

# **Millennial Generation**

## **Attitudes About**

### **Work and The Insurance Industry**



The Griffith Insurance Education Foundation



## **Millennial Generation Survey Results**

Purpose: To explore attitudes about jobs and what appeals to members of the millennial generation. Also, the survey focused on attitudes about the insurance industry and insurance jobs specifically.

Audience: In order to get a broad perspective, the survey was sent to a random sample of Americans. The questions were given to anyone 18 and over who is currently a student, working, or looking for work. Millennials were separated out from the older generations for comparison purposes. Also, the survey frequencies show current students separately to see if there are any differences in attitudes for these upcoming entrants into the workplace. Over 1,600 people were surveyed.

Timing: The survey was conducted during the week of February 6, 2012.

### **Key survey findings:**

- Somewhat reflecting a me-attitude, the top attributes selected most frequently by Millennials when considering a job were a competitive salary, benefits, and work/life balance. However, salary and benefits were selected by less than half of Millennials, compared with two-thirds of older generations rating salary as important and 57% of older generations rating benefits as a top attribute.
- When considering a job, Millennials were more interested in career advancement possibilities (25%), compared with older generations (16%). Also, Millennials were more interested in opportunities to learn (20%), compared with 14% of older generations. Students, in particular were more interested in jobs with an opportunity to make a difference in people's lives (19%), compared with 12% of older generations.
- Millennials said that they were interested in work that they could do on their own schedule (52%), work that involved helping others (49%), and working with people (46%).
- Millennials were more likely to want to work in teams (31%) compared with older generations (21%). Students were also more likely to say they wanted to work in teams (35%).
- While 45% of Millennials said they wanted work that is challenging, there were 29% who said they wanted work that is easy.
- Millennials were more likely than older generations to desire a career position that advances their personal and professional goals. Students were also more likely to say a job is appealing if it focuses on helping others and improving society.
- Millennials top resource for information about industries and jobs is their family and friends (56%). Followed close behind, many Millennials also look to the Internet, including a range of sites from general job sites to specific employer sites (44 percent). Also, Millennials were more likely to use social media sites (29%) for industry information, compared with older generations (18%).
- Almost half of the Millennial respondents (49%) said they found it extremely or very appealing to work with people to solve problems, and about one-third said they found it fairly appealing.
- About one-third said analyzing risks and recommending ways for companies to overcome them as a job was extremely or very appealing, and 29% said it was fairly appealing.

- Few Millennials said they were very familiar with the insurance industry (5%), including just 2% of students. In contrast, about 8 in 10 said they were not familiar with the insurance industry.
- Less than one in ten said they were very interested in working in the insurance industry, including just 5% of students. There were 25% of Millennials who were somewhat interested in working in the insurance industry.
- The top reasons that people did not want to work in the insurance industry is that they did not want to sell insurance (52%) and the insurance industry sounds boring (44%).
- Among those who said they were at least somewhat interested in working in the insurance industry, 37% were most interested in investigating insurance claims, more than twice as many as any of the other five options presented.

## Main Conclusions

### ***There is a need to increase awareness of career options in the insurance industry***

- The Millennial generation, especially students, are not familiar with the insurance industry and the types of careers available in it. Demonstrating the current disconnect, 61% said they personally would like a job that includes analyzing risks and recommending solutions, yet less than one in ten said they were very interested in working in insurance.
- There is a large opportunity to increase interest in working in the insurance industry, as 50% of the Millennials were either somewhat interested or not very interested. These 2 groups are most likely to be influenced to change their view and become very interested in the possibility of working in the insurance industry.
- Use of websites to increase awareness of options in the insurance industry for this initiative would make sense as the survey showed the internet is a common place for Millennials to go to find information about job options.

### ***Messages that appeal to Millennials should focus on career opportunities and working with others to solve problems and help people***

- Working with people to solve problems was appealing to more than 8 in 10 Millennials. Students, in particular, show interest in working with people and in opportunities to help others. For students, helping other people was selected most frequently (57%) and working with other people (52%) was a top 3 selection of types of work that interest them.
- Financial concerns in a job were evident among Millennials, who also were interested in career positions and opportunities to learn.
- Messages need to avoid a focus on selling insurance, as this was the most common reason why Millennials were not interested in working in the insurance industry. Also, the messaging needs to combat the image of a boring industry. Perhaps messaging could include the impact of insurance and risk management on a variety of aspects of life.