

UNIVERSITY OF KWAZULU-NATAL

**Challenges facing Millennials in a large South African Financial
Services Organisation**

By

Letitia Reddy

209506019

**A dissertation submitted in partial fulfilment of the requirements for the degree of
Master of Business Administration**

**Graduate School of Business and Leadership
College of Law and Management Studies**

Supervisor: Prof. Cecile Gerwel Proches

2019

DECLARATION

I, Letitia N. Reddy, declare that:

- i. The research reported in this dissertation is my original work, unless otherwise indicated or stated.
- ii. This dissertation has not been submitted for any degree or examination at any other university
- iii. This dissertation does not contain other persons' data, pictures, graphs or other information, unless specifically acknowledged as being sources from other persons.
- iv. This dissertation does not contain other persons' writing, unless specifically acknowledged as being sources from other researchers. Where other written sources have been quoted. Then:
 - a. their words have been re-written, but the general information attributed to them has been referenced; and
 - b. where their exact words have been used, their writing has been placed inside quotation marks, and referenced.
- v. This dissertation does not contain text, graphics or tables copied and pasted from the internet, unless specifically acknowledged and the source being detailed in the dissertation and in the references section.

Signature: _____

ACKNOWLEDGEMENTS

I would like to acknowledge the following individuals for their role and part they played, as without their support, this would not have been possible:

- Sri Sathya Sai Baba for affording me this opportunity to complete a dream of studying for my Masters
- My supervisor, Dr Proches. Your knowledge and assistance throughout this process has been most welcomed and for that I thank you. Without your continued guidance this would not have been possible.
- My parents, Sidney and Shireen. Words cannot express my gratitude. Mum, thank you for your support and unconditional love. Your kindness continues to inspire me. Dad, thank you for all your advice, mentoring and guidance through everything that I do. You have both supported me in all my endeavours, no matter how crazy they were, and I will forever be grateful. I love you both with all my heart.
- My brother, Mikhailin. Thank you for always sorting out my IT issues. Thank you for always being by my side, you truly are my other half. I love you bru!
- Warren. We started this journey at UKZN together as strangers in undergrad. Fast forward ten years later and I'm your fiancé! Thank you for all your love, support and understanding through these difficult two years.
- The Traditionalists and the Silent Generation, my grandparents. Thank you for your guidance from above. I wish you could have read this.
- My co-authors, Argentina, Arthur and Ana. Thank you for always staying up with me to odd parts of the morning and always providing valuable input in the form of purrs and meows.
- My dear friend Ashvika. Thank you for your daily Ted talks and getting tea with me when I felt my world was falling apart.
- My MB A-Team, my supreme leaders and comrades, Strini, Siya, Dino and Raymond. This has been a real journey and you have been the best group ever – I love it when a plan comes together!
- To all the participants. I thank each of you individually for your valuable insights, contributions and giving of your time to be a part of this study.

DEDICATION

“There are certain people that’ll inhabit a small quiet space inside your heart despite any circumstance, happening, or situation. They left a piece of themselves when your souls collided upon impact. And there they’ll always subtly remain.” - Victoria Erickson

To the loves of my life, Argentina, Arthur, Ana and my soulmate, Salvatore. Forever in my heart.

ABSTRACT

The workforce is a constantly changing environment and encompasses several generational demographic cohorts including Baby Boomers, Generation X's, Millennials and Generation Z employees. Millennials have entered the workforce and are expected to be the most successful of all working generations. They are often the most educated, driven and motivated employees; however, they face many challenges from other generational demographic cohorts which negatively affect their productivity. The aim of this study was to identify the challenges faced by Millennials in a large South African Financial Services Organisation. The research methodology selected for this research study was of a qualitative nature which allowed for an explanatory approach which helped obtain a comprehensive understanding of the Millennials and the challenges they faced within the organisation. Data was obtained using semi-structured interviews which was conducted on 15 non-managerial Millennials and 5 non-Millennial Senior Managers. All respondents worked for a large South African Financial Services Organisation and were based at its regional office in Kingsmead, Durban. A thematic analysis approach was utilised and some of the key themes that arose from the interviews with Millennials was minimal mentoring and coaching, lack of recognition or a reward system, little support in learning and development opportunities, non-existent work-life balance, unheeded thoughts and ideas and false expectations of the workplace. Themes that arose from the interviews with the Senior Managers was that Millennials were often impatient and disrespectful and certain workplace and management expectations that could not be met. This break and disconnect between Millennials and their non-Millennial counterparts further confirmed a need for the study. Some of the following key recommendations were identified to best deal with this disconnect: the creation of platforms to drive ideas and opinions, an onboarding programme in line with the Millennial's current workplace, frequent engaging with Millennials by Senior Managers and the creation of a conducive working environment through work-life balance, tailored rewards and recognition, and idea implementation.

