Millennials Have Diminishing Opinions About Businesses

Companies have the opportunity to re-engage younger generations if they address concerns

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Millennials are increasingly skeptical of businesses' motives and impact on society, and companies need to take these attitudes seriously if they don't want to miss out on the younger generations' potential as consumers and employees, according to a new survey from consultancy Deloitte.

In its Global Millennial Survey 2019, Deloitte found that millennials are not only disillusioned with the economy and technology, but fewer and fewer of them have positive opinions of businesses. Out of the 13,000+ millennials from 42 countries that were surveyed, 55% of respondents said that business has a positive impact on wider society, down from 61% in 2018. Deloitte concluded that this is the result of "growing views that businesses focus on their own agendas rather than considering wider society," which 76% of respondents agreed with. (Millennials surveyed were born between January 1983 and December 1994.)

On what millennials think businesses should try to achieve vs. what they think businesses actually achieves, a third of respondents (33%) said business should enhance the livelihoods of its employees, but only 16% think it actually does that. A similar number of respondents

(32%) said they believe business should improve society, but only 16% actually think it has achieved that.

What Millennial Internet Users Worldwide Think Businesses Should Try to Achieve vs. What They Think Businesses Actually Achieve, Jan 2019
% of respondents

	What they think businesses should try to achieve	What they think businesses actually achieve
Generate profit	28%	55%
Innovate: develop new products and services, generate new ideas, etc.	30%	33%
Drive efficiency, find quicker and better ways of doing things	21%	31%
Generate jobs/provide employment	35%	30%
Produce high-quality goods and services	36%	27%
Improve skills of its employees	27%	18%
Enhance livelihoods (of its employees)	33%	16%
Improve society (e.g., education, reducing inequality, diversity initiatives)	32%	16%
Improve/protect the environment	27%	12%

Note: born 1983-1994
Source: Deloitte, "Global Millennial Survey 2019," May 17, 2019
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"The negative outlook on business could easily be a manifestation of the usual disdain of younger people for the behavior of older people, and it's probably exacerbated by concern about the environment, where business is easily cast in the role of villain," said eMarketer principal analyst Mark Dolliver.

"In an odd way, though, the increase in negativity may be a case of younger people falling in with the mood of their elders. In the US and abroad, we see a growing distrust toward established institutions on the part of adults. And growing distrust of business on the part of young people is perfectly consistent with that trend," he said.

The relationship between younger generations and businesses goes deeper than general disdain and distrust. Millennials said they start and stop relationships with companies based on the companies' positive or negative impacts on society. For example, 42% of respondents said they have started/deepened business relationships if they perceive the company has products that positively impact the environment/society. And 38% said they stopped/lessened those relationships if a business

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has products/services that negatively impact the environment/society. Similarly, 36% have said that they started/deepened a relationship because of a company's ethical behavior, and 37% said they would stop/lessen because of its ethical behavior.

Why Have Millennial Internet Users Worldwide Started/Deepened vs. Stopped/Lessened Their Relationship with a Company?
% of respondents, Jan 2019

	Started/ deepened	Stopped/ lessened
Its products' impact on the environment/society	42%	38%
Its ethical behavior	36%	37%
Its ability to protect their data	28%	25%
An advertising campaign it has run	28%	20%
The way it tracks their buying/shopping/online behavior	26%	24%
The diversity among its leadership team/its diversity policies or behaviors	23%	17%
The behavior or comments of a single company leader	21%	29%
The amount of data it requests from them	19%	31%
Its position on political matters	17%	28%

Note: born 1983-1994
Source: Deloitte, "Global Millennial Survey 2019," May 17, 2019
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"Lots of millennials expect the companies they patronize to be conscientious. There's an element of outsourcing virtuous behavior to companies—maybe millennials feeling virtuous because they'd demanded that the companies be virtuous," said Dolliver.

"This leaves aside the question of whether millennials (and others) are willing to pay much of a premium for companies' virtuous behavior—for instance, on the environmental front. I'm not so convinced they are. It may be more a matter of shunning companies that are blatantly unethical than paying extra to reward companies that bear the added costs that often go with being socially responsible," he said.

Whatever action millennials may take, Deloitte recommends that businesses be more conscientious about taking meaningful steps to make a difference, like balancing profits with protecting the planet, helping solve society's problems and creating a culture that is diverse and inclusive.

"By ensuring that strategy incorporates plans to meet societal needs and acknowledging the personal and societal concerns about which millennials and Gen Zs care most, businesses can re-engage younger generations and inspire loyalty," the survey said.

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