

Understanding how the Swiss Banking industry can attract and retain Millennials by strengthening Employer Branding strategies.

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by

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Disclaimer

This report is submitted as part of the final examination requirements of the Haute école de gestion de Genève, for the Bachelor of Science HES-SO in International Business Management. The use of any conclusions or recommendations made in or based upon this report, with no prejudice to their value, engages the responsibility neither of the author, nor the author's mentor, nor the jury members nor the HEG or any of its employees.

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Executive Summary

This report aims to analyse how the Swiss Banking industry can strengthen its Employer Branding strategies to attract and retain late Millennials from Business Schools in Geneva by identifying which characteristics shape their workplace expectations, preferences, and needs. This research will provide recommendations based on the outcomes and findings collected, which will be linked to fundamental theoretical backgrounds such as Maslow's pyramid of needs and Branding concepts.

While we live in times of extreme changes; companies are facing high levels of competition and consumers are considerably developing purchasing skills with all the information at their fingertips. Thus, our perceptions are affected by these changes and influence how they interact with consumers. Nowadays, fulfilling consumers' needs is not sufficient, organizations need to foresee their demands and be a step ahead of the competition. Consequently, this also applies to the labour market.

Therefore, future employees are able to select the companies in which they want to apply for. Yet, the banking industry seems to struggle more than other industries, and especially when it comes to talent attraction. A decade after the global recession, this sector continues to tackle with its image. The principal objectives are to analyse and understand how banking companies can adapt their Employer Branding strategies to strengthen attractiveness and engagement alongside the Millennial generation.

The analysis will be based on Business School graduates from GSEM, HEC, UNIL, HEG to understand how the banking sector in Geneva is perceived and whether it is biased by the expectations of this generation as the Banking industry is strongly attached to the Swiss image. In order to answer these identified challenges and to provide concrete recommendations, the author will primarily provide theoretical concepts relating to Employer Branding and in the second part of the research analyse the results collected from both qualitative and quantitative interviews. The qualitative interviews will be held among experts working in the banking industry or experienced in Branding, furthermore a focus group with Millennials graduating from Business Schools in Geneva will be conducted to understand their needs. Finally, the quantitative survey will be collected online through social media platforms to compare the findings between the whole generation and a segmented part of it towards their workplace expectations.

*“Adaptability is about the powerful difference between adapting to
cope and adapting to win.”*

*Max McKeown, Adaptability: The Art of Winning in an Age of
Uncertainty*

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1. Introduction

1.1 Context

It was increasingly recognized during the 1990s that recruiting and retaining the best talents for a company was not only becoming necessarily important to brand development and implementation, but also more difficult to achieve, mostly due to economic condition and demographic challenges arising in major developed economies. In today's world, companies are willing to increase their brand equity, market share and reputation, however these objectives cannot be achieved without good employees. Employer Branding is denoted as an organisation's reputation as an Employer. Thus, employers are highly competing to attract and retain top talents through Employer Branding strategies. This practice is named as "War for Talent", this term was presented by Steven Hankin of McKinsey & Company in 1997. Since then, talent acquisition leaders and companies have placed an increasing emphasis on Employer Branding.

Indeed, the battle for seeking talented employees is reflected on the time organizations spend during the recruiting processes and on the time, competitors take to search for candidates with the same profile. Nowadays, candidates detain empowering information on how companies work; how much they are willing to pay, what kind of people they are hiring and what are the positionings candidates must have according to different companies. Therefore, future employees are able to select the companies in which they want to apply for. In light of this, recruitment and selection procedures are affected as well as the company itself, finding the perfect candidate for a job can give a company the competitive advantage it is willing to obtain. Organizations are understanding the importance of finding the "right employee" and, the importance of implementing and developing Employer Branding.

According to the 2019 Randstad Employer Brand Research, the banking sector is far from being the most attractive place to work for, gaining the 6th position with a score of 45 % in global sector attractiveness. Indeed, this sector has highly lost its attractiveness over the past years, "everyone" was willing to work in a bank 10-20 years ago, however today it is perceived differently in the labour market. Banks are seeking for more talents, and especially digital talents. Unfortunately, the same required talent today is also highly attractive to other sectors and since digitalization is anchoring in our world, everyone is fishing in the same pool.

1.2 Purpose and Research questions

This study is going to analyse and understand how commercial and private banks can adapt or implement Employer Branding strategies to attract Millennials but also retain and engage this volatile generation on a long-term basis. Furthermore, this paper will identify what are the different characteristics and work preferences of the Millennials in order provide suggestions on how banks can or should update their strategies to face the potential challenges posed by this generation regarding engagement and retention.

The principal objectives are to analyse and understand the actual strategies used by banks and the tools they consider in their Employer Branding strategies to strengthen attractiveness and engagement alongside the Millennial generation. The aggregate analysis will be based on Business School graduates from GSEM, HEC, UNIL, HEG, UNISG and then will focus mainly on HEG students following the Economie d'Entreprise or related studies in other Business Schools located in Geneva. Equally, it is important to understand whether the banking sector in Geneva is perceived differently and biased by the expectations of the Gen-Y generation, studying in Business Schools, as the Banking industry is strongly attached to the Swiss image.

Moreover, the outcomes of this research aim to enable managers obtain better information about Millennials' perception and needs regarding job perspectives in Geneva and the sector. The outcome expected by this thesis is to allow banking institutions, with the data collected, to improve their approach towards the Gen-Y generation and, shape their strategy to decrease turnover rate and facilitate key top talents hunting.

During the reading, this paper will answer the follow research questions:

- What characteristics of the banking sector are most appealing to attract and retain Millennials in Switzerland?
- How can the Swiss Banking industry strengthen their Employer Branding strategies to recruit and engage Millennial Business School graduates into the business?

1.3 Delimitations

This research paper will address the perceptions of Millennials that are Undergraduates and Postgraduates from Business Schools in Switzerland towards the Banking Industry in Geneva. It will focus on their preferred employer attributes and factors that may influence their career decisions, and their perceptions of the banking industry in Geneva.

In addition, as the financial sector in Switzerland offers a wide diversity of financial institutions in which several banking groups have emerged over the years the analysis will mainly focus on banks operating in Geneva and the following areas:

- The Private and institutional wealth/asset management sector
- Commercial and Retail banking

The author has decided to target the Generation Y to understand the different behaviours and attitudes. This group of individuals were selected according to their actual position in their life cycle: young adult and middle-aged parent. This cohort analysis will be based on individuals born between 1981 and 1999.

2. Literature Review

Employer Branding, Internal Branding and Corporate Branding are highly relevant principles in the day-to-day management of organizations. As the concept of “brand” has grown exponentially in recent years, it is no longer just a term applied to goods and services. It is now generalized to non-profit organization, people and even locations. The concept of Employer Branding has come a long way from its initial days as a marketing offshoot and despite its popularity, this concept is fairly immature (Madeline Laurano, 2016). Whether it is Branding or Employer Branding the same tools must be used to improve stakeholder experience and deliver value propositions based on symbolic, emotional, and functional benefits. These are paramount in improving the success of a company among all its stakeholders. Branding starts within the company and strengthens the value proposition of the brand in the external market. Allocating branding strategies to Employer Branding involves implementing the concepts of Corporate and Internal Branding into the approach.

2.1 Employer Branding

2.1.1 Corporate Branding

In order to understand what attracts, motivates, and retains highly potential employees, companies should understand which elements and processes are intrinsic to this concept (Keller, 2003). In the last decades, branding and marketing are no longer just concepts associated to products in an organisation. They now include other characteristics such as non-profit organizations, social and environmental awareness.

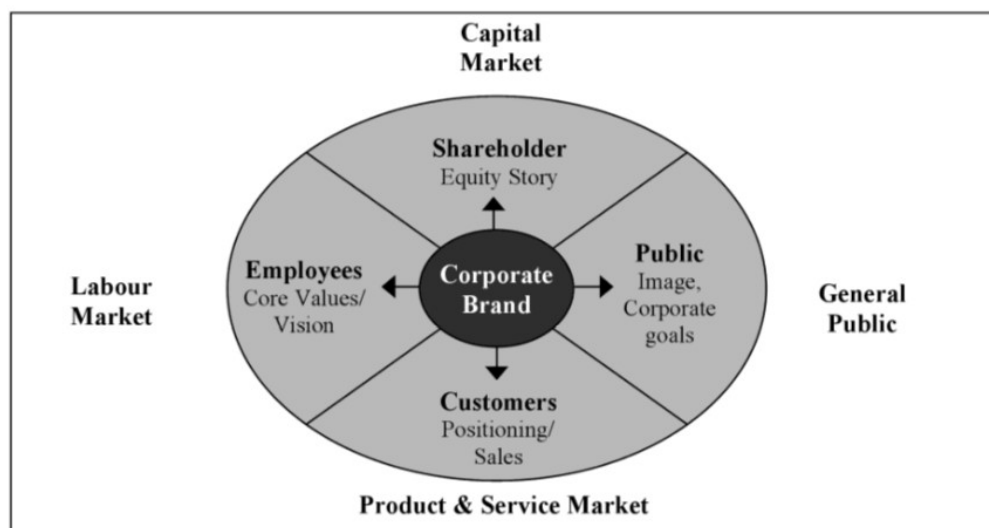
A brand is and has been described in different ways throughout our century, depending on the context and perspective from which the brand is observed but also on the different backgrounds of the authors providing these different definitions. The “traditional” definition of a brand is explained as the recognition and differentiation of a product among competitors by using a name, design, logo and/or other visual symbols and signs.

The marketers’ branding concept stems from a product perspective where the ultimate goal is creating differentiation and preference for the products or services in the customer’s mind. According to the American Marketing Association (AMA), a brand is a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition. Keller stated in his book, *Strategic Brand Management*, that effective brand management has never been more difficult previously than today due to “savvy

customers, maturing markets, more sophisticated and increasing competition, difficulty in differentiating, short-term performance orientation and information overload.”

Additionally, David Aaker (Brand Leadership 2003) describes how managers have to prepare for the next level of the brand revolution, brand leadership and how the classical tactically oriented brand management system is being replaced by the emerging paradigm of strategic leadership. He also stated that “The brand strategy should be influenced by the business strategy and should reflect the same strategic vision and corporate culture.” Beforehand, Mitchell author of the article “Selling the brand inside, 2002” considered that companies had to reshape and rethink their brand management strategies by synchronizing internal and external brand perception. It has been the case for years, when thinking of marketing, chances are that the mind goes right to customers and how to persuade more people to buy whatever is being sold, nevertheless another “market” tends to be left aside: employees.

Figure 1 – Corporate Brand Stakeholders



Source: Meier (2006:14)

Thus, consistent, compelling, and coherent brand value proposition must be shared to all internal and external stakeholders alike in a company.

“Effective corporate branding requires consistent messages about a brand’s identity and uniform delivery across all stakeholder groups to create a favourable brand reputation”

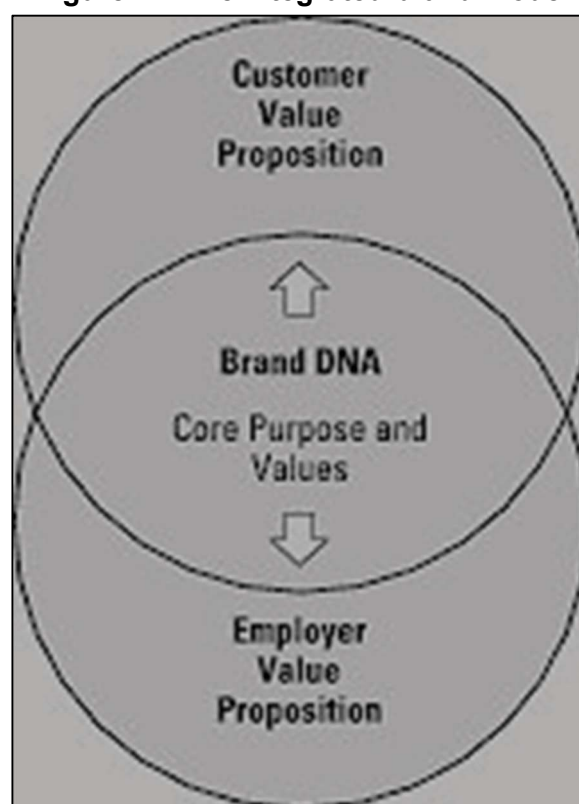
Chernatony,2001, Corporate branding and corporate brand performance

An organization’s key stakeholders, like employees have gained more importance in the branding process during the past years. This could mainly be explained by the fact that employees are key to building relationships with every stakeholder in the company as well as contributing to the brand’s meaningfulness. (Hatch and Schultz, Bringing the

corporation into corporate branding 2001). As shown in Figure 1, a corporate brand gathers a broad spectrum of stakeholders but very often organizations are inclined to focus mostly on shareholders and customers brand relationships. In the book *The Employer Brand* by Simon Barrow 2005, it was suggested that it was time for companies to set sail for another brand relationship, the Employer Brand.

Corporate branding and Employer branding both target the same brand constituency, but the strategic role of the Employer Brand relationship highly differs from Corporate Branding and has managed to become a single branding approach.

Figure 2 – The integrated brand model



Source: Richard Mosley (2017)

Corporate branding targets mainly external but also internal stakeholders and reflects the organizational identity of the firm. This term is generally used for describing the overall reputation of the company (Richard Mosley, how to align your Employer Brand with the Corporate brand, 2017). Opposed to Corporate Branding, Employer Branding is a two-sided communication process, inside out and outside in, that explicitly aims to focus on existing and potential employees.

2.1.2 Employer Branding: Background and Theory

This chapter explores the origin and theory of the Employer Branding concept. The EB term was introduced by Simon Barrow in the 1990s, he was specialised in brand management of consumer goods and recognized that the same practices used in marketing to attract customers for products and services, could be beneficial for companies seeking to attract, retain and engage existing and potential employees (Stephen Taylor, 2018). In 1996, the first known paper on EB was published in the Journal of Brand Management, by Simon Barrow and Tim Ambler of the London Business School. Ambler and Barrow defined Employer Brand as “the package of functional, economic, and psychological benefits provided by employment, and identified with the employing company”. According to the authors, Employer Brand refers to all the benefits an organization offers to its employees to build a unique identity throughout the eyes of potential employees and actual employees. In doing so, it encourages them to remain with, or join the company.

Functional benefits refer to the professional or career growth opportunities available in the organizations; Economical benefits refer to the compensation or reward packages available to employees while psychological benefits entail the feelings of belonging and recognition of an employee towards the company (Ambler and Barrow, 1996: 187).

In a nutshell, Employer Brand refers to the company’s reputation and popularity among potential employees and the values it provides to its employees. Employer Branding refers to the process of creating and preserving an organization’s Employer Brand by promoting the organisation as being a different and desirable employer. (Backhaus and Tikoo, 2004: 501-517). Multiple studies have found that organizations with a strong Employer Brand appeal more to talented candidates and even help to retain employees. In order to develop an advantageous Employer Brand, managers must understand what are the crucial factors that attract potential candidates into a company. (Alniaçika and al., 2014: 336-344)

Although all businesses have an Employer Brand, they are not always aware of its existence. However, several companies have decided to focus on building their Employer Brand and are continuously working towards gaining better business results (Backhaus and Tikoo, 2004). The strength of an organization’s Employer Brand can be measured by rewards obtained for being “The Most Attractive Employer” or “Best place to work”. The most known institutes providing these rewards are Universum, The Great Place to Work Institute, The Employer Branding Institute and Randstad.

Sagiri (2008) developed a basic model illustrating the positive impacts of Employer Branding on business outcomes (figure 3).

