

GEN Y AND THE WORLD OF WORK

A report into the workplace needs,
attitudes and aspirations of Gen Y Australia



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FOREWORD

Mention Australia to most people and the country probably conjures up images of the Sydney Harbour Bridge, the Opera House, or perhaps Kangaroos and Koalas and the Great Barrier Reef. It is a land of extremes and great natural beauty. Over seven and a half million square kilometres of land mass,¹ Australia is a sparsely populated country and relatively isolated. It is the sixth largest country in the world, yet only 22 million people live there, making it just a third of the size of the UK's population.² This is a very unique setting for Gen Y to grow up in.

Around one million indigenous Australians were thought to inhabit the island when English explorer James Cook first claimed the territory for Britain in 1770.³ In its more recent history however, Australia's low population has been problematic. Successive governments have attempted to increase it through immigration measures, notably the White Australia Policy, introduced at the turn of the twentieth century. This saw immigration of white Europeans to Australia encouraged in order to boost numbers locally.

The dismantling of this policy in the 1966 Migration Act saw an increase in immigration to Australia of non-European migrants, so much so, that by 2010 Australia had 6.5 million immigrants who came from every single continent in the world.⁴

Now a destination for migrants seeking a better quality of life, it is one of the world's most multicultural countries, according to its government.⁵ This has enabled the country to develop strong global relations. It plays a key role as a founding member of the United Nations, and as a member of the G20, the World Trade Organisation, the Commonwealth and the Organisation for Economic Co-operation and Development.⁶

It has been at least in part due to its international status and its natural resource reserves that Australia has developed a diversified economy. In spite of its population size, the economy has become the world's twelfth largest, with a GDP of \$1.53 trillion in 2012, relatively punching above its weight on the world stage.

Mining, agriculture and manufacturing have boomed during the last fifty years, and the country's very strong service sector makes up 68 per cent of GDP.⁷ Along with increasing economic integration with both neighbouring countries and those further afield, this has meant that the Australian economy has weathered the fluctuations of the 20th century reasonably well.

Even throughout the most recent global financial crisis, Australia's economy grew, with unemployment at just 5.2 per cent as of 2013.⁸ The resources and mining sector experienced strong growth in the 2000s, with investment in the sector peaking in 2012-13. Currently it accounts for 18.7 per cent of Australia's GDP, although more recently it has been adversely affected due to its close ties to China's demand cycle. Recovery here is important for the country as a whole.

Nevertheless, Gen Y Australia continue to enjoy a relatively robust economy and a good quality of life. Comprising 6.1 million people in Australia, Gen Y are predicted to dominate the labour market by 2020, making up 42 per cent of the workforce.⁹ Understanding how to attract, retain and motivate this segment of the population is key for most employers.

Several key areas are explored in this report, which is based on the answers given by 1,000 members of Gen Y Australia. They were asked about their attitudes to issues surrounding their work and careers. We wanted to know what attracts them to a potential employer and what makes them stay in a job. We asked what they look for in an ideal boss and what they regard as markers of success in their careers. We explored their attitudes to changing jobs and starting their own businesses. We further asked about their use of social media that is transforming the way people throughout the world communicate both at work and in their leisure time. All this comes with added context based on the experiences of Australia and comparisons with the rest of the world.

The young people whom we surveyed in Australia retain the desires of older generations that seek a sociable workplace. Leaders are respected, but 'thinking you are above your station' is not. An egalitarian approach to working life and relationships with leaders and colleagues is the norm. Australians are quite entrepreneurial, and the legacy of household names such as Rupert Murdoch and Kerry Packer is evident as Australian entrepreneurs seek their fortunes abroad.

In this report, the fifth in a series of Hays research projects, we look beneath the survey results and offer practical insight and support to the HR community, managers and business leaders as they seek to engage and motivate Gen Y Australia.

James Cullens
Group HR Director
Hays

SUMMARY OF OUR RESEARCH

ABOUT OUR SURVEY

For our fifth Hays report on the needs and aspirations of Gen Y worldwide, we asked young people in Australia to tell us how they see their future at work.

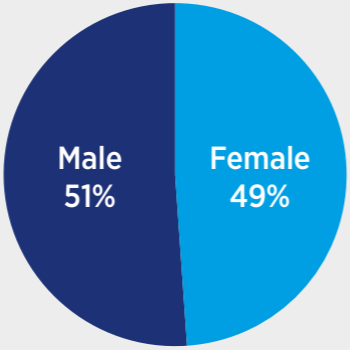
A total of 1,000 members of Gen Y Australia answered our survey. More than one third (39 per cent) have more than three years of work experience and almost one in five are in full time education. This is the lowest number compared with the other countries we have surveyed.

Nearly one fifth of our respondents are in their first full time job. Significantly more of Gen Y Australia are working part time (21 per cent) compared with the other countries we have surveyed to date, where the average is just nine per cent.

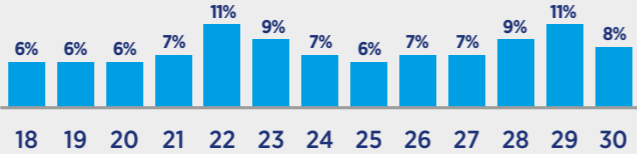
This research explores what young Australian people look for in the world of work, what kind of career they aspire to, the rewards they expect and what gives them job satisfaction. It throws light on the kind of working environment they seek and the qualities they look for in their bosses.

Finally the research reveals some insights into the way Gen Y Australia relate to social media and technology. The findings are invaluable for HR departments and organisations seeking to recruit, motivate and retain Gen Y Australia as part of their workforce.

