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Gen Z is not Millennial Plus Why they may not want to work for you



Introduction

Gen Z, often known for communicating through memes, TikTok and for generally being too much to keep up with, have now arrived in your organisation. They will soon surpass Millennials as the most populous generation on earth, with over 30% of the world's population defining themselves as Gen Z by the year 2030¹. While grandparents can plug their ears and complain about "kids these days", your organisation can't.

Gen Z's arrival at the workplace is often predicted to be extremely disruptive to organisations - after all, they are commonly thought to have a unique perspective on careers and the workforce compared to Millennials and Baby Boomers². But is this really true? Do the differences really exist, or are they reflective of the lifespan development perspective, or "age and stage" dimensions of career perceptions that previous research suggests³? What actually motivates this army of creative, tech-savvy, optimists as they redefine the workplace?

Much has been written and said about the Gen Z and Millennial generations in the United States – their attitudes and expectations, ambitions and concerns and, perhaps most of all, their behaviours. However, little attention has been paid to the perceptions of these generations within Southeast Asia.

Deloitte Consulting Southeast Asia (SEA) set out to understand more about the generations that make up the majority of the workforce, with a specific focus on Gen Z and Millennials, within the region. Much of our findings aligned with other research on Gen Z, that, contrary to common perception, Millennials and Gen Z aren't that different after all (at least when it comes to work). Nevertheless, our research did reveal a few key differences. By leveraging these findings, bold organisations that are willing to shape irresistible career experiences will be well positioned to win the ever-escalating war for talent.



- 1. Gomez, K., Mawhinney, T., & Betts, K. (2020). "Welcome to Generation Z". Deloitte and Network of Executive Women. https://www2.deloitte.com/content/dam/Deloitte/us/Documents/consumer-business/welcome-to-gen-z.pdf
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Who are Gen Z and Millennials?

These two generations have come of age and entered the workforce during differing periods of social upheaval, financial prosperity and technological advancements. From the optimism of relative prosperity to the hyperconnectivity of digital natives and the uncertainty caused by the COVID-19 pandemic, these early career experiences will influence intergenerational perspectives in the workplace.

Millennials



Gen Z



Born

1983 - 1994

1995 - 2003

% of SEA population

Approximately 30% of SEA population.4

Approximately **24%** of SEA population.⁵

Early childhood influence

Children of the Baby Boomer generation, who came of age during the relative prosperity of the 1990s and early 2000s, although were exposed to the Asian Financial Crisis.

Shaped by the rise of China and the Global Financial Crisis.

Use of technology

Grew up largely before internet became mainstream, however its introduction did influence their late education and early career.

Hyperconnected digital natives who came of age in a world where content and information are freely and instantly available. In Southeast Asia, those 16 to 24 years of age spend about 60% of their waking lives online.

Early career experience

In person and largely optimistic as the SEA countries emerged successfully from the Asian Financial Crisis.

Virtual and overshadowed by the disruption and uncertainty of the global pandemic.

^{4.} Maslog, C. (2017). Asia-Pacific Analysis: Millennials come of age. Asia-Pacific Analysis: Millennials come of age - Asia & Pacific (scidev.net)

^{5.} Hakuhodo Institute of Life and Living ASEAN. (2021). Deep analysis of SynergiZers, the Gen Zers that make up around 24% of the ASEAN population. RL210408_HILL-ASEAN-Forum2021_F.pdf (hakuhodo-global.com)

Why is it important to understand this now? - The Great Rethink

As the COVID-19 pandemic evolved, organisations globally have witnessed the "Great Resignation" phenomenon and "it is still far from over today as attrition numbers continue to rise. In the United States, approximately 1 in 4 workers quit their jobs in 2021, with 4.5 million workers having left their jobs in the month of November alone. In Southeast Asia, we are not exempted⁶ – employees in the region have observed a higher turnover rate, especially at the midcareer level as compared to previous years.

