

STANTON CHASE

# CEO Survey 2016

About Millennials

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## Overview

In our latest CEO Survey we wished to examine how leaders of companies doing business in Serbia see millennials, what this generation brings to the labour market, and how companies managed by our respondents position themselves in relation to millennials.

As in previous years, the survey covered both local executives and expat CEOs working in Serbia, which enabled us to gain a full picture of the current situation.

A significant number of the CEOs who took part in the survey belong to Generation X (1965 – 1979) and predominantly come from the technology, consumer product and industrial sectors. All sectors were represented, including professional services and government administration, enabling us to gain a comprehensive picture of the opinions held by the leading executives of companies, public enterprises and government institutions in Serbia.

## Characteristics of the millennial generation

Nearly three quarters of the respondents describe members of the millennial generation as being extremely impatient. About half of the respondents see millennials as self-confident, but superficial (they do not go deep into a problem and neglect details), while slightly less than half of them believe that they are ambitious people continually seeking new challenges. These are precisely the characteristics and major faults attributed to millennials by CEOs of large companies worldwide in other research, so these findings were not surprising.

Our executive respondents believe that millennials find role models in show business (34.2%), followed by the business sector (26.3%), and to a somewhat lesser degree in sports (13.2%). It remains to be further examined whether CEOs are right about these assumptions and if so, where the influences originate (some speculate that these choices are influenced by the situation in the country, the longstanding transition process, and/or the content and news presented by the media).

## Millennials and the work environment

Over 80% of CEOs in Serbia believe that millennials find good remuneration most appealing at work, and that prospects for fast promotion are also significant, but to a slightly lesser degree (68.4%). These results are understandable considering that great ambition is one of the main characteristics of this generation. Interestingly, although global research shows this generation to be team-oriented, our respondents maintain that teamwork is least important to millennials (2.6%).

When it comes to the ideal work environment, 63.1% of our respondents believe that millennials find the virtual office most attractive. In this regard, Serbian CEOs think along the same lines as their foreign counterparts. These truly are global trends, however only a very small number of companies in Serbia provide such a mode of operation.

About a quarter of respondents believe that members of the millennial generation are primarily concerned with whether they will be able to find/keep a job they desire (26.4%), whether they will be promoted quickly (26.3%), and whether they will be adequately rewarded for their efforts at work (23.7%). Considering the country's high unemployment rate, the fact that it is difficult to find a job in one's area of expertise, even in the case of the most highly qualified individuals, it is not surprising that CEOs hold the opinion that security certainly represents an important job characteristics, and that keeping a job is crucial to young people. We presume that all generations share a similar perspective. Fast promotion and adequate rewards for effort are very important not only to young people in Serbia, but also to youth around the world.

## Company strategies with regard to millennials

In of the companies managed by the respondents (37.9%), up to 20% of the employees are millennials. Since a large number of millennials are still attending colleges, universities or even secondary schools, this number will increase in the coming years. Nevertheless, the percentage of companies in which millennials make up as much as half of the total workforce is not negligible.

It is well known that companies invest a lot of their resources in the development of talent attraction strategies, and since every generation brings something new to the labour market, strategies need to be adjusted continually. We were interested to learn how our respondents' companies deal with this issue, and these are their most frequent answers: individualized approach to the development of each employee, continual training, flexible working conditions and the opportunity to work abroad. It remains to be examined how much these strategies differ with regard to previous generations, and whether these issues are something that are important to young people in general, regardless of generation or whether they are specific to millennials.

Judging by the respondents' answers, companies in Serbia follow global trends. Hence, in the course of employing millennials they use job advertising websites most frequently (63.2%), as well as social networks (23.7%), particularly *LinkedIn* and *Facebook*. Presence on the internet and the possibility of applying for jobs online is something millennials expect; consequently, companies have identified and adopted this new approach.

Based on the respondents' answers, the following ways of motivating millennials were singled out as the most frequent in companies operating in Serbia: providing a stimulating work environment (63.2%), mentoring and coaching (57.9%), and training aimed at improving skills (57.9%). It is gratifying to note that companies in Serbia have realised the importance millennials attach to development, particularly through collaboration with older and more experienced colleagues, and that they have incorporated this specifically into their millennial motivation strategies. That is why it is not surprising that the respondents' companies predominantly develop millennials through work with mentors within the organisation (62.2%).

On the other hand, although relocation to foreign countries still remains a very popular trend among young people, project tasks abroad (13.2%) are the least frequent forms of motivating millennial employees.

Global trends point to a growing use of so-called reverse mentoring, i.e. utilising the knowledge of young employees to improve the skills of more senior colleagues. Opinions on this topic are divided among our respondents, and a major part of their companies are still working on the introduction of appropriate programmes. We hope that this form of training for both young mentors and their older colleagues will become increasingly common in Serbian-based companies, because it renders excellent opportunities for the development of both sides.

CEOs who have taken part in our survey point out that the provision of clearly defined career plans (44.7%) represents the basic strategy of their companies' millennial retention campaigns. The belief that promotion is highly important to millennials and that they are markedly ambitious has shown to be deep-rooted once again. Apart from helping define corporate millennial attraction and motivation strategies, these characteristics subsequently impact the development of retention strategies as well. Moreover, company CEOs emphasise the participation of millennials in business strategy development (31.6%), yet interestingly enough, an equal number of companies have no specific strategy for this employee group – we do not know whether these companies believe that their strategies are already sufficiently appealing, and that they subsequently need not be adapted to millennials, or whether millennials are not their target group yet.

Most of the companies whose CEOs participated in the survey have adapted their employer branding strategies to millennials, primarily by way of promotion and cooperation with educational institutions (36.8%), presence in the digital media (34.2%), as well as presence at employment and internship fairs (31.6%). Since student-oriented company strategies are becoming increasingly prevalent, we are not surprised by this form of promotion – the struggle to attract talent is more and more prominent, hence many companies resort to recruiting students at the beginning of their undergraduate studies, unlike in the previous years when they focused on students in the final years of their bachelor or master degree programmes.