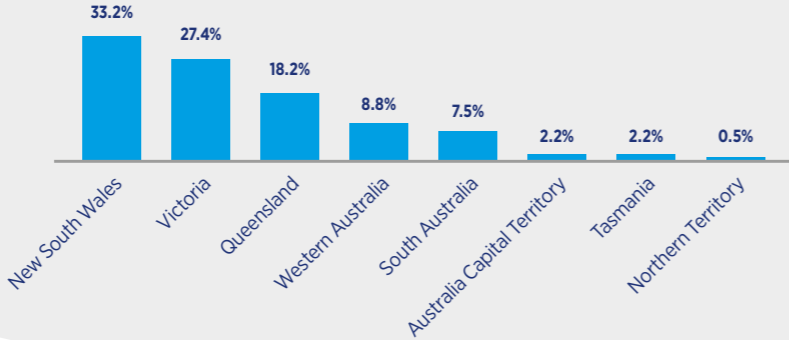
GENDER SPLIT



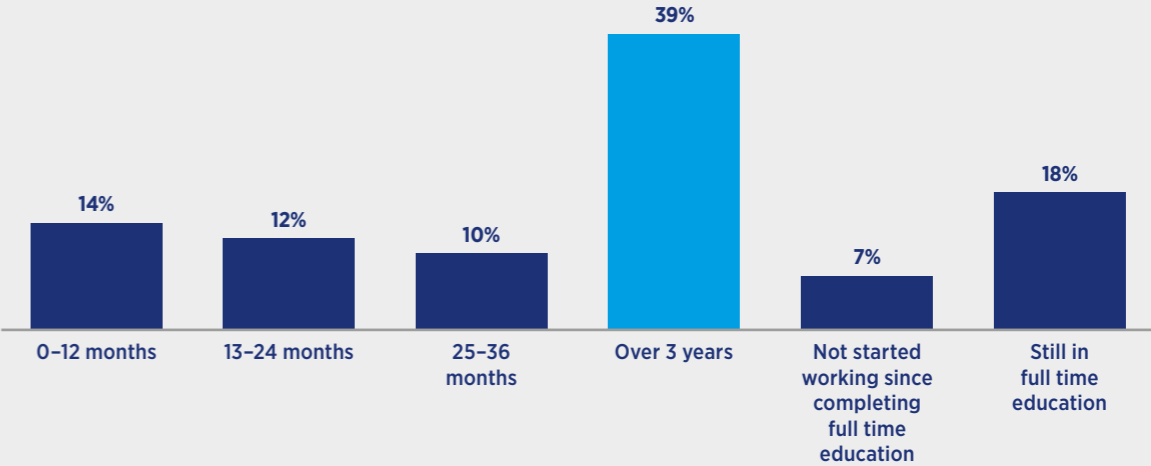
AGE SPLIT



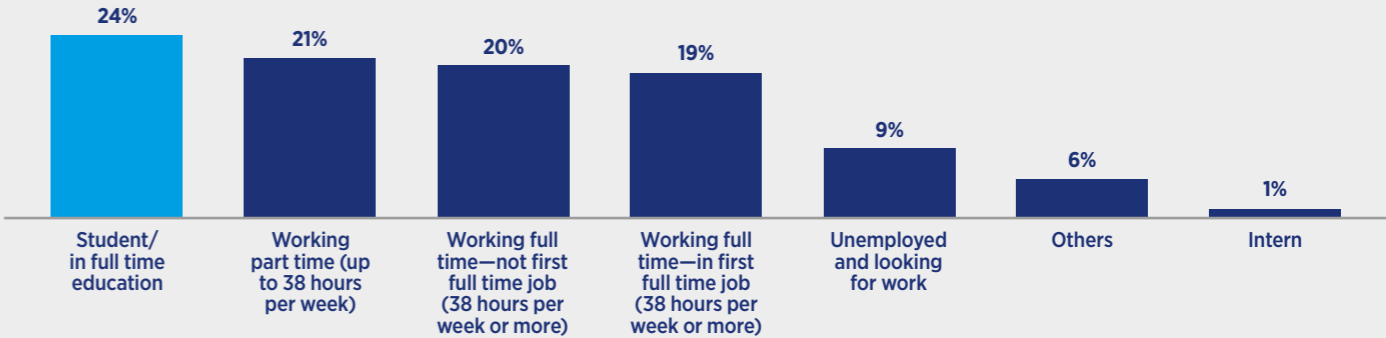
REGIONAL REPRESENTATION



YEARS IN WORK



CURRENT WORKING STATUS



PROFILE OF RESPONDENTS

A total of 1,000 18-30-year-olds living in Australia answered our survey. More than a third have three years of work experience and almost a quarter are in full time education, while nine per cent are unemployed and looking for work. 60 per cent are currently working in some capacity, and part time work is much more common among Gen Y Australia than other countries surveyed—the cross country average is nine per cent, versus Australia's 21 per cent. Regionally, the majority of our respondents come from New South Wales, Victoria and Queensland.

1. GEN Y AUSTRALIA AND THE WORLD OF WORK

In 1983, when the first cohort of Gen Y was born, the Australian Prime Minister Bob Hawke had just won his first election, beginning a term in which he gained the highest popularity of any Prime Minister since the introduction of opinion polls.¹⁰ Hawke went on to win three more elections and his government oversaw the increasing economic liberalisation of his country's economy. This included the relaxation of currency controls, resulting in the 'Aussie' dollar becoming a floating currency in 1983, and an extensive privatisation

In 1985, Australia's GDP was valued at A\$245.6 million. By 2007, this had risen to A\$1.04 trillion. This positive economic growth has been tempered more recently by the downturn in resources and mining. Nevertheless Gen Y Australia have experienced a relatively healthy job market for a number of years.

A NEED FOR SECURITY

For our respondents, job security is important. It's the second most popular factor Gen Y Australia want from their careers—45 per cent of them see this as key. While the majority (67 per cent) think job security is achievable, one third disagree. This is a little surprising given the relative buoyancy of the Australian economy even during the 2008 financial crisis.

As well as looking for job security, Gen Y Australia also show loyalty to their employers. This cohort is one of the most likely groups that Hays has surveyed to date to stay with their employer for a significant period of time. Nearly one quarter think they should stay with their employer for at least two years, which

The Australian mining sector experienced rapid growth and investment during the 2000s due to high demand for minerals from Asia, China in particular.¹¹ In 2001, Australia's iron ore exports to China were valued at A\$5 billion. By 2012 that figure had risen to \$46 billion.¹² However, a dip in demand, in particular from China, has had a negative impact. Due also in part to the strength of the Australian dollar, the sector is forecast to decline by 20 per cent over the next five years.¹³ This is not necessarily as bad as it sounds and it may produce a more balanced economy over the longer term.¹⁴

compares to a 15 per cent average from across the other countries we surveyed. While the largest proportion answering this question (43 per cent) said 'it depends' when asked how long they should stay with an employer, Gen Y Australia show

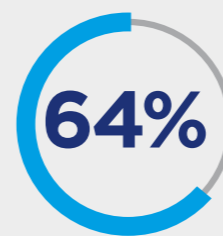
less likelihood of hopping between employers than some of their international counterparts: 45 per cent expect to have between four and six employers over the entire course of their careers.

This level of convention among Gen Y Australia is also reflected in the preference they have for forms of communication and applying for jobs. Much like other Gen Y cohorts that we have researched, a high proportion, 63 per cent, think that email will remain the most popular form of communication at work in five years' time. And traditional CVs remain the core recruitment method for half of our respondents.

SIMILARITIES WITH OTHER GEN Y COHORTS

Also like our respondents from other countries, half of Gen Y Australia want 'interesting work' most from their career, and they are also willing to study to get ahead. An impressive 96 per cent, a similar level to the UK and China, are already studying or would be prepared to study to gain additional qualifications.

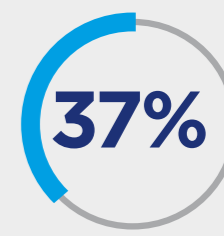
TOP 5 MOST IMPORTANT FACTORS IN A WORKING ENVIRONMENT:



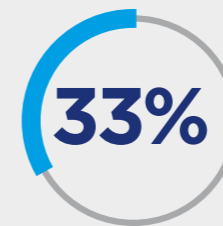
INTERESTING WORK



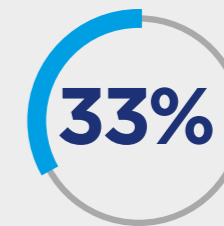
FLEXIBLE HOURS



FLEXIBLE BENEFITS



SOCIAL LIFE AROUND WORK



MODERN/PLEASANT OFFICES OR WORKING SPACE

AN ENTREPRENEURIAL COHORT WHO WANT TO TRAVEL ABROAD

Gen Y Australia are ambitious in their plans for their own career. The country shows signs of an entrepreneurial culture and 70 per cent of our respondents already have, or see themselves having, their own business at some point in their career.