The pandemic has disrupted the traditional view of work and careers, inducing waves of people across both generations to rethink what they truly want to do and be. Employees are quitting their jobs in search of more meaning, autonomy, money, and flexibility. This impacts business significantly – voluntary turnover is expensive and disruptive, especially for organisations losing their best thinkers and problem solvers. For employers, this requires a great rethink on their promise to employees which should start with a deeper understanding of what really motivates and inspires them.

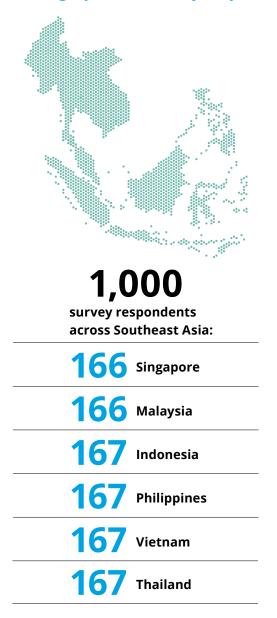


Study methodology

This report reflects the results of a survey conducted by Deloitte Consulting SEA in the last quarter of 2021 that aims to understand the motivations and expectations of the Gen Z and Millennial at the workplace, particularly in Southeast Asia. To the best of our knowledge, this is the biggest study of its kind in the region.

Note: The survey was administered to ensure a representative sample of survey respondents to prevent bias across any demographics category.

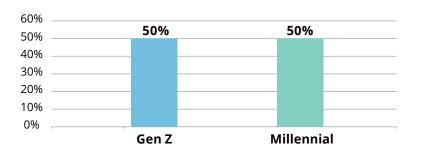
Demographics of survey respondents



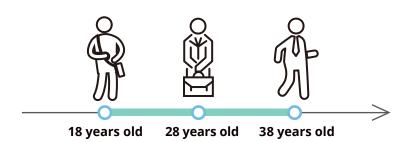




Generation



Age range



Gen Z and Millennials – more alike than you might think...

Over the years, there has been much discussion on how Gen Z differ from Millennials, and even before that, how Millennials differ from Gen X. Many articles and research write-ups articulate the differences between these generations – Gen Z is pragmatic, while Millennials are idealistic. Gen Z is more focused on saving money than Millennials, who prioritise

momentary yet impactful experiences⁷. Millennials enjoy life and embody the Y.O.L.O. (You Only Live Once) mantra they created, while Gen Z is ambitious and want to change the world⁸. While this may be true, our research suggests that these two generations are more alike than one might think.



Marry purpose with prosperity

- 56% of Gen Z and 57% of Millennials prioritise purpose and positive social impact over brand popularity of their employer.
- 81% of Gen Z and 83% of Millennials would take the first decent job that comes along, rather than wait for their ideal job.
- 64% of Gen Z and 69% of Millennials prefer job stability and well-defined career prospects, over an exciting role alone.



Nurture a growth culture

- Both Gen Z and Millennials find purpose and meaning at work when they can be the best version of themselves and maximise their potential.
- They also feel motivated and driven when working in a collaborative and supportive work environment, and are able to learn new skills each day.



One-size-fits-all is out, hyperpersonalisation is in

When asked about workplace flexibility, Gen Z and Millennials both prioritised the freedom to:

- Set their own goals and aspirations
- Be their authentic self at the office

 $^{7.} Young, H. (2021) \\ \text{"Millenials vs Gen Z: How Are They Different"}. Sales force. \\ \text{https://www.salesforce.com/blog/how-millennials-and-gen-z-are-different} \\ \text{They Different in the Sales force i$

^{8.} Google. (2019). "How generations Y and Z differ – and what brands can talk to about them" https://www.thinkwithgoogle.com/intl/en-145/consumer-insights/consumer-trends/how-generations-y-and-z-differ-and-what-brands-can-talk-to-about-them/



Marry purpose with prosperity: One will not trade off against the other

It should come as no surprise that 'purpose beyond profit' is important to both Gen Z and Millennials alike, known universally as the "woke" generations. Our research indicates that the majority of Gen Z and Millennial respondents prioritise purpose and positive social impact over brand popularity of their employer. They would prefer to work in an unknown organisation or start-up with a genuine purpose to have a positive impact on society rather than working in a very well-known branded organisation with little or no genuine purpose beyond profit.