Figure 3 – The Employer Branding Model

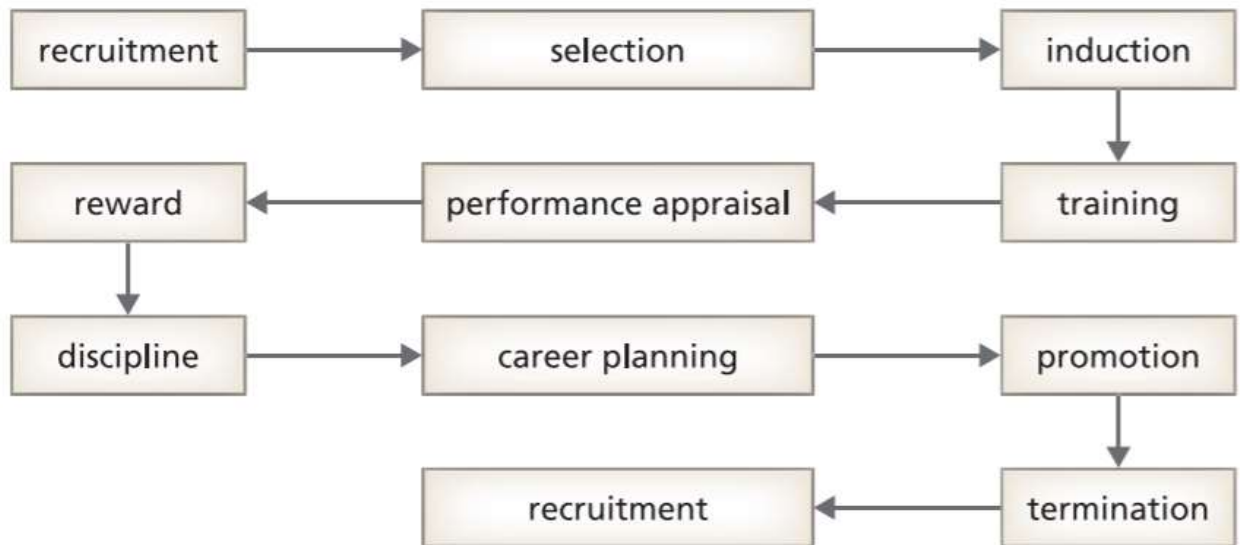


Source: Sagiri (2008: 47)

This model shows the relationship and influence that Employer Branding has on satisfaction, attraction, engagement, and commitment of employees that then create customer satisfaction and loyalty to generate business profitability. As previously stated, Employer Branding is a two-sided concept, and organizations willing to build a successful Employer Brand need to understand how stakeholders perceive the employer, study, and interpret this information. By doing so, companies will be able to understand what the company stands for and create a value proposition that fits in the picture. (Suikkanen, 2010: 4-9).

Employer Branding is based on influencing every touch point of the employment experience by implementing a favourable employment package in the form of compensation and benefits, career management, balanced work life, working environment, mental and social satisfaction, and more. (Sagiri, 2008). The employment cycle, developed by Buchanan and Huczynski (2013: 28-32), illustrates the different stages through which every employee passes in each working position they hold, from recruitment and selection to termination. "Termination" is defined as the moment when an employee has resigned, retired, been made redundant, or been fired. (Figure 4).

Figure 4 – The Employment Cycle



Source: Buchanan and Huczynski (2013: 29)

The goal is to promote a “superior employment experience” by offering tangible and intangible benefits which ideally contribute to workers perceiving the company as a desirable place to work. Through Employer Branding, organizations enhance retention by making the employment commitment (brand promise) so distinctive and superior to their competitors that employees do not consider switching companies (Taylor, 2002). An organization will communicate brand promise throughout the employment life cycle by establishing an Employer Value Proposition (EVP).

2.1.3 Employer Attractiveness and Value Proposition

The ongoing relationship between a company and its employees includes a set of mutual benefit exchanges and is an integral part of the overall business network of the organization. The capacity of Employer Brand to attract potential workers reflects the position of a company in the candidate’s mind. One of the biggest competitive advantages that EB attractiveness conveys to attract new talents, is the selection of a targeted audience which can increase considerably a firm’s recruitment pool. Employer Brand Attractiveness is represented by the projected benefits that a potential employee perceives in working for a company (Berthon and al., 2005: 156). The stronger the Employer Brand Attractiveness is, the more powerful the perceived value of the EB will be in the candidate’s perception.

EVP is the core of a company's Employer Brand and englobes several factors that help define a company's positioning and strategic direction towards Employer Brand Attractiveness. According to Universum (2019), effective customer and consumer brands are founded on a "proposition" which englobes the key benefits that a company will derive from the customers relationship with the brand. Correspondingly, the same practices can apply for Employer Brands. An Employer Value Proposition allows firms to deliver a similar point of reference for everything they say and do. Employer Branding and EVP help organizations attract, recruit, and retain talent by working side by side to promote a positive brand reputation and experience.

A differentiated Employer Value Proposition plays a role in Employer Brand success, it draws the ideal future path of the company's strategic objectives and preferred culture and is guided by a thoughtfully designed total rewards strategy (Armstrong 2007; Blanchard, 2007). According to the Corporate Leadership Council (2002), EVP is distinctive and based on a human capital strategy that is aligned to business strategy and guided by five main elements, namely:

- affiliation and work environment (including culture, value, leaders, managers, and colleague impression)
- job content (including work-life balance, challenging work)
- development and career growth (indirect financial reward)
- remuneration (direct financial reward)








Whilst research findings by the Corporate Leadership Council (2002) affirm that the association between Employer Value Proposition and employees must build an offer fit, research findings by Milkovich and al. emphasize that individuals are attracted to companies that offer benefits which fit their intrinsic preferences or needs.

These conclusions can be supported by Maslow's Theory of Human Motivation and McClelland's Acquired-Needs Theory. Indeed, both claim that a person's motivation is formed by needs, and individuals appeal to sources that can fulfil their needs. (Armstrong, 2009). In addition, market segmentation techniques can be an optimal way to segment employee population and address the needs of a targeted population by determining the most appropriate employer value that will differentiate the company's employee offering from others (Kotler, 2006). Market segmentation permits companies to frame targeted marketing strategies for each of their stakeholders based on their

specific needs according to geographic, psychographic, behaviouristic, and demographic segments. (Keller, 2012).

In addition, whereas Employer Brand Attractiveness is also seen as a multi-dimensional construct. Berthon and al. (2005: 151-172), and Dabirian and al. (2017: 197-205) framed a seven Employer Branding value propositions and were also mentioned by Glassdoor employees when they were demanded to determine whether an organization was a great or a bad place to work. These employees generally took into consideration a total of seven employer branding value propositions (see Figure 3).

Figure 5 – Seven employer branding value propositions

SEVEN EMPLOYER BRANDING VALUE PROPOSITIONS						
SOCIAL VALUE	INTEREST VALUE	APPLICATION VALUE	DEVELOPMENT VALUE	ECONOMIC VALUE	MANAGEMENT VALUE	WORK/LIFE BALANCE
						
Is this a fun place to work with talented people and a great organizational culture?	Is this an interesting place to work, with challenging but achievable goals?	Is the work meaningful and does it invite the application of knowledge and skills?	Are there opportunities for employees to grow and advance professionally?	Is work rewarded appropriately through salaries, benefits and perks?	Are managers good, honest leaders who inspire, trust, protect, enable and respect employees?	Are work arrangements flexible enough to achieve success on and off the job?

Source: A.Dabirian and al. (2016: 4)

Social value benefits are strongly connected to emotions in the work environment. Employees commented that they cared deeply about the satisfaction they gain from a healthy and positive work atmosphere, friendly and collegial co-workers that share similar values, a collaborative approach to problem-solving, and an organizational culture based around people.

Interest value benefits were described as the degree at which a workplace can be interesting based on novel work practices and revolutionary mindsets in order to reach challenging but achievable tasks.

Application value was referred by Glassdoor employees as making practical and meaningful use of their know-how and skills. For instance, this can be training opportunities or providing superior benefits to customers.

Development value was described as the degree to which the employer acknowledges employee achievements and offers incentives for professional growth and career progression.

Economic value was mainly related to compensation. Individuals were not only attentive to pay, but also to rewards such as pension contributions, healthcare insurance, job security and other quantifiable perks.

Management value was described as impacting individuals' decision to leave or stay at work. Employees stated that the power of good and poor superiors at work had an immense impact on employee's getaway. They suggested that individuals can also be influenced to stay or leave a company because of their bosses. Genuinely positive and negative interactions spill into the employee's wellbeing and impact their work relation with the company.

Work/life balance value was described as the willingness to receive further consideration rather than just being an employee. Glassdoor employees stated that they had "outside selves". An appropriate work/life balance helps people to handle their jobs in harmony with their other roles such as parenting, partnering, and more, without conflict or tension.

In summary, the mentioned value propositions are not the only ones prevailing in Employer Branding concepts and do not necessary apply to every company. Even though, they are the ones that tend to be mentioned more frequently, these value propositions are not one-size-fits-all and should be adapted according to the targeted group. Berthon and al. (2005: 151-172) stated that Employer Brand represents the reflection of an organization's culture and identity, employees are the main ambassadors of brand awareness. Despite, Employer Attractiveness being an important knowledge-intensive concept for recruiting talented employees and a primary source of competitive advantage, this concept remains underdeveloped. Other factors need to be explored such as the employer attractiveness scale in different cultures to identify cross-cultural variations.

2.1.4 Employee Retention

It is known that Branding concepts all derive from the marketing world. According to Blattberg and Deighton (1996: 136-144), one of the most important advice in marketing is to secure existing customers rather than gaining new ones. In the very same given perspective, the strategic theory management of employees suggests that if an organization retains its employees instead of hiring new ones or substituting them, the organization will have to invest more in the hiring process. For instance, it will place a lot of efforts and time in, writing job descriptions, publishing, reviewing applications and leading job interviews, plus hiring and training new employees.

Retention management implies managing turnover and preserving top talents within a company. This concept has become a common topic in Human Resource Management literature as retaining staff has become a challenging effort for organizations due to liberalisation and globalisation an individual has the opportunity to easily change jobs, switch functions and even industries (Suikkanen, 2010: 15-17). The following definition were considered as enough for the current research. First, Employee retention is defined by Mehta and al (2014:154-164) as “a technique adopted by businesses to maintain an effective workforce and at the same time meet operational requirements”. Secondly, Employee Retention is described as “a systematic effort to create and foster an environment that encourages employees to remain employed by having policies and practices in place that address their diverse needs” (Sandhya, 2011: 1-5). Lastly, Employee Retention is stated to be “a portfolio of HR practises that organisations develop to reduce voluntary turnover rates” (Vos and Meganck, 2007: 45-60).

Retention is not only about reducing the turnover costs or about the recruiting and training cost a company will incur. On one hand, Employee Retention allows companies to preserve talented employees and prevent competing companies to approach those employees. On the other, this concept avoids loss of valuable information because as soon as employees leave the organization, they carry with them information about the company, the current projects, customers, and competitors. (Sandhya, 2011: 1-5).

Multiple reviews identified which were the main causes that increased turnover rates over the 21st century. From shortage of skilled employees, demographic shifts causing predicted labour shortage, workforce diversity, entrepreneurial practices, changing expectations of entering workforce, insufficient educational programmes to increased competition. Subsequently, all the above shape a demand for job candidates with skill sets that will not be available in the future and highlight the importance creating durable Employee retention strategies. (Suikkanen, 2010: 15-17, Allen and al., 2010:48-62).

As previously mentioned, Employer Branding is a two-sided communication process, it aims at attracting, retaining, and engaging talented job candidates and employees. Nowadays, organizations highly consider how they are perceived as an employer among their workforce. Employer Branding is not only a matter of loyalty and retention, but also a matter of enhancing people's desire to work for a specific organization. Hence, word-of-mouth matters for individuals, whether the impressions are negative or positive. (Dabirian and al., 2017: 197-205). In addition, Employer Branding functions has an employer retention system which is highly effective as it promotes successful workplace environments and reduces voluntary turnover. (Suikkanen, 2010: 15-17). According to Dabirian and al. (2017: 197-205), while a company is implementing an Employer Branding strategy to attract potential employees in its business, it will also create an incentive among employees to stay with the company and influence employees' decisions to stay or leave. Just like Employer Attractiveness, employee loyalty and retention also rely on the perception of a firm that the employer created in the employee's mind.

Empirical research has demonstrated that employee retention methods must be implemented across the entire employment cycle. Research showed that factors such as recruitment and selection, pay and benefits, socialisation, training and development and effective supervision, could increase Employee Retention. (Allen and al. 2010: 48-62). According to Tanwar (2016), the multiple dimensions of Employer Branding enlighten differences among employee organizational engagement and allow organizations to enhance their employee retention levels.

It is important to acknowledge that the existing literature and studies have only focused on branding as a direct source of employee retention. Only a few hypothetical studies have tried to demonstrate the direct relationship between Employer Branding and Employee Retention (Suikkanen, 2010: 31-46).

2.1.5 Internal Branding

Internal Branding concepts are relatively poor in the literature field of business management contrary to External Branding management which is a wider described phenomenon. It is unsurprisingly common to see management concentrate on the external client than on employees and internal stakeholders of the organization. Internal Branding is a matter of concern to marketing and human resource researchers and practitioners. According, to some authors such as Mitchell (2002), Internal Branding only belongs to the domain of marketing. However, at the same time, this concept is viewed in several publications as an activity on the threshold between Marketing and HR. This perspective suggests that Internal Branding requires a holistic framework across management, human resources, and marketing. According to business reality, it should be recognized as a multi-disciplinary business practice. Moreover, Punjaisri and al., 2007 have published results showing the existence of synergy between marketing and HR. In the field of management and marketing, it is recognized that employees have an influence on customers and other stakeholders' brand perceptions. The Canadian Marketing Association defines Internal Branding as:

“the set of strategic processes that align and empower employees to deliver the appropriate customer experience in a consistent fashion. These processes include, but are not limited to, internal communications, training support, leadership practices, reward and recognition programs, recruitment practices and sustainability factors”

Furthermore, Internal Branding is considered as, “a result of employer's internal communication effort to develop a workforce that is committed, loyal and identifies with the set of organizational values and goals”, according to (Backhaus and Tikko, 2004). According to Nirmali and al. (2017), they consider Internal Branding as “a moderately new approach which helps organizations to concentrate on the organizational vision and values...in order to improve the corporate brand identity to all partners”

Internal Branding is a subgroup of internal marketing and puts an emphasis on the improvement, maintenance, and fortification of the brand. Goom and al. (2008) share their vision of Internal Branding as “a key factor in business and brand success, being the bridge between business strategy and implementation”. Consequently, Internal Branding impacts stakeholders of an organization as they share a union with the brand, they are aware of the brand's significance and they communicate it around the company's environment.

2.2 Banking Industry

The Banking Industry has faced multiple challenges during this century that are likely to have had an impact on the overall business performance. From industrialization, globalization, financial crisis and demographic changes in the workforce to a pivotal pandemic moment, each of them led the Banking Industry to make choices that defined the industry's future business approach.

2.2.1 the Swiss Banking Industry

The Swiss Banking sector is an important contributor to the Swiss economic life. Banking activities in Switzerland are so important and present in people's minds that it is often directly associated with the country. The banks in Switzerland differ significantly in terms of their size, scope of business, geographical reach, and legal form (Swiss National Bank, 2018).

The Swiss Banking system is built on the universal banking model, meaning that all banks can offer any existing banking services. However, some groups of banks, which are specialised in specific areas, have developed (BetterStudy Institut, 2019). In Switzerland, banking institutions are divided into the following groups by the Swiss National Bank:

Big banks are characterized as having a strong international focus and business network. They offer approximately every type of transaction service, in particular investment banking (capital market transactions, performance of money market transactions, trade with securities, financial engineering, securitised lending transactions as well as consulting in and conducting mergers and acquisitions). For instance, this group includes banks like UBS AG and Credit Suisse, which are active in all major financial centres around the world and, hold branches and subsidiaries in more than 50 countries.