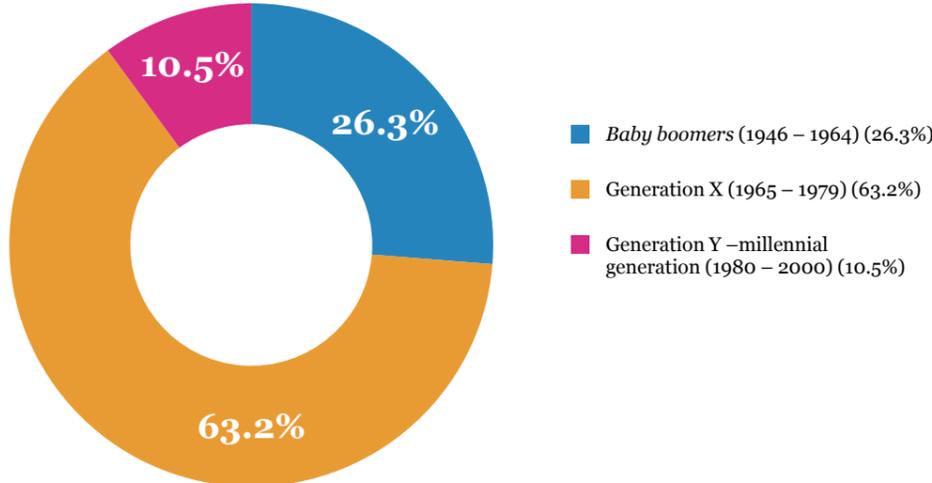
When asked how they would describe millennials in a few words (main advantages and flaws), the CEOs emphasised the following traits: they are inquisitive, motivated to earn well, wish to prove themselves, superficial, rushing everything, ambitious and self-confident, but insufficiently experienced to utilise knowledge and information in the proper manner; exceptionally intelligent, fast-thinking, have attitude; they have a need for a job to be interesting and have high expectations in every way; they overestimate themselves. Opinions are divided, but the one point CEOs do agree on is that millennials in Serbia are impatient and very ambitious.

We were particularly interested to know whether the companies of the survey participants have a strategy for Generation Z (those born after 2001). However, although global trends indicate that an increasing number of companies are focusing on developing such strategies, as much as 73.7% of the companies represented by our respondents do not have such a strategy. Nevertheless, perhaps it is not too early to contemplate what the new generation will bring to us, and how much and in what way it will differ from the current millennials.

# Survey results

Most of the respondents belong to Generation X (born between 1965 and 1979)

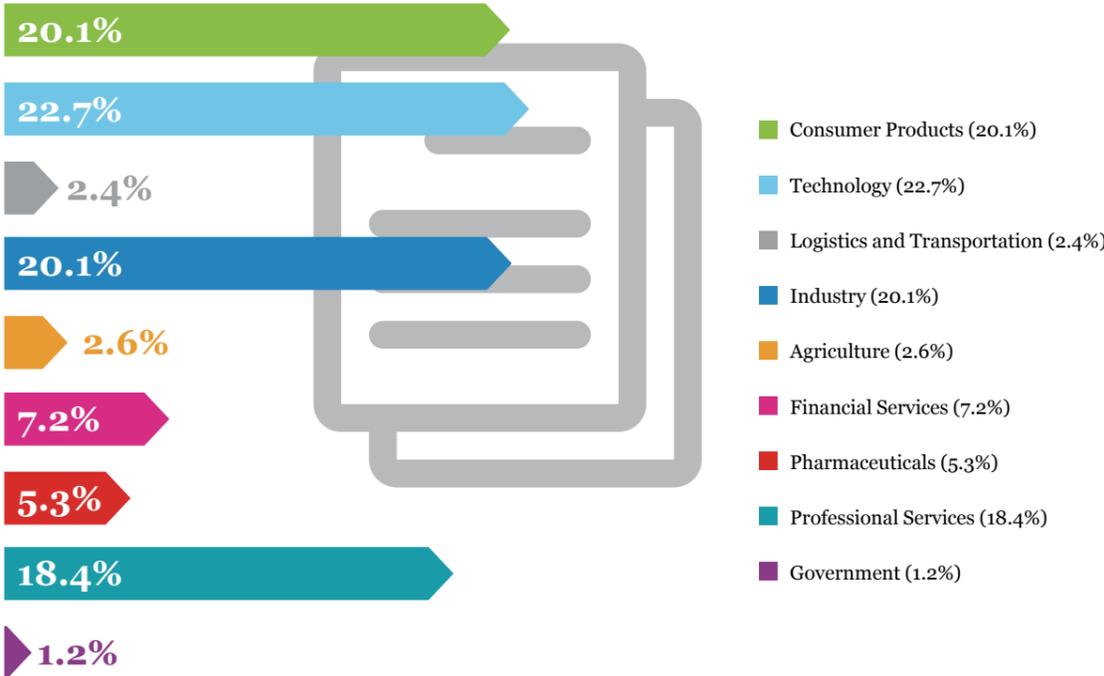
## 1. Which generation do you belong to?



## Industrial sectors represented in the Survey

The largest number of respondents come from the technology, consumer products and industrial sectors.

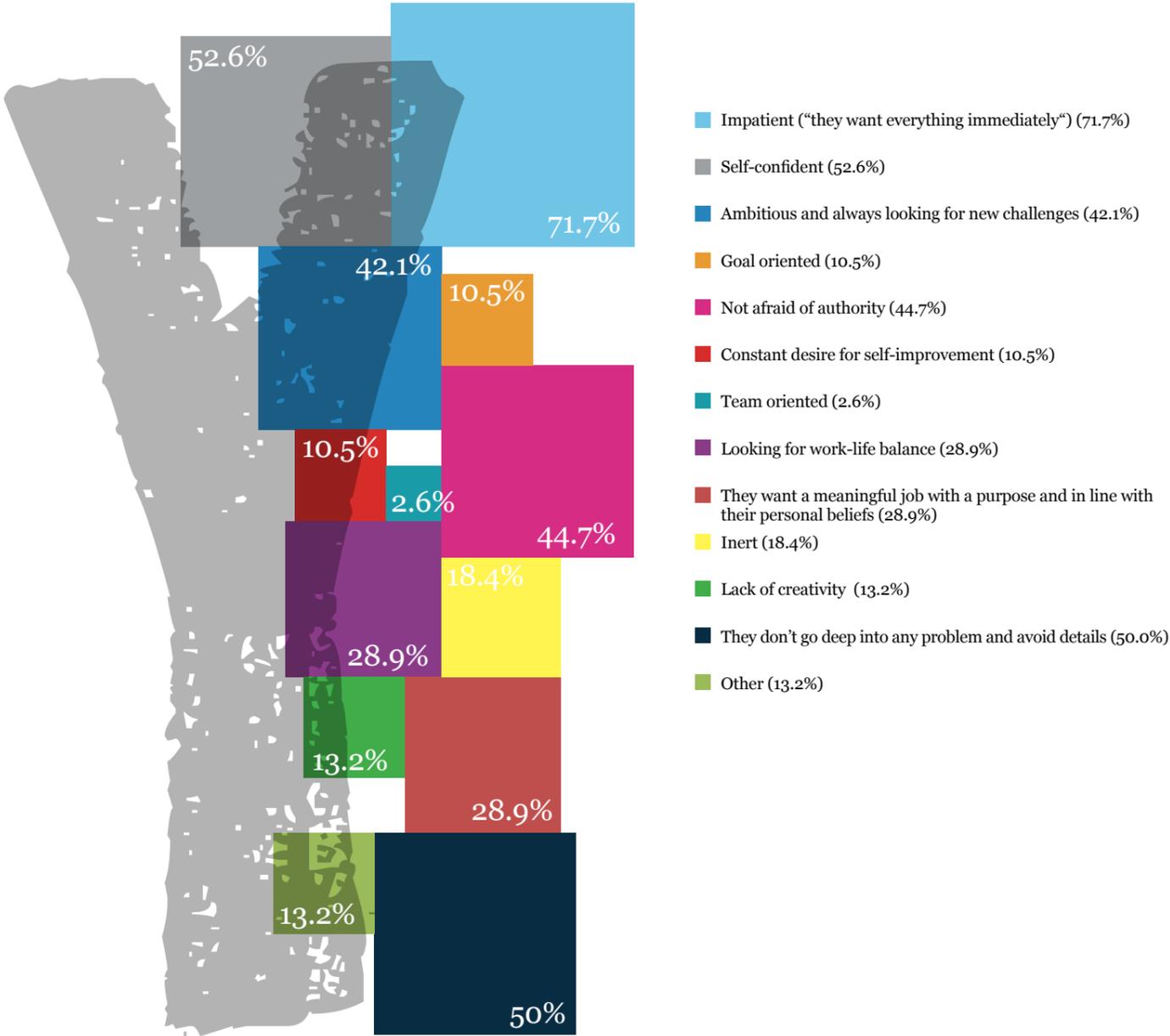
## 2. Which industry do you work in?