Whilst the results indicate that the majority feel this way, it is not overwhelmingly unanimous. Both generations significantly value the practicality of the role, indicating that they would take the first decent job that comes along, rather than wait for their ideal job. Furthermore, they would prefer a stable job with well-defined career prospects ahead, rather than an exciting job where they can make an impact,

learn, and grow, but have no certainty of career stability.

The importance of prosperity here in Southeast Asia may be felt more intensely versus globally, with average annual incomes outside of Singapore ranging from USD2,650 in Vietnam to USD7,040 in Thailand⁹. Many Gen Z and Millennial workers are responsible not only for their own costs of living, but for the support of their wider family members.

Organisations cannot thrive without purpose today; however, they cannot use purpose to whitewash a mediocre employee proposition. Organisational purpose in the Asian context must not only be genuine and action-led, but must also go hand-in-hand with prosperity.



Nurture a growth culture: Not a one-time intervention but a journey

In recent years, there has been a noticeable shift by leading companies moving from a pure focus on a highperformance culture toward a culture that nurtures growth. Nurturing a growth culture within your organisation drives business productivity, organisational health and innovation.

Our research has shown that both Gen Z and Millennials prefer to be in an organisation where they can be the best version of themselves, by being able to maximise their potential while learning new skills in a highly collaborative and supportive environment.

Building a culture of growth requires deliberate effort by leaders to create psychologically safe environments where continuous learning, experimentation and feedback are not only tolerated, but expected 10. This cannot occur when there is a singular focus on performance or where leaders lack the self-awareness, empathy and skill to coach their teams effectively. Given the importance of growth to Gen Z and Millennials, it is therefore unsurprising, that the top reason for them to consider leaving their jobs is a toxic environment or culture

Organisations that can shift the focus of their environment, culture and leadership to one that focuses on continuous learning and growth will be well positioned to attract and retain the Gen Z and Millennial workforce.

^{9.} WorldData.Info (2022) "Average income around the world" . https://www.worlddata.info/average-income.php



One-size-fits-all is out – hyper-personalisation is in: Both generations want the freedom to design their own work experiences Much of the discussion as we enter the post-pandemic era has been about providing employees with the choice to work remotely. However, our research indicates that for the Gen Z and Millennials in Southeast Asia, the term "flexibility" goes well beyond this. While location flexibility is important, both generations place a higher value on the freedom to set their own goals and aspirations and to be their authentic self at the office.

To some extent, given what the pandemic has shown us, flexibility on work location is now table stakes. For organisations to truly create an

attractive and differentiated employee proposition, they need a strategy that empowers individuals to design their own work experiences and to link the business purpose to their own personal purpose. This requires leaders to adopt a coaching mindset, allowing them to connect with the goals and aspirations of their team members. Furthermore, organisations need to create space to facilitate job crafting – the process by which employees and teams shape their roles to make them more meaningful and engaging¹¹. Finally, to fully embrace authenticity in the workplace, a strong focus on inclusion and belonging is critical.



... however, some important differentiators do exist.

Money vs Flexibility: When it comes to rewards - it is back to basics for Gen Z and autonomy and work-life balance for Millennials



When it comes to feeling rewarded at work:

Gen Zs value

"being paid at the same level as my peers, or above my peers"

...whilst...

Millennials value

"flexibility to choose what I want to work on"

However, both generations feel most rewarded when they are "being recognised as a HiPo talent and given opportunities to take on new challenges"



When it comes to reasons to quit:

Gen Z won't stand for

...whereas...

Millennials will leave when

"not being rewarded fairly for my contributions"

"work is consuming my life"

However, both generations rank a toxic work environment and culture as the most likely reason to quit.