TABLE OF CONTENTS

TITLE.....	i
DECLARATION	ii
ACKNOWLEDGEMENTS	iii
DEDICATION	iv
ABSTRACT.....	v
TABLE OF CONTENTS	vi
LIST OF FIGURES.....	x
LIST OF TABLES	xi
CHAPTER 1 - INTRODUCTION TO THE RESEARCH.....	1
1.1 Introduction.....	1
1.2 Motivation for the Study.....	2
1.3 Background.....	2
1.4 Focus of the study	3
1.5 Problem Statement.....	3
1.6 Aim and study objectives.....	4
1.7 Research questions.....	5
1.8 Research methodology.....	5
1.9 Limitations of the Study	6
1.10 Structure of the Study	7
1.11 Conclusion	8
CHAPTER 2 - LITERATURE REVIEW.....	9
2.1 Introduction.....	9
2.2 The South African Workforce	9
2.2.1 Unemployment.....	10
2.2.2 Levels of education	12
2.2.3 Economic Growth	13
2.2.4 Youth Unrest	14
2.3 Industrial Revolutions.....	15
2.3.1 The First Industrial Revolution	16
2.3.2 The Second Industrial Revolution.....	17
2.3.3 The Third Industrial Revolution.....	17
2.3.4 The Fourth Industrial Revolution.....	17
2.3.5 Impact of The Fourth Industrial Revolution.....	18
2.4 Labour within the Financial Sectors	19
2.4.1 Digitisation and Retrenchments	19

2.5 Other Generational Cohorts	21
2.5.1 Baby Boomers	21
2.5.2 Generation X	22
2.5.3 Generation Z.....	23
2.6 Millennials	23
2.6.1 Millennials and technology	25
2.6.2 Millennials and recognition.....	25
2.6.3 Millennials, mentorship and feedback.....	26
2.6.4 Millennials and career growth.....	26
2.6.5 Millennials and work-life balance	27
2.6.6 Millennials and challenging the system	28
2.7 Retention strategies	28
2.7.1 Career development.....	29
2.7.2 Regular formal feedback	29
2.7.3 Lack of work-life balance	30
2.8 Engagement strategies	31
2.8.1 Environmental impact	32
2.8.2 Social interactions	32
2.8.3 Inclusivity.....	32
2.9 Challenges faced by Millennials.....	33
2.9.1 Overeducated and lacking experience.....	34
2.9.2 Technologically advanced.....	35
2.9.3 Lack of mentoring and coaching	35
2.9.4 Feedback and being stereotyped by other cohorts.....	36
2.9.5 Lack of flexibility and work-life balance	36
2.10 Conclusion	37
CHAPTER 3 - RESEARCH METHODOLOGY	38
3.1 Introduction.....	38
3.2 Research philosophies.....	38
3.3 Types of research	40
3.3.1 Quantitative Research	40
3.3.2 Qualitative Research	40
3.3.3 Mixed Methods Research.....	42
3.4 Sampling	42
3.4.1 Probability sampling	43
3.4.2 Non-probability sampling	43
3.5 Research method and sample selection	44