# Characteristics of the millennial generation

In Serbia, CEOs believe the following to be the main characteristics of the millennial generation: impatient, self-confident, ambitious and with a tendency to seek new challenges. Furthermore, it is believed that millennials do not go deep into problems and do not deal with details.

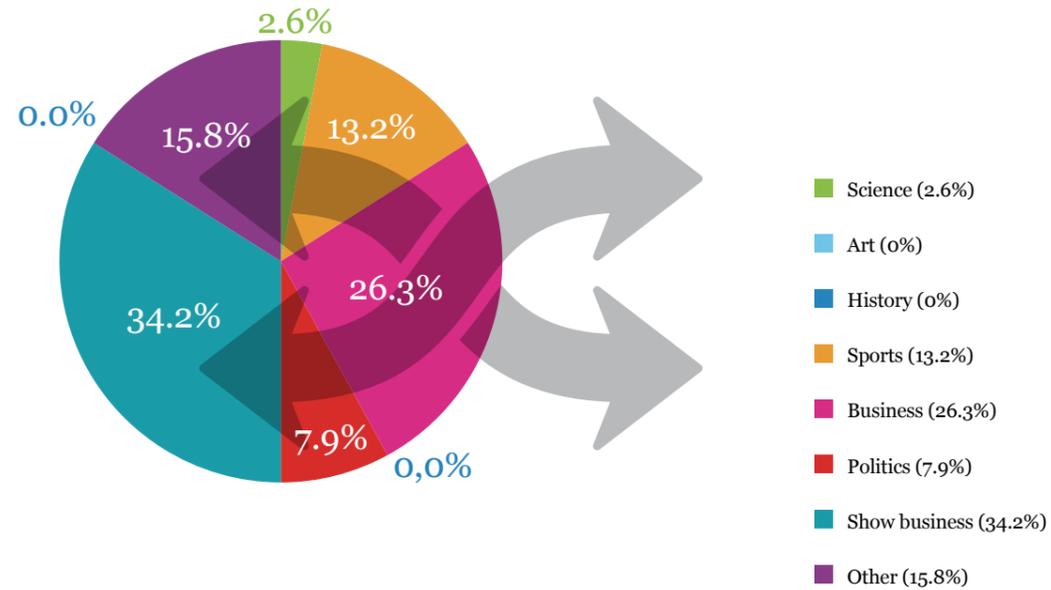
## 3. What are, in your opinion, the major characteristics of the millennial generation in Serbia?



Comments:  
 – They get fed up rapidly... Everything bores them...  
 – Compared to previous generations, I think they have clearly defined objectives as to what they desire  
 – Lack of loyalty  
 – Discontented, without a clear vision of what they truly wish

Most respondents believe that millennials find their role models in the entertainment business, while a somewhat smaller percentage think that they look up to successful people in the business sphere.