Despite earning a reputation for being unmotivated or impractical by older generations, our survey results demonstrate the contrary. In fact, Gen Zs place a greater importance than Millennials on their financial security and health benefits than what is commonly perceived, and they are willing to put in the effort to achieve the stability that they desire. This is hardly surprising considering that Gen Zs are in the early stages of starting a career while also in the middle of a COVID-19-fueled uncertainty.

When asked how Gen Z feels most rewarded at work, a fair and equitable remuneration stood out as a priority. In comparison, Millennials place a higher emphasis on having the flexibility to choose what they want to do at work. To further validate this, Gen Zs also indicated that they are more likely to quit if they are not being equitably rewarded for their contributions, whereas Millennials were more focused on achieving work-life balance.

The value that Gen Z places on compensation is supported by findings from other studies. Monster.com and global research firm TNS conducted the Monster Multi-Generational Survey, which found that 58% of Gen Z workers were willing to work

nights and weekends if it meant achieving a higher salary. Compared to previous generations, only 45% of Millennials said they would put in more hours for more money, while for Gen X and Baby Boomers, the percentage dropped to 40% or lower. Furthermore, 7 out of 10 Gen Z described salary as their top work motivator and health insurance as their top workplace "must-have" 12.

It could be argued that this is just a reflection of "age and stage" and not a fundamental difference. After all, Gen Z being early in their career are likely to have less financial reserves than Millennials who are in mid-career. However, given the pressure that Gen Zs face to build their career in an unprecedented economic crisis, we need to rethink what an attractive remuneration package really means for Gen Zs. A remuneration package that emphasises a sense of financial stability will not only attract Gen Z talent but will also retain them for the long-term. With many organisations offering fun work benefits like free lunches and allowing casual office attire to attempt attracting young talent, perhaps it is time to take a step back and re-evaluate these benefits against what truly matters to Gen Z.

Independence vs Collaboration: A differentiated approach to learning and working



In order to succeed at work, over and above technical ability, Millennials rank "team work and social skills" as most important, while for Gen Z, this item is ranked lowest.



Interestingly, Gen Zs place a greater emphasis on "empathy and emotional intelligence" whilst for Millennials, this item is ranked the lowest.

Growing up in a technology-based world and experiencing life during a pandemic can make someone feel isolated. On the flip side, it can make them more independent and equipped with greater autonomy. Gen Zs deprioritised teamwork and social skills as areas of development, while instead, they prioritise critical thinking and problem-solving skills. In contrast, Millennials place teamwork and social skills at the top of their list.

At surface level, this suggests that Gen Zs are driven by intrinsic motivation to develop skills centred around making an individual impact, with less emphasis on the collective success. However, it may also be due to the fact that they entered the workforce at a time where teamwork looks and feels radically different. Joining a team remotely can be challenging if it is not deliberately facilitated. Consequently, for Gen Z, leveraging individual skills could be perceived as the best way to drive impact and legacy. Conversely, Millennials, who are used to working in teams prior to COVID-19, may have a different appreciation for their value, and seek out ways to make them impactful even in our current hybrid working arrangements.

This finding may impact organisations in two ways: how Gen Zs learn and how Gen Zs work.

The rise of social media and the virtual world has influenced Gen Zs to learn independently and wish for freedom to choose.

According to the 2019 LinkedIn Learning research, 43% of Gen Zs prefer "a fully self-directed and independent approach to learning" 13. With the rising focus on independence and autonomy, organisations need to think outside the box by curating personalised, bite-sized, and on-demand learnings to support the way Gen Z employees like to learn.

From a work perspective, due to the time spent apart during the pandemic, our work is now predominantly remote or hybrid – and with that, collaboration is no longer the same. In research conducted on Microsoft employees, remote work caused collaboration within employees to become more static, siloed, and asynchronous. With Gen Zs de-prioritising collaboration skills, companies will need to find creative ways of helping Gen Z to collaborate. Furthermore, with teams becoming increasingly volatile, multi-generational and operating in hybrid - the way we think about collaboration needs to change. For example, small working teams, communities, one-on-one check-ins, experiential learning on teamwork, and working out loud.