3.5 Data collection	45
3.5.1 Primary Data Collection.....	47
3.5.2 Secondary Data	49
3.6 Data Analysis	49
3.7 Research credibility	50
3.8 Trustworthiness.....	50
3.9 Transferability.....	51
3.10 Ethical issues.....	51
3.11 Conclusion	51
CHAPTER 4 – RESULTS	53
4.1 Introduction.....	53
4.2 Demographic information of participants	53
4.2.1 Detailed analysis of demographic information.....	55
4.3 Display of results and analysis - Millennials	58
4.3.1 Theme 1: Lack of career growth	58
4.3.2 Theme 2: Minimal learning and development opportunities	60
4.3.3 Theme 3: Inadaptive management	61
4.3.4 Theme 4: Management hierarchy.....	63
4.3.5 Theme 5: Non-existent work-life balance	63
4.3.6 Theme 6: Little support for idea implementation.....	64
4.3.7 Theme 7: Blanket reward and recognition approach.....	65
4.3.8 Theme 8: Absence of mentoring, coaching and guiding.....	67
4.3.9 Theme 9: Expectations of the workplace	68
4.4 Display of results and analysis – Senior Managers	69
4.4.1 Theme 1: Expectations and integration.....	70
4.4.2 Theme 2: Reward programmes in place.....	71
4.4.3 Theme 3: Characteristics of Millennials	72
4.4.4 Theme 4: Work-life balance already promoted.....	73
4.5 Conclusion	73
CHAPTER 5 – DISCUSSION.....	75
5.1 Introduction.....	75
5.2 Amalgamation of themes - Millennials	75
5.3 Lack of career growth and minimal learning and development opportunities	75
5.4 Inadaptive management and management hierarchy	78
5.5 Non-existent work-life balance.....	80
5.6 Limited support for idea implementation and expectations of the workplace.....	81

5.7 Blanket reward and recognition approach	81
5.8 Absence of mentoring, coaching and guidance	82
5.9 Senior Managers	83
5.9.1 Characteristics of Millennials.....	83
5.10 Conclusion	84
CHAPTER 6 – CONCLUSION AND RECOMMENDATIONS.....	85
6.1 Introduction.....	85
6.2 Addressing the research objectives.....	85
6.2.1 Objective 1: To identify the characteristics and values of Millennials in the large South African FSO	86
6.2.2 Objective 2: To determine the workplace expectations of Millennials in the large South African FSO	86
6.2.3 Objective 3: To determine the challenges facing Millennials in the large South African FSO	86
6.2.4 Objective 4: To provide recommendations to ensure the successful integration of Millennials in the large South African FSO.....	87
6.3 Recommendations.....	87
6.3.1 Onboarding.....	87
6.3.2 Engaging with Millennials	88
6.3.3 Create a conducive working environment.....	89
6.3.4 Continuous mentoring, coaching and guidance	91
6.3.5 Successful integration of the Millennial.....	92
6.4 Recommendations for future research	92
6.5 Conclusion	92
LIST OF APPENDICES.....	100
Appendix 1: Informed consent letter	100
Appendix 2: Interview questions for Millennials	102
Appendix 3: Interview questions for Managers.....	104
Appendix 4: Certificate of language editing.....	106
Appendix 5: Turnitin report.....	107
Appendix 6: Ethical Clearance letter	108

LIST OF FIGURES

Number	Description	Page
Figure 2.1	Labour force characteristics by population group	10
Figure 2.2	Average number of companies within first 5 years after graduation	27
Figure 3.1	Comparison of five research philosophies in business and management research	39
Figure 4.1	Gender of respondents	55
Figure 4.2	Race groups of respondents	56
Figure 4.3	Work experience of respondents	56
Figure 4.4	Level of education of respondents	57
Figure 5.1	The stages in career development – general career periods	76
Figure 6.1	Approach to successfully integrate Millennials into the organisation	87
Figure 6.2	Examples of recognition	90

LIST OF TABLES

Number	Description	Page
Table 3.1	List of respondents	46
Table 4.1	Participant profiles	54
Table 4.2	Themes of Millennials respondents	58
Table 4.3	Themes of Senior Manager respondents	69

CHAPTER 1 - INTRODUCTION TO THE RESEARCH

1.1 Introduction

The financial sector internationally as well as locally is undergoing a major restructure and is taking on major strain as markets remain under severe pressure; global growth has shifted attention to the South and East, regulation has become stricter and technological advancements within the sector has made it easier for consumers and employees to gain access to financial advice and trends which has resulted in large changes in consumer behaviour (PWC, 2012).

As per the mid-year population estimates released by Statistics South Africa in July 2019, there are approximately 15.6 million Millennials, also known as Generation Y, are living in South Africa, making up approximately 26.6% of the South African population (Statistics SA, 2019). Focusing on KwaZulu-Natal, Millennials make up 25.47% of the population Millennials (Statistics SA, 2019). Millennials, also known as Generation Y, have entered the workforce and have brought in a new culture, work ethic and expectation of the workplace which largely differs from their counterparts, the Baby Boomers and Generation X's. Millennials have been moulded by the technological uprising which saw the internet, computers and portable electronic devices become fundamental accessories to work and life (PWC, 2012). These rapid changes which occurred during the new millennium, furnished Millennials with a distinct skill set and prospects which largely differentiates them from their predecessor cohorts.

