

The female millennial: A new era of talent New Zealand findings

*Attracting, engaging,
developing and
retaining the female
millennial*

#femalemillennial



About the research

In 2008, PwC¹ began digging deeper into an observed shift in thinking among younger employees in our *Millennials at work: Perspectives of a new generation* report. This was followed in 2011 with the release of our *Millennials at work: Reshaping the workforce* report. Most recently, in 2013, we released our *PwC's NextGen: A global generational study* report. This cross-generational study captured the views of more than 40,000 respondents in 18 territories across the PwC network. Conducted by PwC in conjunction with the University of Southern California and the London Business School, it is the largest, most comprehensive global generational study ever conducted into the attitudes of millennial employees.

At PwC, 50% of our global workforce is female and by 2016, almost 80% of our workforce will be millennials (born between 1980 and 1995). PwC firms recruit some 20,000 graduate millennials annually from across the globe, half of whom are female. Female millennials are becoming a larger and larger part of our talent pool, and we know we are not alone. As our knowledge about this generation evolves and we examine our own talent pool, we felt the time was right to put a laser focus on the female cohort of this generation.

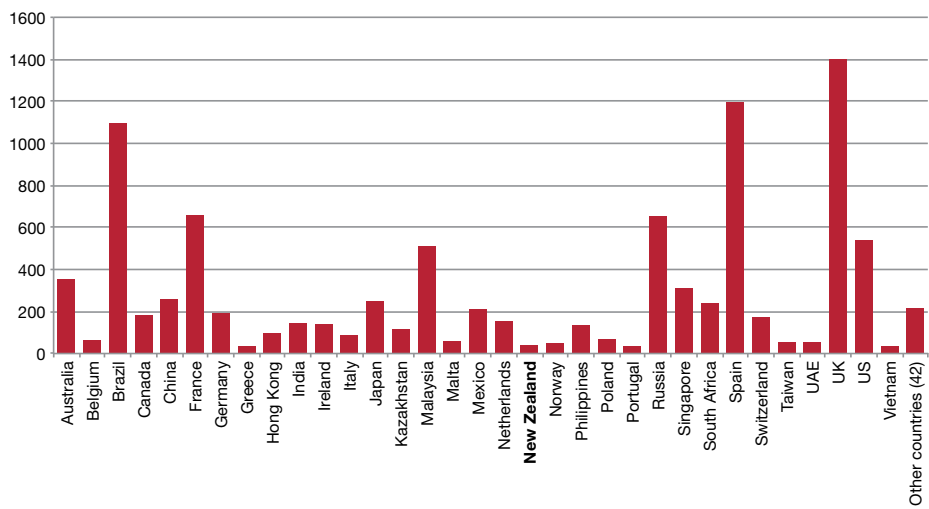
Last year, we revisited our previous research, putting the female millennial front of mind with the release of our *Next generation diversity: Developing tomorrow's female leaders* report. This year, we decided to go one step further and delve deeper into the minds of the female millennial, further exploring the themes we identified in our aforementioned report. To do this, we commissioned Opinion Research to carry out an

international online survey between 15 January and 30 January 2015. Overall, we had 10,105 respondents across 75 countries, including New Zealand. All were aged between 20 and 35; the vast majority were currently employed, self-employed or due to start work shortly (91%, 2% and 1%, respectively). Four percent were currently in full-time education and 1% were unemployed, but had been in employment over the last two

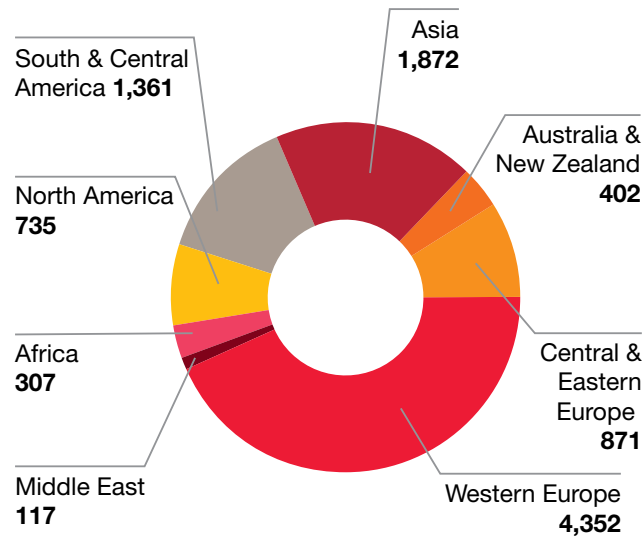
years. Female millennials numbered 8,756, while 1,349 of the respondents were male. Of the total respondent base, 4,910 were PwC employees.

This report aims to provide some insight into the minds of female millennials and how to position your organisation and talent strategies towards the attraction, retention, engagement and development of this significant talent pool.

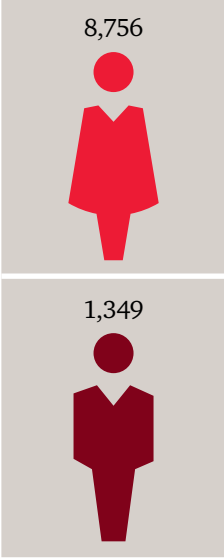
Respondents by country



Respondents by region



Respondents by gender



Introduction

Organisations the world over are facing the challenges that come with vast numbers of millennial talent entering and reshaping the workforce. In parallel, they are also challenged with a lack of women in leadership positions, and fast becoming concerned with the financial and competitive toll this could mean for their organisations.

In 2011, only 12% of global CEOs said they saw poor retention of female talent as a key business challenge over the next three years and only 11% were planning significant change to policies aimed at attracting and retaining more female employees.² Fast-forward four years. PwC's New Zealand findings from the 18th Annual Global CEO Survey, revealed just 32 per cent of New Zealand CEOs have a talent diversity and inclusiveness strategy, compared with 64 per cent of CEOs globally and 86 per cent of CEOs in Australia who have a strategy. Thirty five per cent of those New Zealand companies that don't have a diversity strategy, have no plans of adopting one this year. New Zealand CEOs are well behind both Australia and global CEOs recognising the enhanced 'bottom line' performance that a more diverse organisation brings.

Talent diversity is identified as both a business challenge and an opportunity with CEOs identifying significant benefits arising from diversity and inclusion in their organisations. CEOs have woken up to the fact that they have immense talent pools under their noses, which they have failed to fully leverage for too long, with women forming one of the most significant talent pools.

In tandem, we see research and media currently dominated with a focus on women in leadership and on corporate boards. However, to achieve sustainable change the public and private sectors must change the conversation, they must also focus on developing talented junior women now for future leadership roles. To change what we believe is one of the final barriers to women permeating the top ranks of corporate leadership, organisations must drive parallel efforts that tackle enhanced leadership diversity in conjunction with systemic change efforts, targeting their workforce from day one. But to get this right, organisations must first better understand how to attract, develop, engage and retain female millennial talent.

Female millennials are becoming a larger and larger part of the talent pool, and this report makes one thing clear when it comes to the female millennial: we really are talking about a new era of female talent. Throughout this report you will find our female millennial research findings, both holistically and broken down using a career stage differential, case studies and the voice of the female millennial profiles. This report aims to provide some insight into the minds of female millennials and how to position your organisation and talent strategies towards the attraction, retention, engagement and development of this significant talent pool.

² Growth reimaged. The talent race is back on. 14th Annual Global CEO Survey, PwC 2011

Percentage of New Zealand and Australian CEOs that agreed their organisation has reaped the following benefits from its strategy to promote diversity and inclusion

New Zealand		Australia
85%	 Attract talent	92%
85%	 Enhance customer satisfaction	75%
80%	 Enhance business performance	92%
80%	 Strengthen our brand and reputation	83%
75%	 Innovate	69%
65%	 Collaborate internally/externally	78%
65%	 Serve new and evolving customer needs	69%
55%	 Leverage technology	50%
35%	 Compete in new industries/geographies	31%

Report highlights

A new era of female talent

Female millennials matter because they are more highly educated and are entering the workforce in larger numbers than any of their previous generations. The female millennial is also more confident than any female generation before her and considers opportunities for career progression the most attractive employer trait. To be successful and capitalise on the aforementioned traits, employers must commit to inclusive cultures and talent strategies that lean into the confidence and ambition of the female millennial.

Diversity – front of mind

Despite the environment the female millennial has grown up in, it would be a mistake to assume this generation considers gender diversity as passé. Female millennials seek out employers with a strong record on equality and diversity, but their expectations are not always met in practice. Employers need to do more than ‘talk the talk’; they must foster inclusive talent and advancement strategies that demonstrate visible results.

Work–life balance and flexibility

This generation can be expected to drive unprecedented work–life organisational culture shifts. The time is here for organisations to recognise work–life balance and flexibility as a talent-wide proposition.

A feedback culture

One of the strongest millennial traits is that they welcome and expect regular feedback. Despite their affinity for the digital world, their preference is for critical feedback discussions to take place, face to face. Successful employers will be those that can blend advanced technology and communication patterns with a culture of frequent and forward-looking career feedback delivered, face to face.

Global careers

Female demand for international mobility has never been higher. To attract, retain, engage and develop female millennials, international employers must adopt an inclusive modern mobility approach that provides a diversity of international assignment solutions.

