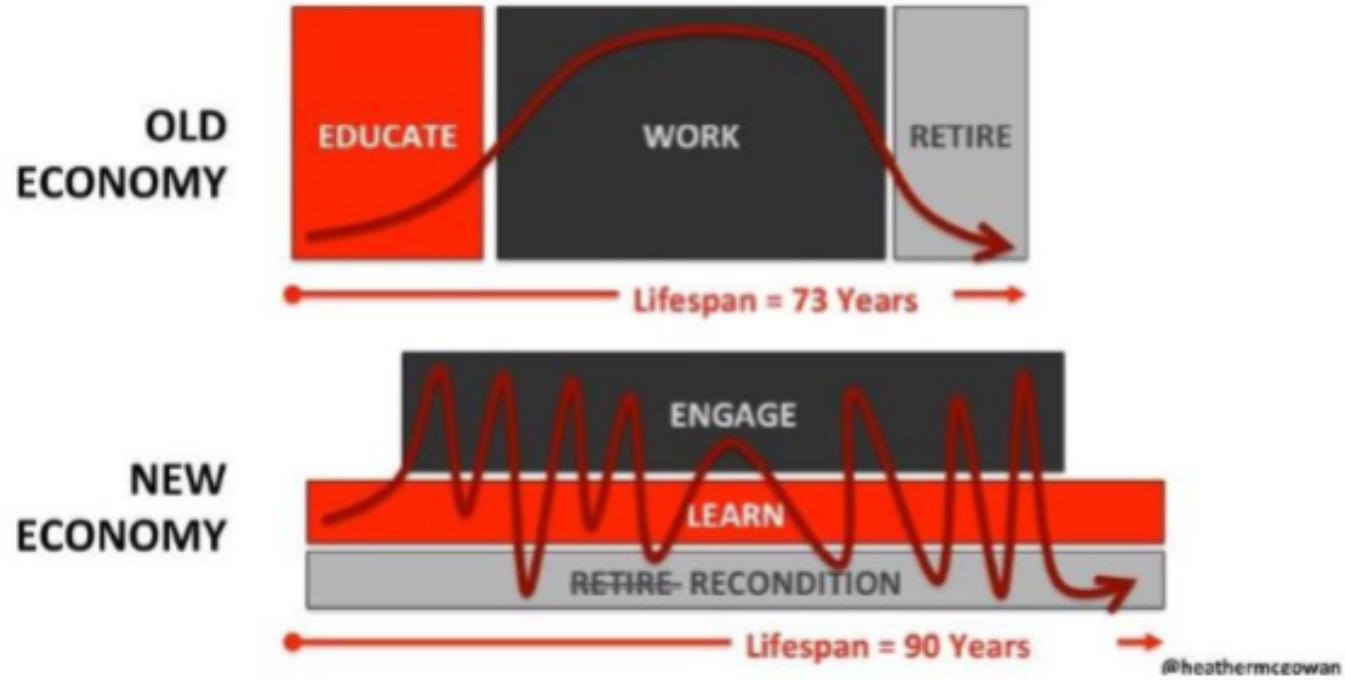
Implications

- ▶ Command and control leadership doesn't work
- ▶ Expectation of democratic decision making and flexibility
- ▶ Expect employer to align with their personal values
- ▶ Respect skills and competencies rather than position in hierarchy and tenure

Generation Z

- ▶ Born after 1995 - close to a million in NZ
- ▶ Desire “authentic and transparent experiences”
- ▶ Digital natives - their smartphone is an extension of their body!
- ▶ Socially aware
- ▶ Independent and ambitious
- ▶ Entrepreneurial and innovative
- ▶ See learning as a way to achieve their goals

Career Arc: New Economy Shifts Life Blocks



(McGowan, 2017)

Implications

- ▶ Accept that their online world is important
- ▶ Use technology to connect and communicate - they're digital natives and want to collaborate
- ▶ Online 24/7 so work and home merge - 9-5 days not their thing
- ▶ Provide learning and upskilling opportunities
- ▶ Loyal to a career, not an employer
- ▶ See themselves as part of a global and diverse community

What does that mean for the Primary Industries?

- ▶ To attract and retain, create a value proposition for many generations
- ▶ There is no one size fits all approach to leadership with these generations
- ▶ Understanding the drivers and motivations of Millennials and Generation Z can help lead the way to get a good share of the available workforce
- ▶ A positive and engaging Employee Experience is crucial for retention
- ▶ Educating & enlightening the sector employers is as important as attracting talent

Questions

The background features a complex, abstract design of overlapping, semi-transparent green triangles and polygons. The colors range from light, pale greens to deep, dark forest greens. The shapes are layered, creating a sense of depth and movement. The overall composition is modern and clean, with the text 'Questions' positioned on the left side of the frame.