Millennials crave a different way of work which includes a flexible balance between work and their personal lives, constant coaching, mentoring and a motivating environment, infinite learning and development opportunities, acknowledgment and appreciation as well as a diverse and inclusive environment (Strauss and Howe, 1991). Millennials firmly believe in being trained and motivated so that their potential is maximised, and capabilities enhanced to ensure benefit and value is created for the organisation. Meier and Crocker (2010) emphasises that Millennials are entering the workforce with determination, motivation, drive and inspiration, which under the right circumstances could result in them being the most fruitful and productive generation.

The aim of this chapter is to provide a motivation for the study which includes a thorough background of the study, determine the focus of the study, understand the problem statement,

provide an overview of the aim of the study as well as research questions, clarify the study objectives, concisely define the research methodology used for the study, elucidate the limitations of the study, and finally to provide a structure of the study.

1.2 Motivation for the Study

The motivation for this study arose from the researcher's own personal experience as a Millennial in a large Financial Services Organisation (FSO) watching redundant processes being followed, lack of digitisation of procedures and the inability of non-Millennial managers relating to their Millennial staff and recognising their potential as well as utilising their skills for the ultimate growth of the organisation instead of viewing Millennials as young and inexperienced staff members. The researcher has experience within the regional offices of the large FSO and the branches within the eThekweni and Dolphin Coast areas where similar trends were observed, thus the study presented itself as a business problem worthy of investigation. Due to the motivation of the study arising from the researcher's own personal experience as a Millennial in the large FSO, any researcher bias was reduced by the researcher selecting an appropriate research method to meet the aims of the research study.

1.3 Background

The Large FSO, of which the researcher is a part of, is a major financial services provider with offices and branches around the country, Africa and a few offices internationally (FSO, 2019). The FSO services clients in the personal, business and corporate space and offers additional services such as forex and cash solutions, amongst others.

The regional office of the Large FSO in Kingsmead, was chosen as a suitable object of the study as the regional heads who manage the departments and branches in the surrounding municipal regions (Dolphin Coast, eThekweni and Hibiscus) are stationed at the regional office and it is from here where the majority of provincial executive decisions are made (FSO, 2019). The regional office also houses full product houses and larger departments in comparison to the branches in the surrounding areas.

The financial services sector is an everchanging environment and with a large emphasis being placed on the digitisation of processes and human involvement in these processes, human employment is being threatened with mass retrenchments and downsizing (PWC, 2012). Steps are taken by organisations to retain existing employees, which are usually non-Millennials as they have worked in the organisation the longest and have the most knowledge

and experience. When new positions are available, these are usually filled by older internal candidates and not by Millennials because of their lack of experience, despite them bringing in new ideas and offering a fresh perspective of the workplace (Kadzban and Motwani, 2015).

Millennials are usually overlooked for positions due to their age, lack of experience and longevity in the financial organisation (Kadzban and Motwani, 2015). The lack of opportunities available and offered to Millennials has resulted in low morale, demotivation and an apathetic group of employees who in essence are vibrant, free thinking and energetic. With 20% of the current workforce looking to retire in the next 10-15 years, Millennials will be left to fill positions and any gaps left behind by the other preceding generational demographic cohorts (Statistics SA, 2019).

1.4 Focus of the study

The study focused on determining the challenges faced by Millennials within the FSO and how their non-Millennial managers (Baby Boomers and Generation X's) are helping to modify the work place environment to better integrate Millennials into the workplace and ensure greater cohesiveness to enhance productivity and better working relationships. The study therefore aids employers and managers of FSO's with an assortment of supportive and valuable practices on how they can strive towards creating a successful working environment of Millennials and other cohorts as well as utilising Millennials' distinct skill set to enhance productivity and integrating them into the workplace.

It is therefore of utmost importance that the FSO understands the values, characteristics, requirements, traits and work ethic of Millennials and how they differ from other cohorts to better integrate and manage them within the FSO. The information gained by the research for this study is therefore significant as it will provide managers and leaders within the FSO, with added knowledge in regard to the expectation's Millennials have of their managers, leaders and working environment which often poses as challenges in successful integration of Millennials.