**4. In your opinion, in which field do the millennials in Serbia find their role models?**



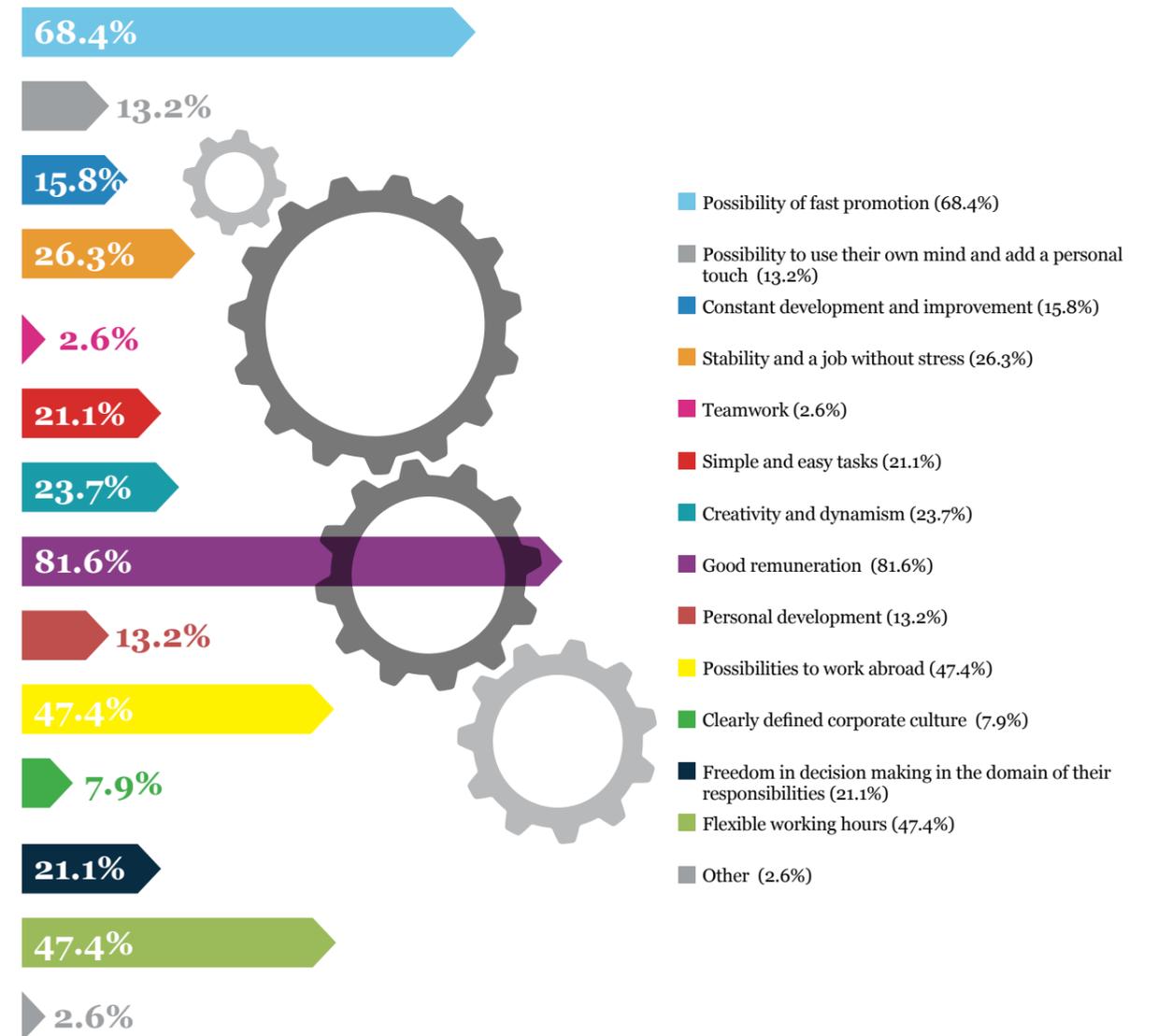
**Comments:**

- Social networks
- One cannot generalize... most find them in the entertainment business, but there are also those whose role models are in politics, business, sports...
- They don't have role models
- It is difficult to single out one field only, I believe they find role models in sports, in science and in business alike.
- Among their colleagues, they exchange information, accept only positive experiences and thus create an image of an ideal world (job) which, essentially, does not exist. The fact of the matter is that they are still kids, who have high earnings, and that is why we are going on about them otherwise they would be growing up like all others. Note - this comment applies to millennials in the IT industry.

**Millennials and the work environment**

According to CEOs in Serbia, good pay stands out as the most appealing characteristic of the millennials' job. Fast promotion, possibilities to work abroad and flexible working hours are also ranked highly.

**5. Which job characteristics are, in your opinion, the most appealing to millennials in Serbia?**

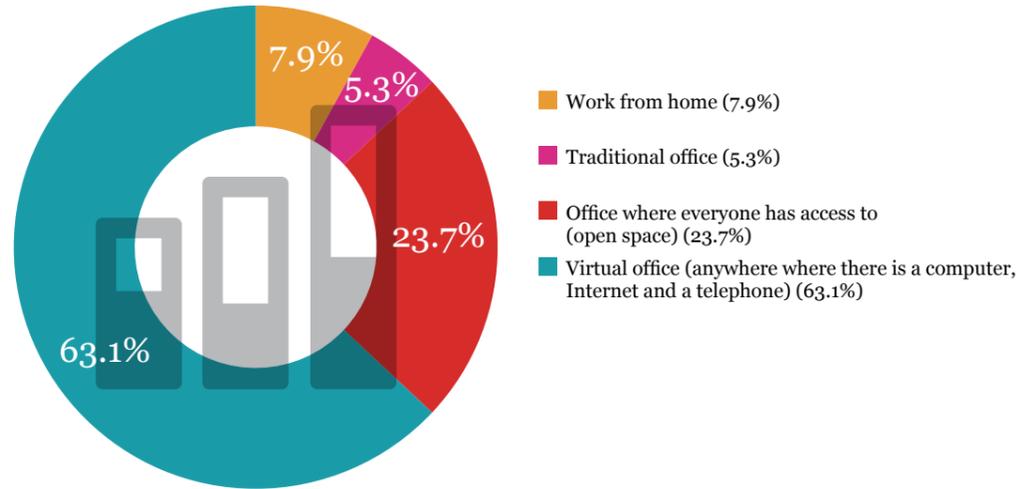


**Comments:**

- Politics and government administration, where there is slackness and lack of responsibility.

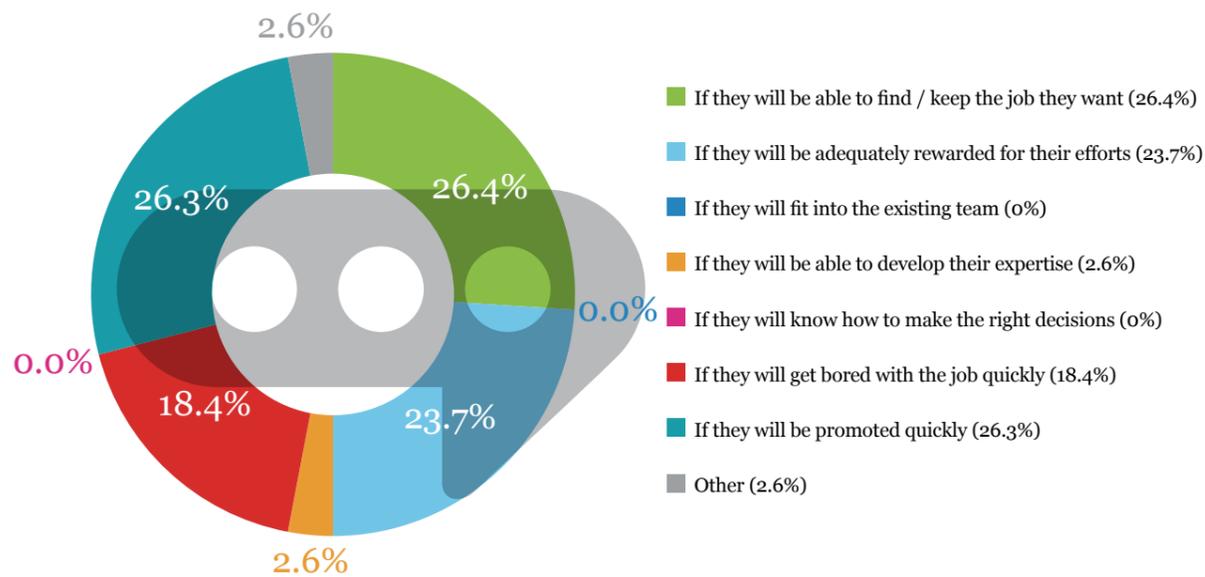
More than half of the respondents believe that a virtual office is the ideal work environment for members of the millennial generation.