Cantonal banks operate in all business fields, even though they are particularly powerful in the mortgage and savings market. In a few situations, asset management often plays a prominent role for domestic customers. Cantonal banking operations are largely concentrated in their own canton, although most of them have offices outside the country or branches outside their canton. Most cantonal banks are institutions with their own legal status under public law. Semi-private and private joint-stock companies also exist.

Foreign banks, like others, regularly operate in all areas of business, but some focus on investment banking or asset management. In the case of, asset management the

overall clientele is generally foreign. Additionally, a number of these organizations are engaged in the field of trade finance.

Raiffeisen banks are the only group of banks organized as co-operatives and are affiliated with the Raiffeisen Switzerland co-operative. In 2016, the group consisted of 292 independent, regionally focused, co-operative banks. On one hand, these banks mainly focus on traditional interest rate business with corporate loans and mortgages, and customer savings and deposits on the other. While much of the business is carried out by regional individual offices, the Raiffeisen Switzerland Cooperative operates throughout the world too.

Other banks categorize all banks that do not fit under another heading.

Stock exchange banks serve clients both inside and outside Switzerland in the field of wealth management.

Regional and saving banks have similar market activities than the smaller cantonal banks, their geographic area of activity is usually smaller. These banks usually focus on traditional interest rate business with corporate loans and traditional interest rate, customer savings and deposits.

Private banks mostly work in the field of wealth management and are made up of individual companies, collective and limited partnerships to serve domestic and foreign clients.

In a few words, businesses face challenges that force them to adapt their business structures in order to continue achieving goals and high performance. Deloitte (2018), summarized what were the major challenges faced by the banking sector today.

Figure 6 – Six macro themes and five banking businesses



Indeed, reimagining the workforce is a major challenge as the workforce has never been as varied as it is today. According to Deloitte “Full-time and part-time employees, freelance, crowdsourced workers are all working in a variety of settings...and changing the shape of the workplace and teaming with their colleagues to do ‘great things’”.

In addition, digitalization is leading businesses to reimagine the nature of work, as digital technologies demand that people acquire new skills. Subsequently, to create new forms of value and scaling up new skills, these trends call for new talent and organization strategies. (Accenture, 2020).

2.3 Millennials

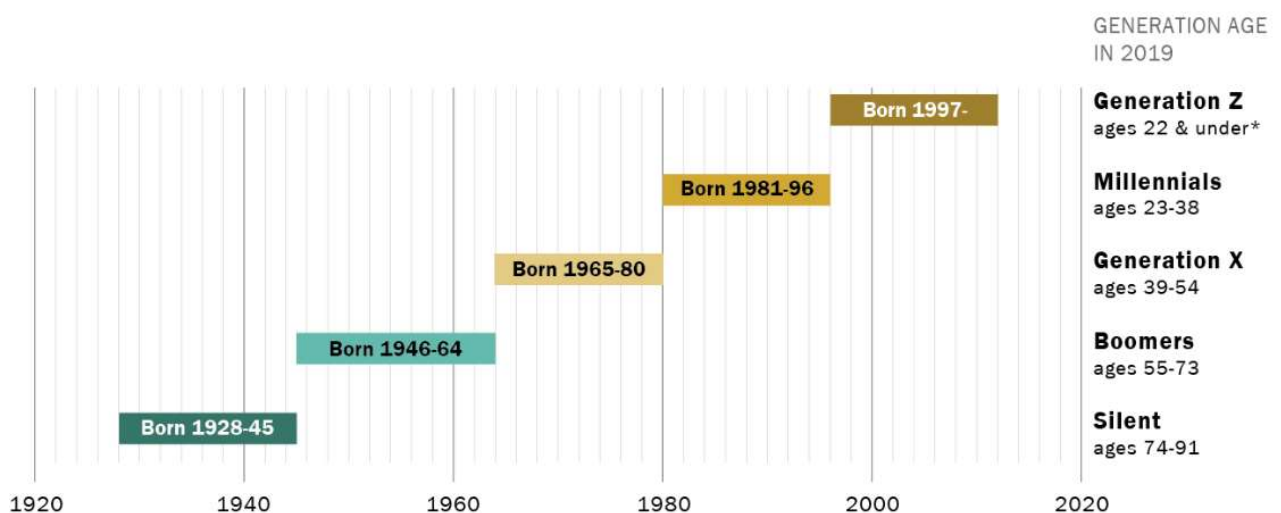
The idea of generational tags has been theorized by multiple authors and has been defined as individuals sharing same characteristics such as behaviours, attitudes, work ethics, spending habits, technology adoption and respect of authority because they grew up under similar circumstances. (Strauss and Howe, 1991: Mannheim, 1952).

The concept of generations constantly evolves with time, while Millennials are somehow the centre of discussions today, not long-ago Gen X were at the centre and earlier it was all about Baby Boomers. Each generation will be replaced by the Youth of Today. (Atlantic, 2014). Karl Mannheim, a sociologist, described this concept in 1927 as a “Youth experiencing the same concrete historical problems may be said to be part of the same actual generation”.

2.3.1 Generational Demographics

Each generation has its own characteristics and acknowledging those characteristics is key to identifying with and motivating individuals beyond one’s generation. In our current workplace, we can identify four main generations. Even though common needs such as feeling appreciated, desire for professional growth and wanting to work in a healthy positive work environment are shared among these generations. Each generation comes with specific characteristics that make them unique among other generations. (Dima Ghawi, 2018). According to Pew Research Center analysts, here is how generations are divided according to their age:

Figure 7 – Generations and Age

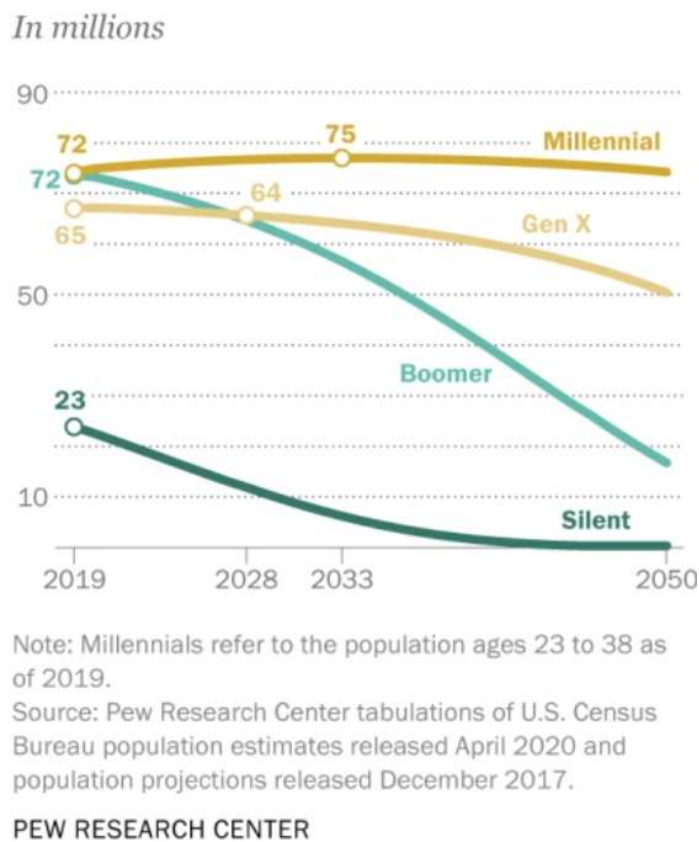


*No chronological endpoint has been set for this group. Generation Z age ranges vary by analysis.

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In the following figure (Figure 8), we can observe the results, held by Pew Research Center in 2017, highlighting the worldwide living adult population by generation.

Figure 8 – Projected population by generation



According to these figures, we can understand why countries, economies and businesses are savvy and spellbound to understand and attract this generation. We can observe that Millennials will be the largest generation in the workplace during these upcoming years, followed by the Generation X and Baby Boomers.

Figure 9 – Generation Unique Characteristics

What Makes Your Generation Unique?			
<u>Millennial</u>	<u>Gen X</u>	<u>Boomer</u>	<u>Silent</u>
1. Technology use (24%)	Technology use (12%)	Work ethic (17%)	WW II, Depression (14%)
2. Music/Pop culture (11%)	Work ethic (11%)	Respectful (14%)	Smarter (13%)
3. Liberal/tolerant (7%)	Conservative/Trad'l (7%)	Values/Morals (8%)	Honest (12%)
4. Smarter (6%)	Smarter (6%)	"Baby Boomers" (6%)	Work ethic (10%)
5. Clothes (5%)	Respectful (5%)	Smarter (5%)	Values/Morals (10%)

Note: Based on respondents who said their generation was unique/distinct. Items represent individual, open-ended responses. Top five responses are shown for each age group. Sample sizes for sub-groups are as follows: Millennials, n=527; Gen X, n=173; Boomers, n=283; Silent, n=205.

This table rallies the results obtained by Pew Research Center in their research of 2010 (Millennials a portrait of generation next). The participants were asked to define how they perceived their generation (and not consider how others define it). The surveyed Millennials stated that their generation was a unique and distinctive generation. Technology was cited as their generation's biggest source of distinctiveness, however Gen-Xers also mentioned technology as being their unique characteristic too. Then Music/Pop culture was mentioned, which is a bit surprising, as being the second unique characteristic and followed by Liberal/Tolerant, Smarter and Clothes. One main point here, is that this generation considered defined themselves as smarter and/or liberal/tolerant. To understand why these characteristics were chosen, it is necessary to assess the era in which Generation Y is impacted by main events, behavioral and lifestyle influences (Miller & Washington, 2013).

2.3.2 Millennials or Generation Y, who are they?

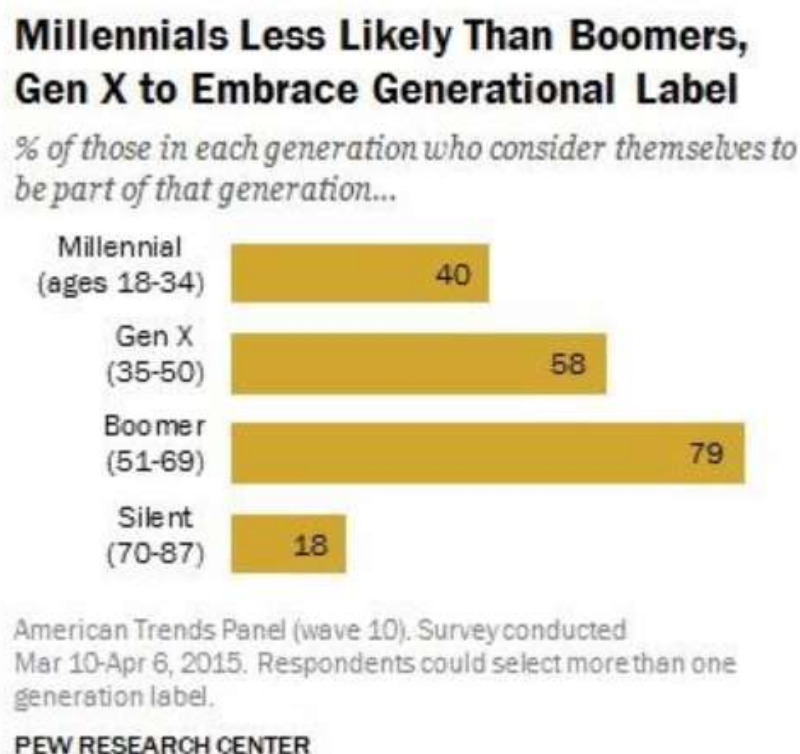
Generational labels can sometimes be subject to derogatory identities and the Gen-Y's have felt it over the past years.

“Older folks have loaded the term with so many negative stereotypes. Millennials are coddled; entitled, Millennials are snowflakes. (All of that’s generation-war propaganda, by the way.) But like most generational tags, the boundaries of Millennial-dom are fungible based on who’s defining the term.” – Dante A. Ciampaglia

What Ciampaglia states here is that generational differences and stereotypes might be more myth than facts. In contrast, the Ted Talker, Simon Sinek, also stated that Millennials were unmanageable in corporations and defined this generation as being impatient, lazy, and entitled as a result of bad parenting, addiction to cell phones and Facebook depression. However, a research held by Bankrate.com showed that Millennials were actually less entitled than Baby Boomers. The study also showed that this generation believed in financial independence, a year and half earlier than Baby Boomers.

In addition, Pew Research Center pointed out an interesting phenomenon during a research in 2015. In fact, they found out that Millennials, due to unflattering stereotypes, did not want to be associated with the “M” word. This is not only the case for Millennials, other generations disapprove being pigeonholed either. The research held by Pew Research Center demonstrated that majority of Gen-Y's were not identifying themselves with their generation label.

Figure 10 – Generational Label identification



The results showed that more than 50 percent of Millennials interviewed did not identify and consider themselves to be part of their “assigned” generation. Moreover, other results showed that Millennials were more critical and hard on themselves when asked to evaluate what makes them unique among other generations.

According to the U.S. Census Bureau, another generational labeling issue is the non-existence of overruling authority to establish a defined birth period. Various entities have labelled Millennials by setting different generation birth years (Figure 11).

Figure 11 – Generation’s birth years



Pew Research Center defined the Gen-Y generation birth period from 1981 to 1996 and it is the most used birth frame in existing research. Another Research Institute, Javelin Research, decided to split the Gen-Y generation into two as they are not currently in the same stage of life. Although, Millennials were born around the beginning of the millennium, the youngest ones are still in early adulthood settling down and wrestling with new careers. While the older ones are creating a family and already have a home. For research purposes, the author will identify Millennials according to an adapted version of the Javelin Research Institute's system and divide them as follows:

- Generation Y – Group 1: 1980-1990
- Generation Y – Group 2: 1991-1999

Millennials also named, NextGen or Echo Boomers, are defined as being impatient individuals, yet experiential learners, multitaskers, gamers and digital natives. More importantly, marketers have deduced that this generation is more demanding and expects more in terms of selectivity, customization and personalization in their products and services (Sweeney, 2006). Several researchers have studied this generation's behaviors and characteristics compared to the other generation by distinguishing their differences from previous generations at the same age. Richard Sweeney stated in his research *"The key behaviours and preferences are those which are different in kind or degree from previous generations at the same age and which are likely to become part of their lifelong culture"*.

The results mainly focused on the behaviors and characteristics which mostly impact the generation's learning, communications, education and consumer behaviors. Starting with **Selectivity/choices**, the generation grew up with a huge array of choices in which they believe is part of their birthright; **Exploratory minds**, Millennials definitely favour learning by doing, by interacting, they never really follow directions; **Flexibility**, the M Generation are more likely to keep their commitments and time flexible to the last possible moment in case better options arise, thus they expect institutions and individuals to offer them more flexibility in order to not foreclose a better option. They strive for warmth and flexibility; **Impatience**, individuals interviewed acknowledge not having any patience for delays. This generation requires constant feedback to keep track on their progression; **Practical, Results Oriented**, Millennials are interested in workable systems, they prefer merit systems to others; **Multitaskers**, as Millennials consider their time as precious, multitasking enables them to speed up their learning by allowing them to perform one task at a time; finally, Millennials are as we know **Digital Natives, Ambitious, Value experiences and Open to Change**.

2.4 Conclusion of the Literature review

The most important observations of this literary research are that experts have not yet managed to clearly define, understand, and standardize Millennials in the business fields. This is explained by the divergence in identities and behaviours, but also the technological variable added to the equation which was not part in the previous generations. While companies are already adapting their work environment to attract Gen-Ys, it is important to consider that these changes are ephemeral and that generations evolve over time. Because the world and societies progress rapidly, companies should adapt their strategies constantly to meet the expectations of target employees.