Australia has the largest proportion of respondents that would consider owning their own business in the future (45 per cent) compared with the rest of the countries we have surveyed. Having their own business is an actual career objective

for 15 per cent of our respondents, second only to China and the US.

In Australia there is a recent history of tech entrepreneurs moving themselves and their businesses abroad, often to the US.⁴⁹ Travelling and living abroad is very common among Australians and the country prides itself on its global relations. Our Gen Y Australia respondents continue this tradition. Gen Y Australia's desire to work overseas is considerably greater than that of many other respondents such as those in the Gen Y US, Germany and Japan samples. Two thirds are interested in some form of international opportunity and one in five would move overseas for work.

FLEXIBILITY AND LIFE OUTSIDE WORK ARE ESSENTIAL...

But it's not just international opportunities that would attract Gen Y to a job. In a country with a warm climate and an outdoors culture, work-life balance ranks high in Australians' sense of priorities. Gen Y Australia value flexibility most of all when deciding to work for a potential employer, as chosen by 45 per cent.

Flexibility is also important when it comes to benefits: 53 per cent of respondents rate being able to work flexible hours as one of the top three benefits to look

1. GEN Y AUSTRALIA AND THE WORLD OF WORK

SATISFACTION AT WORK:



for when job-hunting. 35 per cent also look for the possibility of working from home. Being able to have a life outside of work is also very important to our respondents. Nearly half (49 per cent) consider their career success to mean achieving a positive work-life balance.

The potential impact of social media on their work-life balance is also not lost on Gen Y Australia—62 per cent agree that technology blurs the boundaries between work and social life. Unlike a lot of their peers in other countries, there are more Gen Y'ers from Australia who don't find it hard to switch off from work at weekends or holidays due to constant connectivity than those who do.

...AS ARE SOCIAL ENVIRONMENT AND FRIENDLY RELATIONSHIPS AT WORK

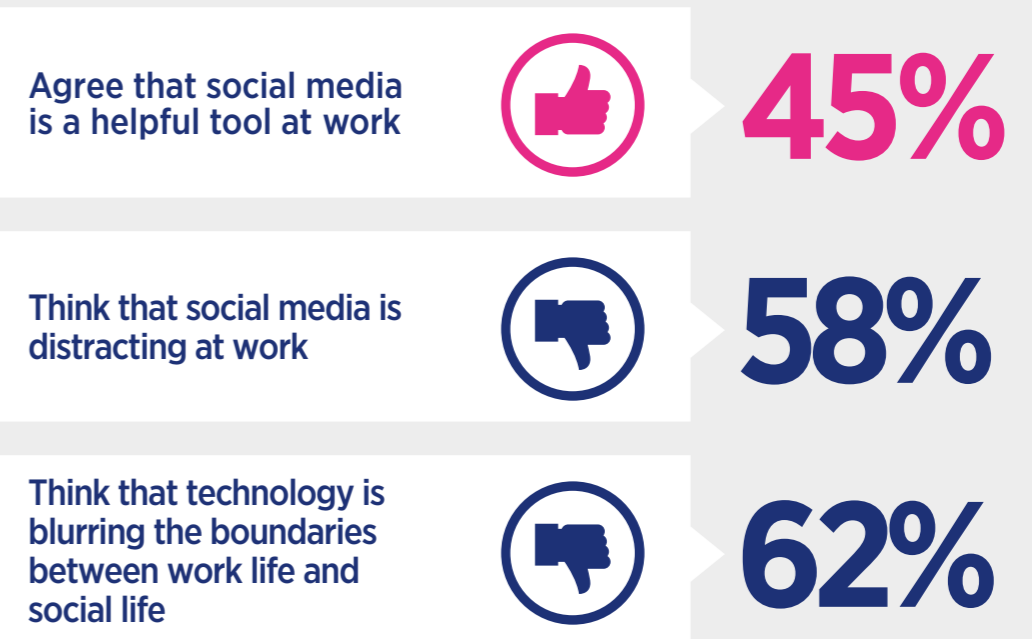
The emphasis on socialising and friendliness among Australians extends to the workplace. A large part of the Australian business culture is in the nature of the relationship that Australians have with their colleagues. Social life around work is highly important to Australians (voted for by 33 per cent). More than any other country we surveyed, Australians want to make friends at work (22 per cent).

This friendliness extends to their relationships with their leaders, with the importance of a sense of familiarity and of a close, supportive relationship with managers reflected by our respondents.

More than any other country we have surveyed to date, Gen Y Australia want friendships at work and these are extending, at least for some, from their peers to their bosses (22 per cent).

Unsurprisingly within this context, Gen Y Australia want their leaders to have 'soft' skills, as well as being experts at what they do. 39 per cent say that being able to motivate others is one of the top three most important leadership qualities and 50 per cent value a leader who can coach or mentor them. Gen Y Australia are also more likely than other nationalities to describe their ideal boss as supportive, and for 38 per cent of respondents, being fair is one of the most important qualities in a leader.

TECHNOLOGY AT WORK SOCIAL MEDIA:



IMPLICATIONS

These results provide a great deal of food for thought for HR professionals managing a Gen Y Australia workforce or looking to recruit Gen Y Australians to their companies.

When it comes to managers, Gen Y Australia are distinctive in their desires for a particular kind of working culture and a boss who is collaborative, fair, and can coach them, but still shows technical expertise, support and friendship too.

Many of them want to be able to work in an innovative and entrepreneurial environment and be able to travel with their work. Addressing this where possible will be an important tool both in terms of attraction and retention of staff.

When looking for jobs, Gen Y Australia want flexibility and work-life balance alongside the interesting work they do; money isn't everything to them. But they must be developed personally too. Opportunities for learning will also be vital to recruit and retain Gen Y.

“ 39 per cent say that being able to motivate others is one of the top three most important leadership qualities ”

2. LEADERSHIP

Australia is often described as a very egalitarian country in which to live. The government's Department of Foreign Affairs and Trade defines this egalitarianism not in terms of people having equal wealth, but rather that there are no formal class distinctions within Australian society. And, importantly, people can realise their ambitions, no matter what their background, as long as they show the requisite passion, hard work and commitment.¹⁵

GEN Y AUSTRALIA'S IDEAL BOSS:



The World Business Culture website suggests that egalitarianism defines business relationships in Australia,¹⁶ and it has a strong influence on leadership styles too. Traditionally the most important thing is that the job gets done.¹⁷ In practice this means that many leaders want to be seen as team players. They