### 6. Which work environment is, in your opinion, the most appealing to millennials in Serbia?



The respondents think that millennials are mostly concerned about whether they will be able to find/keep the job they desire, whether they will be promoted rapidly, and whether they will be adequately rewarded for their efforts.

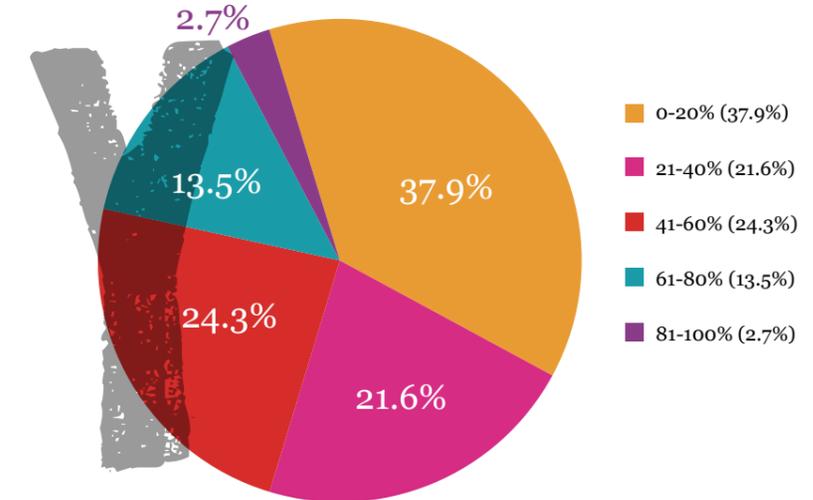
### 7. In your opinion, what is the greatest concern of the millennials in Serbia regarding their professional future?



## Company strategies regarding millennials

Millennials make up approximately one fifth of the staff in many of the companies represented in this survey; it is also notable that the number of companies in which millennials constitute as much as half of the total workforce is also not negligible.

### 8. What percentage of employees in your company belong to the millennial generation?



When it comes to strategies aimed at attracting millennials, the approaches taken by companies are very diverse: some do not have such a strategy at all or are in the process of developing one, while a substantial number of companies are aware of the value and characteristics of jobs that are attractive to millennials and base their strategies on this knowledge.

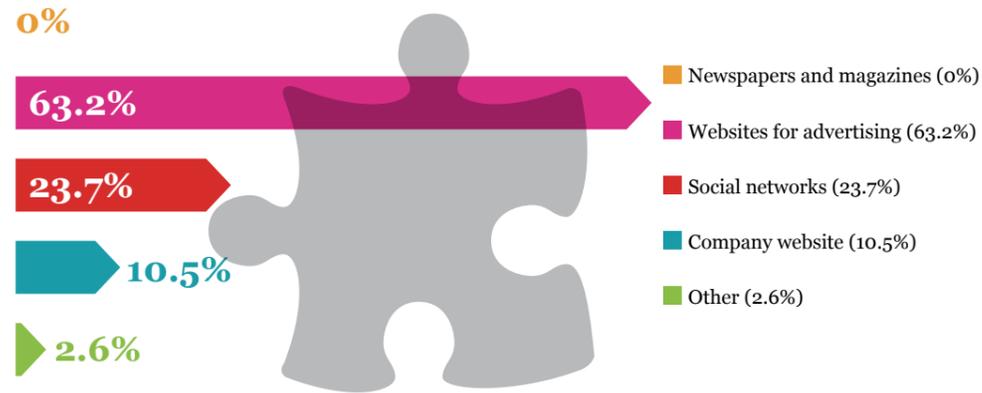
### 9. In which way is your company's strategy for attracting talent adjusted to the characteristics of the millennial generation?

Comments:

- We don't work on that. We select employees based on the competencies they need to possess, and not on their belonging to a particular generation.
- High-quality individualised development of every employee and additional team training and education, with the possibility of improvement
- Constant improvement, fast promotion at work if one works well
- International environment
- We offer an international career, flexible working conditions, work in an innovative industry and a purposeful job...
- To be quite realistic, it is not adjusted. We are working on it.
- Our company implements complex projects offering talent an opportunity to gain and enhance their knowledge and skills more rapidly in a professional environment.
- Finding ways to ensure a longer stay in the company
- Through employment, because it is important to ensure that a certain number of employees is from the younger generation, primarily because of their different view of the work and fresh, modern ideas.
- We have desisted from this strategy
- They have been enabled to develop, learn, they are growing independent and are being given authority for decision-making within the areas of their competence. They have the opportunity to offer ideas and to implement them.
- We try to make the job description interesting and stimulating enough for young colleagues.
- Generating clear rules that are observed by both sides
- Possibility to work in teams and abroad
- Corporate Retention Method
- Fun and challenging work environment

About two thirds of the companies use job advertising sites when announcing positions designed for millennials.

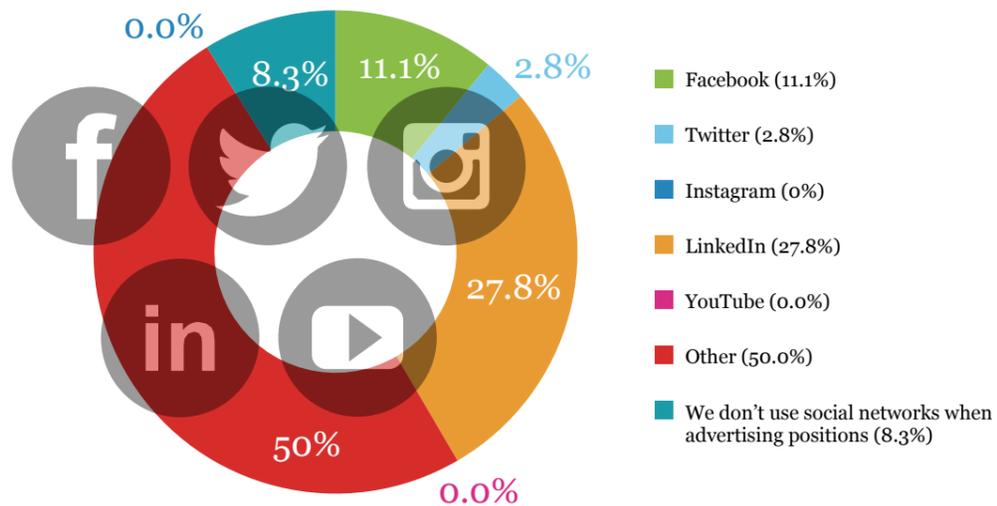
### 10. Which media do you use most often when advertising positions for millennials?