Furthermore, this section distinctly points out the diverse opinions and perceptions regarding Employer Branding. Authors (Aaker 2003; Ambler and Barrow 1996; Berthon 2005; Chernatony 2001; Keller 2003; Kotler 2006) provide studies, definitions and theories on this concept from different perspectives, yet they all stress out the importance, the interdependency and the governance of each metric employed to create strong Employer Brand. To sum, this concept is still hard to define and to measure through companies, the few representations of strong and efficient EB can be observed around rankings that the workforce provides and rewards that companies win as “The Best Employer of the year”. Finally, this research did not manage to discover new concepts of EB that can be applied in the banking industry to attract and retain the Gen-Ys.

In consequence, in order to provide answers to these gaps, a primary data collection will be led among experts' interviews, focus groups and surveying Millennials in Switzerland. The objective will be to apply the theories seen previously on Employer Branding, Employer Attractiveness, Internal Branding as well as trying to understand the workplace perceptions and expectations of Millennials studying in Business Schools and entering the workplace in the following years. The most important data will be collected among experts and focus group candidates working or willing to work in the Banking industry, to define to what extent are Employer Branding theories applied in the industry and understand whether they are useful or not. And on the other hand, understand the expert's opinions on this subject according to their experiences and their recommendations on what should be done by Banks to obtain significant results and encouraging returns from the Millennials.

3. Analysis

3.1 Research Methodology

The aim of this section is primarily to analyse and answer the main question: “What characteristics of the banking sector are most appealing to attract and retain millennials in Switzerland?”. As few studies analysing Millennials in the banking industry exist, the main point here is to understand what are the most important characteristics Millennials from Swiss Business Schools consider essential when applying for a job in terms of career expectations. What are the characteristics that will make them stay in the company on a long-term basis and which are the possible strategies Banks can apply to fit with these needs? To do so, the author held 3 different data collection to address the problematic. This research was based on two different types of qualitative interviews, focus groups with 15 millennials and individual interviews with 4 experts from different backgrounds and a quantitative survey done online with 72 participants:

The first qualitative interview was done with professionals working in the banking industry or related to Employer Branding. The meetings were held with 4 intervenors among which some are interestingly part of the early Millennial generation. These experts were interviewed individually through videocalls that lasted about an hour each. The author questioned them about the main sections of this research: Employer Branding, the Banking industry, and Millennials.

The interview questions are presented in **Appendix 1,2 and 3**, the documents are available in English or French. The author’s objective during these interviews is to obtain further information and opinions from the experts towards the Employer Branding concepts and identify with them what are the weak points that can be improved to strengthen the Employer Branding strategies in Switzerland. Finally, by comparing the results with the second and third data collection findings, this research will provide useful recommendations to the industry.

The author contacted the experts through LinkedIn and by word of mouth (advisor suggestion for CEO Private Bank), the questionnaire is available under **Appendix 1**. Concerning the second data collection, the focus group interviews, the author was constrained to arrange the meetings through videocalls due to an unusual pandemic situation. These interviews were conducted individually and conjointly depending on the participants availabilities. The interview sessions lasted approximately 45 to 60 minutes each with a total of 15 participants. The author created 3 distinctive groups and separated individuals according to their personalities, studies, and current employment

situation. The first group gathers five Millennials graduating from the HEG Business School with a specialization in the Banque et Finance field. The second group is constituted with five other Millennials who have graduated from the University of Geneva in the Economics and Management faculty. Finally, the third group is composed of 5 graduated Business school Millennials that are either following a Graduate program or working in the banking sector.

The objective of this focus group interview session is to address the main topics of the research being: Millennials, the banking industry and their workplace expectations and needs. The author is willing to observe what influences or biases the opinion of this generation towards the banking industry, which are the main workplace characteristics for which this generation is attracted to and analyse the degree of importance these characteristics have on their workplace expectations. The design of the questionnaire can be found under **Appendix 2**. The questions are developed with the aim of leaving room for open-ended answers. The author aims to allow intervenors to get deep into the subject by giving them the opportunity to address the topics from their own perspectives and distinguish any divergences among the group of intervenors.

Finally, the online survey will allow the author to support the findings collected during the focus group interviews. Indeed, the online survey is framed to understand which are the Millennials workplace expectations and needs in general. The questions do not relate specifically to the banking sector but to the workplace environment and the Employer branding concept. The questions are available under **Appendix 3** solely in English, they are framed around the theory and literature review where A. Dabirian and al (2016:4) stipulate that Employer branding has seven value propositions that can be applied to the workplace. The author aims to identify for each pillar the main characteristics that attract the Gen-Y and those that are less pleasant. By doing so, the author will be able to analyse whether there are any discrepancies between the aggregate Millennials workplace expectations and the interviews held among the Focus group interviews with Millennials working or willing to work in the banking sector. From there, the author will be able to distinguish which are the characteristics that would help the Swiss Banking Industry stand out from other industries by strengthening their Employer Branding Strategies. Throughout this research, similarities, and differences between the three data collection will help the author provide concrete and solid recommendations to the sector.

3.2 Qualitative interviews with Experts

The author provided a brief presentation of the intervenors by shortly presenting their relationship with the research and why they were selected for the interviews.

Fabrice DAGO has a master's degree from the Graduate Institute of Geneva. He has worked in several companies as a Senior Consultant and he is today the Head of Human Resources at Banque Heritage, a private bank located in Geneva since 2019. The author decided to include this expert in the research for the linkage he has with the Employer Branding concept and his work experience as an executive headhunter.

CEO Private Bank¹, is an early millennial, holds a master's degree in Management and an MBA degree. He worked for McKinsey & Co before joining the Private Bank in 2010. Currently, he is the Head of Client Solutions and Marketing Department. The author included this expert due to his remarkable background and direct perception with the banking industry.

Robin VON KÄNEL is the co-founder of a human-centred communication agency named Ricochets. He is highly concerned in the integration of employees in organizations and particularly in the concept of personal branding. Additionally, this expert was interesting to include due to his extensive background, expertise in social media communication strategies and past collaboration with Swiss banks.

Sarah BELKHEIRI is a freelance consultant in Sales and Marketing. She has been working as an Export manager and Brand manager previously. She is greatly related to the Employer Branding concept and its evolution. This expert was interesting to include into this research as she brought considerable content and key notions in Branding and Employer branding.

¹ The expert wishes to remain anonymous

3.2.1 Experts Interview: Key Results

In this section, the author has transcribed the answers acquired during the interviews with the experts. These responses are not transcribed word for word but are modulated to summarize the responses on which the experts commonly agreed either fully or partially on. The following table gathers the top responses shared among experts on Employer Branding, the Banking sector, and Millennials.

Table 1 – Summary of Experts Interviews Results

TOP ANSWERS AND COMMON THOUGHTS SHARED AMONG EXPERTS		
A - EMPLOYER BRANDING	B - BANKING INDUSTRY	C - MILLENNIALS
"Employees are the ambassadors of the company's brand" A1	"Banks need to reinvent their corporate culture" B1	"Millennials seek for a sense of belonging" C1
"Today Employer Branding should be anchored and included in every business" A2	"Banks need to adapt their approaches to overcome challenges like generational differences" B2	"This generation believes beyond success" C2
"Good Employer Branding is a result of unifying and aligning every stakeholder into the same direction" A3	"Banks are often negatively perceived due to past scandals and generate a certain distrust among individuals" B3	"Millennials are born with communication and marketing, they seek for authenticity" C3
"Employer Branding strategies englobe the internal as well as the external part of a company" A4	"The bigger the bank, the more difficult it will be for it to protect their brand image" B4	"Millennials are not loyal, they constantly search for excellence" C4
"Companies should design their strategies by identifying which are the employees pull factors" A5	"Large companies go further, they have more funds to communicate, but on the overall the industry is evolving at a slower pace than other industries" B5	"This generation desires to make an impact rapidly and seek for recognition" C5
"Employer Branding is crucial because today nothing differentiates one company more than another in the eyes of top talents" A6		"Millennials are living the moment and are short-sighted" C6
"Branding and Employer Branding are interdependent, the communication is made to target different segments but should be convergent" A7		"This generation has a thirst for knowledge and desire to know the unknown" C7

3.2.2 Experts Interview: Analysis

The interviews with the experts were very rich in terms of content and opinions. Even though the results show some kind of agreement among the group of intervenors, they each had their own perception on the subjects.

Regarding the **Employer Branding results A1 to A7**, all experts agreed on the term but provided each different perspective and opinions. In the following pages, the author provided further information related to the discussions with the experts. The author

focused on discussions relating to the above-mentioned general statements that were further developed by experts and not mentioned as a keyword emergence. Mr. Von Känel and Ms. Belkheiri perfectly illustrated and discussed the position of Employer Branding in business nowadays:

“Originally, Employer Branding was only about understanding how to create a brand as an employer to attract and retain top talents, today the perceptions have evolved. The human resources department was intrinsically in charge of this concept however companies are now understanding that Employer Branding cannot function without Branding, both concepts should be aligned to avoid distorting a company’s image. Today most companies are looking to reconcile these two brands. As a result, there is an internal communication breakdown between the marketing team dealing with Branding and the HR team dealing with Employer Branding. To have a functional Employer Brand, the company must be authentic and reflect what is experienced internally. It all starts with employees, they are the ambassadors of the company, Employer Branding must find the essence of the brand and homogenize throughout the company to make all hearts beat as one. Employer branding is a crystallization of values and mission, the golden circle presented by Simon Sinek is a good example, companies should answer the WHY.” **Robin VON KÄNEL**

“First, the company must be committed to this approach. Today we are in a post-covid situation and we need to attract the best talents, employees are the ones who keep the company going. Employees are above all the company’s ambassadors. Everyone should be involved in Employer Branding; it should keep a certain coherence. The key is to create an interdependence between employees, a complementarity. The main challenges with this concept are that companies should get everyone on board to keep the Brand consistent and coherent by implementing a great communication and good integration system, this will attract new talents. To reach this target, companies must speak the same language and above all convince people that their company values match theirs. Engaged employees will support Employer Branding, whilst disengaged employees will considerably impact the company’s brand. Indeed, organizations should avoid getting disengaged employees and must find a rapid solution to transform unsatisfied employees into engaged and passionate employees.” **Sarah BELKHEIRI**

Both intervenors affirmed that Employer Branding was somehow complex and especially about finding the correct recipe. Also, intervenors asserted that this concept works further than just showing and providing to employees what they desire, Employer Branding reflects the core of the company and should be transparent, trustworthy, and real on how

the company is internally. Additionally, it was acknowledged that Employee engagement is one of the most important factors of Employer Branding. Employee engagement is strongly related to the workplace, companies that build a meaningful workplace environment will in turn receive from employees a meaningful contribution to the organization. In result, a well-designed workplace must encourage collaboration and communication in order to reflect an organisation's culture and brand towards employees and future employees.

Secondly, the findings **B1 to C7** regarding **the Banking Industry and Millennials** were interesting and meaningful, thus the author decided to provide transcriptions of all intervenors as the discussion during these two parts were strongly linked. The experts presented their opinions by centring their answers mainly around the current state of the industry regarding this generation.

“Employer branding is important in the banking sector especially when you can observe that the population shares a negative vision and distrust towards the financial industry and mainly the banking industry since the financial crisis of 2008. It is essential for companies to differentiate themselves through this concept to get out of the industry's negative perception. Additionally, Branding is even more important when you run a business in a sector that is perceived negatively by the population and especially by the Gen-Y. Indeed, individuals in this generation often search for a purpose of life and particularly in their careers. Based on my experience with this generation in my workplace, I believe that their workplace expectations can be categorized into three dimensions; they seek for a sense of purpose; they want flexibility and work-life balance; and they have relatively high expectations in terms of career progression. Millennials want things to go fast, they want to have high responsibilities quickly, they want their jobs to be immediately interesting and recognized. Consequently, these factors are natural obstacles that we encounter in banking because banking is a profession which by construction is based on reward. To climb the ladder, individuals should gain expertise and specialization. However, these two factors take time to be acquired, which prevents the sector from being able to offer extremely fast career paths and attract Millennials.”

CEO of Private Bank

“For the banking sector, Employer Branding is decisive nowadays, as nothing differentiates a company more than another. In the past, banks were very appreciated and popular, people wanted to work in a bank for obvious reasons, reputation. Today, with digitalization, we are condemned to growth, employees are more considered, they are more than just a number. When a future employee wants to work for a company,

they look at their commitment and time as an investment. Individuals and especially millennials expect their role in the company to be seen as an asset on which they hope to gain investment return. Furthermore, this generation seeks for transparency and coherence, they wish acquire expertise and evolve rapidly in an environment to make a difference, an impact. This generation has an entrepreneurial state of mind in which they want to be in control of their time, their comfort between work and personal life; they want it all. In the banking sector, small privately owned banks are more likely to attract this generation because the management structure is little, for example any employee can knock on the CEO's doors without any problem. However, the banking sector tends to be driven by specialization while Millennials seek for versatility, they want to be polyvalent. This generation is motivated and ambitious, they believe in communication and trust.” **Fabrice DAGO**

Both experts agreed that Millennials workplace expectations were forcing banks to adjust their structures to cope with this generation. They affirmed that the banking industry is a traditional and conservative business which makes it difficult to change. Indeed, they acknowledged that this generation was motivated by three main factors: meaningfulness, flexibility, and rapid success and evolution. Moreover, it seems more difficult for Banks to attract talented employees as Millennials are powered by their lifestyles, meaning that as Millennials seek for rapid success and challenging careers, they will be more attracted by start-ups or tech firms like Google and Apple and will be more likely to leave other industries for this one. It appears that all intervenors supported that times have changed, and Wall Street has been replaced by Silicon Valley as the centre of the world. In other words, Robin Von Känel and the CEO of Private Bank shared an interesting element which is, even though the banking industry raises capital for tech firms, they are not the ones creating and driving towards change.

However, these factors do not mean that Millennials are impossible to retain and are all predestined to end-up working in one sector. The **CEO of Private Bank** shared an interesting point *“We often think that Millennials are not loyal towards their employers, however this is a misunderstanding and a generalization that comes from employers. In fact, I do not believe that disloyalty is a deep-rooted characteristic of them, when this generation leaves it is because companies have not managed to adapt to their expectations.”*

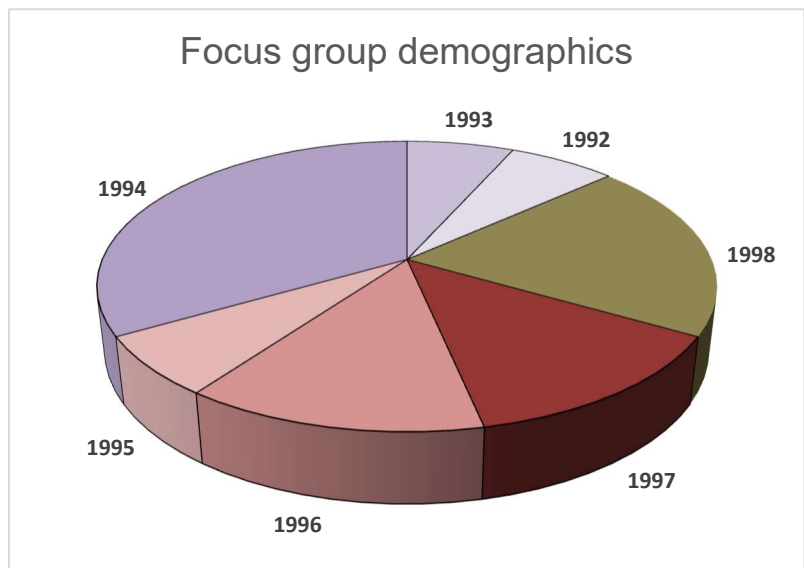
3.3 Qualitative Interviews Focus Groups

3.3.1 Focus Groups: Key Results

In the following pages, the author summarized the overall results collected during the interviews and highlighted the topics shared among each focus group and conjointly shared among the entire intervenors of this session. In addition, for the reader to have a better understanding on the demographics of the intervenors, a brief presentation of the focus group profiles is presented hereby:

Table 2 – Focus Groups Demographics and Profiles

Name	Gender	Age
Albion	M	1992
Adriano	M	1993
Alban	M	1994
Adrien	M	1994
Claudio	M	1994
Pasquale	M	1994
Amony	M	1994
Luca	M	1995
Angel	M	1996
Nicolas	M	1996
Ardian	M	1997
Leila	F	1997
Julia	F	1998
Linda	F	1998
Merlin	M	1998



Focus group 1 profiles:

Alban, Adriano, Amony, Merlin and Pasquale.

