



Bringing you snippets of youth trends and issues compiled from diverse sources such as news reports, journals and press releases. Y+ is a quarterly e-newsletter that aims to help you stay in touch with the constantly evolving youth scene.

GENERATION Z

*** BORN IN 1990s, RAISED in 2000s***

Just when we are starting to understand Millennials, a new generation has emerged - Generation Z (or commonly known as *Gen Z* or *iGen*). Generally referring to those born after 1995, the post-Millennial generation has different attitudes when it comes to work, finances and lifestyles. For this cohort, “adulthood” (transitioning to adulthood) is no longer just based on age but on gaining financial independence.

A [survey by the Bank of America](#) has found that Gen Zs are generally confident about their financial futures but tend to worry about the economy and job market. Despite this, Gen Z are having trouble adulthood. Another [recent study](#) has revealed that only 38% of Gen Z in the United States (US) felt ready to join the workforce after completing their college or university education.

This issue of Y+ explores Gen Z’s outlook on various factors such as technology, finances and the workplace as well as what organisations can do to step up to the challenge in order to engage and maximise the potential of the next generation of leaders.

In this issue:

1. **The Everything Guide to Generation Z: They’re starting to enter the workforce, shape taste and disrupt whole industries. An exclusive study of a cohort on the verge of greatness. [United States]**

Vision Critical
2016

2. **Survey: Gen Z, Millennials Struggle with ‘Adulthood’ [United States]**

Bank of America in partnership with KhanAcademy
Fall 2016

3. **Global Generational Lifestyles: How We Live, Eat, Play, Work and Save for Our Futures [Global]**

Nielsen
November 2015

4. Generation Z Grows Up: A Look at The Next Wave of Digital Natives Headed for Your Organization [Global]

Universum
October 2015

5. Step Up: Is Your Business Ready for Gen Z? [Singapore]

A Very Good Company in partnership with Halogen
25 November 2016

6. Further Readings

1. The Everything Guide to Generation Z: They're starting to enter the workforce, shape taste and disrupt whole industries. An exclusive study of a cohort on the verge of greatness. [United States]

This study conducted by Vision Critical in partnership with Maru/VCR&C reports findings and insights pertaining to Gen Z's outlook towards retail, technology, health care, diet, finances, travel and the workplace. Here are some key takeaways from the study:



Finances: Although Gen Z is confident about their ability to buy a house, save and invest and entrust their assets to the children, they are not confident about their ability to pay off their loans or purchase a home for the second time. While the Gen Z do not trust the banks as much as the Millennials do, 39% would prefer to bank online via their mobile devices.

Technology and Media: Gen Z is more connected than other generations and are adept at multi-tasking, but have super-short attention spans. Gen Z is obsessed with Snapchat, and is constantly updating their status on social media. 1 in 5 Gen Z does not watch the television at all; instead they spent a total of 26 hours on their gadgets (15.4 hours on phones and 10.6 hours on laptops) every week.

Workplace: Unlike Millennials who place more emphasis on having a clear career path and holidays, 65% of Gen-Z posited salary, being able to make a difference in the world and having an impact through their career as being very important to them. Gen Z also appears to be more entrepreneurial than their Millennial counterparts in view of their easy access to information. In addition, they prefer to have their own businesses than working for others.

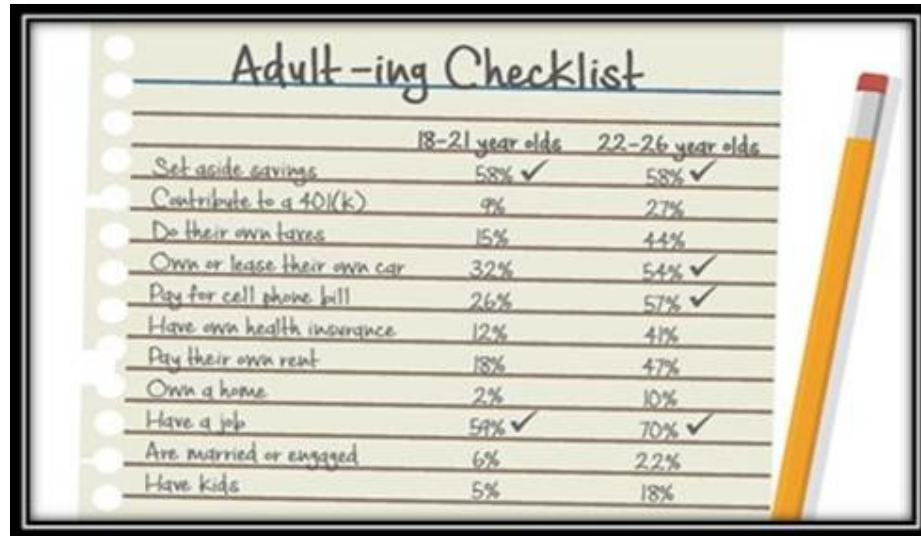
(Source: Vision Critical. Accessed on 17 Jan 2016)

https://intranet.visioncritical.com/marketingcommunication/wp-content/uploads/sites/18/2016/11/GenZ_Final.pdf

2. Survey: Gen Z, Millennials Struggle with 'Adulting' [United States]

Findings from a recent survey conducted by Bank of America has revealed that many young Americans are having trouble 'adulting', or achieving financial independence.