Reputation matters

Millennials want their work to have a purpose, to contribute something to the world and to be proud of their employer. Image matters to the female millennial. Organisations and sectors will need to work harder to communicate the positive aspects of their employer brand. A clear understanding of their current and future talent pool will also be essential, with some sectors having to work harder and earlier than others to attract the talent they need to succeed.

The female millennial career stage differential

The female millennial – women born between 1980 and 1995 – represent a significant and growing portion of the global talent pool. This report aims to provide insights into the minds of the female millennial; however, we recognise that the experience of a 34-year-old millennial woman with 12 years’ work experience and an established career will be very different to the experience of a 22-year-old millennial woman just starting out on her career. So, rather than focus on a holistic view of the female millennial, this report digs deeper into the views and experiences of the female millennial using a career-stage differential. We take a closer look at critical differences on key factors of importance to the female millennial through the lens of the career starter, the career developer and the career establisher.

The female millennial career stage differential

 The career starter	 The career developer	 The career establisher
0–3 years’ work experience, focused on getting to grips with work–life and workplace culture and practices	4–8 years’ work experience. Accustomed to the workplace and focused on developing their expertise, discovering their areas of impact and progressing their career	9 or more years’ work experience. Developed as a subject expert and focused on establishing their profile as a leading expert internally and externally, and honing their leadership style
Typically in junior positions	Predominately in junior-to-mid-level management positions	Predominately in mid-level to senior management positions
3 Female CEOs*	12 Female CEOs*	38 Female CEOs*
Typically worked for 2 employers	Typically worked for 2 employers	Typically worked for 3 employers
Average age of 25	Average age of 29	Average age of 32
14% have completed an international assignment	21% have completed an international assignment	27% have completed an international assignment
Predominately single	Predominately living with partner/married	Predominately married
11% are mothers	24% are mothers	49% are mothers
84% are part of a dual career couple	89% are part of a dual career couple	88% are part of a dual career couple
43% earn equal salaries to their partner/spouse**	43% earn equal salaries to their partner/spouse**	42% earn equal salaries to their partner/spouse**
18% are the primary earner**	24% are the primary earner**	31% are the primary earner**
Considers opportunities for career progression the most attractive employer trait	Considers competitive wages and other financial incentives the most attractive employer trait	Considers opportunities for career progression the most attractive employer trait
49% feel they will be able to rise to the very top levels with their current employer	45% feel they will be able to rise to the very top levels with their current employer	39% feel they will be able to rise to the very top levels with their current employer
53% feel organisations are not doing enough to encourage diversity in the workplace	59% feel organisations are not doing enough to encourage diversity in the workplace	61% feel organisations are not doing enough to encourage diversity in the workplace
21% do not feel there are senior female role models that resonate with them at their current employer	27% do not feel there are senior female role models that resonate with them at their current employer	35% do not feel there are senior female role models that resonate with them at their current employer
Most likely to have left an employer because there were not enough opportunities for career progression	Most likely to have left an employer because there were not enough opportunities for career progression	Most likely to have left an employer because there were not enough opportunities for career progression

*The number of female millennials in this career stage category who identified as a CEO

**Where in a dual career couple

Base: 8,756 female millennials (born between 1980 and 1995) from 75 countries

A new era of female talent

Born between 1980 and 1995, female millennials make up a significant proportion of the current and future talent pool. Attracting the best of these millennial workers is critical to the future of your business. Millennials matter because they are not only different from those that have gone before, they are also more numerous than any since the soon-to-retire baby boomer generation.

The female millennial has grown up in a new era. During her lifetime women have been joining the labour market in increasing numbers; the global female labour force participation rate has been on the rise. Between 1980 and 2008, 552 million women joined the global labour force³ and a further one billion women are anticipated to enter the workforce over the next decade.⁴ With 40% of the global labour force currently female,⁵ never before has a generation entered a workforce with such high levels of female participation.

The make-up of the labour force is not the only thing that has changed; enrolment in tertiary level education has also soared, with women the principal beneficiaries as female enrolment has increased almost twice as fast as male enrolment since 1970.⁶ Globally, women now account for a majority of students in 93 countries while men are favoured in only 46, earn more bachelors' degrees than men and have an edge over men of 56 to 44% in masters' degrees.⁷ Female millennials matter because they are more highly educated and are entering the workforce in larger numbers than any of their previous generations.

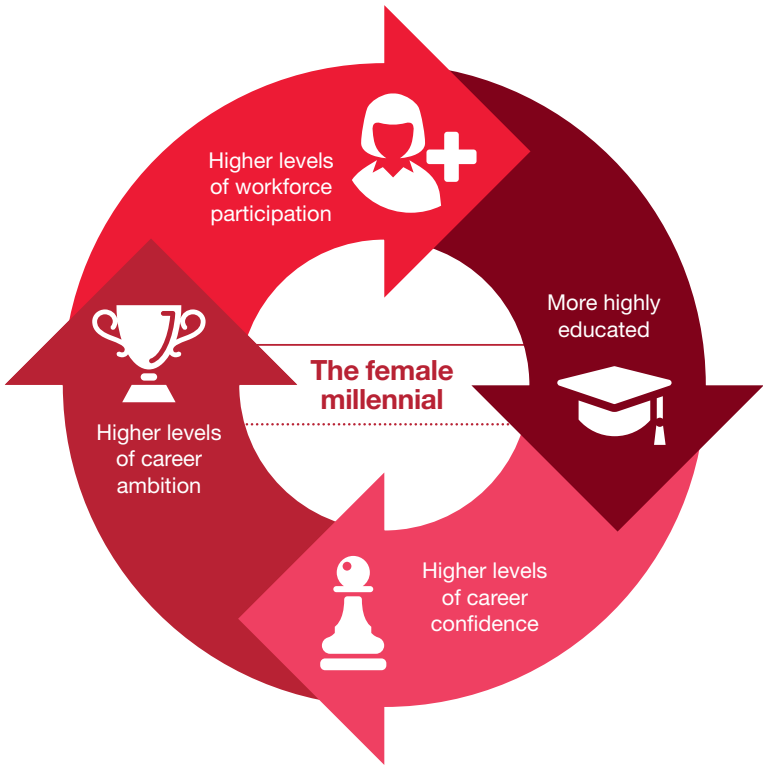
But, this is not the only thing that has changed. The female millennial does not

only enter a workforce that looks different, she also enters the workforce with a different career mindset. Forty-five percent of global female millennials said they feel they will be able to rise to the most senior levels with their current employer, making her more career confident than her previous generations. In New Zealand, forty-seven percent feel this way. Despite this, there is still a confidence gap between the female millennial and her male peers. Female millennials in Brazil and India (76%) and Portugal (68%) are the most confident, while female millennials in Japan (11%), Kazakhstan (18%) and Germany (19%) are the least confident they will be able to rise to the very top levels with their current employer.

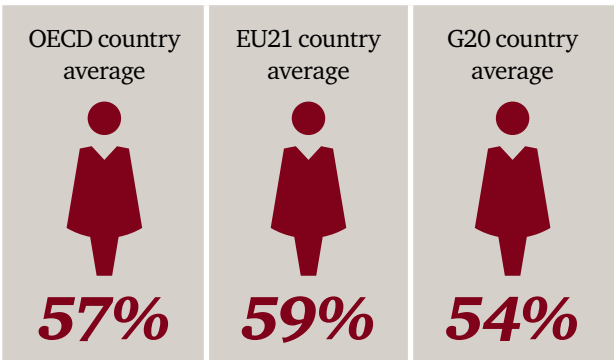
The New Zealand female millennial ranks opportunities for competitive wages and other financial incentives as the most attractive employer trait (63%, compared with 52% globally). The earning power and patterns of women in the workplace have very much evolved. Our research tells us that 92% of New Zealand female millennials that are in a relationship are

part of a dual career couple. Furthermore, 45% earn equal salaries to their partner or spouse while almost one quarter are the primary earner in their relationships (23%). This means, 68% of New Zealand's female millennials earn equal to or more than their partner or spouse. Interestingly, as we move through the female millennial career stage differential, the higher the likelihood the female millennial will earn more than their partner or spouse: career starters (18%), career developers (24%) and career establishers (31%).

The female millennial is more career-confident and career ambitious than the generations that have gone before her. To be successful and capitalise on the stellar traits of the female millennial, employers must commit to an inclusive culture, talent processes, policies and programmes that lean into the confidence and ambition of the female millennial. Forming talent strategies tailored for this talent segment will be a vital step to achieving the long-term aims and ambitions of an individual organisation.