This group comprises only students from the business school Haute Ecole de Gestion of Geneva that followed the banking program: Banque et Finance and graduating in 2020. This group of five is entirely composed of males. Adriano, born in 1993, is the eldest millennial of this group and Merlin, is the youngest, born in 1998. The other candidates are born in 1994. Except Adriano who is enrolled in the part-time program, the others are full-time students.

Focus group 2 profiles:

Albion, Ardian, Julia, Leila, and Linda

This group is made of alumni and recently graduated students from the University of Geneva enrolled in the Economics and Management faculty. This group is mainly composed of females and two males. Albion, born in 1992, is the earliest millennial among the others. Whereas Ardian and Leila are born in 1997 and Julia and Linda are born in 1998. Albion is not only the oldest but also the most experienced in terms of working experience. His background and answers were very interesting for this research as he is the unique alumni of the group while others have recently graduated. Linda is an international student that decided to study finance in Geneva due to the attractiveness of Swiss Financial sector.

Focus group 3 profiles:

Angel, Adrien, Claudio, Luca, and Nicolas

The last group is composed of former Business School students and uniquely men. Each candidate works in the finance sector. 3/5 are following graduate programs. The eldest millennials are Adrien and Claudio born in 1994, followed by Luca born in 1995 and, Angel and Nicolas, born in 1996. The author found it interesting to select candidates from different backgrounds (in terms of schools) and different companies as they would each bring a perspective of what are their expectations regarding the company for which they are working for.

3.3.1.1 Focus group Top Answers and Analysis

Under this section, the author gathered all the findings collected during the focus group interviews (questions available under **Appendix 2**). The interviews were structured into 3 main topics: the industry perceptions, workplace characteristics and the Gen-Y. The following tables summarize the recurrent answers provided by the groups; the author considered the answers as “common agreements”. The first columns represent the answers provided and the third column shows the proportion of answers compared to the total candidates. Finally, the questions to which the answers correspond are entered under the second column, as well as the names of the candidates who agreed commonly to the question. Accordingly, for further information on the profile and demographics, please refer to the table and figures in the beginning of this section.

The first table, hereunder, presents the perceptions towards the Swiss banking sector that were entirely or partially shared among candidates. However, the wordings and sentences are not transcribed exactly as it was stated but summarize fully their thoughts.

Table 3 – Top Answers Focus Groups on the banking Industry

Top Answers and Common Answers: Industry Perception				
	TOP ANSWERS	REF. QUESTION	NB. OF MENTIONS	CANDIDATES
1	"The banking sector is evolving and adapting to digitalization"	#2	8 out of 15	Alban, Amomy, Adriano, Albion, Angel, Luca, Nicolas, and Adrien
2	"The banking sector should use digital marketing tools to attract top talents"	#9	8 out of 15	Albion, Amomy, Angel, Adrien, Adriano, Claudio, Merlin, and Nicolas
3	"The banking sector would lose its prestige by using digital marketing tools to seek for top talents"	#9	8 out of 15	Alban, Ardian, Leila, Linda, Luca, Julia, and Pasquale
4	"Big banks are good schools and more accessible than Private banks"	#6	14 out of 15	Everyone except Merlin
5	"The Banking Industry needs to adapt to new generation by changing their workplace environment and structures"	#6	15 out of 15	Everyone
6	"Private banks are more appealing than big banks because we are more considered than in big banks"	#4	15 out of 15	Everyone

In the above table, the overall thoughts and perceptions on the banking industry were positive. Surprisingly, compared to the experts' opinions under **Table 1**, Millennials seem to appreciate the banking sector more than they thought. This can be explained by the fact that most Millennials interviewed have been living in Switzerland and have been positively influenced by the image of the banking sector in the country. Even though a lot mentioned the financial crisis, they did not seem to consider this event as a reason to feel distrust or lack of interest towards the industry. However, some candidates mentioned that they would probably not want to work for a bank that has been involved in major scandals and have been reported in the press worldwide. Moreover, the author wanted to observe the thoughts and opinions of candidates towards employers using digital marketing tools to attract top talents. The answers show that opinions are split into two. The first group and with the majority of answers asserted that companies should use digital marketing tools to attract top talents, however they all stated that companies using tools such as Instagram should be careful to not appear desperate to recruit and companies must keep their message coherent with who they are. Here are few statements that the author found interesting to attach:

"I believe that the banking sector needs to use digital marketing tools to attract potential talents. I have barely seen advertisements by companies on social media other than Lombard Odier and UBS. However, their presence remains minimal. Furthermore, I do not understand how marketing departments work in the banking sector, private banks like Pictet unfortunately have a small presence on social media. These banks need to change strategies to attract clients and potential employees, social media can highly bring success to a company internationally." **Albion**

"First of all, I think that banks must upgrade their services if they are willing to attract new talents and it all starts online. Internet is currently in vogue for the new generations and unfortunately, I notice that banks are still far behind. While neo-banks are gaining more presence online, traditional banks are failing to get on board, and it might cost them to be forgotten by the upcoming generations. Our generation seems to easily trust companies that are present online because they have created a proximity and interaction with them through social media. Whether it is a private bank or not, this strategy applies to all business. However, I understand the unwillingness of micro banks to not necessarily make this effort in order to keep a certain exclusivity for their niche customers." **Adriano**

On the other hand, the second part of the candidates were more reluctant to the idea that an employer using social media to attract and hire new talents in the company. A lot

mentioned that the most companies in the banking sector had a brand image which was associated to prestige and reputation. In other words, they could not imagine banks like Pictet or Mirabaud coming to search for top talents on social media as it would erase all the principles of respect, admiration, and influence that these banks reflect to them. Here are a few statements that the author found interesting to attach:

"I do not consider it important for companies to invest in digital marketing tools to attract top talents. Companies are already receiving an exorbitant number of applications, showing up on social media will only increase the number of applications but the quality of these candidates will not necessarily be aligned with the company's expectations. For example, it would be more rational to invest in digital marketing tools to attract customers and not future employees." **Luca**

"I think that if we listen to the youth, banks should gain an online presence. However, if you look on the other side, most private bank customers are older and like discretion. For example, a bank like UBS on social media can be attractive to everyone because it is a big bank, but a private bank like Edmond de Rothschild has no incentive to attract people online because their reputation is enough." **Claudio**

Lastly, when comparing these results with those of the experts, we observe a certain correlation with the ideas of both groups and the experts' opinions. Experts asserted that the banking industry was structured under a traditional and conservative style, and the Millennials interviewed during the focus group seem to acknowledge this fact. Indeed, their opinions demonstrate this reality as most of the candidates were unenthusiastic about traditional banks using social media platforms, because they believe that the banking industry structure does not fit in the frame. The intervenors equally illustrated this opinion and stated the following:

"I think that private banks in general have a certain arrogance and even a certain condescension because of the current management, which is often made up of relatively elderly people. Indeed, previously generations dreamed of entering the banking sector and consequently, they do not necessarily understand why current generations do not have the same ambitions. As a result, the speech that these banks provide to Millennials is biased as they believe that the Gen-Ys should be the ones to convince banks to hire them and it should not be the other way round. I believe that we can progress and change the general attitude because we are in a hyper-competitive market, where top talents are hard to find. Unfortunately, it is obvious that we already have a structural disadvantage compared to tech companies that manage to meet the intrinsic expectations of this generation." **CEO of Private Bank**

“I do believe that banks must use digital marketing tools but wisely. For example, clients recently questioned me about the performance of the social media TikTok as a digital marketing tool. My answer was clear, even though current generations and especially the youngest generation use this platform, we must question if this network aligns with the corporate’s image. TikTok users share very entertaining content and that does not necessarily fit with the banking industry’s image. I think that ultimately it is necessary to first understand where the company stands, how it wants to represent its brand image, who they want to target and where can they find their audience. Once these criteria are well designed, then an organization can select the appropriate platform to attract top talents. In addition, we are still in the pivotal generation in which some individuals are still attracted by the prestige of a company for security reasons. Previous generations were looking for a certain job security and were fully devoted towards their employer, but this is changing.” **Robin VON KÄNEL**

Secondly, the following table illustrates the top 5 Employers that the candidates consider as attractive and potentially in line with their expectations. During the interviews, the author presented a list and asked the candidates to select five companies they considered as attractive to work for.

Table 4 – Top answers Focus Groups on the most attractive Employers

Top 5 most attractive employers		
TOP 5 MOST ATTRACTIVE EMPLOYERS	REF. QUESTION	NB. OF MENTIONS
PICTET	#4	9 out of 15
LOMBARD ODIER		7 out of 15
J.P MORGAN		6 out of 15
UBS		6 out of 15
MIRABAUD		5 out of 15

This table shows that most of the candidates are more interested by private banks rather than big banks with only UBS mentioned as the 4th most attractive employer. These results can be applied to the results provided under **Table 3** about the perceptions the candidates had towards the banking industry. Indeed, the result number 4 states that *“Big banks are good schools and more accessible than Private banks”*, candidates seem disinclined to try and enter into a private bank because they believe that due to its

prestige it appears impossible to make it through the company in a junior position. However, the ranking above shows that these candidates are still attracted and desire to work in a private bank. The result number 6 stating that *“Private banks are more appealing than big banks because we are more considered than in big banks”* supports the results of **Table 4**, the candidates mentioned 4 private banks out of 5. This shows that the most important characteristics that this generation highly considers are recognition and consideration, they are aware that big banks have more difficulties in keeping their Employer Brand aligned and know that their turnovers are higher than in smaller entities. In addition, these candidates are part of a generation that is willing to progress through a company rapidly, they are aware that in big banks it will take them more time to reach a high-level job position than in a private bank. We can also observe a correlation with one of the experts’ results which provide a general thought on the effectiveness of organizations’ Employer Branding strategies:

“When you compare large companies like UBS and Crédit Suisse, which have difficulties in harmonizing their brand image and attracting individuals that suit with the company, we can conclude that their Employer Branding is ineffective. Whereas private banks like SYZ, which position themselves entirely on technology, easily attract top talents that align with the company’s expectations. I think that Mirabaud missed the exit, they are positioned as a family business, but have not updated their brand image and this is not too successful for them now. The best example I would have is, Lombard Odier, the company has perfectly repositioned its brand image. By positioning themselves around an entrepreneurial spirit with their new tagline “Rethink Everything”, the company has understood how to capture the attention of the new generations and suits perfectly. Moreover, the company has proved to the world that it is not just about marketing and pleasing to the society. The company is making actions that follow their new brand image, for example they were the first to receive the B Corporation Certification.” **Robin VON KÄNEL**

The opinions that Mr. Von Känel shared are very interesting as most of the companies he mentioned are part of the top 5 Employers ranking. Visibly, Pictet Group seems to have a good reputation and branding towards Millennials, even though the private bank did not make drastic changes like Lombard Odier, they still managed to catch the interest of Millennials. This position can be justified by the fact that candidates perceive Pictet Group as a prestigious company which delivers a good brand image to the society as they position themselves as a business that cares for their clients. Candidates provided several key words to describe Pictet Group, which were Prestige, Reliability, Discretion and Responsibility. These key words correlate with most of the workplace expectations

Millennials seek for in a company. According to studies held by Universum regarding Employer Branding and Talent research, Millennials in Switzerland have different opinions and perceptions of companies depending on where they study and live. The research centre has been conducting surveys among more than ten thousand students in the entire country. For example, the 2020 report gathered a sample size of approximately 10 percent of students from business schools. Interestingly, during the 5 past years, Millennials ranked banking companies as follows:

- UBS
- CREDIT SUISSE
- GOLDMAN SACHS
- BANK JULIUS BÄR
- PICTET
- LOMBARD ODIER & CIE

Even though, most companies selected by these candidates are similar to the ones selected by Millennials surveyed by Universum, the author can observe divergences. Indeed, these differences can be supported by the fact that most participants were mainly studying and living in the German speaking part of the country. Meaning that companies like Pictet, Lombard Odier, Mirabaud and J.P Morgan are not necessarily infiltrated in these students' minds. Their Employer Branding strategies may be working in the French speaking part of the country, according to table 4, but lacking to target Millennials from further cities. Additionally, the report showed that the banking industry was still highly attractive to Millennials and even to the following generation, ranked second after the Management and Strategy Consulting industry. This shows that the banking industry in Switzerland has a superior advantage in the career choice of Millennials compared to other industries. However, the banking sector needs to exploit this factor and take into consideration more than just the demographic aspect when targeting and segmenting Millennials.

This table gathers the top workplace characteristics that were mostly mentioned by the candidates. The author invited candidates to share which attributes they were willing to find in a workplace that would attract and retain them in an organization. The author retained the top 10 qualities that were at least mentioned by two or more candidates.

Table 5 – Top Answers Focus Groups (Top workplace characteristics)

Top workplace perceptions and preferences			
WORKPLACE CHARACTERISTICS: TOP 10	REF. QUESTION	NB. OF MENTIONS	CANDIDATES
Ethical guidelines and principles	#11	12 out of 15	Albion, Adrien, Alban, Amony, Angel, Julia, Leila, Linda, Luca, Merlin, Nicolas, and Pasquale
Opportunities for career progression		9 out of 15	Ardian, Adriano, Amony, Angel, Claudio, Leila, Linda, Luca, and Nicolas
Challenging workplace		8 out of 15	Albion, Angel, Adrien, Adriano, Amony, Claudio, Nicolas, and Pasquale
Mission/inspiring purpose		7 out of 15	Alban, Amony, Ardian, Julia, Leila, Merlin, and Nicolas
People-oriented		7 out of 15	Albion, Ardian, Adriano, Angel, Leila, Linda, and Luca
Flexibility		6 out of 15	Ardian, Adriano, Adriano, Claudio, Luca, and Pasquale
Entrepreneurial spirit and innovation oriented		6 out of 15	Albion, Alban, Adrien, Ardian, Linda, and Merlin
Reputation/Prestige		6 out of 15	Albion, Alban, Ardian, Claudio, Linda, and Pasquale
Corporate Social Responsibility		5 out of 15	Adrien, Alban, Julia, Leila, and Pasquale
Salary		3 out of 15	Albion, Claudio and Merlin

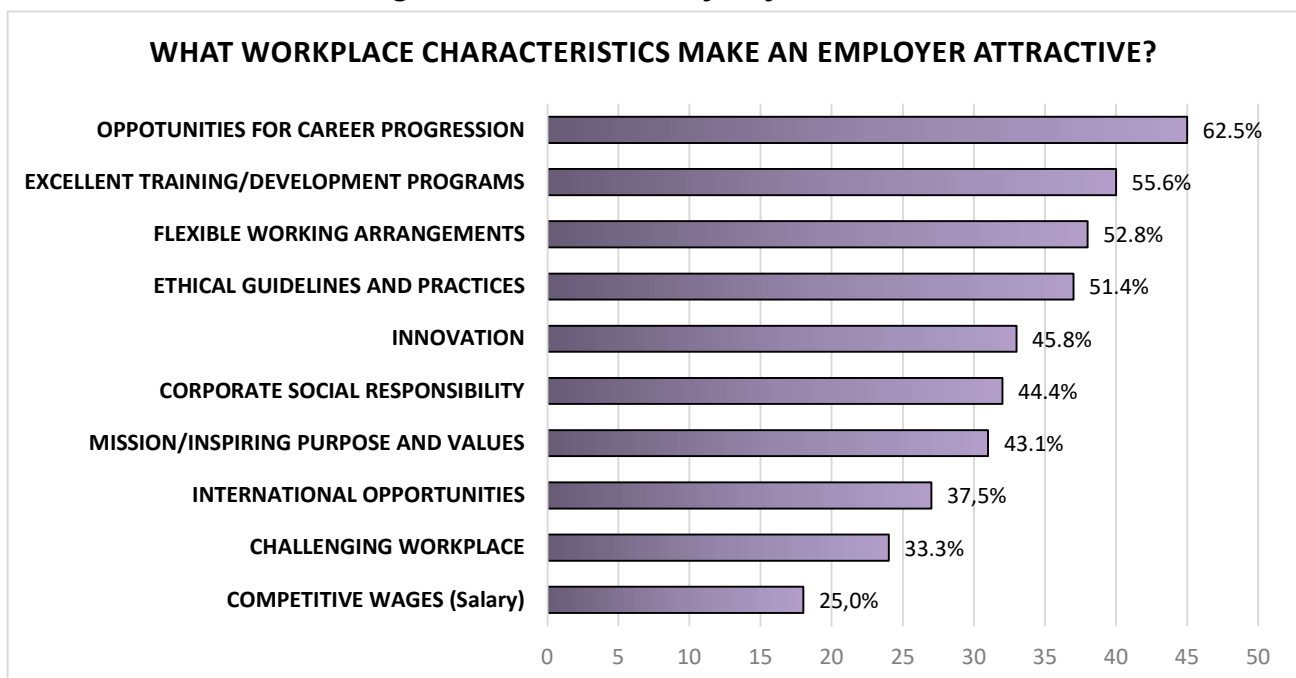
The table shows that most characteristics meet this generations' beliefs and behaviours. As mentioned previously, Millennials need to be considered, challenged, and trusted. The candidate's answers seem to coincide with those provided during the online survey, the results are available in the following table.