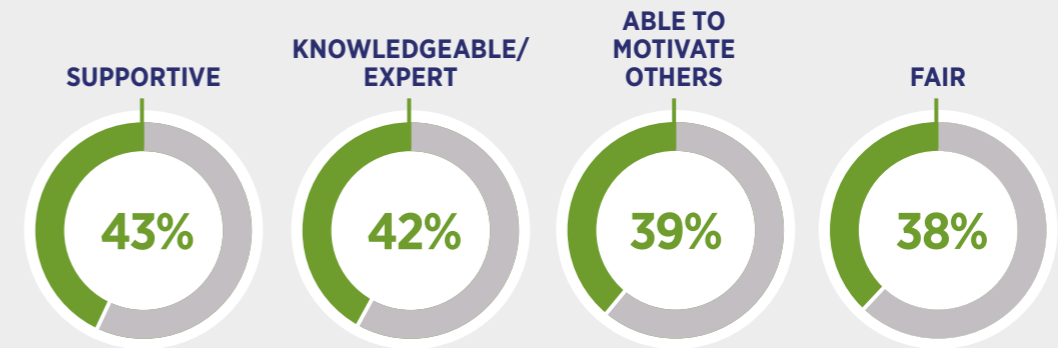
just happen to be doing a different job from their subordinates, often to the extent that personal career success and ego is downplayed.¹⁸ It is not unusual to talk of "cutting down the tall poppy",¹⁹ or bringing down to size those people who think they are better than everyone else.²⁰ Typically an individual's worth is

considered more important than status,²¹ and friendships are given high priority in the workplace.²² Some commentators have suggested that the bond established by 'everyday' and friendly former Australian Prime Minister Bob Hawke with the Australian electorate was fundamental to him winning four elections in a row.²³

Of course there are exceptions to the rule and the leadership style of one of Australia's most internationally famous businessmen, Rupert Murdoch, appears to go against the grain of the leader as a team player. Diligence and commitment have perhaps characterised the media mogul's career. Taking over the family business aged 21 when his father died, Murdoch worked hard and grew it into a global multimedia empire, staving off bankruptcy.²⁹ He is currently ranked 33 by Forbes in its World's Most Powerful People List, and his wealth documented as US\$13.4 billion.³⁰ But his leadership style does not follow the Australian egalitarian ideal. Thought by some to be a "good boss" who is creative and impulsive, he has been described by his biographer and journalists among others, as someone who "craves competition", "looks for trouble" and if he has an ideology, it is "what's good for me?"³¹ Murdoch is also said to value loyalty from employees, but ultimately in order to maintain control of his business.³²

Passion plays a role in leadership too and, along with diligence and commitment, is demonstrated by the global success and

4 MOST IMPORTANT QUALITIES IN A WORKPLACE LEADER:



One shining example of both the Australian egalitarian approach to leadership and the emphasis on hard work is Ita Buttrose. The journalist and businesswoman started her career aged 15, working as a copy girl on The Australian Women's Weekly and subsequently became its youngest editor at the age of 33. As a young female leader, Buttrose experienced hostility from her employees who considered her to be doing a man's job. But her achievement of being one of Australia's most successful businesswomen has resulted in her being seen as a pioneer.²⁴ In her own words she has credited hard work as the reason for her success,²⁵ and highlighted that, unlike leaders in previous generations, telling workers what to do will not work.²⁶ Instead, leaders must ask—both their customers and employees.²⁷ "It's often the very best that comes from the people who work for us.... if we're prepared to ask", she says.²⁸

wealth achieved by some of the most internationally famous Australians, such as controversial media tycoon Kerry Packer. He left an estimated A\$5 billion fortune when he died in 2005.³³ Mark Bouris, an Australian entrepreneur who persuaded Packer to invest A\$25 million in his business Wizard Home Loans back in 1999, describes Packer as "having more fight in him than anyone I've ever known".³⁴ Packer told him that leadership is not about telling people what to do but about organising people and getting them to follow you.³⁵ When things go wrong, Packer added, employees look to see that their leader has got the fight in them to sort things out.³⁶

The notion that Australian employees want a passionate and driven leader is reflected in our research findings. An ideal boss is seen as being a "leader" by 40 per cent of our respondents. However, our research also finds evidence of the importance of the egalitarianism that Gen Y Australia desire in their leaders. Half of our respondents see their ideal boss as a coach or mentor.

GEN Y AUSTRALIA WANT A SUPPORTIVE LEADER

The sense of familiarity and the importance of a close, supportive relationship with their boss are reflected in other responses in our research too. It's also worth noting that, more than any other country we have surveyed to date, Gen Y Australia want friendships at

Australians' passion for watching and playing sport is well-documented. National heroes are often sportsmen and women. The government's Department for Foreign Affairs and Trade cited a national survey that showed that 11 million Australians aged 15 or over participated at least once a week in physical activity—a participation rate of almost 70 per cent.³⁷ This sport obsession is often carried over into other areas of life. The traits ascribed to sporting captains are often compared with leaders in business and politics.³⁸

2. LEADERSHIP

work, and these are extending, at least for some, from their peers to their bosses (22 per cent). 50 per cent of respondents value a leader who can coach or mentor them too. They are also more likely to describe their ideal boss as supportive, which they consider to be the most important trait in a leader.

These findings reflect the relaxed and informal approach to communications between employers and managers that is typical of many Australian workplaces.³⁹ It's a characteristic which is even recognised by the Australian government who advise potential immigrants that 'managers often prefer to be addressed by their first name' and that they can be 'open with their managers about problems they may have'.⁴⁰

SIMILARITIES AND DIFFERENCES WITH THE UK

Despite its geographical location, Australia's economy is often compared to the UK's, given the close historical ties and heritage.

Gen Y respondents in both countries say that being a coach/mentor and being a leader are the two most popular characteristics of ideal bosses. In Australia, a similar proportion of respondents say it is important for a leader to be dedicated to the company's goals. And interestingly Australia and the UK value a supportive manager significantly more than amongst the other countries we've surveyed so far.

However, the similarities end there. Gen Y UK are looking for a leader to act as an advisor (34 per cent), whereas just 20 per cent of Gen Y Australia vote for this as one of their three most important traits in an ideal boss. They would rather have a boss who is a friend (22 per cent compared to 16 per cent in the UK) and a director or allocator of work (14 per cent compared to 10 per cent). Whilst similarities exist between Gen Y Australia and Gen Y UK, there are some differences in how best to lead and motivate them.

DEMAND FOR EXPERT LEADERSHIP

Australia's future growth will be reliant upon improving management practices, according to the think tank, Centre for Policy Development. This is especially pertinent in light of their assertion that Australia has amongst the lowest proportion of managers with tertiary qualifications.⁴¹

Our research echoes that, for Gen Y Australia, it's crucial for a leader to know what they are doing: one of the most important qualities in a leader, for 42 per cent of Gen Y Australia, is being knowledgeable or an expert in their chosen field.

SOFTER SKILLS NEEDED

Gen Y Australia are not just looking for expert leadership, however. They expect their leaders to demonstrate softer traits too.

Among these is the ability for managers to motivate people. This skill is very important, with 39 per cent saying that motivating others is one of the most important qualities in a leader.

Fairness is also particularly important, and the egalitarianism of the country is reflected in our finding that, like their peers in other countries, Gen Y Australia want a boss who is fair. For more than a third (38 per cent) of our respondents, being fair is one of the most important qualities in a workplace leader.