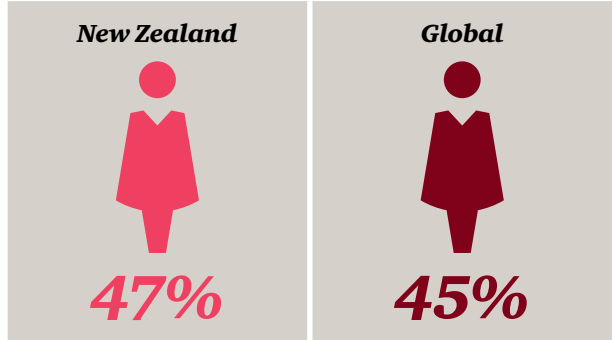


Percentage of tertiary degree qualifications awarded to women

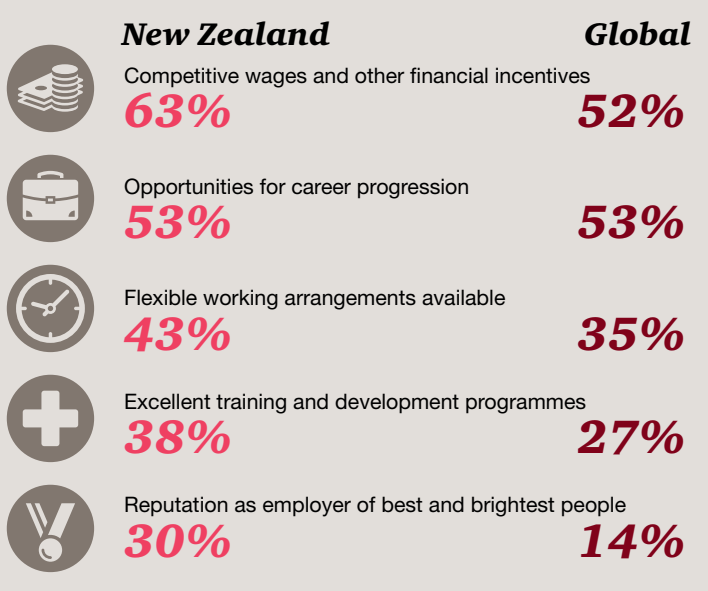


Source: Education at a Glance, 2012, OECD Indicators

Do you feel you will be able to rise to the most senior levels with your current employer?

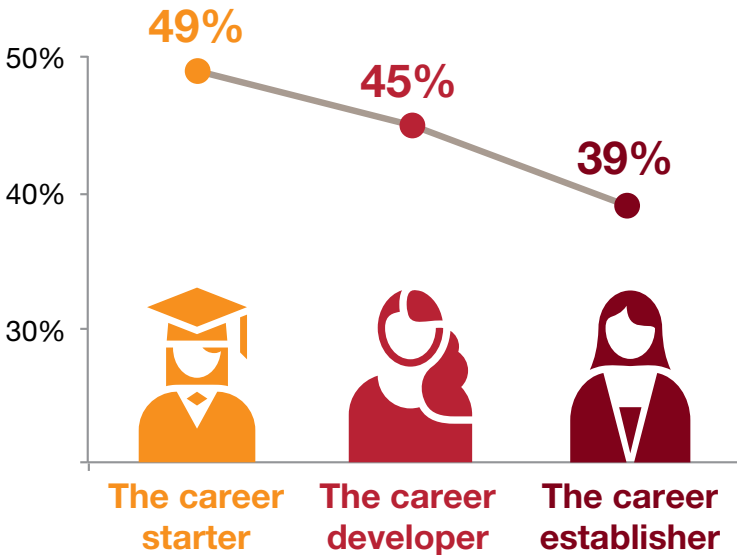


Our research tells us that the New Zealand female millennial ranks these as the five most attractive employer traits



Do you feel you will be able to rise to the most senior levels with your current employer?

Global respondents



3 2012 World Development Report, Gender Equality and Development, World Bank
4 Empowering the Third Billion Women and the World of Work in 2012, Strategy& (formerly Booz and Company)
5 World Bank
6 World Atlas of Gender Equality in Education, UNESCO, 2012
7 Ibid.

Diversity – front of mind

The millennial has grown up with an affinity for a highly globalised and digital world. Their racial and ethnic profile is far more diverse than in any previous generations. In addition, this generation is seen as having far more egalitarian views about the roles of women.⁸ Globally, the female millennial is achieving a higher proportion of tertiary degrees than her male counterpart and is entering the workforce in more significant proportions than any previous generation. Despite all this, it would be a mistake to assume this generation consider gender diversity as passé.

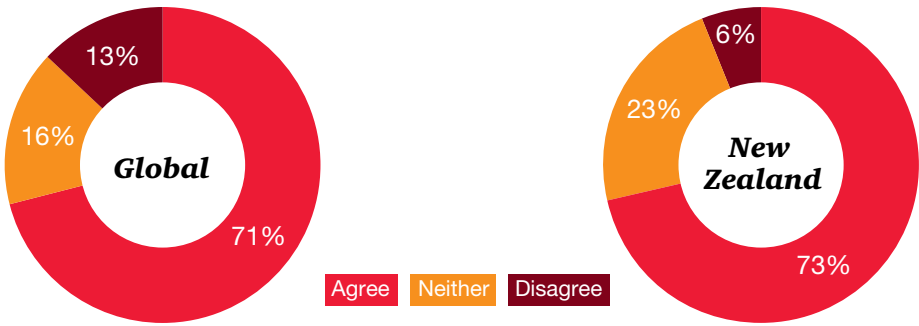
The female millennial is well too aware that despite the fact she has likely outperformed her male counterparts at school and at university, and enters the workforce highly confident and career ambitious, women remain very scarce at the top. Despite reaching a historic high, currently, only 4.8% of Fortune 500 CEOs are female.⁹

The millennial generation seeks out employers with a strong record on equality and diversity. In particular, this is important to the female millennial, with 86% identifying an employer's policy on diversity, equality and workforce inclusion as important when deciding whether or not to work for an employer. However, their expectations are not always met in practice: 71% of female millennials agree that while organisations talk about diversity, they don't feel opportunities are really equal for all. Given the increased media focus on the topic of gender diversity, the evolution of a growing number of movements such as the UN HeForShe campaign and the 30% Club and ongoing debate in countries about the planned introduction or ratification of regulatory requirements or board quotas focused on gender diversity, it is perhaps not unsurprising we have seen a 17% increase since we last asked female millennials this question in 2011.¹⁰

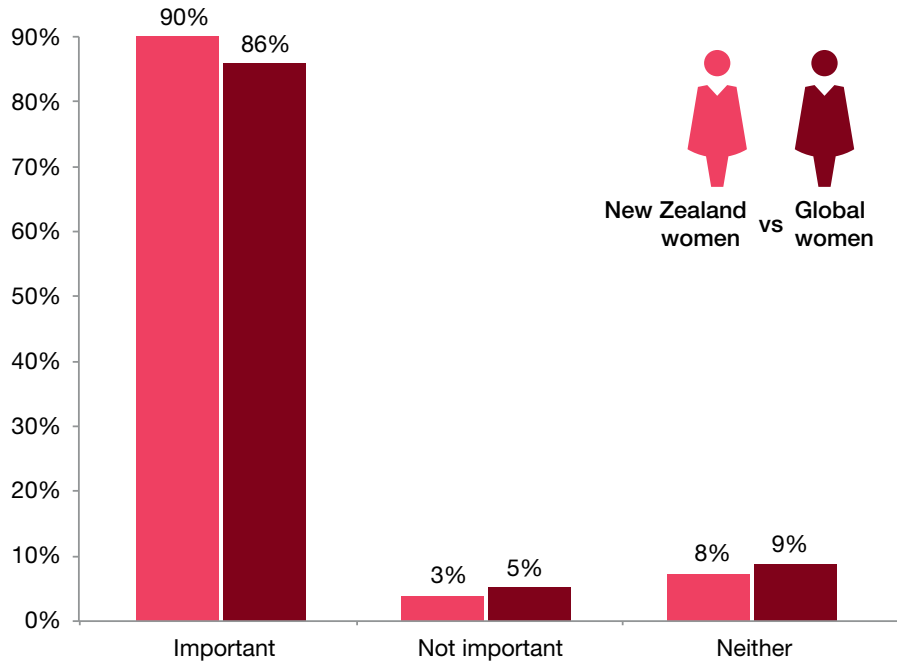
8 Creating Tomorrow's Leaders: The Expanding Roles of Millennials in the Workplace, Boston College Centre for Work & Family
9 Fortune (<http://fortune.com/2014/06/03/number-of-fortune-500-women-ceos-reaches-historic-high/>)
10 Millennials at work: reshaping the workforce, PwC 2011

In particular, the perception of gender bias in the workplace remains a concern for female millennials. The female millennial is more likely than her male counterpart to believe that organisations are too male biased when it comes to attraction, developing and retention. When it comes to promoting internally, a significant 55% of New Zealand female millennials felt employers were too biased towards male employees. Comparatively, millennial women in Spain, France and Ireland viewed employers as most male biased, while Malaysia and the Philippines were seen as the least male biased.

Organisations talk about diversity, but I do not feel opportunities are really equal for all

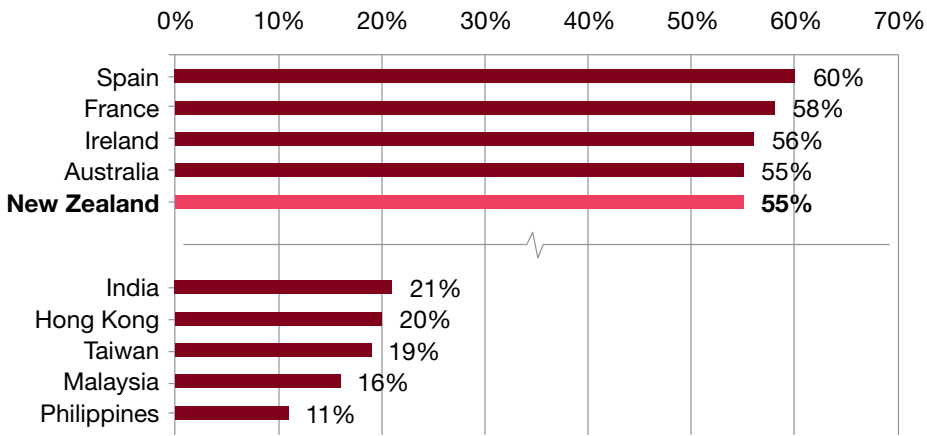


How important is an employer's policy on diversity, equality and workforce inclusion when you decide whether or not you should work for them?