3.3.2 Online Survey: Key results

The author conducted an online survey by using the Google form tool, the sample questions are provided under **Appendix 3**. The author shared the survey through social media mainly Instagram and WhatsApp. Even though a lot of online surveys have been made around this generation with bigger samples, the author wanted to get a closer view of how Millennials behave in Switzerland and especially, individuals that are either graduating from business schools or working in the industry. The questions were framed to understand the perceptions and expectations of Millennials in a workplace. However, the online survey was mainly created to support the findings obtained during the secondary data collection (Focus Groups). Indeed, the author wanted to see whether there was any correlation with the 15 candidates interviewed and the aggregate thoughts of this generation.

The survey obtained 72 answers from participants born between 1982 and 2001. (**Demographics are available under Appendix 4**). The participants surveyed were either studying or graduating from a Business School located in Switzerland or working predominantly in large sector organizations. The gender ratio contains 36,1% of men and 63,9% of women. Among the participants 81.9% are undergraduates and 18.1% are postgraduates with students predominantly studying in the Haute Ecole de Gestion in Geneva comprising 68,1% of participants and IMMSG business school comprising 9,7% of participants. In the following table, the participants were asked to select which characteristics were important to them in order to consider an employer as attractive.

Figure 12 - Online Survey Key results



The table presented here clearly demonstrates that most of the Millennials have the same wishes and expectations. The results are comparable to those observed during the focus groups. Both tables contain similar traits, 7 out of 10 are identical:

- Ethical guidelines
- Opportunities for career progression
- Challenging workplace
- Flexibility
- Mission/inspiring purpose
- Corporate Social Responsibility
- Salary

Under **Table 11**, we can observe that the most important characteristic for the candidates was *Ethical guidelines and practices*, followed by *Opportunities for career progression* and *Challenging workplace*. However, these characteristics are ranked differently under **Table 12**, Millennials considered that *Opportunities for career progression* were the most important traits a company should have to attract them. Then *Ethical guidelines* remains in the top three, but the participants set *Challenging workplace* at the penultimate position.

Moreover, some characteristics that were considered important for candidates in the focus group, were not that important for the participants during the online survey. Under **Table 11**, candidates mentioned that People-oriented, Prestige and Entrepreneurial spirit traits were important in a workplace. On the other hand, **Table 12** participants ranked other attributes as more important than the previously mentioned. Participants selected Innovation, International opportunities and Training and development programs as more important.

In conclusion, these findings were very useful and rich in terms of content. The most interesting part here is that all findings are correlated somehow and can be supported by further findings. In the following section, the author provided further analysis on these results and supported the research with personal and external findings.

4. Discussion

This section summarizes all the important points discussed during the research, the author will support the data collection findings with the literature review to argument which strategies the banking industry should consider to attract and retain the Gen-Y by understanding their workplace expectations. The author will approve or counter the findings presented in the literature review by highlighting concepts and quotes that have been or may not have been cited until now.

4.1 Top Workplace Characteristics

First, let us discuss about the generation as a whole, the researcher Richard Sweeney admitted that this generation did not necessarily behave the same. Indeed, Millennial behaviours in one university are not inevitably identical from other Millennials in another university. However, this research showed that the behaviours of Millennials in Switzerland from several university were quite the same. Indeed, Richard Sweeney affirmed that *“Millennials are “natives” of this new, digital, consumer driven, flat, networked, instant satisfaction world”*. In Fact, this researcher conducted a study that resulted into a list of characteristics that frame Millennials’ behaviours which are entirely embedded in their personalities. As this research seeks to understand which characteristics are the most important for Millennials willing to work in the banking industry, the following points will focus on the workplace characteristics the candidates selected during the focus groups. Indeed, the author decided to discuss each characteristic and compare the following with the results obtained during the data collection process and further literature findings. In terms of results, the author would like to draw the lecturer’s attention on a slight bias in the sample size.

During the third data collection, the group sample size contains 72 participants, while the candidates interviewed in the secondary data collection are 15. The sampling difference is almost 5 times larger from one data collection to another. For this reason, the author used percentages in order to compare the results of the two groups in terms of proportion. Subsequently, some of the results observed show a real difference among the two groups, which is why it will be useful to include these differences in the discussion to illustrate the depth of these findings.

During this research, it seems that Millennials frequently stated ***Ethical guidelines and principles*** as being an important trait in their workplace expectations. Indeed, several studies showed that Millennials expect from companies and individuals to be transparent, honest, and reliable. Contrary to the general opinions made on this generation,

Millennials do care about ethics. These statements can be supported by the research Patricia A. Curtin, who stated that *“Millennials value integrity and social responsibility, and they are quite loyal to employers who not only espouse similar values but who also live them”*. She also affirmed that the loyalty of this generation towards an employer would be impacted when the following sacrificed values or lacked integrity by neglecting to reprimand ethical infractions. Additionally, she demonstrated that earning Millennials trust was not just about saying what they are willing to hear but to walk the talk. Finally, she completed by stating that Millennials judge actions based on transparency as they grew up by valuing this principle. Also, this can also be supported with the findings collected during the online survey. Even though participants ranked ethical guidelines and principles at the fourth position, more than half of them affirmed that these traits were an important factor in a workplace environment. **Corporate Social Responsibility** also fits into these principles as they support the reason why Millennials prefer companies that believe in social responsibilities. Moreover, Mr. Robin Von Känel perfectly demonstrated how the bank Lombard Odier perfectly aligned their image and business with the current world.

The candidates subsequently agreed that **Opportunities for career progression** were an important factor, the results as mentioned previously join those collected during the third data collection. However, 62,5% of participants stated that this attribute was the most important trait to consider an employer as attractive. Richard Sweeney affirmed that one of the most evident traits this generation had was the need to continuously learn. Indeed, as already mentioned in the literature review section, he stated that Millennials were experiential and exploratory learners which like to learn by interacting and doing. Furthermore, experts also acknowledged that Millennials believed beyond success and were not loyal because they constantly searched for excellence. However, one expert did not share this thought.

“I think that people that qualify Millennials of disloyalty towards an employer are generalizing this characteristic. This opinion is a misunderstanding that comes from the fact that we are unable to adapt to this generations needs and expectations. A lot of businesses today are incapable to satisfy Millennials’ needs and therefore they leave. As a result, businesses and managers tend to think that it is because they are disloyal. I do not think that this behaviour is a major characteristic of Millennials. In my experience, when their expectations are considered, Millennials tend to stay because they are satisfied.” **CEO of Private Bank**

Millennials are indeed seeking for more than a job, they want to build their career. This generation believes that by learning they will excel. They grew up surrounded by individuals standing out of the blue and making it through the top. This generation witnessed the great careers of Millennials like Mark Zuckerberg (Facebook), Brian Chesky (Airbnb), David Karp (Tumblr) and Mike Krieger and Kevin Systrom (Instagram) that made an impact on today's world. Thus, this generation's urge to have responsibilities at an early stage in their careers can be explained. Moreover, Millennials have grown up being encouraged that they could achieve anything which grew their confidence. The third attribute selected by candidates was to have a **Challenging workplace**, this can also be joined with the previous point and trait that Richard Sweeney mentioned. However, only 33,3% of participants surveyed online ranked this trait. It seems that Millennials who are willing to work in the banking industry prioritize more this trait compared to the opinion of the overall generation in Switzerland. Additionally, this generation is known to be result-oriented, Richard Sweeney stated

“Millennials are furious when they feel they are wasting their time; they want to learn quickly and move on.” Indeed, experts affirmed that Millennials valued time because *“they desire to make an impact rapidly and seek for recognition.”*

This trait was then followed by the will to have a workplace with an Inspiring **Mission and values**, this trait is one of the most obvious characteristics when thinking of Millennials. This generation is highly driven by values, Winograd and Hais named these as “civic values”, they stated that: “Young millennials were revered, praised, sheltered, befriended and carefully guided by their parents to lead well-structured lives based on adherence to clear and mutually agreed-upon rules. This has produced a generation of young people that is, by most measures, accomplished, self-confident, group-oriented and optimistic.” There is more to Millennials than political and ethical issues. This generation strives for genuineness and authenticity. This value falls somewhere solely between a purely appealing preference and a pursuit of honesty for truth. Even though the Millennials surveyed did not highly rank this attribute, it is still a great force for keeping Millennials motivated. Several studies have affirmed that Millennials need **Flexibility and Convenience**, this generation is said to be free of their time in order to give place to other extra activities, personal commitments or work they are leading. Millennials are more pleased when they have open and clear instructions with specific goals. Howe and Strauss stated the following:

“They feel pressured to succeed. They have been pushed hard to achieve, to avoid risks, and to take advantage of opportunities. They may take on too much, and then think others should be flexible with them when they want to negotiate scheduling conflicts. They think multi-tasking saves time and is a smart thing to do”.

However, the concept of flexible workplace was not necessarily acceptable in all industries. Indeed, all experts mentioned that the banking industry was structured into a traditional style in which working hours needed to be performed in the office during standard working hours, but this is mainly because the banking industry offers direct services to clients and needs employees to be present. Nevertheless, today companies have been hit by a pandemic situation that has forced this concept into all businesses. Organisations are now forced to adhere to “Millennial Fantasy” and re-imagine their organisational structures. Candidates and participants both qualified this attribute as essential to their career expectations as most of them had personal projects alongside that they were not willing to give up for a job.

Millennials still considered **Salary/Wages** as a factor to their workplace expectations, despite it was ranked at the bottom of the list. This generation like others, consider salary as important for life security reasons. However, the candidates interviewed during the focus groups admitted that they were highly motivated by salary as it reflects success and their social status. This argument differs from other generations' incentives to work for companies offering high salaries. Additionally, most Millennials confessed that they had already accepted lower salaries because the organization offered other characteristics which were more important than the monthly paycheck. Finally, the following characteristics were only mentioned by the Millennials targeted in the focus groups interviews. These traits were not selected by other Millennials surveyed online for the following reasons:

Even though **Prestige** is a trait that can be found in other sectors, this attribute is highly correlated with the banking industry. In sociology prestige is defined as

“the reputation or esteem associated with one’s position in society. Influence arising from success, achievement, rank, or other favourable attributes. Distinction or reputation attaching to a person or thing and thus possessing a cachet for others or for the public.”

So, by definition, the banking industry has gained a good reputation towards the society. Especially, in Switzerland where banks have a major importance to the country's economy and contribute to the good reputation of the nation. Moreover, candidates

added that most banks, mainly in the private sector were prestigious because of they inspire trust, reliability, and competency.

Secondly, **People-oriented** for the entire generation does not seem as important than for Millennials willing to enter into the banking industry. The participants surveyed ranked this attribute at the bottom of the list, with 18,1% ratio compared to the candidates interviewed, which ranked this trait at the 5th position corresponding to 46.6% of answers. Millennials are considered to be Civic-oriented, meaning that they have a strong sense of community. In a workplace, they are willing to establish closer relationships with their colleagues. This working style has been shaped by their experiences during their young-age, indeed Millennials have grown up being team-oriented. During several years, this generation has developed a taste for teamwork because they had to collaborate in schools, sports teams and through peer-to-peer networks. Several studies have demonstrated that Millennials enjoy working in groups because it is more effective than doing it alone. Unlike past generations, Millennials have been brought up in an environment of co-decision making and fair partnership. The candidates emphasized that this positioning was mainly due to the fact that they had a community-oriented mentality where they believed in “we can fix it together” approach.

Lastly, the third attribute not necessarily considered as essential in a workplace by the participants surveyed is **Entrepreneurial spirit**. This attribute was however selected by the candidates in the focus groups. This supports findings of several researches and experts' opinions where this generation is believed to be highly driven by purpose than prior generations. However, the author asked candidates whether they were willing to be an entrepreneur one day and the answers were vague. They stated that they were driven by entrepreneurship because they had grown up seeing people being as so and making it to the top.

“Millennials have received more exposure to entrepreneurship, in practice and teaching, than any other generation. To stat, they were much more likely to have a mother or father that owned their own business. Once reaching college, they were provided the opportunity to receive formal entrepreneurial training.”

Metaprop.org, 2016

Actually, this generation might not necessarily find the urge to become entrepreneurs one day but would prefer working in an environment which shares this mindset. In conclusion, this generation considers entrepreneurship as an attitude and approach towards a business. The CEO Sara Sutton Fell perfectly defined this opinion as follows:

“An entrepreneurial spirit is a way of approaching situations where you feel empowered, motivated, and capable of taking things into your own hands. Companies that nurture an entrepreneurial spirit within their organization encourage their employees to not only see problems, solutions and opportunities, but to come up with ideas to do something about them.”

To conclude this section, the author decided to add the Maslow’s Hierarchy of Needs as it defines individual’s basic needs to be fulfilled in life. Indeed, as this research is entirely based on an understanding of Millennial’s workplace needs. Comparing the following characteristics that have been presented above with Maslow’s pyramid could provide a deeper understanding of the level of impact these attributes have, and which ones need to be prioritized to attract and retain Millennials. The following table was published by Steven Mintz in 2017.

Figure 13 – Maslow’s hierarchy of needs applied to Millennials workplace needs



First, at the bottom of this pyramid, Maslow gathered the most basic needs humans need to be satisfied. For most individuals, these needs are met on a personal level as well as in the workplace. Organizations must provide a reasonable salary and meet basic health requirements to achieve higher rates of satisfaction. To compare these two sections with the results collected in this research, Millennials indeed showed a small interest in these needs and considered them as basic.

Secondly, during this research, it was clear that Millennials considered Social needs as more important than the others before. Studies have showed that this generation spends more time at work than prior generations, mainly because of the social nature of jobs

and workplace. Furthermore, it was showed that teamwork brings this generation closer but also creates strong connections leading to positive interactions and opportunities to build relationships. These values represent personal experiences which contribute to individual's workplace satisfaction. Organizations need to support these attributes to climb the ladder to the next levels.