IMPLICATIONS FOR HR

Gen Y Australia are distinctive in their desires for a particular kind of leader who is collaborative and fair. Developing a coaching and mentoring culture within a senior management population will be very important for Gen Y Australia who will get value from this sort of relationship with their leaders.

The idea of fairness at work in Australia is enshrined in the Fair Work Act 2009 and the Fair Work Regulations 2009, which seek to ensure a balanced framework for co-operative workplace relations, while also promoting economic prosperity and social inclusion. As part of the law, the Fair Work Ombudsman has been created, an independent government agency that provides advice and information on the workplace and investigates any complaints. The body runs a number of targeted campaigns within industry sectors and audits of specific companies to ensure they are complying with the law.⁴²

The kinds of employees recruited or promoted into leadership positions will need to not just be technically proficient at their roles, but possess the broader skills needed to motivate and nurture their teams.

This means making sure the prevailing company culture builds and takes account not just of expertise and technical capability, but the wider skills outlined in our research, through leadership programmes and the recruitment, appraisal and promotion processes.



3. ENTREPRENEURSHIP

Australia is a country geared up for entrepreneurialism. For both 'access to funding' and 'entrepreneurial culture' it has been ranked 5th amongst G20 countries by Ernst & Young. Budding entrepreneurs are able to take advantage of favourable tax and simplified regulatory policies, as well as education and training.⁴³

Having an entrepreneurial ecosystem has resulted in the development of Australia's technology start-ups, which numbered approximately 1,500 in 2013.⁴⁴ While this may be a relatively small sector, it has a great deal of potential. According to PwC,⁴⁵ this tech start-up sector could contribute A\$109 billion—equating to four per cent of GDP—and 540,000 jobs to the Australian economy by 2033.

Despite the increasingly fertile environment for start-ups in Australia, some entrepreneurs still decide to move their businesses elsewhere after a few years in their home country. Locations such as Silicon Valley or other entrepreneurial hubs such as Israel and Singapore are popular. This is primarily due to the improved access to support and capital in these regions.⁴⁹ The 'Young Rich' list compiled by Australian magazine BRW has seen the number of its members moving abroad jump from nine to 23 in the last ten years.⁵⁰ The main reasons for this it says, are both the increase in technology entrepreneurs on its list, and the greater opportunities for angel investment (where investors provide not only funds, but their expertise to beneficiaries) in the US.⁵¹

Australian online business magazine BRW points out that most Australian entrepreneurs agree that Melbourne and Sydney cannot compete with the likes of San Francisco in this regard.⁵² The Organisation for Economic Co-operation & Development (OECD) reports that venture capital spend in Australia is 0.02 per cent of GDP, compared with a global average of 0.03 per cent.⁵³ However, BRW also highlights that Australian entrepreneurs who move back and forth between these hotspots are helping to create much stronger connections between Australian companies and the rest of the world.⁵⁴ There are numerous examples of Australian entrepreneurs who have moved

overseas and made their mark within other companies, such as Cathy Edwards, who co-founded search engine app Chomp and went on to become head of search at Apple.⁵⁵ Stuart Argue, co-founder of a point of service app for retailers called Grabble, is now senior architect of mobile engineering at Walmart's digital division @walmartapps, after the retail giant bought his start-up three years ago.⁵⁶

There are a range of commercially successful start-ups in Australia set up by 18–30-year-olds covering very different business sectors:

- Calico provides apps and an online system for fitness and health. Just four years old, the company has attracted approximately A\$850,000 in venture capital, A\$250,000 of which came from the federal government-backed body Commercialisation Australia.⁴⁶
- Taxi-booking app GoCatch has closed an oversubscribed round of funding at A\$3 million in new funds to drive its growth across Australia and enable overseas expansion.⁴⁷
- Zookal is a platform for student services, which provides textbooks for rental, among other materials. Its chief executive, 27-year-old Ahmed Haider and executives managed to secure US\$1.2 million worth of investment into the business just two weeks into a three-week trip to Silicon Valley in the US.⁴⁸

International travel is important to a significant number of Australians however, not just entrepreneurs seeking to grow their businesses. This is reflected in the numbers of Australians abroad: 290,200—or 1.27 per cent of the country's citizens—live and work in another country.⁵⁸ To put the popularity of emigrating from Australia into context, the total number of people living overseas is more than twice the population of Darwin (114,400).⁵⁹

A NATIONAL ENTREPRENEURIAL CULTURE

The entrepreneurial streak and the travel bug that many Australians have are reflected strongly in our research. Growing up in an entrepreneurial society has had an impact on Gen Y Australia. A large majority of our respondents—70 per cent—already have or see themselves as having their own business. Australia has the largest proportion of respondents that would consider owning their own business in the future (45 per cent) compared with the rest of the countries we have surveyed so far. Having their own business is a career objective for 15 per cent of our respondents, with Australia coming second only to China and the US.

The sense of entrepreneurialism many Australians have extends to students. There is a high incidence of student entrepreneurs. Research from McCrindle shows that 61 per cent of all businesses in Australia don't have any employees (other than their founder), 29 per cent have a revenue of less than A\$50,000 per year and 54 per cent are not operating after four years.⁶² These findings could be indicative of students setting up their own micro-businesses which they discontinue once they have graduated.

WILLING TO STUDY TO GET AHEAD

Education does not necessarily stop for Gen Y Australia once they leave university, however. Almost all of our respondents would be prepared to study for additional professional qualifications throughout their careers.

An impressive 96 per cent would be prepared for ongoing study (or are already studying) to gain additional qualifications. This compares favourably to Germany,

When it comes to an entrepreneurial culture, Australia is ranked fifth by Ernst & Young's G20 Entrepreneurship Barometer 2013.⁶⁰ Among the reasons for this is Australian companies' access to funding which, while not as easy as the US for example, is still ranked fifth within the G20 countries. The country comes second in education and training, and half of those surveyed by EY said they saw an improvement over the last year in entrepreneur-specific courses at universities and business schools. With regard to tax and regulation aimed at encouraging entrepreneurialism, Australia comes eighth, and 15th on co-ordinated support.

The report shows that it takes only two days to set up a business in Australia, against a G20 average of 22 days. However, there are still improvements to be made. 69 per cent think students need access to specific training to become entrepreneurs, a reversal in sentiment from 2011, when 64 per cent said they didn't think training was required. And as the investment in mining wanes in Australia, successful entrepreneurial businesses will be more important than ever for future job creation and the sustainability of the Australian economy.⁶¹



Japan and the US and broadly similar to the UK and China. There are a variety of motivations for continued study; more than half (52 per cent) want to study to help their progress in their chosen career, and 26 per cent want further education to enable them to earn more money. Clearly, training and development is very important to this age group when choosing a job—it is one of the most important factors for 43 per cent of them, coming second after flexibility.

INTERNATIONAL OPPORTUNITIES ARE FUNDAMENTAL

When it comes to travel to other countries, the vast majority (66 per cent) of our respondents are interested in some form of international opportunity, and one in five are interested in moving overseas for work.