Focusing on individual development skills is not necessarily a bad thing. However, organisations need to be more creative in engaging Gen Zs at work to ensure they feel comfortable, fulfilled, and driven - and in exchange, able to create a bigger impact to the organisation.

^{13.} Poague, E. (2018). "Gen Z is Shaping a New Era of Learning: Here's what you should know." LinkedIn Learning. https://learning.linkedin.com/blog/learning-thought-leadership/gen-z-is-shaping-a-new-era-of-learning-heres-what-you-should-know

^{14.} Yang, L., Holtz, D., Jaffe, S. et al. (2022). "The effects of remote work on collaboration among information workers." Nat Hum Behav 6, 43–54. https://doi.org/10.1038/s41562-021-01196-4

Innovation vs Sustainability: Divergent perspectives on social impact creation

It is not a secret that both generations are driven to work that creates real social impact; however, their views on how this can be achieved are different. Our research shows that while Millennials continue to be optimistic and inspired to push boundaries through innovation and leveraging the power of technology giants, Gen Z have focused their energy on Sustainability, Diversity, Equity, Inclusion, and Climate Change.

Historically, Millennials have been in the middle of contradicting experiences, with one such example as the Asian Financial Crisis where exchange rates, stock markets, and asset prices have plunged with less investments in the region. On the other hand, technology companies

like Microsoft broke market capitalisation records, taking the podium on economic growth. It is not surprising that Millennials may be energised to see breakthroughs in technology as the path forward.

On the flip side, Gen Zs, the true digital natives who were born when mobile internet was launched, have since been drowned by big tech like Amazon, Apple, Alphabet and Meta. With many high-profile examples of these big players having their ethics and privacy practices come into question while their stock prices go sky high; Gen Z may be skeptical that this is the path out, and is courageously trying to carve a new way for themselves.

The challenge for our multidimensional and multigenerational organisations will be to balance both of these perspectives.





What does this mean for organisations looking to win the war on talent?

Organisations looking to take the lead in this hyper-competitive talent marketplace need to leverage these findings and create innovative and irresistible employee experiences that appeal to both the Gen Z and Millennial workforces.



Make purpose personal

For these purpose-driven generations, finding meaning at work is critical. Many organisations have caught onto this, but most of their focus is on crafting motherhood vision and mission statements. Yes, a clearly articulated, socially aware and, most importantly, authentic organisational purpose is essential. However, it cannot end there. It must sync and be translated into the values and culture of the organisation, the way work is delivered and the way stakeholders are engaged both internally and externally. These generations are highly skeptical and if the words do not translate into actions you will lose them and potentially your credibility in the market at the same time.

Great organisations are able to take it a step further, and help employees understand how the company's purpose links to their own personal purpose, and in doing so engage their own intrinsic motivations. This can be facilitated by organisational initiatives such as creating time protected from KPI delivery for blue sky thinking, communities of practice and volunteerism. At a team and individual level, it will also be driven by the interpersonal skills of leaders, to understand what personal purpose

means for them and help them to craft that into the daily work. This is a greater challenge at scale but is arguably more impactful.



Tailored remuneration – agile and personalised

Whilst purpose is important, as our research has pointed out, for these generations it cannot be at the expense of prosperity. First and foremost, remuneration must be perceived as equitable and fair, as this is among the greatest (if not the greatest) drivers of employee satisfaction¹⁵. Fair, equitable and transparent pay would appear to be table stakes, but many companies struggle with this which should be addressed as a matter of priority.

Beyond this though, how can your organisation really tailor remuneration to the needs of these generations? Our results indicate that Gen Z are open to working overtime to obtain a higher salary – could this be considered within the regulatory frameworks of your jurisdictions? Meanwhile, Millennials place a higher emphasis on work-life balance – could shorter working weeks for lower salaries be considered? Gen Z would like to progress at speed – could

we consider more frequent increments based on performance rather than the standard once or twice per year?