Majority of these respondents said that they were not ready for the "real world" upon graduation, and wished that they were taught more financial-related topics while in school. For instance, 43% wish they had learnt how to invest, 40% wish they had learnt how to do taxes and 26% wish they had learnt how to manage their monthly bills. In addition, 21% wish they had learnt how to save for retirement. The study generally found that this generation of young people are less idealistic and more pragmatic.



	18-21 year olds	22-26 year olds
Set aside savings	58% ✓	58% ✓
Contribute to a 401(k)	9%	27%
Do their own taxes	15%	44%
Own or lease their own car	32%	54% ✓
Pay for cell phone bill	26%	57% ✓
Have own health insurance	12%	41%
Pay their own rent	18%	47%
Own a home	2%	10%
Have a job	59% ✓	70% ✓
Are married or engaged	6%	22%
Have kids	5%	18%

(Source: Bank of America. Accessed 17 Jan 2017)

http://about.bankofamerica.com/assets/pdf/BOA_BMH_2016-REPORT-v5.pdf

3. Global Generational Lifestyles: How We Live, Eat, Play, Work and Save for Our Futures [Global]

The Global Generational Lifestyles Study conducted by Nielsen polled 30,000 online respondents from 60 countries and segmented them into five different life stages: i) Generation Z (aged 15-20), ii) Millennials (aged 21 -34), iii) Generation X (35-49), iv) Boomers (50-64) and v) the Silent Generation (aged 65+).

Although 'watching TV' appeals as the favourite spare-time activity across all generations, Gen Z reported 'listening to music' (37%) as their most favourite activity. In fact, a higher percentage of Gen Z say they enjoy 'reading' (27%) over 'playing online games' (17%) and 'reviewing social media' (17%) as a spare-time activity. It is interesting to note that a larger percentage of the older generations, especially the Boomers (52%), are more distracted by technology during mealtimes compared to their younger counterparts.



(Source: Nielsen. Accessed 17 Jan 2017)

<http://www.nielsen.com/content/dam/nielsen-global/eu/docs/pdf/Global%20Generational%20Lifestyles%20Report%20FINAL.PDF>

4. Generation Z Grows Up: A Look at the Next Wave of Digital Natives Headed for Your Organization [Global]



A study by Universum on 50,000 high school graduates found that 37% of Gen Zs worry that they are unable to find a job that matches their personality. 36% of them are afraid that they will be stuck in their career with no opportunities for development and 28% are concerned that they are unable to fulfil their ambition. Interestingly, 62% of the Gen Z are receptive to the idea of entering the workforce before completing their university education.

Gen Z is also doubtful that they will be ready for the workforce after completing their university education. For instance, in the US, only 38% of the Gen Z felt that they are being equipped with the necessary skills to join the workforce. Apprenticeships would appeal to those Gen Z who are looking for an alternative to acquiring a degree.

(Source: Universum Global. Accessed on 19 Jan 2017)

<http://universumglobal.com/generation-z/>

* Please request a copy of the pdf from Suharti if you are unable to access this link.

5. Step Up: Is Your Business Ready for Gen Z? [Singapore]

The 2016 Survey of Generation Z in Singapore (conducted by A Very Good Company in partnership with Halogen Foundation) reveals that there is a distinct 'perception gap' regarding the values that young people in Singapore think are most important in the workplace and those they believed are valued by businesses. 59% of the respondents believe that personal traits such as integrity and passion are most important for long term business success while only 19% believe that these are the attributes that businesses value.



The study also found that the Gen Zs in Singapore are intrinsically motivated at work and the top three motivating factors for them are: i) their level of personal interests (52%), ii) having a work-life balance (11%) and iii) alignment with organisational values (9%). Salary was ranked fourth on the list.




Similar to their global peers, Gen Zs in Singapore are increasingly purpose-driven and socially-motivated. Therefore, organisations would need to consider adopting a family and community-oriented work culture such as telecommunicating and flexible working opportunities in order to step up to the challenge.

(Source: A Very Good Company. Accessed on 19 Jan 2017)

<http://www.averygoodcompany.com/single-post/2016/11/25/Time-for-Businesses-in-Singapore-to-Step-Up-to-Engage-the-Emerging-Generation-of-Leaders-Survey-Reveals-Motivations-and-Values-of-Generation-Z-in-The-Workplace>

* Please request a copy of the pdf from Suharti if you are unable to access this link.

6. Further Readings

-  [Youth in Singapore Shunning Religion](#)
 -  [TNS Connected Life 2016 Study: Instagram and Snapchat on the Rise in APAC](#)
 -  [Asian Youth Feel Happy and Helpless](#)
-

[»Discover More](#) | [»Past Issues](#) | [»Your Feedback](#)

The information in Y+ is provided as a service to the community. NYC tries to provide quality information, but makes no claims, promises, or guarantees about the accuracy, completeness or adequacy of the information contained in or linked to Y+. Readers should respect the Intellectual Property Rights of the authors. The views and opinions of authors expressed in Y+ do not necessarily state or reflect those of NYC, and their publication here does not constitute an endorsement by NYC. Individuals concerned with the correctness or accuracy of information are advised to seek independent verification of such data.

Here at NYC, we value your privacy. We'd like to seek your consent to update and notify you about NYC programmes, grants and events. We will keep your details strictly confidential. If you'd like to opt out of all notifications, please drop us a note at NYC_Enquiries@nyc.gov.sg. Thanks for your support!