Thirdly, as this generation is purpose-driven, they seek to augment their work experience through growth, and development opportunities, fulfilling experiences, satisfying work-team engagements, and social networking environments. By doing so, their self-esteem is increased and strengthens the structure necessary to attain self-actualization.

5. Bias and Suggestions

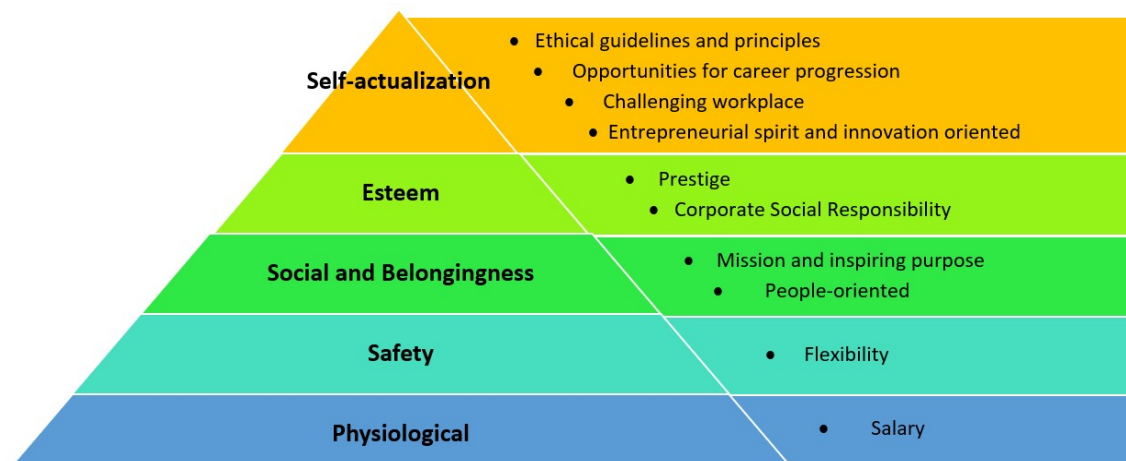
During this research, the author tried to avoid as much bias as possible, by selecting thoroughly diverse participants and millennials. The biggest bias confronted was during the focus group sessions. Most of the participants had a close relationship with the author or other participants. Therefore, despite all the efforts made, some opinions could have been influenced by these factors. Moreover, the number of participants in this data collection was too limited to reflect the opinions of this entire generation regarding the banking industry. Finally, during this research, the lack of availability of concepts relating to Employer Branding in the banking industry forced the author to add and revisit concepts in the literature review in order to provide a deeper analysis of the research question.

As for the experts, the author also had to deal with the age constraint. Indeed, three out of four experts were part of the early Gen-Y and were consequently interviewed by a late Millennial. Thus, some sentences may have been biased by this situation. However, the research managed to support the findings of the literature review and ended up being coherent.

The following recommendations will be based on the findings that the author obtained during the whole study. This research identified several needs and expectations that were shared among the participants; however, the author will centralize the major findings and provide recommendation specifically to the banking industry.

To better illustrate the following findings, the author decided to remodel the Maslow Pyramid by adding and positioning each characteristics and expectations mentioned by Millennials by degree of importance in the hierarchy of needs.

Figure 14 – Maslow’s Pyramid applied to Millennials Workplace expectations in banking industry



Source: Sheba Wangeci, 2020

This figure gathers the most important findings collected during this research. As the author aims to provide strategic recommendations to the banking industry on how to attract and retain Millennials, the findings will mainly focus on the three highest points of the pyramid. However, small feedbacks will still be provided for each level of this figure.

5.1 Physiological Needs

During this research, Millennials presented salary as being one important factor among others when seeking for a “perfect” or suitable workplace. However, compared to other generations, salary is no longer considered as much important than other factors. Millennials are more deemed to be attracted by other perks such as non-monetary benefits such as flexible work schedules, health care options or parental leave. Nevertheless, the author believes that companies should understand how to attract this generation and create incentives to involve employees in doing their best against a compensation in order to reach the second level of satisfaction.

Even though this attribute is not as much treasured than others, the seven employer branding value propositions table created by A. Dabirian and al (2016), does include this trait as an economic value (**Figure 5**).

- ***Suggested strategies:***

1. External Branding

Organizations should provide clear information on their compensation packages to future employees. They will get the information no matter what, we live in an informed world. Potential candidates will be more attracted to a company that openly and transparently speaks about the possible compensations offered. Moreover, the proposed compensation should align or be above the market average, nowadays everyone seeking for a job knows their market value and worth.

2. Internal Branding

Companies should not think that salary only matters for new entrants. Employees within companies and especially Millennials need to be constantly challenged to success, companies should provide incentives to their workforce by giving them a reason to join and stay in the entity. Millennials need to be informed, they want to be challenged and seek to know what are the possibilities that are offered to them. Employees that are only part of an organization for compensation reasons are certainly disengaged and will seek for another place if solutions are not brought to the table. The author believes that organizations can implement the following incentives to retain this generation:

- Propose bonuses that are based on performance-based goals. Set realistic goals that are linked to the business and people involved. The reward should be personalized to the individual's expectations and significant enough for the individual to be triggered.
- Profit sharing percentages, indeed, as Millennials are result-oriented, this incentive will engage them into their work. As payment is attached to company profits, this generation will be more involved into the company's profitability, annual results and the willingness of successful completion of projects.

5.2 Safety Needs

Millennials mentioned that they were willing to have flexibility and work-life balance to be fulfilled in a workplace. Even though this trait is still not positioned and important enough in the pyramid of needs to consider this attribute as a major characteristic to attract and retain Millennials, it is still a factor to include as it gives access to the higher levels of Millennials' needs. According to A. Dabirian and al. (2016)'s table, Work/life balance is considered as an employer branding value proposition. Indeed, once again, Millennials like to have straightforward and authentic communication about the possibilities and opportunities that a company can provide to them. The interviewed candidates only mentioned flexible hours as compensation, whereas they could have mentioned other traits such as healthcare benefits or assistance with student loans. The author believes that this positioning is mainly due to the fact that the candidates were mainly entering the business world and do not worry about these financial possibilities as most still live with their parents.

It is true that the banking industry has a disadvantage with this concept, most experts admitted that due to the traditional structures banks were not always able to offer this kind of options to this generation. However, this pandemic situation has brought a new opportunity to the financial sector to reconsider this option for attracting Millennials. Indeed, the author believes that the willingness of this generation to have work-life balance options will allow them to accommodate their personal and professional life. Nevertheless, the author also considers that this desire is mainly a matter of choice. Undeniably, this generation needs selectivity as Richard Sweeny stated, Millennials need to have a vast array of choice to feel a certain freedom. The primary error industries and prior generations make, is to think that Millennials are willing to have flexible working hours mainly to work anywhere else than in the office. Despite that being possibly true, this research showed that Millennials were very social and desired to create partnerships with their colleagues. Companies should consider that not necessarily all Millennials need the same work-life balance, some may want to come to office earlier and others may want the opposite. Others may need to work from home once in a while and others may just want to stay in office.

- ***Suggested strategies:***

1. Internal Branding

- Millennials like to be informed, they need to be aware of the possibilities they have and the choices that are offered to them. Companies should first understand what the needs of this generation are. Indeed, the company should conduct a research internally to understand what employees expect. Beforehand, managers should discuss which working methods are feasible and workable in their departments. Then survey team members to understand their different desires in terms of work-life balance.
- This method will allow the company to gather information and thus create a list of possibilities according to the job position, department, and other characteristics that could then be proposed to departments.
- Finally, it is necessary to consider that Millennials might need these options today but not necessarily forever. A part of this generation is currently starting their career and have not yet predefined expectations of their adulthood needs. In addition, the company should evaluate the performance of employees, ask employees to provide feedbacks about their thoughts on the chosen working method and help employees find a suitable method if they are unsatisfied.

2. External Branding

- Communicate work-life balance possibilities to potential candidates, through marketing
- Clearly communicate under job descriptions what the company can provide in terms of work-life balance

5.3 Social and Belongingness Needs

At this point, companies should consider that employees are starting to get involved and engaged into the company. Indeed, once the first two bases of the pyramid are reached, the following categories are considered as intrinsically important for Millennials. The art of making people feel dispensable has influenced modern society. This generation recognizes that group membership is an opportunity to reverse this tendency and seek for belongingness to obtain a sense of being needed. In fact, the author believes that this generation does not only enter a group for social needs but instead they enter communities to develop a deep understanding of the group's needs in order to achieve them for their personal sake. As a result, the feeling of being essential generates in the self-perception of the individual a sense of indispensability, worthiness, and autonomy.

“Millennials experience belonging by seeking to impact the world. Acknowledging both the world’s fragility and their own ephemerality, Millennials understand the world needs saving, and needs to be changed. And for it to happen, the world needs them. Yet, instead of belonging to the world, passively, they realize that the world belongs to them, as an available platform waiting to be used and on which they must mark their footprints. ‘Create an impact’ has become a mantra for members of Generation Y, almost perceived as a personal duty.” Le Penne, 2017

Candidates mentioned that they needed to work for a company that was people-oriented and that had a meaningful and inspiring mission. Indeed, Millennials were described in several studies and by the experts of seeking for life-purpose and belongingness.

- ***Suggested strategies:***

1. Internal Branding

- Create a culture of belonging, companies should interact with their employees, they must include them into the organization. By creating personalized interactions, memorable and social experiences where Millennials can share their thoughts. Additionally, organizations must provide employees with relevant and timely information about the organization's direction, by doing so, this generation can feel that their work is making a change. Millennials are used to marketing jargons that are misleading, arrogant and pre-made. They know when information is not authentic.
 - Invite employees to share personal stories of motivational and purpose-driven work across the company
- Focus on purpose, as Simon Sinek said, "start with the why". Millennials need to understand why they are doing what they are asked to do. Organization should lead surveys to understand what the intrinsic values of their employees are. They must identify which values are shared among employees and the company. Once again, Millennials need to live the values, they need to feel that their work has a meaning, purpose, and recognition at the end. Thus, companies should include Millennials into projects or departments which are aligned with their values.
 - Apply mission and values into the organization, for instance Lombard Odier's business is guided by an entrepreneurial spirit. Thus, they should motivate employees to think this way, by allowing them to use their talents wherever needed and being helpful. This can be towards other departments, or during cross teamwork.

2. External Branding

- Clearly communicate the company's values and missions by staying authentic and showing the impacts the company's work is having on the society.
- Engage with potential employees, conduct seminars and convention related to the company's mission and values where individuals can share their personal values with employees and members part of the organization.

5.4 Self-Esteem Needs

Once a company has managed to attain this level, Millennials can be considered as engaged into the company. This level represents the recognition that employees have from either customers, colleagues, or society. At this stage, the impact that the individual has made is useful and those who benefit from this activity are grateful and appreciate the activity. Candidates mentioned Prestige and Corporate Social Responsibilities as being important factors to be attracted by a company. However, even though these factors were not necessarily mentioned from everyone, they still fall into the self-esteem needs of Maslow's pyramid and are consequently, important. Prestige is frequently gained with longevity; however, companies can be considered as prestigious because they provide either, positive and strong leadership, effective corporate culture, safe and healthful working conditions, and positive business practices that result in brand consciousness and consistent success. Moreover, Corporate Social Responsibility is highly appreciated by Millennials, they consider socially responsible companies as important and respect such entities. As Corporate Social Responsibility practices aim to improve the advancement of society by investing and finding solutions that will assist those improvements, it joins Millennials core values and needs of willing to create an impact and change the world. Indeed, once the previous levels have been crossed, here Millennials will feel more involved and deeply in line with the company which will thus create a deeper engagement towards the business. The author considers that one does not come without the other, for this reason the following recommendations will be complementary.

- ***Suggested strategies***

1. Internal Branding

- Implement and align the company's social objectives within the organization. As the banking industry has for a long time been associated with patriarchy, Millennials will be more involved in a company that implements its own goals and objectives to the society on its own business.
- Involve employees and communicate with them to understand which societal issues they are willing to address with the company. By implementing programs and projects, organizations will create and strengthen their belongingness which will equally encourage them to stay within this company.

2. External Branding

- Communicate with the public how the company's activities are benefiting the society and provide transparent key metrics reports.
- Communicate with the public what the company is doing internally, make employees interact with the public. Potential talents will be more entitled to trust employee testimonies than corporate reports summaries of achieved objectives.

5.5 Self-Actualization Needs

The final level on Maslow's Hierarchy is self-actualization, at this juncture, it is all about maximizing an employees' potential in a workplace. Once individuals reach this level, they need to feel that they are doing their best in their job to find motivation in continuing their career path and succeed. Employees that feel empowered and self-actualized will be encouraged to foster development and engagement into the company. Millennials that attain this level are driven by passion, self-development, creativity, morality, and problem solving. The first trait that candidates mentioned was Ethical guidelines and principles, thus this workplace characteristic clearly meets with the morality aspect of this key level. Secondly, as this level is all about self-actualization and evolving towards success, it seems evident that the workplace expectations of candidates would be centred around opportunities for career progression and challenging workplace. Finally, the final point mentioned was the desire to work in an entrepreneurial spirit and innovative oriented workplace. These attributes are the most intrinsic motivation this generation has regarding workplace expectations.

- ***Suggested strategies***

1. Internal Branding

- Implement value-driven ethics: Millennials need to know the why in order to be fully committed. Companies should align their ethical guidelines and practices with their values.
- Develop a clear Code of Business Conduct for everyone: Companies should provide specific and clear information about what is expected from all stakeholders and not just from employees. Indeed, these guidelines should be transparently communicated through all aspects of the company's communication process.
 - Develop and implement a clear discrimination and Diversity & Inclusion policy
 - Integrate a system which allows employees to understand that ethics is part of day-to-day activities
- Develop a challenging workplace: Millennials need to be challenged; they need extra incentives that will motivate them to engage with their job. Companies must create job engagement in order to avoid this generation to get bored by making repetitious tasks.
 - Survey employees identify what challenges them and what activities and motivators could strengthen their engagement.
 - Implement a Job Rotation program in which this generation will have the possibilities to work in different areas and departments of the company.

- Implement an effective Feedback process at the end of each month among the team in order to provide constructive feedbacks on an employee's performance.
- Develop leadership and mentoring programs that will train and motivate employees into career progression. Provide possibilities for on-the-job and in-class training programs to engaged employees.
- Encourage employees to be innovative and creative. Develop an idea generation program that is based on reward. Rewards can be diverse; in case the company adopts an employee's idea and implements it. For instance, allow the employee to lead a team that will bring the idea into achievement.

2. External Branding

- Communicate clearly which values the company is expecting from a future employee when engaging. Equally, provide clear information about the company's offerings and the reasons why they are offering these perks.
- Involve fully engaged and trustworthy employees into decision-making processes. Allow an employee to participate on a job interview in order to provide inputs on the suitability and feasibility of a candidate's capability to fit into the team.

6. Conclusion

During this entire research, the author was able to conclude that this subject, although still emerging, needed to be studied in depth. The literature review as well as the additional data collection permitted to determine which characteristics were important for Millennials in the banking industry and which were the possible strategies these firms could implement to attract and retain this generation. Even though these findings can be relevant to one company, they might not be to another. Lecturers should not forget that Employer Branding and especially Millennials remain complex and difficult subjects to provide uniform suggestions to the entire industry. Indeed, as seen during this study, the banking industry comprises multiple banks operating in different fields and with different values, structures, and objectives. Thus, this factor might have biased the recommendations as they are not one-size-fits-all.