Go beyond the money. In Southeast Asia, where health benefits are highly valued and many employees are caring for their wider families; could your organisation look to extend this benefit to a wider group of dependents?

It is important to recognise that a standardised, one-size-fits-all remuneration structure is no longer appealing. It is possible to craft a remuneration strategy that is equitable while being agile and personalised. Few companies are exploring this with vengeance, this is the chance for your organisation to be a trailblazer.



Build a growth culture, starting with reimagining how we collaborate

Both generations placed high importance on environments where they are able to learn new skills and reach their full potential. This necessitates a shift from a culture purely focused on performance, to one that emphasises growth and learning. Furthermore, our research shows that both generations appreciate working in

highly collaborative environments, which is a good thing given the complexity of the problems that need to be solved. So much of our work and learning happens when we collaborate in teams.

The challenge today is given by the hybrid working arrangements, multigenerational workforce and the high volatility requiring teams to constantly adapt. We need to reimagine the ways we collaborate and get really good at teaming... FAST. This requires organisations to build new capabilities and new ways of working.

Whilst some people will return to the office, there is no doubt that hybrid

working arrangements are here to stay. In fact, companies that enforce a return to the office will face far greater talent challenges than those being discussed here. This means that we need to be proactively reorganising workspaces and embracing technologies that enable truly effective collaboration in hybrid conditions.

Working effectively in teams also requires the individuals within them to understand how to build psychological safety and master diversity of professional thought in a short time frame. This will require new capability building programs, team onboarding processes, real-time feedback loops

and the active use of team coaches to ensure that they are able to reach their full potential. None of this can occur within a toxic culture where individuals are afraid to speak-up. Addressing this will be the prerequisite to move forward, and potentially, survive.





The war will be won by those who listen and act



Revolutionise early careers

For the Gen Z workforce, an entire rethink on the early career experience is required. The last major wave of early career innovation happened in the 1990s with Graduate Programs, popularised by the likes of General Electric, IBM and Unilever. A vast majority of Fortune 500 CEOs of today started their careers in a structured Graduate Program designed in the 1990s or 2000s. In the 2020s, we need another wave of innovation in graduate programs.

This time, it must be tailored to a new generation of talent. And the design principles will have to be very different. The traditional approach of junior roles with minimal responsibility, autonomy and meaning will not sit well with Gen Z, nor will the rigid and slow pace of compensation progression that is currently prevalent. From value proposition, to recruitment, selection, remuneration, onboarding and development, there are opportunities to create an irresistible experience for first-timers that positions them and the organisation for success.

Next Generation Management Acceleration Program: MIND ID case study

In hopes to secure their talent pipeline for Group C-Level candidates by 2030, MIND ID (Mining Industry Indonesia), Indonesia's largest state-owned mining holding company, embarked on a journey with Deloitte to develop their first ever Management Acceleration Program, named the XPLORER Program.

Presented with the challenge of attracting not only the brightest but also the most passionate young talents, a value proposition that truly resonated with these talents at their very core was required. Breaking with traditional approaches to early careers, the XPLORER Program emphasises strategic and regional exposure, accelerated career pathways that rewarded their performance, and opportunities to be immediately involved in meaningful work that directly impacts both the community and the nation.

To attract the digital native talent, we moved away from traditional advertising campaigns and leveraged TikTok and Instagram, resulting in 6.5 million views. This effort generated more than 60,000 applications within a 30-day period. With only limited vacancies available for the program, the candidates were filtered through a strict yet interactive recruitment experience. Upon successfully joining the firm, MIND ID built on their experience by introducing a series of robust activation bootcamps, self-paced digital learnings, and job rotations aimed to set these young leaders up for success in their new roles where they can make an impact from day one. In summary, attracting, onboarding, developing, and retaining Gen Z, by starting with what matters to them most.

The successful XPLORERs who made it into the program



Instagram posts as part of our social media campaign featuring talents from MIND ID







This study provides the foundational principles of how the new graduate programs and early career experiences can look and what will make them effective. Now it is up to us to act on these insights.

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