Saying the right things on the topic of gender diversity will no longer suffice; the female millennial wants to see visible action from the leaders of their chosen employers. Also, the more career experienced the female millennial becomes, the more likely she is to identify gender bias and seek gender-inclusive employers. Successful employers will do more than 'talk the talk', they will commit to inclusive talent and advancement strategies that demonstrate visible results.

Employers are too male biased when promoting from within (females that agree)

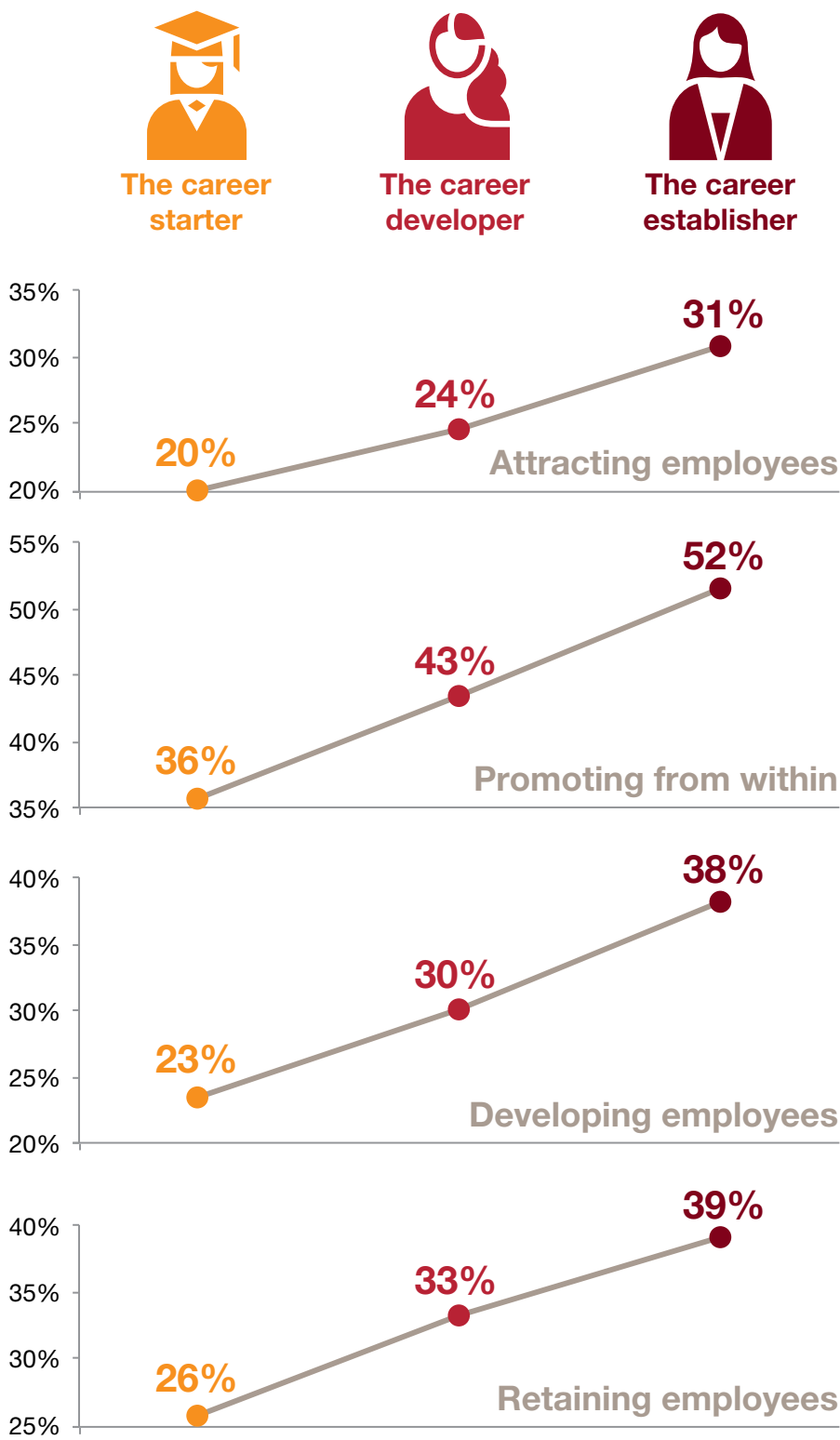


Employers are too male biased in terms of:



Employers are too male biased in terms of:

Global respondents



PwC global case study

Aspire to Lead: A university-based forum on women and leadership

As a leading global professional services network and employer of women across the globe, we feel we have a unique role to play in the advancement of women as leaders. In 2014, we launched our ‘Aspire to Lead’ initiative, a university-based forum empowering women across the globe to build skills that will support their transition from campus to the workplace and their professional careers.

We recruit some 20,000 campus hires annually, half of whom are women. Our aim is to demonstrate our commitment to female advancement and leadership, while simultaneously positioning women worldwide – who are about to start their careers – with the appropriate nudges to help them pre-empt and overcome any potential personal, societal or organisational barriers they may face ahead, and encourage them to aspire to be tomorrow’s female leaders.

To date, we have hosted two ‘Aspire to Lead’ events, reaching female students from over 100 countries with hundreds of PwC events supporting these webcasts taking place around the world. Professionals early in their careers – including men – can also benefit from the targeted strategies and awareness conveyed through ‘Aspire to Lead’.

We feel the programme is making a difference for the women who attend, and for PwC.

Ninety-three percent of participants strongly agreed that they are inspired to embrace their ambitions and pursue their goals, while 91% of participants view PwC as a leading firm committed to diversity and inclusion.

Visit www.pwc.com/aspire to find out more or watch our Aspire to Lead webcasts.

Critical advice for female graduates

Aspire to Lead: Women and their aspirations

On 24 April 2014, PwC was joined by Sheryl Sandberg, COO Facebook and author of *Lean In: Women, Work and the Will to Lead* and *Lean In For Graduates*, and Rachel Thomas, President LeanIn.org for a conversation on women and their aspirations.

Here are ten pieces of critical advice* to support female graduates achieve their career aspirations shared during this webcast:

1. Proceed and be bold.
2. Switch from a ‘What can I get?’ to a ‘What can I offer?’ mindset.
3. Negotiate wisely.
4. Break long-term goals into short-term steps.
5. Sit at the table – don’t underestimate your performance.
6. Listen to your inner voice.
7. Don’t ask: ‘Will you be my mentor?’
8. Understand and challenge gender bias.
9. Make your partner a real partner.
10. Don’t leave before you leave – keep your foot on the gas.

*Reprinted courtesy of Leanin.org



Aspire to Lead: The confidence to lead

On 27 February 2015, PwC was joined by Katty Kay and Claire Shipman, authors of *The Confidence Code*, and Eileen Naughton, Managing Director, Google UK and Ireland, for a conversation on women and their confidence to lead.

Here are five strategies to support female graduates boost their confidence, shared during this webcast:

1. Take a calculated risk to accelerate your development: You’ll never know what you’re capable of if you don’t try.
2. Speak up: Own your point of view.
3. Step up: Take charge of what others see.
4. Be resilient: You can learn more from mistakes than from success.
5. Share success: It’s okay to talk about your accomplishments.

PwC global case study

HeForShe – UN Women Solidarity Movement for Gender Equality

The results of our research tell us that one thing is clear: gender diversity is without doubt front of mind and considered a critical business challenge by the female millennial. But we must not forget it is important to men, too, and men have much to gain from women’s empowerment. Seventy-four percent of male millennials said an employer’s policy on equality, diversity and inclusion was important to them when deciding whether or not to work for an employer. Sixty-four percent agreed that while organisations talk about diversity, they do not feel that opportunities are really equal for all. Millennial men want to see their partners, their sisters and their daughters (in the future) have the same career opportunities as them. Likewise, women want to see male leaders and the men they work with visibly commit to equal opportunities. The United Nations HeForShe movement is a global effort to engage men and boys in removing the social and cultural barriers that prevent women and girls from achieving their potential. The achievement of gender equality requires an inclusive approach that recognises the crucial role of men and boys as partners for women’s rights, and as having needs of their own in the formulation of that balance. PwC are proud to be a founding IMPACT partner of HeForShe (heforshe.org).

Work-life balance and flexibility

Work-life balance is both extremely and equally important to female and male millennials, with 98% of New Zealand female millennials saying work-life balance was important to them. This high millennial demand for work-life balance is consistent across all countries and industry sectors.