Gen Y Australia's desire to work overseas is considerably more than that of respondents from the US, Germany or Japan. 17 per cent of people emigrating from Australia are 20–30 years old. Further analysis of the Australian Department of Immigration's data shows that the UK in particular is a magnet for young Australian-born emigrants.⁶³

Digging deeper into our data, we found that those respondents who want job security are less interested in international

travel. But for many of Gen Y Australia perhaps job security is worth sacrificing in order to satisfy their appetite for adventure and to build international experience.

IMPLICATIONS FOR HR

If hiring Gen Y is important, the strong entrepreneurial culture that exists in Australia needs to be reflected in the operations and working environment of its organisations, especially for its newer recruits. For HR professionals, recognising that innovation and entrepreneurialism go hand in hand and encouraging both will be important, even in companies that may seem too big to be entrepreneurial. This may be as simple as ensuring there are opportunities to be creative on particular projects.

Nearly all of our respondents want to study further in some capacity. So, developing a culture of learning and innovation will also be important for many companies. Utilising the wide range of learning opportunities available will help to ensure that Gen Y Australia have the chance to broaden their skills and knowledge. An improvement in workers' skills represents a key opportunity to increase Australia's productivity.⁶⁷ Equally organisations will need to ensure they are not just training people to leave their organisation at significant cost and that they have a strong retention strategy too.

One high-profile example of an Australian start-up that has made the trip across the Pacific and achieved significant growth is Kaggle, a web platform which allows statisticians to compete to solve complex data science problems and consult on projects. Founded by Anthony Goldbloom in 2010 in Melbourne, the company moved to San Francisco the following year and raised \$11m in investment from PayPal's founder Max Levchin, Google's chief economist Hal Varian and the Stanford Management Company, among others.⁶⁷

4. ATTRACT

Australian research body McCrindle identified how to attract Gen Y employees back in 2006, by asking 3,000 of them what attracted them to specific companies.⁶⁸ It found that Gen Y look as much for work-life balance and flexibility as they do more traditional aspects such as financial remuneration. Our research shows that this rings true today as much as it did then.⁶⁹

Indeed this fits with the high regard in which achieving a high quality of life is held by Australians of all ages, the fruits of which are borne out by their country's high ranking in the Better Life Index, conducted by the OECD.

The high levels of immigration referenced earlier in the report can also in part be attributed to a desire to achieve this quality of life with which Australia has now become synonymous. Notably, this is the case with Australia's single largest group of residents born overseas—those from the UK, who account for five per cent of the country's total population.⁷⁰ Research conducted by Barclays Wealth International in 2012 found that the top reason for Britons emigrating to Australia was to improve their quality of life.⁷¹

The importance of quality of life to Australian workers themselves is also evident in the emphasis placed on part time working. The Australian Bureau of Statistics' survey of 9.4 million people in Australia found that part time hours are very important to nearly half of Australians seeking work for reasons of childcare, job satisfaction and study.⁷²

It's clear to see that striking the balance between work and leisure in order to achieve a high quality of life is important to Australians. Our research backs this up. There is a sense that Gen Y Australia

When it comes to quality of life as measured by the OECD, Australia performs exceptionally well in measures of well-being—it ranks among the top countries in a large number of topics in the Better Life Index, including work-life balance, income and job satisfaction.⁷³ 84 per cent of Australians surveyed by the OECD say they have more positive experiences in an average day than negative ones.⁷⁴ The average across the OECD is 80 per cent.

However, a significant proportion of Australians work long hours. 14 per cent of Australians do so, compared with a global average of nine per cent.⁷⁵ Separate research from the Australian Work and Life Index found that 28 per cent of surveyed men work more than 48 hours a week, and not by choice—72 per cent of them would prefer to work at least half a day less.⁷⁶

enjoy work, but do not live to work, and achieving work-life balance is voted the most important sign of career success by 49 per cent of participants.

Gen Y Australia want to work on something that is enjoyable and satisfying—and that is as important to them as gaining personal wealth. When it comes to choosing a job on the basis of the benefits offered, Gen Y Australia will go for monetary benefits first of all, but this is very closely followed by flexibility of hours, further emphasising the importance of life outside of work.

INTERESTING WORK COMES BEFORE PERSONAL WEALTH

When asked what they want most from their careers, 50 per cent of our respondents said interesting work. Both this and work-life balance are more important to them than personal wealth (which was chosen by 43 per cent of participants). Gen Y Australia have this in common with their peers around the world—interesting work is consistently the most important factor for Gen Y when asked what they want most from their careers.

Money is still important to Gen Y Australia though. When choosing a job based on reward and benefits, 57 per cent are most likely to look for base salary, and 44 per cent most likely to look for the potential to earn a bonus. However, flexible working and the possibility to work flexible hours comes before bonus.

REWARDS & BENEFITS FIVE MOST ATTRACTIVE REWARDS AND BENEFITS:

BASE SALARY

57%

FLEXIBLE WORKING: POSSIBILITY TO WORK FLEXIBLE HOURS

53%

POTENTIAL TO EARN BONUS

44%

FLEXIBLE WORKING: POSSIBILITY TO WORK AT HOME

35%

LEVEL OF HOLIDAY ALLOWANCE

33%

LOOKING FOR JOB SECURITY

The second most popular thing Gen Y Australia want from their careers is job security. Despite the laid back stereotype, 45 per cent of them said they want this most from their work.

And while the majority (67 per cent) think job security is achievable, one third think it is not. This is a surprising finding considering the relative buoyancy of the Australian economy, even during the global financial downturn in 2008.

Flexible working is becoming increasingly popular in Australia. The Workplace Gender Equality Agency has recently recognised a number of companies for their progressive approach to how they let their employees get their jobs done.⁷⁹ Nearly half (48 per cent) of workers at Australian bank Westpac work flexibly, with some jobs based permanently at home, according to its chief executive Gail Kelly.⁸⁰ Kelly, who has sought to increase the number of women in senior management roles, says the key to promoting more female talent is through flexible working.⁸¹

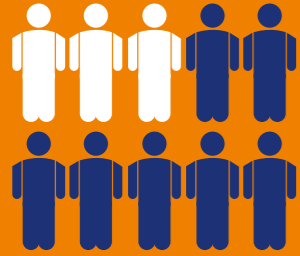
But it's not all about gender. Property development company Stockland offers a range of ways of working, including part time (which has been taken up by 11 per cent of the staff), working from home, and flexible hours.⁸² Indeed the policy does not apply just to parents—anyone with commitments outside of work can choose to work flexibly.⁸³

However, the provision of flexible working is arguably still in its infancy. Research for Kronos in 2013 found that 48 per cent of CEOs surveyed did not allow their employees to work varied hours.⁸⁴

FLEXIBILITY IS KEY

In keeping with the idea of working to live, Gen Y Australia value flexibility most of all when deciding to work for a potential employer, as voted for by 45 per cent. Flexibility and choice are also important when it comes to benefits: 53 per cent of Gen Y Australia rate being able to work flexible hours as one of the top three rewards or benefits when looking for a job. 35 per cent also look for the possibility of working from home.

4. ATTRACT



32%

OF GEN Y AUSTRALIA
DO NOT THINK JOB
SECURITY IS REALISTICALLY
ACHIEVABLE THESE DAYS

IMPLICATIONS FOR HR

Far from the stereotype of Gen Y looking for competitive rewards, the reality of what attracts them to companies is much more complex.