Comments:  
- Head hunters

LinkedIn is the most frequently used social network when companies resort to this mode of advertising positions designed for millennials.

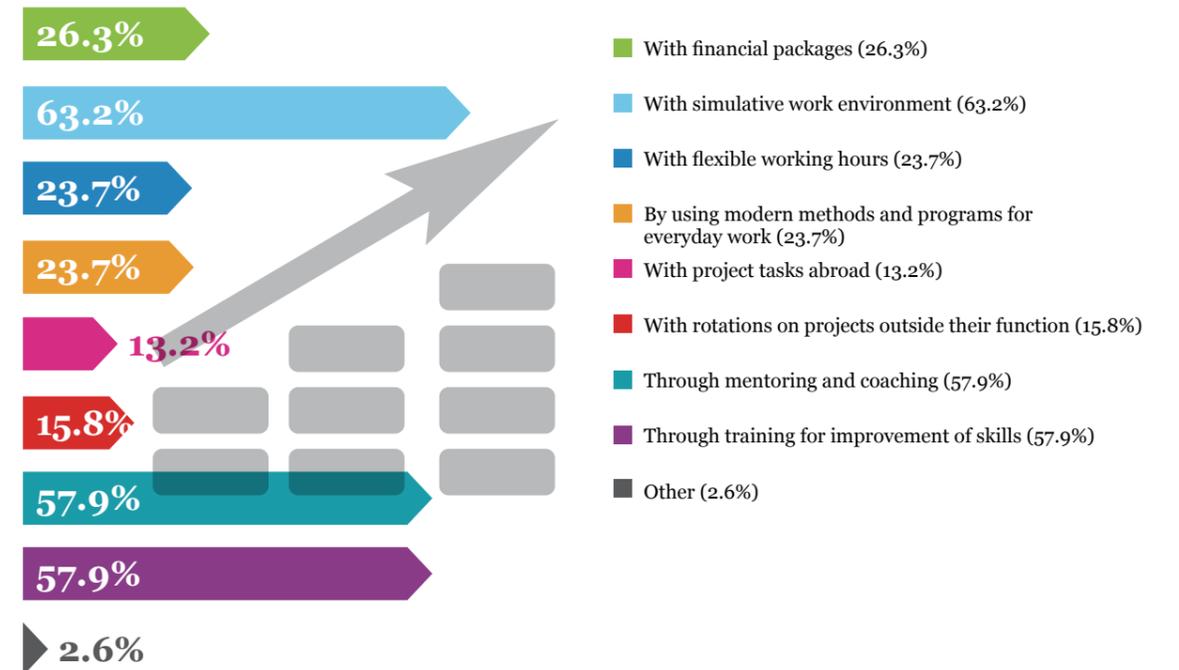
### 11. Which social networks do you use most often when advertising positions for millennials?



Comments:  
- Specialized recruitment websites  
- LinkedIn for lower-level positions, and Executive Search for high-level positions  
- Infostud Poslovi

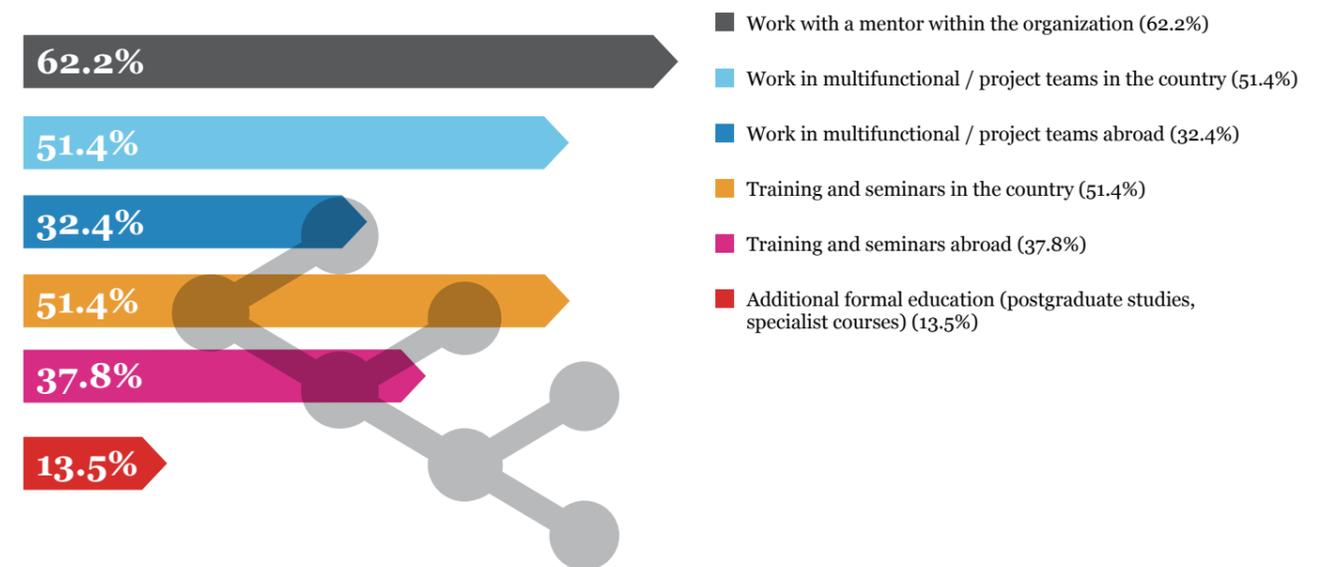
Offering a stimulating work environment, mentoring and coaching, as well as training aimed at improving skills are the most frequent ways of motivating millennials.

### 12. How do you motivate the millennials in your company?



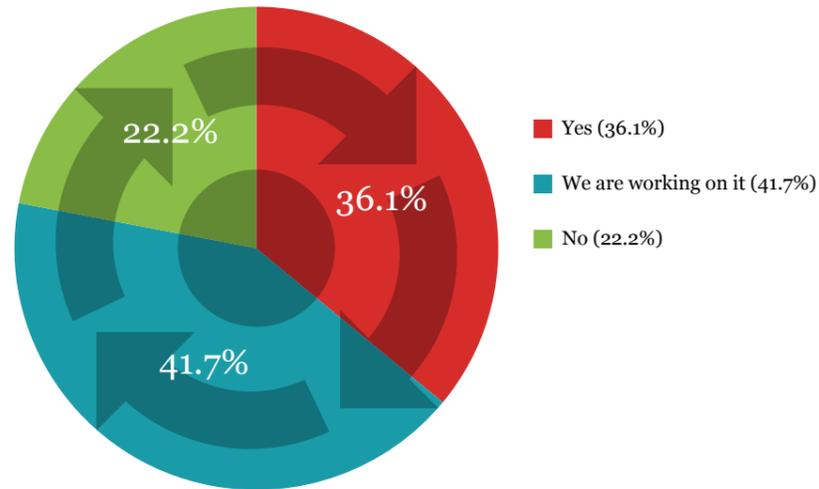
When it comes to the development of millennials, CEOs most frequently opt for work with a mentor within their organization, work in multifunctional / project teams, and for training and seminars in the country.