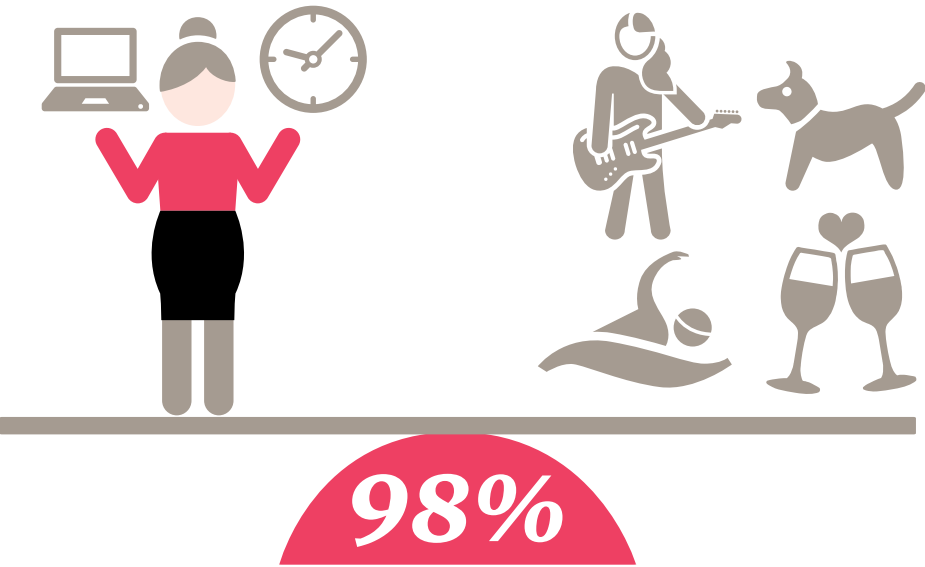
In addition, the availability of flexible work arrangements was ranked the third most attractive employer trait, after opportunities for career progression and competitive wages. These findings reinforce the common sentiment that work-life balance and flexibility are of high importance to the millennial generation.

This generation can be expected to drive unprecedented work-life organisational cultural shifts, given the New Zealand millennial is typically unmarried (62%) and the desire for work-life balance and flexibility is in high demand. Outdated organisational work-life strategies that view such topics as solely a female or parent issue will fail to attract or retain millennial talent – male or female.

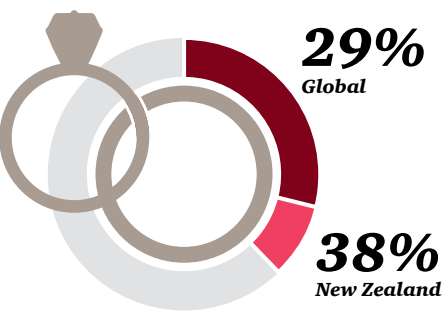
Fifty-six percent of New Zealand female millennials said the work demands of their current role significantly interfere with their personal life; interestingly, the impact of this lessens as we move through the female millennial career stage differential, the likelihood being, that as women become more senior they have more control over their work patterns. This is a lesson that employers should articulate to their workforce; unmanageable workload demands are a common perception of more senior level positions, but in reality the more senior one is the more control they will likely have over where, how and when they work.

Significant numbers of New Zealand female (53%) millennials are currently availing of informal flexible work arrangements such as flexible start and end times; however, of grave concern is the fact that 33% of New Zealand female millennials said they do not have the opportunity to take advantage of a flexible work arrangement. Likewise, organisations need to do more than have a culture of signature work-life programmes and policies, shifting to a culture of work-life in practice. Forty-two percent of New Zealand female millennials said that while work-life balance and flexibility programmes exist in their organisations, they are not readily available to them in practice.

98% of New Zealand female millennials said work-life balance was important to them



38% of New Zealand female millennials are married

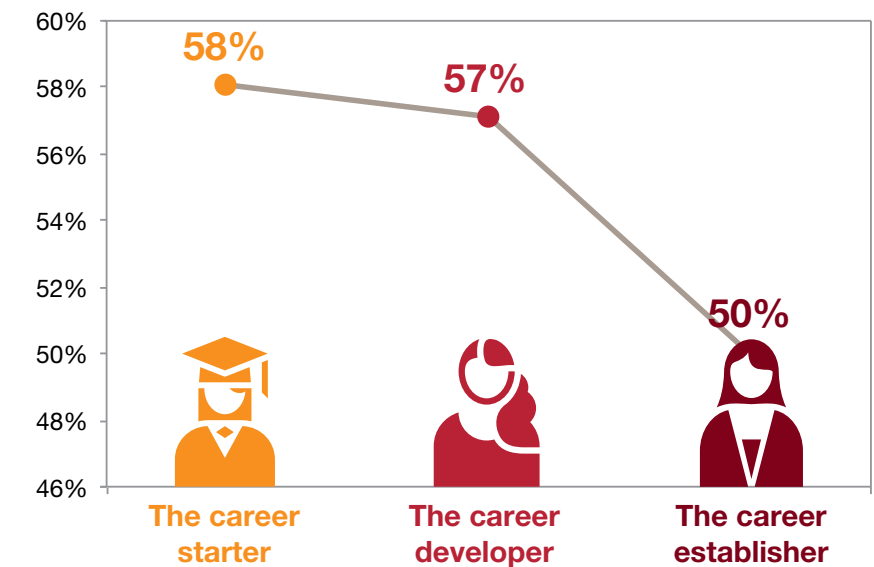


A culture that recognises performance over presence is also critical; 58% of New Zealand female millennials believe taking advantage of work-life balance and flexibility programmes has negative consequences at their workplace. This becomes more pertinent the higher they sit in their organisation. Employers must make it possible for key talent to advance and succeed, no matter their work pattern.

Employers who get it right will understand the importance of creating a flexible work culture for all genders and generations, while fostering a culture that values performance over presence. The time is here for organisations to recognise work-life balance and flexibility as a talent-wide proposition.

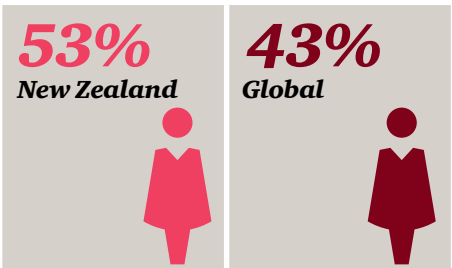
The work demands of my current role significantly interfere with my personal life

Global respondents

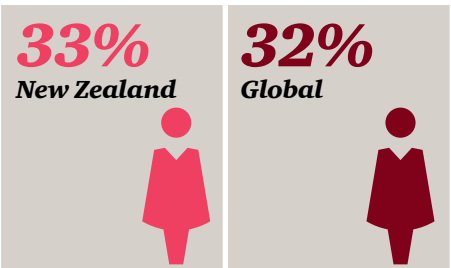


Which, if any, of the following statements best describes your work pattern?

I have an informal flexible work arrangement in place (e.g. flexible start/end times)



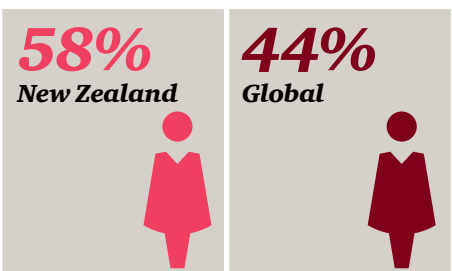
I do not have the opportunity to take advantage of a flexible work arrangement



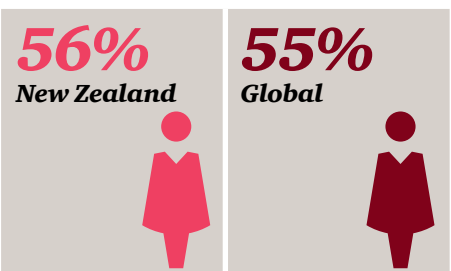
I have a formal flexible work arrangement in place (e.g. reduced hours)



Female millennials believe taking advantage of work-life balance and flexibility programmes has negative consequences at their workplace



The work demands of my current role significantly interfere with my personal life

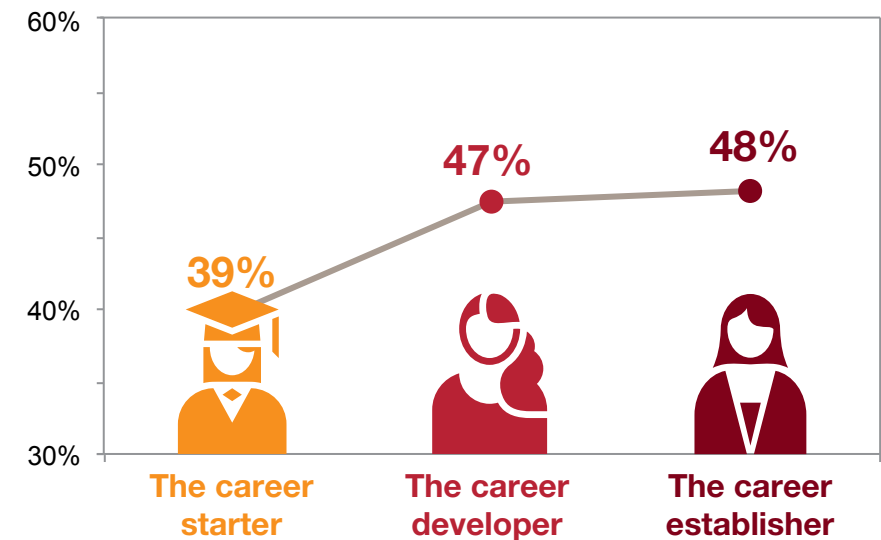


Female millennials agree while work-life balance and flexibility programmes exist in their organisations they are not readily available to all