1.5 Problem Statement

It is clearly evident that there is large gap between the cohorts, in terms of their characteristics and needs and wants which hinders the cohorts' ability to work productively as a team for the greater gain of the organisation. In order to successfully leverage off

Millennials creativity, their technological orientation and prepare them as future leaders of the organisation, employers ought to recognise and comprehend their wants and needs (KPMG, 2017).

The large FSO has gone through major restructures with the loss of 1,200 jobs and the closure of almost 100 branches around the country (de Villiers, 2019). A large contributing factor of the downsizing was due to digitisation and changes in consumer behaviour (de Villiers, 2019). Employers need to understand what makes Millennials as employees, want to leave the company, what makes them want to stay, and how their actions may influence the generations that precede and succeed them (KPMG, 2017).

This study was conducted mainly to identify the challenges faced by Millennials within the FSO and how to implement strategies within the organisation to help them grow as a generation and provide meaningful opportunities to retain their distinct skill set. In addition to this, the study is aiming to shed light on the Millennials within the FSO and their technological proficiencies and not to discourage them from sharing ideas and innovative solutions. This is important for the FSO to understand that not only are their employees changing, but their consumers' requirements and behaviours are changing, and managers need to adapt to this new way of digital thinking to retain customers and employees of the organisation.

Some of the challenges currently facing Millennials in the large FSO are lack of career growth within the FSO, minimal learning and development opportunities, inadaptive management, stringent management hierarchy, non-existent work-life balance, little support for idea implementation, blanket reward and recognition approach, absence of mentoring, coaching and guiding and expectations of the workplace that have not been met. These challenges are explicitly dealt in Chapter 4 with solutions presented in Chapter 6.

The purpose of the study is to investigate the challenges facing Millennials within the FSO which is hindering their growth and to come up with valuable strategies to address these challenges.

1.6 Aim and study objectives

The primary aim of this study is to identify the challenges faced by Millennials in the large South African FSO. The research seeks to achieve the following objectives:

- To identify the characteristics and values of Millennials in the large South African FSO.
- To determine the workplace expectations of Millennials in the large South African FSO.
- To determine the challenges facing Millennials in the large South African FSO.
- To provide recommendations to ensure the successful integration of Millennials in the large South African FSO.

1.7 Research questions

The research is supported by the following research questions:

- What are the characteristics and values of Millennials in the large South African FSO?
- What are the workplace expectations of Millennials in the large South African FSO?
- What are the challenges facing Millennials in the large South African FSO?
- What recommendations can be provided to ensure the successful integration of Millennials in the large South African FSO?

1.8 Research methodology

A key portion of this study places emphasis on the literature review to provide a holistic understanding of both the research approach and problem area. For the purpose of this study, a qualitative research approach was utilised which allows the researcher to better understand the subjective and socially constructed meanings expressed by the respondents. The first set of participants that contributed to this study were Millennials. These participants were a mix of non-managerial individuals from different departments with a non-Millennial manager. The second set of participants were non-Millennials, also from different departments but of managerial level. Face to face interviews were conducted to collect data for this study. The data was then transcribed, analysed and grouped into themes.

The purposive sampling method was used in this research study. Purposive sampling allows for the researcher to utilise their own judgement to choose participants that will best facilitate them to answer the study's research questions and meet its objectives (Saunders, Lewis, Thornhill, 2016). It further allows the researcher to choose specific cases that are particularly informative and relevant to the study (Saunders et al., 2016).

Semi-structured face to face interviews were used as opposed to surveys and questionnaires to establish personal contact and support the purpose of the research. Questions posed to the respondents were also open-ended and semi-structured. It would have been difficult for respondents to answer if the questions were posed in the form of a questionnaire. The use of interviews also removed the limitations a participant would possibly have experienced when answering open ended questions in a survey.

According to Saunders et al. (2016), there is a possibility that the location of where the interview is conducted will influence the data collected. It was of utmost importance to the researcher that the participants of the study felt safe and comfortable, which would in turn support their willingness to discuss matters relevant to the study. Therefore, interviews were conducted during operational hours of the large FSO in an informal lounge setting at the regional office of the large FSO as it was convenient for all participants.

With interviews comes data quality issues such as forms of bias such as interviewer bias (Saunders et al., 2016). The use of open-ended questions and appropriately worded probing questions during the interviews allowed the researcher to avoid any bias and provide a deeper understanding and fuller account of the participants response to ultimately achieve the objectives of the study (Saunders et al., 2016).