With money being the most significant factor, HR departments need to recognise the importance of competitive salaries where affordable. But rewards and benefits are still the third most popular choice after flexibility and training and development. Balancing the two will be key for many employers when looking to attract Gen Y Australia.

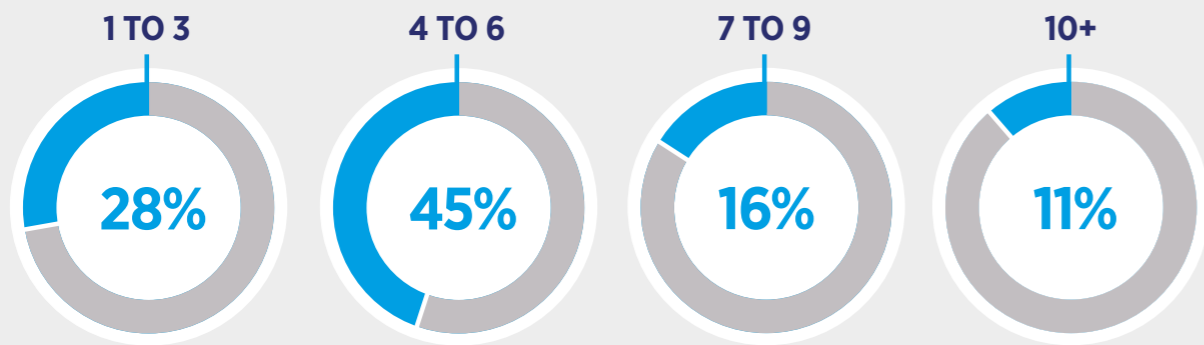
Offering flexible working opportunities of when and where Gen Y Australia work will also be essential for businesses to consider in both attraction and retention policies. For some organisations where being physically present in the office is essential to do the job, finding other routes to flexibility will be valuable. But with interesting work being most important to Gen Y Australia, HR professionals will also need to think about how their organisations might accommodate this.



5. RETAIN

Australia is a fiercely proud nation—particularly when it comes to sports—and multicultural Australians are thought to show a unifying commitment to the country.⁸⁵ A sense of nationalism is not the only loyalty displayed in Australia however, and the latter plays an interesting role in the mainstream Australian psyche, which spills over into the business world.

HOW MANY EMPLOYERS GEN Y AUSTRALIA EXPECT TO HAVE IN THEIR CAREER:



There is a significant amount of loyalty shown to employers among Australians. The share of workers with long tenures at organisations has risen in the past 20 years, and on average, an Australian worker stays with the same employer for seven years.⁸⁶ Gen Y Australia are loyal too, and this is reflected in the cohort in our research. 58 per cent of those we surveyed who have been working in their first full time job have been doing it for more than two years. Nearly one quarter (23 per cent) of them think they should stay with their first employer for two years,

compared to an average across countries we've surveyed so far of 15 per cent.

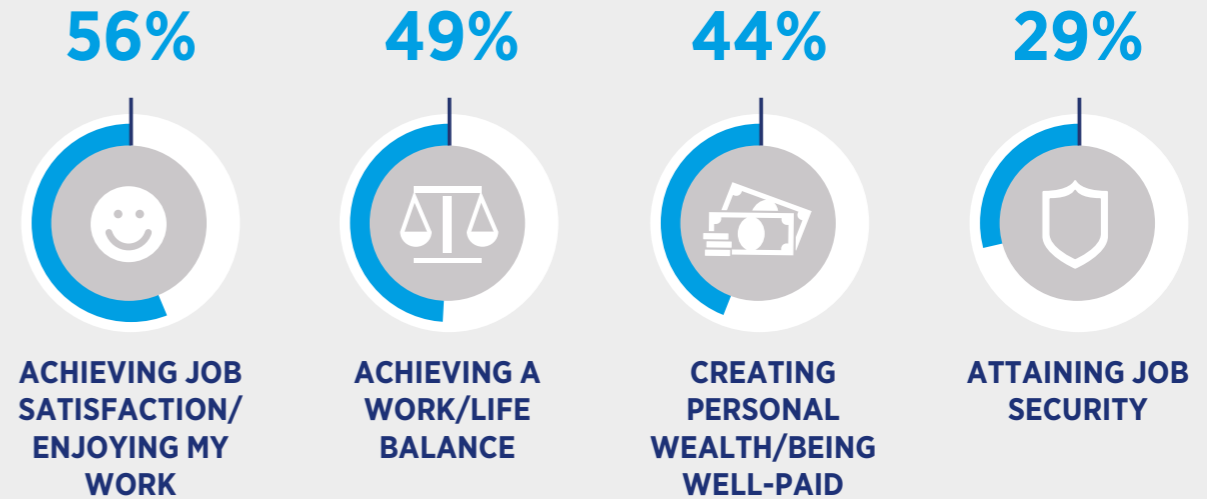
Respondents who said 'it depends' when asked how long they should stay with their first employer are significantly more likely to want job satisfaction compared to other respondents—65 per cent versus 50 per cent—perhaps suggesting they are willing to move around to find a fulfilling vocation if it isn't on offer immediately.

In terms of what provides that fulfilment, they look for a job that is the right fit for them, so they can work on something they

naturally enjoy, creating a good balance between work and life. This fits with the notion that Gen Y Australia ultimately look for work that is interesting to them, and that they can do flexibly. But they want to feel valued too. If employers get this right, it could mean retaining those all-important Gen Y employees, who will comprise 42 per cent of the Australian workforce by 2020 (compared to their current representation of 20 per cent).⁸⁷

While they value the difference between work and the rest of their lives, Gen Y Australia also value the social life at

CAREER SUCCESS INDICATORS:



work. The friendly, laid back and often humour-led approach to business that many Australians are thought to have fits with the importance placed by Gen Y on the opportunities made available for social occasions with their colleagues.⁸⁸

GEN Y AUSTRALIA MORE LOYAL THAN THEIR PEERS

Gen Y Australia are one of the most likely groups that Hays has surveyed to date to stay with their first employer for a significant period of time. Nearly one quarter (23 per cent) think they should stay with their first employer for two years. This compares to an average of the other countries we surveyed of 15 per cent. However, the largest proportion (43 per cent) said that 'it depends', when asked how long they think people should spend with their first employer. This segment are willing to be loyal, but subject to the role fulfilling the right requirements. The majority (45 per cent) only expect to have between four and six employers over the course of their careers.

STRIVING FOR A QUALITY WORK-LIFE BALANCE

Factors influencing retention also imply the idea of working to live. A significant proportion (56 per cent) consider their career success to be enjoying work and achieving a work-life balance (49 per cent).

They also reiterate the importance of enjoying the work they do, but also feeling valued by their employers. Achieving this will mean getting both the quality 'work' side of the work-life balance, as well as having the flexibility to enjoy their personal lives. However, this will need to be closely linked to work outputs too—people can't expect to have flexibility if you don't deliver results.

Just as interesting work and flexible hours are what will attract Gen Y Australia to an organisation, they will also keep them there. Interesting work was voted most important in a working environment (64 per cent), followed by flexible hours (50 per cent). Both the possibility to work flexible hours and to

work from home are ranked very highly when Gen Y Australia are looking for the benefits of working for an employer.