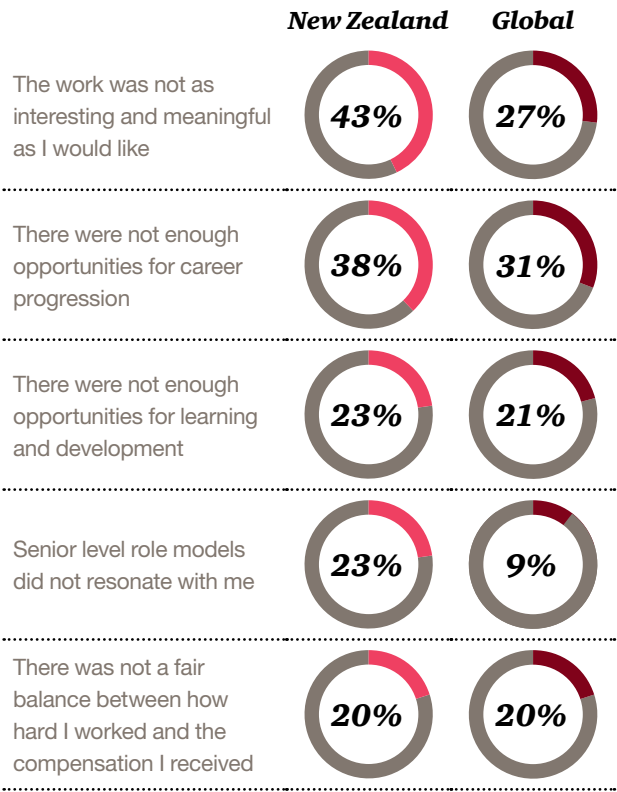


I believe taking advantage of work-life balance and flexibility programmes has negative career consequences at my workplace

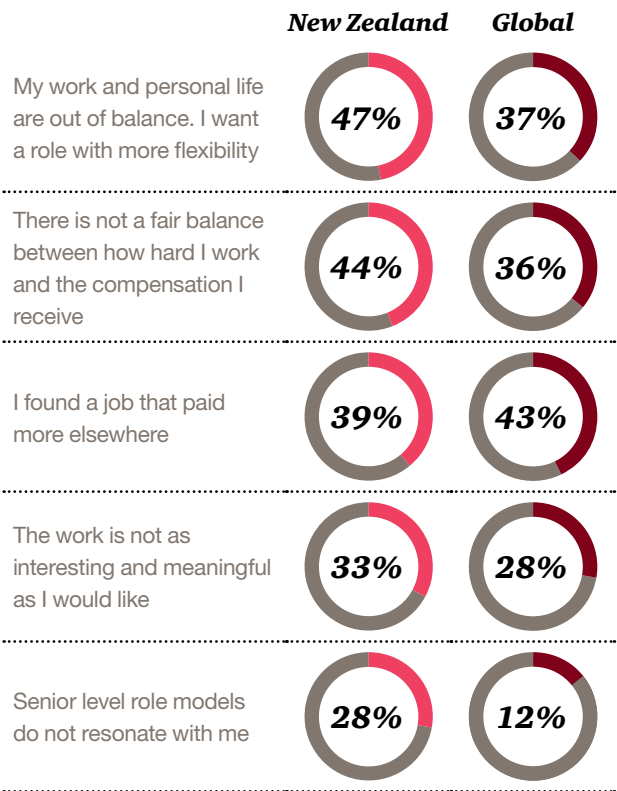
Global respondents



Our research tells us that the top five reasons New Zealand millennial women have left a former employer are:



Our research tells us that the top five reasons New Zealand millennial women would leave their current employer are:



Myth busting

Women leave to have families

There is a common assumption that the reason women form almost half of employers’ talent populations, yet decrease in numbers at senior levels is because at a certain point, women opt out of their careers to have families. Many leaders may seek refuge in this as the reason they do not have strong female numbers in their executive and senior management positions and pipelines.

Our research tells us that women are not leaving for this reason. In fact, only 4% of millennial women globally said they were starting a family and wanted to spend more time with them as their reason for leaving, making it the least likely reason for leaving their former employers. Women are much more likely to have left an organisation because of a lack of career progression, learning and development and pay.

When asked if you were to leave your current employer for another, what would be the top reasons for doing so? Nineteen percent of millennial women said they are starting a family and would like to spend more time with it, ranking it the sixth most likely reason for potentially leaving an employer. Millennial men, however, also ranked this in sixth position with 18% of millennial men selecting they are starting a family and would like to spend more time with it as a reason for leaving their current employer.

“My work and personal life are out of balance. I want a role with more flexibility” was ranked as the most likely reason for potentially leaving an employer; interestingly, 47% of New Zealand female millennials said this.

The evidence is clear: in a nutshell, it is highly unlikely employers are faced with a leaking female pipeline because their female talent are opting out of their careers to have families. Successful employers will be those that recognise and accept this, and put the right measures in place to identify and mitigate for their true barriers to greater gender diversity.



A feedback culture

Millennials have grown up in a highly digital world. Ultimately, they can be described as digital natives, and as digital natives they are conditioned to receiving immediate feedback such as numerous comments and instant likes on everything they share in their personal life. One of the strongest millennial traits is that they also expect instant, regular feedback on their job performance. Sixty percent of New Zealand female millennials said feedback should be given very frequently or continually on the job (compared to 49%

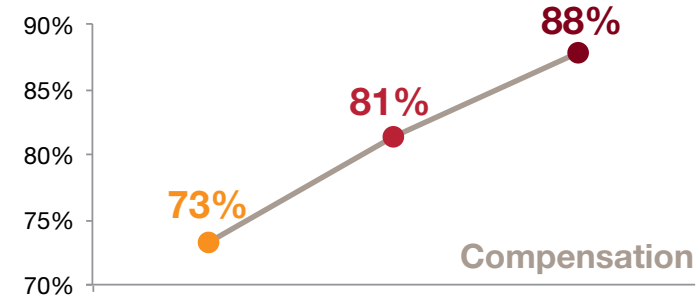
globally) and 25% said at the end of a project. When it comes to frequency and quality, only 6% of New Zealand female millennials are very satisfied with the feedback they receive in their current roles. Setting clear targets and providing regular and structured feedback is very important to the female millennial. When asked to think about when they receive feedback, such as during performance reviews, 40% of New Zealand female millennials felt the

feedback should be focused on future development, 50% felt it should focus evenly on past performance and future development, while only 8% felt it should focus solely on past performance. The female millennial desires a more progressive approach to feedback – ultimately a focus on feedback that is future orientated and gears this talent pool towards future career progression – rather than feedback that is solely reactive and past orientated.

This generation is the most digital and tech-savvy of any generation. An employer’s provision of state-of-the-art technology is important to 59% of global millennials when considering a job.¹¹ Globally, forty percent of female millennials have a preference for the use of electronic communication instead of the telephone or face-to-face conversations when it comes to conversations in the workplace.¹² However, it is important that employers don’t overemphasise the importance of technology as a communication channel when it comes to performance evaluations, career planning and compensation. The millennial generation – much like their previous generations – value face-to-face time when it comes to these types of important career conversations. These face-to-face feedback discussions become more critical to the female millennial as we progress through the female millennial career stage differential. The female millennial wants and appreciates when these critical feedback discussions take place face to face, because it reinforces the importance of the discussion while tangibly showcasing value and appreciation for their efforts.

Female millennial preference for face-to-face feedback discussions on:

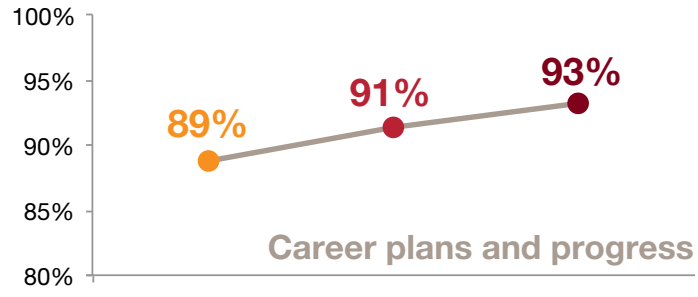
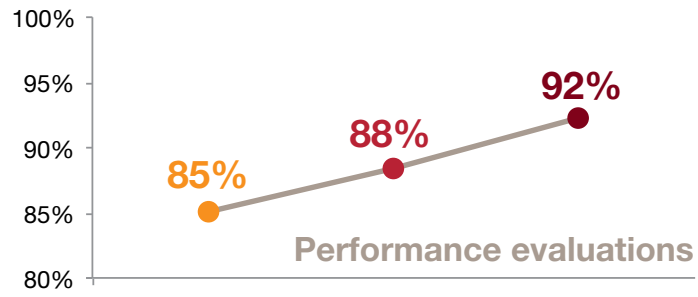
Global respondents



