



Millennials Want to Lead. Are They Ready?

In the near future millennials will occupy every consequential leadership position in the world, be it in business, academia, government, or in the non-profit sector. Will they be ready to lead?

Contrary to popular belief, millennials (the generation born between the years 1984 and 1996) around the world are ambitious and eager to work hard to become leaders. But they want to do it on their terms, in jobs that give them meaning and allow them to contribute to society.

In a **global study on millennials** by the INSEAD Emerging Markets Institute (EMI), the HEAD Foundation and Universum, we surveyed over 16,000 millennials in 43 countries to better understand the many workplace stereotypes. While there were differences across regions, 41 percent of all respondents confirmed that it was *very* important to them to become a leader or a manager, and younger millennials noted an interest in coaching and mentoring as part of a leadership role.

But, as important as becoming a manager is, only 24 percent strongly want a fast-track career with constant promotions. Most millennials' focus is to grow and learn new things (45 percent), the second most important goal in their lives after work-life balance. A whopping 73 percent chose work-life balance over a higher salary and 82 percent picked a better work-life balance over their position in a company, while 42 percent would prefer to have no job than one they hate.

The biggest fear for 40 percent of respondents

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globally is getting stuck in a job with no development opportunities.

As millennials will make up the majority of the workforce a few years from now, attracting, recruiting and retaining them will be essential for companies. Most importantly, as they increasingly take on leadership roles across the professional world, organisations should question whether they will be able to lead in the increasingly uncertain environment we're facing and groom them accordingly.

Lead me to leadership

While it is clear that many millennials have their eyes set on leadership positions, they will spend most of their careers as followers rather than leaders. Therefore, it's important to understand what the perfect manager looks like to this generation so we can align our organisations accordingly and support their growth to become leaders in their own right.

The perception differs across geographies, but empowerment is very important. In North America and Western Europe, millennials apparently find it very important to be empowered by their manager, whereas those from Central and Eastern Europe (CEE) and the Middle East feel less strongly about

this.

Overall, millennials connect the term empowerment with the ability to make independent decisions. It is less about being empowered in the actual work or job and more about having personal freedom at a more conceptual level. At the regional level, North American millennials want to avoid being micro managed while those in the Middle East want their managers to have all the answers.

Millennials also support a high-touch approach from their managers, with many expecting weekly feedback, this being more prevalent among European, American and Middle Eastern respondents, a far cry from annual personal development plans.

Support me, but don't boss me around

While millennials are not particularly eager to work with their friends, most of them see teamwork as the way forward. Autonomy, however, is a subject that clearly divides West and East. In North America and Western Europe, it is not top of millennials' minds, but being autonomous in one's work is very important in APAC and CEE. We also asked them whether they saw their future as specialists or generalists as they felt in general more pessimistic about their futures. What we found was that in all regions apart from CEE, those who prefer to become specialists are in the majority, possibly because they sense that being a generalist is associated with being a higher risk position in times of uncertainty.

How can we groom millennials?

Employers can address the leadership ambitions of millennials not just by expanding or enhancing their internal leadership programmes, but making different career paths available. Providing specialist tracks, opening up avenues beyond regular full-time positions to ensure employees can rotate between departments and job roles.

Furthermore, as we take the differences of the findings across geographies, there will be significant need for cross-cultural awareness. Companies should allow exposure to different geographies as well as functions before allowing them to assume senior management roles, ensuring future managers have had significant exposure to other cultures. Diversity also needs to apply to gender. The differences between the preferences of younger and older millennials is much wider than those between women and men. Therefore, it will be essential to segment any efforts towards millennials according to age and not just according to gender or their field of study.

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It is also clear that employers will have to develop offerings aside from salary and benefits, such as learning opportunities, training programmes and flexibility towards their ambitions. Organisations such as Procter & Gamble make fast track candidates rotate between categories and geographies as well as functions before they move upwards.

Develop a granular strategy

Looking at the diversity of views and preferences across millennials in 43 countries, some commonalities exist, but they shouldn't be addressed as one group. Asia Pacific is perhaps the best example. Addressing Japanese millennials and Indian millennials as one group is bound to end badly. Therefore, employers, large multinationals in particular, should not jump to conclusions based on regional findings alone.



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