And when it comes to job satisfaction, the most popular indicator of this is feeling valued and appreciated, voted for by 47 per cent. This has the same priority as it does for Gen Y in the US and UK.

LOOKING FOR A SOCIAL WORKING ENVIRONMENT

Money is important to this section of the workforce. Creating personal wealth comes third in the list of career success indicators (44 per cent). But a large part of Australian business culture is in the social nature of the relationship that Australians have with their bosses and employers. They really value the social side of business, and this is reflected in our results. Social life around work is highly important to Australians (voted for by 33 per cent) compared with both the US and the UK (27 per cent and 26 per cent respectively). It's also worth noting that, more than any other country we've surveyed so far,

5. RETAIN

Australians want to make friends at work (22 per cent), which fits with the idea of working to live rather than living to work. This appetite for developing friendships at work may in some part contribute to their loyalty. As we have seen earlier in the report, Gen Y Australia's greater desire to forge friendships with their bosses may play a role in this as well.

IMPLICATIONS FOR HR

Just as flexibility is very important to Gen Y Australia when they are choosing a job, so too is an effective work-life balance once they have joined an employer. They want flexibility within every aspect of their work and HR departments will need to consider how a flexible approach to working times and locations can be built into the employee value proposition (EVP) if appropriate. Ultimately Gen Y Australia want to be shown loyalty, and to feel valued and appreciated, which means taking the time to listen to them, possibly through employee surveys.

There are also obvious and simple ways to retain Gen Y Australia in focusing on the social life of the company, such as investing in company social events that can bind the workforce together and create a sense of camaraderie. Creating an atmosphere that produces a good work-life balance for employees will mean not just a social atmosphere in the workplace and interesting work more generally, but will also ensure time away from work is of a good quality. Any measures to work flexibly should take into account how technology can help with this.

Building a flexible environment for Gen Y Australia will only work if the EVP is two-sided and it ensures that commercial results follow.

The findings from our own research show that the importance of job security to Gen Y Australia is replicated elsewhere. The Ipsos Mind and Mood Program is a long running qualitative social trends study—it has been going for 35 years. The monthly polls released from the research aim to show social insights into the values, attitudes and behaviours of Australians. The most recent annual report shows that Australians are worried about job security, with this building as a concern in the last 12 months according to the research. The cost of living, unemployment and the economy have emerged as the top three issues the nation faces.⁷⁸



6. TECHNOLOGY AND SOCIAL MEDIA AT WORK

The technology sector in Australia has been gaining momentum for a number of years now. In 2013, 66 Australian technology companies made it into the Deloitte Technology Fast 500 Asia Pacific ranking, up from 60 in 2012 and 53 the previous year.⁸⁹ Some commentators have estimated that the information and communication sector employs as many as 540,000 people in 30,000 businesses in Australia, and is more than ten times the size of the automotive sector.⁹⁰

Furthermore there is a growing emphasis by the government on increased innovation in the sector to fuel the growth of the economy.⁹ While the sector's impact on the economy may need boosting in the public eye, the Australian population has embraced technology. Half the population—11.4 million people—use social networks.⁹² Gen Y Australia are very much aware of the potential of new technology and social media at work. But there is also a sense that work-life balance is important. Nearly half of our respondents (49 per cent) consider a sign of career success for them to be achieving this—and that is perhaps at odds with the need to check work smartphones 24/7.

THE WORK-LIFE BALANCE OF TECHNOLOGY

Despite many aspects of their heritage being shared, as with many other areas of working life, there are both similarities and differences between Gen Y in Australia and in the UK when it comes to social media and technology. Gen Y Australia are aware of the potential of social media and are slightly more likely

(45 per cent) than Gen Y UK (40 per cent) to agree that it is a helpful tool at work.

Equally, Gen Y Australia are more likely to assign high importance to having a complete profile on LinkedIn (22 per cent) than Gen Y UK (15 per cent), as well as having recommendations on the networking platform when looking for a job.

When it comes to employers checking potential recruits' social media footprint, Gen Y Australia are more likely than their counterparts in the UK to support the idea, with 36 per cent saying they would do the same in their position, comparing to 25 per cent in the UK. Only 33 per cent of Gen Y Australia think it is unethical to do so.

Gen Y Australia clearly see the value in social media, but they recognise there are issues too. Like their peers around the world, they agree that technology is blurring the boundaries between work and social life (62 per cent). Unlike a lot of their peers in other countries, there are more Gen Y'ers from Australia who don't find it hard to switch off from work at weekends or holidays due to constant connectivity than those who do.

As well as being less keen to check social networking sites while they are getting ready for work, Gen Y Australia also seem diligent about not browsing social media during work time. According to research from the Yellow Pages,⁹³ the most popular time for 20–29 year olds in Australia to check social networking sites is after work in the evening.

While 58 per cent agree that social media can be distracting at work, when asked whether it is a helpful tool, 45 per cent said it was. Gen Y Australia are more likely to think that employers should trust their employees to use personal social media at work (41 per cent), than their counterparts in the US and UK. It is also particularly relevant in light of the fact that flexibility and work-life balance are so important to Gen Y Australia.

The picture revealed by our research of Gen Y Australia's use of social media and technology at work suggests that while this section of the workforce are aware of the potential of such tools, they don't want to feel overwhelmed by them at the expense of their life outside work. Equally, they are aware that social media profiles are useful for employers and they expect them to be checked.

In some ways Gen Y Australia are conventional—whilst they recognise that LinkedIn is useful, they would rather have a traditional CV when it comes to looking for a job.

PREFERENCE FOR THE CONVENTIONAL

CVs remain the core focus for 50 per cent of our sample. They do recognise the power and relevance of social media for employers, with 67 per cent expecting an employer to look at their social media profile during the recruitment process. Indeed a not insignificant proportion (one in five) see LinkedIn as the most important tool when looking for a job.

When it comes to making predictions about how Australians will communicate at work

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in five years' time, Gen Y Australia are fairly traditional. The majority (63 per cent) think that email will be most popular, followed by mobile phone calls (50 per cent).

IMPLICATIONS FOR HR

HR professionals need to consider how their businesses can utilise social media effectively in the workplace.

Just as loyalty is important for Gen Y Australia, so too is trust, especially when it comes to social media. Businesses must recognise that trusting Gen Y is important.

This young age group recognises the distractions that are possible, but can also cope with social media in the workplace.

Even though social media policies can prove a problem area for employers who may be feeling their way into this fast-paced technological world, our research suggests Gen Y Australia—who have grown up with this technology—understand what social media can do, what impact it can have, and feel able to manage it accordingly. HR departments will need to remember this when they are seeking to attract, retain and motivate this group within their workforce.

HOW GEN Y AUSTRALIA EXPECT TO COMMUNICATE AT WORK 5 YEARS FROM NOW:



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Hays is the world's leading recruiting expert in qualified, professional and skilled work. We employ over 7,800 staff in 239 offices across 33 countries. Last year we placed around 53,000 people in permanent jobs and nearly 182,000 in temporary positions.

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