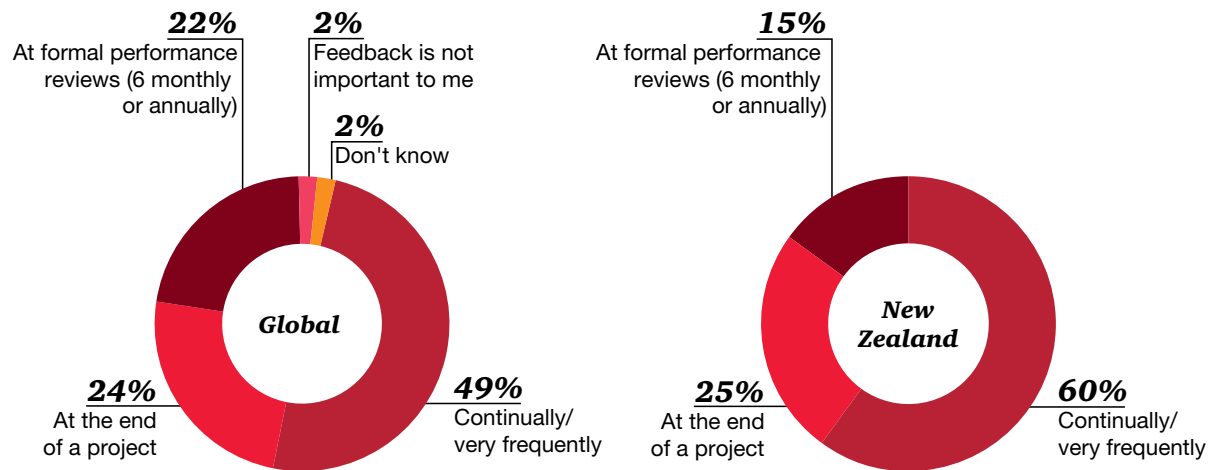
Preference for face-to-face discussions on:



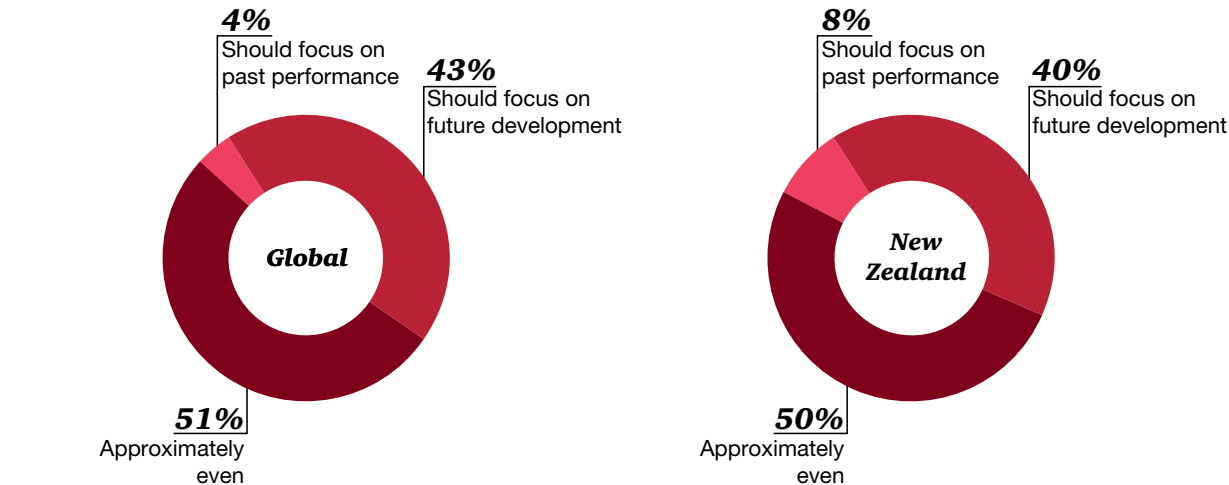
Successful employers will be those that can blend advanced technology and communication patterns with a culture of frequent and forward-looking career feedback, with critical feedback delivered face to face.



How frequently do you believe you should receive feedback on your job performance?



Thinking about when you receive feedback such as during performance reviews, do you think this should focus more on your future development or more on your past performance?



11 Millennials at work: reshaping the workforce, PwC 2011
12 Ibid.

Global careers

In an increasingly globalised world, international experience is seen by millennials as a vital element to a successful career. New Zealand's female millennials have a strong appetite for working abroad, with 73% keen to do so at some stage in their career.

Given international organisations are placing growing importance on the establishment of leadership teams and an employee base that is globally competent, it is no surprise that 65% of millennial women in New Zealand feel international experience is critical to further their career.

Despite the number of female assignees doubling in the past decade, women still only make up a meagre 20% of current international assignees.¹³ Research identifies that gaining international experience advances men's and women's careers further and faster, yet the best and brightest female talent are overlooked for these opportunities compared to their male peers.¹⁴

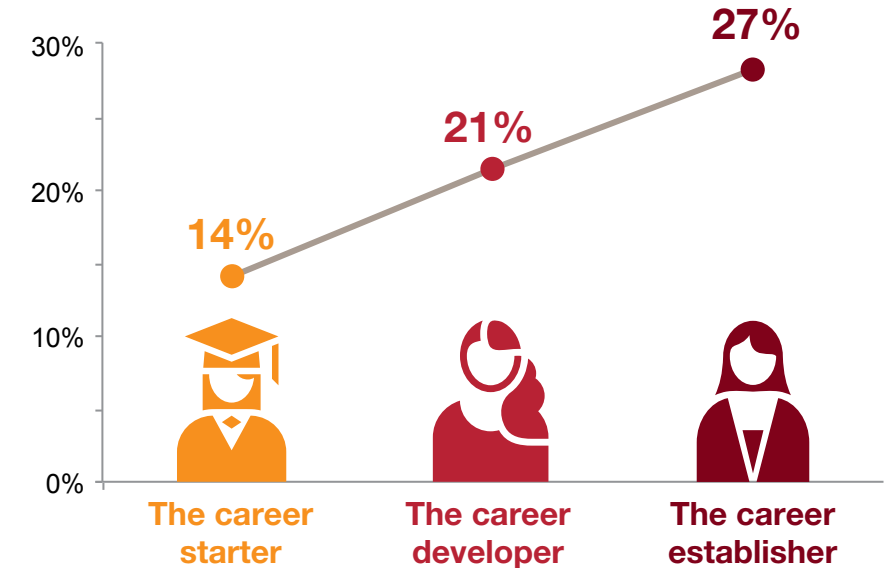


Outdated views and international assignment programmes or practices established on the premise that it is easier to move men than women must be squashed. Our research tells us that 92% of New Zealand female millennials that are in a relationship are part of a dual career couple. Furthermore, 45% earn equal salaries to their partner or spouse while almost one quarter are the primary earner in their relationships (23%).

To attract, retain and develop female millennials, international employers must adopt a modern mobility approach that provides a diversity of mobility solutions and fosters a mobility culture that does not over-identify international assignments with male international assignees. Successful international employers will also have a clear understanding of their 'mobile ready' population.

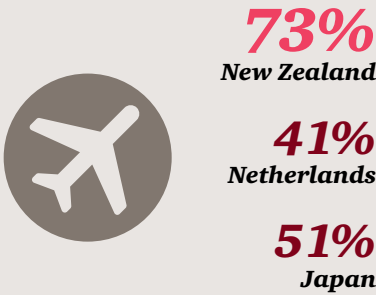
At any point in your career so far, have you completed an international assignment?

Global respondents



Female millennials in Brazil, Mexico and the UAE are most likely to desire the opportunity to work outside of their home country **88%**

While still in high demand, international experience is less high on the agenda for female millennials in the following countries



55%
New Zealand

62%
Global

of female millennials agreed they would be willing to work in a less developed country in order to gain experience and further their career.