In addition, this research showed that the Gen-Ys are more complex than imagined. Millennials are described in so many manners and supposedly share multiple characteristics. However, this cohort does not necessarily share the same values and preferences. The interviews and surveys showed that these characteristics differed from a group to another when considering more than just behavioural and demographical factors. In fact, the more segmented is the group of Millennials the easier it is to identify correlations between them. The author observed that Millennials' workplace expectations can differ for different reasons, such as the location and region in which they live, the school in which they studied, the language they speak, and even the year in which they were born.

As already stated, the recommendations provided by the author are not necessarily one-size-fits-all but are provided to show that companies should personalize individuals needs to frame appropriate strategies according to their business. Indeed, Employer Branding is about aligning and harmonizing strategies across each business practices. This concept, strongly related to marketing, must englobe every department and should be a concern for each. The author provided internal and external recommendations that companies can apply to attract and retain Millennials. One move cannot be done without doing it reciprocally on the other side. Employer Branding is about involving every side of the corporate structure, even if it concerns customers, employees, partners, competitors, the company must keep the same target but shoot from different angles.

Finally, the recommendations were based on Maslow's hierarchy of needs and was updated with the findings the author collected during the interviews. These characteristics and expectations from Millennials willing to enter into the banking industry

were interesting and somehow applicable to the pyramid of needs. However, one issue that the author spotted was that Abraham Maslow affirmed that one level can not be attained without fulfilling the previous one. Whereas Millennials are considered to be more self-centred and will place their intrinsic needs above all. This generation is driven by their own expectations and desires, which means that when they are doing something for others, they are actually doing it for themselves first. Thus, the last level of the pyramid “self-actualization” would be, according to the author, attainable without having to trespass the other levels before.

In conclusion, the author would like to support the following: as this research has been framed under a descriptive perspective, the author suggests that additional empirical research needs to be done. Further research will help understand and identify more comprehensively and distinctively which are the work environment preferences and values of young Millennials. This will allow organizations to engender in them inspirational buy-ins and create a feeling of pride towards the entity. It would be of particular benefit to expand the studies to different types of organizations in order to determine whether there are any differences or relationships in employment and corporate culture. In addition, further investigation will enable organizations to comprehend whether generalizations on this generation’s personal development needs are appropriate. Moreover, not only Millennials should be considered to create a positive environment for employee buy-in but other generations too. Intergenerational workplace characteristics and expectations from different cohorts should be acknowledged to reinforce and strengthen the entire workforce engagement.

“Change is hard because people overestimate the value of what they have and underestimate the value of what they may gain by giving that up.”

James Belasco and Ralph Stayer

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Appendix 1: Experts Interview Questions (English)

General questions :

1. Could you briefly introduce yourself (name, last name, current job)

Employer Branding Concept:

1. How would you define Employer Branding?
2. What importance does Employer Branding hold in your daily job? And why?
3. Have you observed any major changes from companies Employer Branding strategies lately in the banking industry?

Banking sector

1. Do you think that the banking sector is forced to change its working environment to attract incoming generations?
2. Do you think that banking companies engage and interact enough with young graduates?
3. Do you think that banks should make more use of digital marketing tools to promote themselves as attractive employers?

Millennials

1. Do you think Millennials are easy to target and attract into the labour market?
2. How do you think the banking sector in Geneva is perceived by the incoming generations in Switzerland?
3. What characteristics do you believe Millennials seek for in a workplace?
4. How do you perceive this generation? Could you describe them in 3 words?

Appendix 2: Focus Group Interview Questions (French)

GENERAL QUESTIONS:

1. Pouvez-vous vous présenter
-âge, nom, prénom, étude/diplôme, profession

PERCEPTION DE L'INDUSTRIE:

1. Sachant que la Suisse possède une forte culture financière, pensez-vous que le fait d'étudier dans une école de commerce suisse vous a incité à vouloir travailler pour une institution financière suisse ?
2. Pourriez-vous me décrire votre avis sur le secteur bancaire Suisse ou Genevois en quelques mots ? A-t-il évolué ?
3. Pouvez-vous me citer des noms de banque qui vous viennent à l'esprit à l'instant ? et pourquoi ?
4. Parmi ces entreprises, quelles sont celles que vous considérez comme des employeurs attractifs ?
5. Parmi la liste ci-dessus et vos choix, avez-vous ou comptez-vous postuler chez l'un de ces employeurs ?
6. Pour chaque entreprise mentionnée, pouvez-vous me donner 3 mots qui vous parle lorsque vous pensez à leur Employer Brand ?
7. Pensez-vous que le secteur bancaire est obligé de changer son environnement de travail pour attirer les générations entrantes ?
8. Pensez-vous que les banques se vendent assez bien auprès de jeunes diplômés ?
9. Pensez-vous que les banques devraient davantage utiliser des outils de digital marketing pour se promouvoir comme employeur attractifs ?
10. Savez-vous ce qu'est un Talent Program ? Avez-vous déjà songé à vous lancer dedans ?

PERCEPTIONS ET PREFERENCES DE CARRIERE

11. Quels sont les critères que vous considérez important avant de postuler auprès d'une entreprise ?
12. Parmi les critères mentionnés, pouvez-vous noter quels sont les impacts que ces choix ont sur votre décision ? 1 (petit) – 10 (grand)
13. Pouvez-vous me décrire votre lieu de travail idéal en quelques lignes ?
14. Parmi la liste, pouvez-vous me citer une ou plusieurs entreprises qui ne vous attire pas ?
15. Combien d'employeur pensez-vous avoir durant votre carrière ?

GENERATION Y – MILLENIAUX

16. Comment pourriez-vous vous décrire en tant qu'individu faisant partie de la génération Y ?
17. Comment vous sentez-vous vis-à-vis des autres générations ?
18. Quel est la caractéristique qui influence selon vous le plus les Milléniaux dans cette industrie ?
19. Comment noteriez-vous la fidélité/loyauté de notre génération auprès des employeurs ?
1 (bas) – 10 (élevée)

Appendix 3: Online Survey questions (English)

Millennials' Workplace Preferences and Perceptions

This research aims at analyzing how Employer Branding is used in the Banking Industry in order to understand how companies can strengthen their strategies to attract and retain the Gen Y Business School Graduates in Switzerland.

The following questions aim to identify the current workplace preferences and perceptions of postgraduates and undergraduates from Switzerland regarding their career expectations

**Obligatoire*

1. Gender *

Une seule réponse possible.

- ☐ Female
- ☐ Male
- ☐ Other
- ☐ Prefer not to answer

2. What is your age group? *

Une seule réponse possible.

- ☐ Over 2001
- ☐ 1997 - 2001
- ☐ 1992 - 1996
- ☐ 1987 - 1991
- ☐ 1982 - 1986
- ☐ Under 1982

3. Are you an undergraduate student or postgraduate student? *

An undergraduate student is a student who does not yet have an undergraduate degree, but is studying to earn one / A graduate student or post-graduate student is a student who already has an undergraduate degree

Une seule réponse possible.

☐ Undergraduate

☐ Postgraduate

4. From which Business School/Program? *

Une seule réponse possible.

☐ Haute Ecole de Gestion

☐ UNISG

☐ HEC - UNIL

☐ UNIGE - GSEM

☐ IMD Business School

☐ UZH

☐ Geneva Business School

☐ Autre : _____

5. Are you currently employed? *

Une seule réponse possible.

☐ Yes

☐ No

☐ Autre : _____

6. What is your professional experience? *

Une seule réponse possible.

- ☐ Less than 1 year
- ☐ 1-2 years
- ☐ 3-4 years
- ☐ More than 4 years
- ☐ Not applicable

7. How many employers do you expect to have during your career? *

Une seule réponse possible.

- ☐ 1
- ☐ 2-5
- ☐ 6-9
- ☐ More than 10
- ☐ None | expect to work for myself
- ☐ Do not know

8. In the following attributes, which of the following do you believe make an organisation an attractive employer? (Choose maximum 6) *

Plusieurs réponses possibles.

- ☐ Rapid growth, entrepreneurial spirit
- ☐ Market success
- ☐ Innovation
- ☐ Mission / inspiring purpose
- ☐ Prestige
- ☐ Ethical guidelines and practices
- ☐ Corporate Social responsibility
- ☐ Opportunities for career progression
- ☐ Competitive wages/other financial incentives
- ☐ Excellent training/development programs
- ☐ Good benefits packages
- ☐ Flexible working arrangements
- ☐ International opportunities
- ☐ Challenging workplace
- ☐ Technological knowledge
- ☐ The Employer Brand
- ☐ Diversity/equal opportunities
- ☐ The sector/Industry

Autre : ☐ _____

Workplace attributes

9. Work Environment: which attributes do you consider as important factors in a workplace?

Une seule réponse possible par ligne.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Relaxed and productive atmosphere	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commitment to excellence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Open and honest communication	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cooperation, Support and Empowerment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recognition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Job complexity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aligned beliefs and values	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Feedback from superiors and colleagues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Privacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Innovative environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mentoring Culture	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sense of accomplishment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meaningfulness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Challenge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diversity and Inclusion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Compensation and Benefits: which attributes do you consider as important factors in a workplace?

Une seule réponse possible par ligne.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
"Salary or hourly wage" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Performance based compensation" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Good retirement proposition" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Insurance and healthcare benefits" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Work-Life Balance : which attributes do you consider as important factors in a workplace? *

Une seule réponse possible par ligne.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Location	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Flexible working hours	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Work scheduling autonomy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workplace autonomy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business travels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Flexible leave policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Company's community engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Family-friendly work environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Educational support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Company
Brand

"Brand Attributes portray a company's brand characteristics. They signify the basic nature of brand. Brand attributes are a bundle of features that highlight the physical and personality aspects of the brand. Attributes are developed through images, actions, or presumptions. Brand attributes help in creating brand identity.

12. Company characteristics: which attributes do you consider as important?

Une seule réponse possible par ligne.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
"Job Title reputation" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Company's reputation and prestige" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"The company's size" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Company's organizational structure and management" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Company's mission and values" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"Organization rewards and recognition" is important for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. Which working method would suit you best? (Choose max.3) *

Plusieurs réponses possibles.

- ☐ Working remotely / anywhere in the world
- ☐ Working in a private office room
- ☐ No preference
- ☐ Teleworking
- ☐ Working in a coworking space with other people
- ☐ Working in an open office with other

14. On a scale of one to five, how important do you think sustainability should be part of a company's overall business? *

Une seule réponse possible.

	1	2	3	4	5	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very important

15. On a scale of one to five, how important do you think an organization should integrate Corporate Social Responsibility practices to its business? *

Une seule réponse possible.

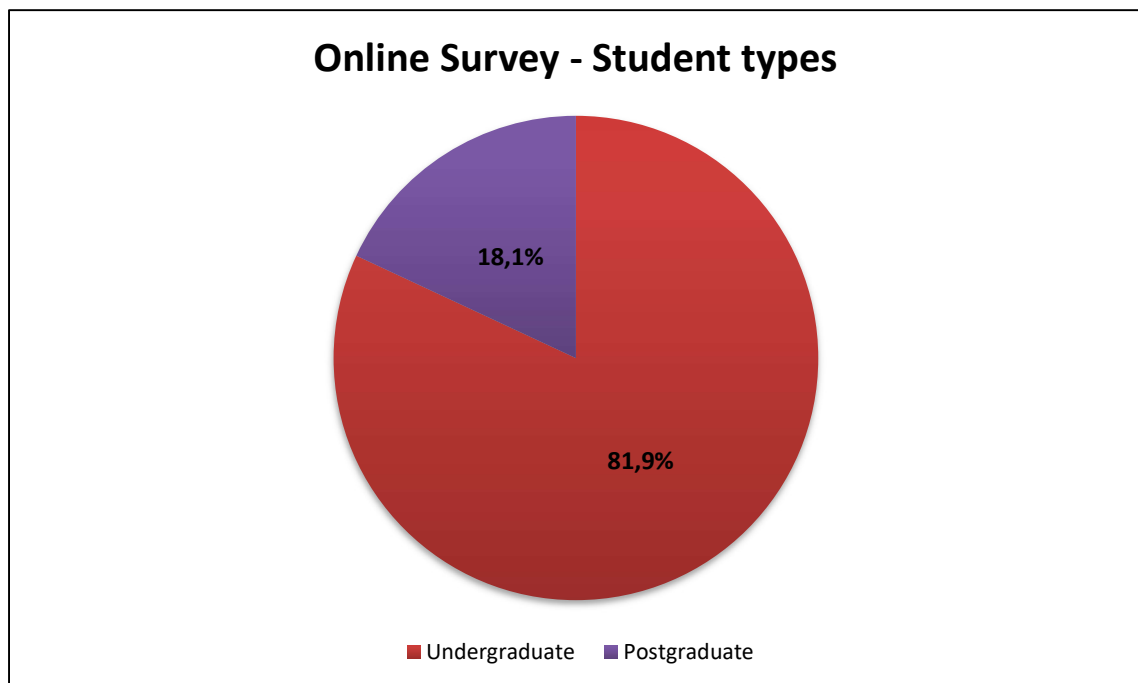
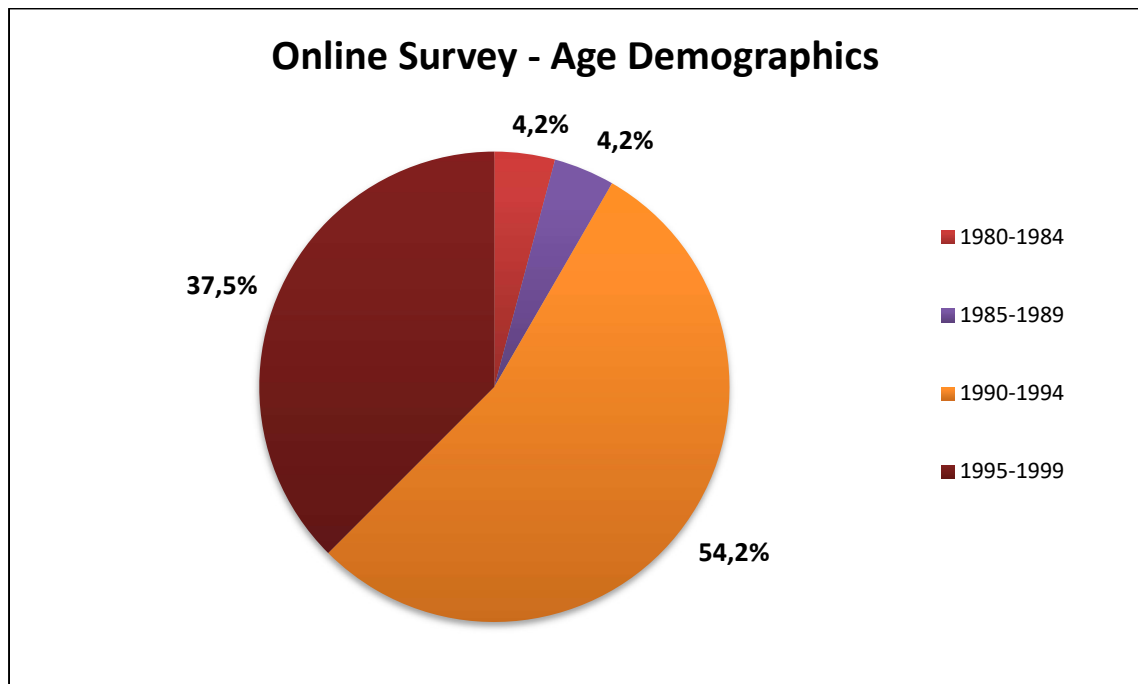
	1	2	3	4	5	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very important

16. How would you define your personal interest in sustainability? *

Une seule réponse possible.

- ☐ High
- ☐ Moderate
- ☐ Neutral
- ☐ Against
- ☐ Not enough knowledge

Appendix 4: Online Survey – Participant Demographics



1990 - 1994 participants top 10 workplace preferences



1995 - 1999 participants top 10 workplace preferences