### 13. How do you develop the millennials in your company?



Reverse mentoring programmes exist in one third of the companies represented by the respondents; others are still working on introducing this type of programme, and some have no plans to implement one.

**14. Do you use the knowledge of the millennials employed in your company to improve the skills of their more senior colleagues (reverse mentoring) and how?**

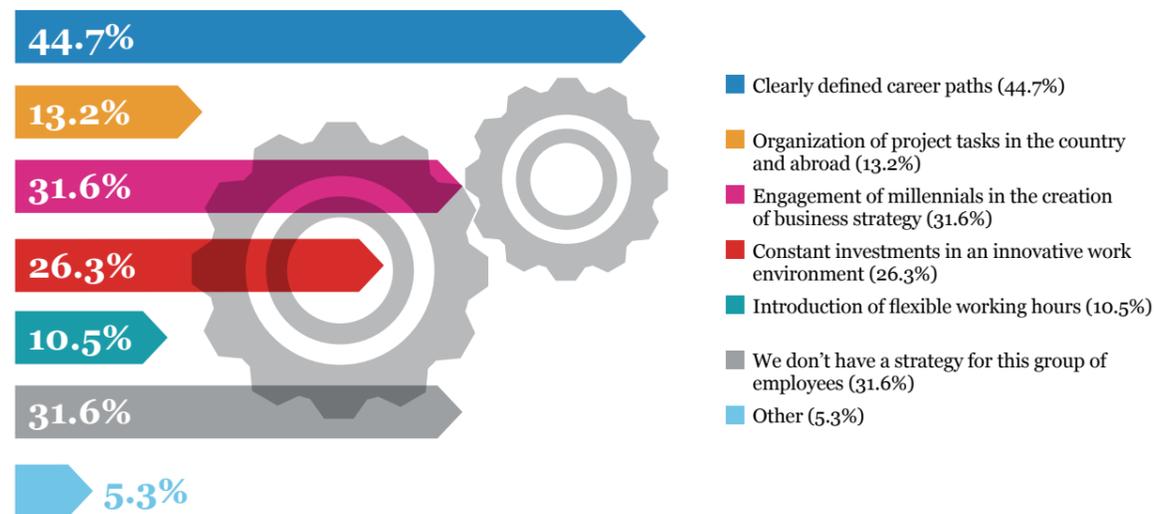


**Comments:**

- Ad hoc projects
- Continual opinion exchange. Position and age are not preconditions for decision-making. Talks are always conducted at all levels before a decision is made, and the advice of young people is taken into account to a great degree.
- Knowledge in the field of new technologies

Clearly defined career paths were particularly emphasised when speaking of company strategies for the retention of millennials.

**15. When it comes to the retention of millennials, what is the strategy of your company?**



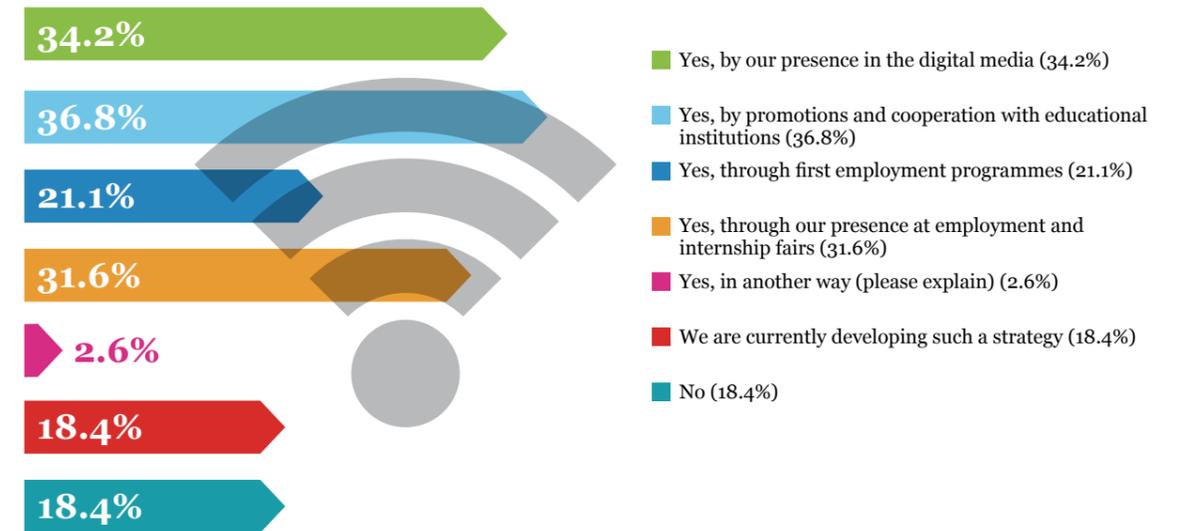
**Comments:**

- The only way to keep the "right" employees (including millennials) in an organization is to ensure that their personal values match those of the organisation considerably—that is when they will be retained.

*Your Leadership Partner*

The employer branding strategies applied by the respondents are most frequently adapted to millennials by way of promotions and cooperation with educational institutions, as well as through their presence in the digital media.

**16. Is the employer branding strategy of your company adapted to attract the millennial generation and how?**



If we were to summarise CEO opinions on millennials in two words, they would definitively be – ambitious and impatient.