13 Talent mobility: 2020 and beyond, PwC 2012
14 Good intentions, imperfect execution? Women get fewer of the 'hot jobs' needed to advance, Catalyst

Reputation matters

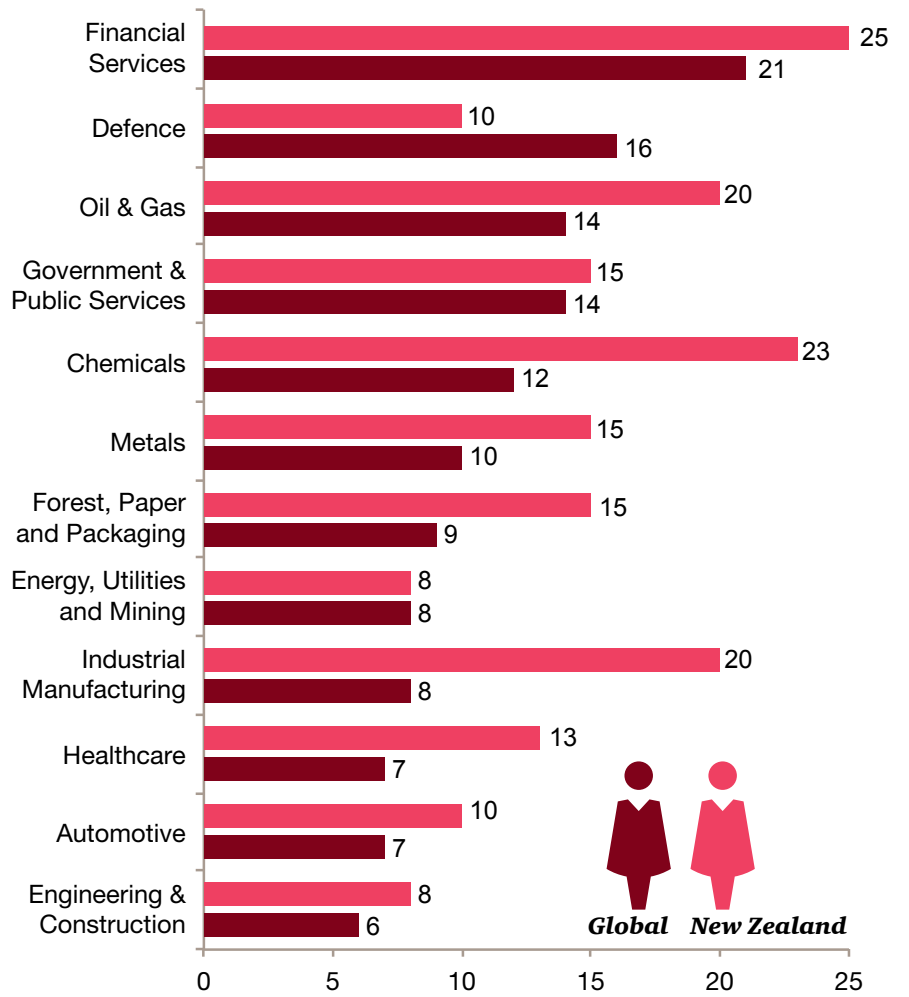
Our research into this millennial generation has told us one thing is clear – millennials want their work to have a purpose, to contribute something to the world and to be proud of their employer.¹⁵ Our research suggests that some companies and sectors will have to work harder in the future to communicate the positive aspects of their employer brand, in particular to the female millennial. Globally, fifty-seven percent of female millennials said they would avoid working in a particular sector solely because they believe it had a negative image. Image appears to be a stronger influencer of the female millennial with the image of 17 of 25 sectors less appealing to more women than men.

Based on image, the Financial Services, Chemicals and Oil & Gas sectors rank the least appealing sectors to the female millennial in New Zealand. Interestingly, despite the Defence sector ranking second least appealing, this is also the sector where millennial women are most confident they can rise to the very top levels with their current employer (56%).

Similarly to 2011, the Financial Services sector comes out on top as the least appealing sector to female millennials, solely because of its image. While many in the sector attributed the 2011 result as a backlash to the 2008 Global Financial Crisis, fast-forward to 2015 and the negative perception of this sectors’ reputation and image remains constant. Female millennials globally are least interested in working in the Insurance sector (13%) and Banking and Capital Markets sector (10%), while the Asset Management sector fairs much better (2%). Female millennials most highly shun the Financial Services sector in Germany (39%), Japan (35%) and Taiwan (35%), while Malta is the only country with a

single digit figure of 4%. This sector will need to heed this message and start to address some of the unique challenges it faces.

Are there any sectors in which you would not wish to work solely because of their image? (top sectors only shown)



As in 2011, the Oil & Gas sector continues to rank high on the list for least appealing sector, based on image and reputation. With women currently making up only a fraction of the global Oil & Gas workforce,¹⁶ attraction needs to be front of mind. Globally, engineering positions are currently ranked as the second hardest to fill,¹⁷ only 27% of STEM (science, technology, engineering, mathematics) graduates in G20 countries are female¹⁸ and nearly four times as many 15-year-old boys are planning a career in engineering or computing than girls.¹⁹ The Oil & Gas sector needs to start their attraction strategies earlier than most. They also need to consider how they attract talent.

PwC research has found there are several negative perceptions of the industry commonly held by women: namely that it is male dominated, involves excessive compulsory travel to remote or challenging locations, requires physical labour better suited to men and a background in STEM.²⁰ Meanwhile, women know much less about the more positive aspects of the industry. Organisations in this sector should look to re-evaluate their Employee Value Propositions (EVP) to incorporate a clearer articulation of the positive aspects of the industry, such as the opportunity to make a difference with ground-breaking work and the higher than average salaries. The branding of their EVP also requires consideration, for example whether the imagery and language used is overly male orientated.

Successful employers will have a clear understanding of their sectors and organisations’ image and reputation. They will also have a clear picture of their current and future talent pool. To attract the required talent some organisations will need to work harder than others, and others will need to work harder, earlier. Irrespective of sector, all employers will need to clearly articulate what they are offering a potential employee and know that the messages they send out need to stand up in reality.

Female leaders in the Tech sector

Although much fewer women work in STEM fields compared to men, the IT industry had the highest share of women CEOs (3.1%) between 2004 and 2013.²¹ The IT sector also has plenty of visible, female leaders, with 20% of Fortune’s 2014 50 most powerful women in business coming from the IT sector. Just a few of these female leaders and role models are listed below:

- Ginna Rometty, IBM, CEO
- Marissa Mayer, Yahoo, CEO
- Meg Whitman, HP, CEO
- Safra Catanzaro, Oracle, CFO
- Sheryl Sandberg, Facebook, COO
- Susan Wojcicki, YouTube, CEO
- Ursula Burns, Xerox, CEO

15 Millennials at work: reshaping the workforce, PwC 2011

16 Building talent for the top: A study of women on boards in the oil and gas industry, PwC 2013
17 Talent Shortage Survey, Manpower Group, 2013
18 Choosing Stem, Wouter Van den Berghe and Dirk De Martelaere, October 2012
19 Education at a Glance 2012, OECD Indicators
20 Building talent for the top: A study of women on boards in the oil and gas industry, PwC 2013

21 The 2013 Chief Executive Study, Women CEOs of the last ten years. Strategy& 2014

What can employers do?

To achieve a sustainable talent pipeline, employers simply must focus on the attraction and retention of the female millennial. To make progress towards greater gender diversity in leadership, employers will need to foster inclusive talent strategies that address the advancement, engagement and development of this talent population. Here are the difficult questions employers need to ask themselves when it comes to the female millennial.

Difficult questions about:	
A new era of female talent	How well-prepared is your organisation to find, attract and keep tomorrow's workforce – even as you deal with today's talent challenges? How are you adjusting your talent strategies to consider the female millennial? Do you have the right talent structures in place to enable this talent population to thrive? How will you manage employees with different needs, aspirations and experiences from those of your own generation?
Diversity and inclusion	What are you doing to make your workforce more diverse and inclusive? And how will you utilise the benefits of diversity and inclusion? Do you have the right role models in place to attract and retain the female millennial? What are you doing to enable objective talent, performance management and career progression systems and processes? How will you deliver visible diversity and inclusion action and results? How will you engage this generation in shaping your diversity and inclusion strategy? What are you doing to make sure your diversity and inclusion efforts are tackling your true challenges?
Work-life strategies and flexibility	What are you doing to create a culture where performance trumps presence? How will you shift from a culture of work-life policies to a culture of work life in practice? How will you transform your work-life and flexibility strategies so they are attractive to your complete talent pool?
A feedback culture	What are you doing to create a progressive feedback culture? How will you make sure this talent pool receives the positive and constructive development feedback they need in real time? How will you blend a growing use of modern communication channels with a culture of face-to-face feedback? How will you combine your feedback and performance management platforms with digital tools?
Global careers	What is your organisation doing to create a cadre of leaders with a global mindset? How will you evolve your mobility strategy to meet the dual demands of an increasingly diverse talent pool and a rapidly changing work landscape? What are you doing to make your international assignment programme inclusive to women? And how will this manifest itself in your international assignment programme structure and the selection of international assignees? How will you make sure you always have a current picture of your mobile ready talent pipeline?
Image and reputation	How are you communicating the positive aspects of your employer brand - and making sure they stand up in reality? What are you doing to adapt your employer brand to this talent cohort? What will it cost your organisation, if you get your talent pipeline wrong?

Summary

The female millennial represents a new era of talent. This talent population is not only entering a workforce that looks different to the workforce her mother and grandmother may, or may not, have entered – she is entering it with a different career mindset. She is more highly educated, more confident and more career ambitious than any of her previous generations.

Meanwhile, female millennials alone are estimated to form approximately 25% of the global workforce by 2020. Forming talent strategies tailored for this talent segment will be a vital step to the sustainability of any organisation. If employers are to be successful in capitalising on the strengths of this significant proportion of their current and future talent pool, the status quo will no longer suffice. To truly address the gender leadership gap, organisations must drive parallel efforts that tackle enhanced leadership diversity in conjunction with efforts that develop junior talented women now, for future leadership roles.

Organisations must be positioned to respond to the core learnings and difficult questions highlighted throughout and at the end of this report. A one-size-fits-all approach will not work for your entire workforce; a one-size-fits-all approach is unlikely to work when targeted solely at the millennial generation. The fluctuating needs of the female millennial, dependent on their career stage, must be considered.

A commitment to an inclusive culture and inclusive talent processes, policies and programmes will support a business model where all talent can prosper – including the female millennial. When talent rises to the top, everyone wins.



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