

Employer of the Future survey executive summary

The quantitative study “The Employer of the Future” determines the most and least relevant work attributes for students studying at one of the 31 Global Network for Advanced Management (GNAM) business schools.

Based on a structured literature review, the relevant attributes of the employer of the future were determined, which, when fulfilled, lead to job satisfaction, which positively affects the company’s performance. Despite some overlapping values, generational differences are visible, underscoring the increasing importance of leisure, work-life balance, and individualization with each generation. These changes require adaptations of job offers for more recent generations. By fulfilling changing needs, talent can be retained and a competitive advantage – due to the positive correlation between company-specific knowledge and a company’s economic performance – can be created. Furthermore, generation Z studies showed the importance of remote work (based on the digital boost of COVID-19), salary, and security for the generation Z workforce. In line with the need for security, company size and career development also matter for their decision-making process. Lastly, pushed by global conflicts and crises, issues such as diversity, equity, and inclusion (DEI), purpose, and sustainability experienced substantial growth in value in the employer-evaluation process of generation Z.

Since the GNAM sample comprises generation Z and Y students, generation Y attributes for employment needed to be investigated. Therefore, a similar study was undertaken, focusing only on generation Y. This, in combination with other generational literature, as described above, resulted in 15 applicable classic- and new-work attributes: type of contract, career path, salary, type of work, hours, reputation, status, bonuses as classic-work attributes; remote work, work-life balance, company size, value alignment, DEI, sustainability, and purpose as new-work attributes. In the following, those attributes needed to be researched in terms of relevance for the employer-evaluation process of students, part of the GNAM sample.

Based on a combination of survey and conjoint analysis, 626 responses with work attribute ratings were analyzed. The average age was 29 years, with a distribution of 40.4 percent female and 58.3 percent male, and from 72 different countries, of which the top three were China, India, and the US. According to the analysis, the five most relevant attributes are salary, type of contract, remote work, company reputation, and status. The five least important attributes are company size, bonuses, DEI, hours, and type of work.

The findings showed significant differences in gender, culture, and professional background. Male participants focused more on classic-work attributes, while female participants focused more on new-work attributes. Respondents from Western countries rated new-work attributes with higher importance than those from Asian countries. Salary held a clear lead among all attributes.

Overall, the results imply that companies need tailored solutions to attract and retain talent. Considering the diversity in findings, a company needs to be aware of its own offering and its target profile when recruiting new talent. This highlights the need for transparency regarding the company and the job offer. Comparison of jobs is easy in today's world; thus, a lack of transparency will lead to a lack of trust.

Four decisive findings regarding the employer-evaluation process of GNAM students can be presented to employers of the future. First, salary needs to be at least industry average. Jobs with below-industry-average salary were disregarded by respondents, whereas above-industry-average salaries were predominantly chosen. Second, the offer should be for a permanent contract. Offered jobs with temporary contracts were disregarded. Third, remote work was a crucial attribute for the research participants, often ranking third among the attributes. Such flexibility must be possible. Fourth, the company's reputation was decisive for respondents. The reputation is a precious reflection of the company and underscores the importance of sustainability and DEI in today's PR.

This study was solely based on GNAM students, compiling a group of excellent and predominantly privileged students of select business schools. Because of the limited survey distribution, larger regions, especially EMEA, were not sufficiently included in this research. Another survey based on this research model and using a broader sample is needed.