**17. How would you describe the members of this generation in a few words (main advantages and flaws)?**

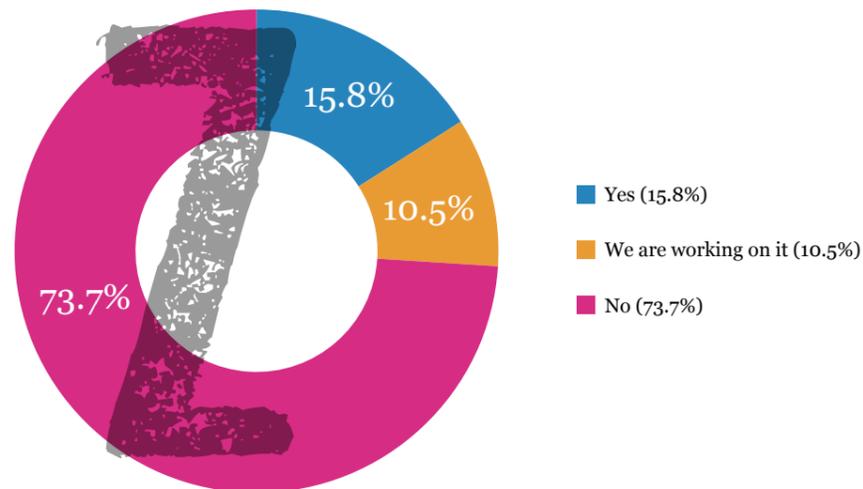
**Comments:**

- Ambitious, impatient
- Virtues: diligent, ambitious, wish to advance; flaws: superficiality, leaning towards simpler solutions, self-assurance
- Arrogant and over-confident, they expect a royal treatment
- Inquisitive, motivated to earn well, wish to prove themselves, Superficial, rushing everything, insufficiently prepared to sacrifice themselves.
- Trained, educated, wish to advance; impatient, materially-oriented
- Proactive, open, creative, dynamic; short attention span, "jumping the gun", insufficient knowledge and experience for opinions...
- Advantages: quick learners, techno wizards; flaws: impatient, impetuous, selfish in a way
- Ambitious and self-confident, but insufficiently experienced to utilise knowledge and information in the right way
- Hard-driving, self-confident, superficial
- Ambitious, arrogant, want everything immediately, impatient, sharp, informed
- Exceptionally intelligent, think fast, have attitude
- "I don't know what I want, but I do know that I want it immediately!"
- Ambitious, have attitude, are assertive and self-confident. They are impatient, they fail to go into the essence of a task deep enough, they sometimes lack perseverance to fulfil more difficult objectives – they give up when faced with obstacles.
- They have a need for a job that is interesting to them and have great expectations in every respect, they overestimate themselves
- Advantage – openness to novelties; flaw –their own vision not defined
- Confused
- Fast and furious

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The respondents' companies predominantly still do not have a strategy for Generation Z.

### 18. Does your company have a strategy for the Generation Z (people born after 2001)?



## About Stanton Chase

Stanton Chase is an internationally specialized *Executive Search* company, which by using the expertise of its consultants, provides its clients with the best services of finding and assessing the top managerial staff. What makes us different is our knowledge of international, regional and local movements on the workforce market, as well as the accessibility to candidates from all over the world. Stanton Chase is a company which consists of 75 offices in 45 countries around the world. According to the most recent research in this industry, the firm is ranked one of the top 10 leading international *Executive Search* consulting firms in terms of size, speed of development and reputation. Among its clients the company is especially valued for its exceptional quality of business, above all for its successful work assessment in the complicated process of finding and choosing top management staff.

**The Stanton Chase Belgrade office** benefits from a reputation of delivering effective and timely service to the most eminent local and international companies in the Serbian market since its foundation in 2005. Our extensive experience in region-wide and local industry as well as service in accordance with western standards make us a competent long-term partner on Serbian as well as on the markets of ex Yugoslavia republics – Croatia, Bosnia, Montenegro and Macedonia. Our team expertise comes from running successful searches on all hierarchical levels. Our searches are distinguished by tailor-made customer solutions and dedication throughout each project.

### Today Stanton Chase Belgrade is placed among the leading Executive Search companies in Serbia.

**Our team** consists of consultants and researchers specialized for certain branches of industry. We particularly want to emphasise that our consultants have acquired their knowledge, skills and experience in leadership positions in the industries that they are specialized in.

### Our specialized fields

We offer industry specializations in nine dynamic fields:

- Industrial
- Technology (IT & Telecom)
- Consumer Products & Services
- Life Sciences & Healthcare
- Financial Services
- Professional Services
- Natural Resources & Energy
- Logistics & Transportation
- Government, Education & Non Profit

Using the latest methodology for the assessment of competences and personality profiles (on-line psychometric testing and strategic exercises in the form of business simulations) we provide a successful and fast assessment of the best staff relevant for project work.

### Additional services

- Internal assessment
- Coaching
- Company restructuring

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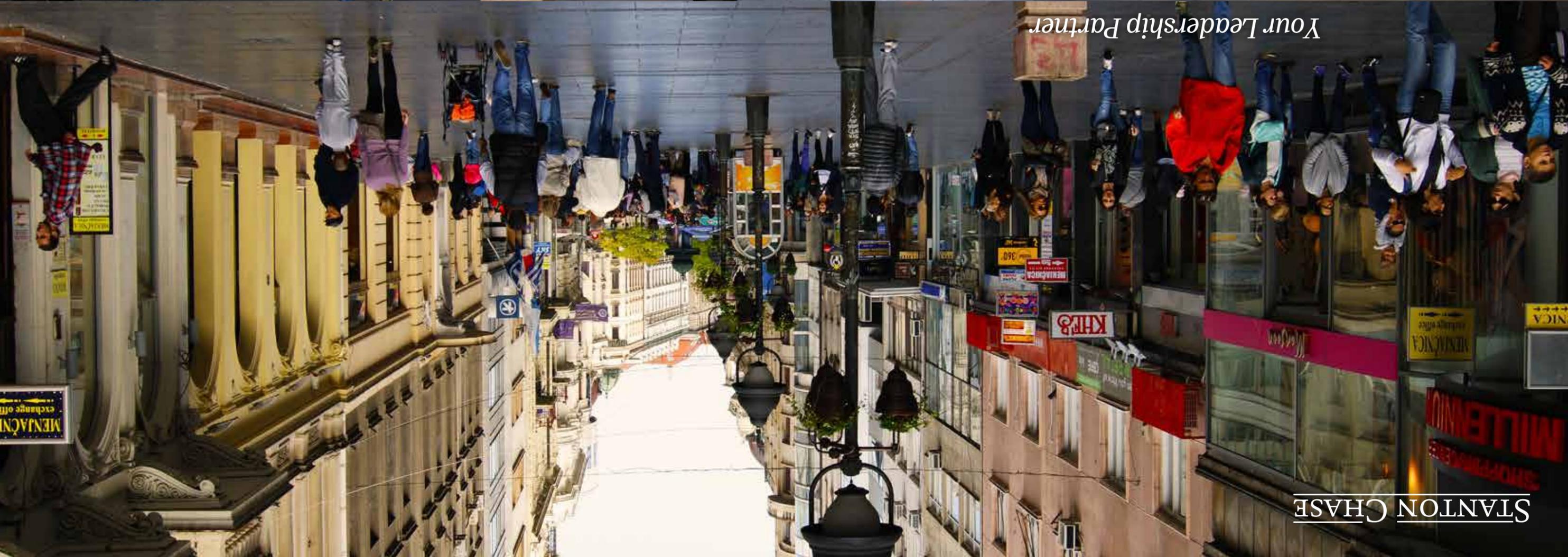
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