



The **global** generation

CHINA HAS 385 MILLION PEOPLE BETWEEN the ages of 18 and 35 years old. As they reach adulthood, these Millennials are taking control of the world's second-largest economy by gross domestic product and the leading country for international trade. In the large view, these young adults share many of the outlooks and tendencies of their age group globally, but dramatic changes in China make the distinctions between Millennials and their elders sharper than elsewhere.

The unprecedented speed of change in China's economic development and digital transformation in the last three decades means Millennials' lifestyles bear little resemblance to those of their parents and grandparents. Older generations were shaped by dramatic periods of economic and political turmoil – Millennials' grandparents, for instance, lived through the era of the Great Leap Forward and the Cultural Revolution.

Millennials in China are reshaping the future of business everywhere, say Brunswick's **DR LU JIANZHONG, PETER ZYSK and STACEY CHOW**

By contrast, Millennials grew up in a world accustomed to the nuanced interplay of opposing ideas – tradition versus modernity, control versus openness, individuality versus community. Along with sociopolitical conditions – such as the one-child policy, which has since been phased out – this dialectic has helped forge the character of Millennials in China, giving them distinct views on entrepreneurship, community, individualism and employment expectations.

The rise of grassroots startups, particularly in tech, is a defining trend among Chinese young people. There are currently more than 10,000 new enterprises launched every day, according to *China Daily* – about seven startups every minute. This embrace of risk is born of necessity. The number of Chinese graduates has ballooned in recent years, while suitable job opportunities within China are not keeping pace. This past summer, 7.7 million Chinese college graduates

entered the job market in the midst of an economic slowdown and heightened competition for employment, according to Bloomberg.

A survey by JWT Intelligence reveals an entrepreneurial spirit driven by practical need, with 74 percent of Chinese Millennials saying they would choose to start their own business if they had trouble finding work.

Like their compatriots around the world, greater social awareness is a defining characteristic of Chinese Millennials, distinguishing them from previous generations in China. They are most concerned about environmental pollution, food safety and healthcare, and many also view income inequality, gender equality and LGBT inclusion as important issues.

Chinese Millennials' awareness of social problems, enhanced by digital media and connectivity, influences their attitudes toward community service and philanthropy. One young entrepreneur, Niu Niu, interviewed by Brunswick, noted that there's an "awakening to express oneself" among Millennials.

"As a whole," he says, "Millennials are becoming more sensitive to social issues and are more keen to build their lives by more actively contributing to society."

Young people in China are more connected digitally even than their counterparts elsewhere, and are much more interested in staying in the loop of the latest global fashion, entertainment and cultural trends. They spend an average of 27 hours online each week, 24 percent more time than peers in the US, according to a study by venture capital firm GGV Capital. Their digital behavior has promoted a so-called "zhai" homebody culture – staying home all day to inhabit an online world of video streaming, e-commerce, social media and ordering food deliveries and other at-home services on demand.

The Chinese digital ecosystem is thriving, with over 700 million WeChat users; 66 percent of Chinese Millennials say social media is their main platform for making friends, according to a report by digital media company Hylink Digital. On the other hand, Chinese Millennials are also more adventurous than their elders, traveling abroad and studying overseas in record numbers.

PAST FRAMES THE FUTURE

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"I think our generation is struggling to strike a balance between pursuing our own purpose and aligning with group expectations," says Ziqing Chen, a student from Shandong Province at New York University Shanghai, interviewed by Brunswick. Online exposure to new ideas and a yearning for self-expression are leading Chinese Millennials to engage more in leisure activities and entertainment, and focus on self-discovery. For instance, East China Normal University estimates from poll results that 62 percent of China's religious believers – in a country where the governing Communist Party remains officially atheist – are between the ages of 16 to 39 years old.

As employees, Chinese Millennials want financial stability to bring self-fulfillment. A survey conducted by Brunswick shows that 97 percent of Chinese Millennials would prefer to work for companies whose values are similar to their own; 60 percent strongly agree that the companies they support the most are those that share their values.

Partly as a result, the turnover rate is very high. According to statistics from Goldman Sachs, 28 percent of graduates in China change jobs within the first three months after graduation, compared with just 4 percent in the US; 46 percent of Chinese Millennials born in the 1980s, a group that averages eight years of working experience, have changed jobs at least three times.

"Millennials, on the one hand, bring new perspectives to the work and yet on the other hand lack collaborative skills or even respect for traditional norms," Ziqing Chen says. "The culture this generation has grown up in tends to discredit hierarchy and promote individual talents."

While China's wild economic growth has slowed in recent years, it is still well over 6 percent. As that growth continues and the country's economy becomes an even greater force in the international marketplace, these Millennials will be a defining aspect, affecting not only China but the world as a whole. Watching and learning from them, anticipating their needs and tendencies, should already be high on international corporations' agendas as they consider the future of business.

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