With participants belonging to different departments and having different levels of education and understanding of topics, the researcher was required to re-phrase and simplify questions in certain interviews. A thematic analysis was utilised to identify patterns and themes from the data collected. The primary data collection method adopted for this research study was through semi-structured interviews. All interviews were recorded, transcribed and analysed and thereafter themes were established and categorised.

1.9 Limitations of the Study

Due to the sensitive nature of some information, the FSO where the study was conducted has requested strict anonymity of the participants. Participants' positions, departments and names as well as the organisation's name will be omitted from the study due to confidentiality agreements. However, this has not affected the research in any which way as the researcher has clearly explained the categories of the participants under the research methodology, and in more detail in Chapter 4, to avoid any confusion.

The researcher originally chose a mixed methods study (where data would have been obtained through qualitative methods i.e. interviews and quantitative methods i.e. survey). The mixed methods research method would have offered depth and understanding to the topic as opposed to using one research method. However, when applying for permission from the FSO to conduct research, the FSO did not permit external surveys to be distributed amongst employees and therefore the research opted for a purely qualitative research method.

A purely qualitative research approach was followed with interviews being the only source to gain information from interviewees. However, this enabled the researcher to ask open ended questions and gain further information from interviewees which would not have been possible with questionnaires. Interviews were approximately 45 minutes in duration and conducted with staff at the regional office of one large FSO in the Kingsmead area, Durban. The researcher therefore scheduled interviews over a period of a month and never more than five on one day to allow flexibility of participants calendars and to ensure interviews were not rushed.

1.10 Structure of the Study

Chapter One – Introduction to the Research

This chapter focuses on providing an outline and background of the research study by briefly discussing the overview of Millennials as a new group of employees entering the workforce and basic challenges they currently face in the financial services industry. The chapter moves on to describe the motivation and focus of the study, problem statement, aims and research question, the objectives of the study, research methodology and limitations of the study.

Chapter Two – Literature Review

This chapter critically discusses the literature in specific relation to the research topic. The chapter makes mention of information, theories, and studies related to the topic, conducted by previous scholars.

Chapter Three – Research Methodology

This chapter explains the research methodology used to attain the objectives of the study. The chapter will further outline the design of the study and provide an analysis of the data collected and research instrument used to collect the data.

Chapter Four – Results

Chapter four will present the findings and results of the study in the form of categorised themes to help better understand the problem statement.

Chapter Five – Discussion

This chapter will deliberate the analysed data, findings, and results. The data will be equated with the researcher's understanding and existing literature, which will provide a link between the theory discussed and the results as interpreted from the participants data.

Chapter Six – Conclusion and Recommendations

This chapter will discuss any pertinent findings of the study and provide recommendations for management as well as the organisation for any future research. A final conclusion for the study will be delivered to determine if the research objectives of the study were met.

1.11 Conclusion

Through the introduction, background, motivation and focus of the study, an overview of current trends within the financial sector, employment movements and Millennial trials faced within the FSO was provided which served as a foundation of the study. The chapter further clarified the research questions and study objectives and provided insight to the limitations of the study. The chapter concluded by alluding to what each chapter of the study encompasses. The next chapter reviews the literature on Millennials, other generational cohorts as well as the financial sector and South African economy, which will provide a deeper understanding of the challenges faced by Millennials within the FSO.

CHAPTER 2 - LITERATURE REVIEW

2.1 Introduction

Millennials have entered the workforce in their masses which means organisations have younger employees who all encompass distinct perceptions and principles other than the previous generational cohorts. For organisations to retain Millennials and keep them engaged, they ought to understand who they are as individuals and who they are as employees. It is imperative for managers and potential employers to understand the new generation and how they can adapt their organisation to meet Millennials' expectations and ultimately use them and their ideas for the growth of the business.

In this chapter, the researcher provides a comprehensive overview of the South African work force, and any undermining factors, financial sector and industrial revolutions, with focus placed on the fourth industrial revolution. The second part of this chapter focuses on the different generational demographic cohorts with emphasis placed on Baby Boomers and Generation X with the most detail placed on Millennials. The final part of this chapter will discuss any retention and engagement strategies which can be implemented by the FSO to hold onto Millennial employees and keep them involved. The chapter will then conclude by discussing the challenges faced by Millennials within their working environment.

The researcher has chosen to provide a concise and large overview of all the factors which will ultimately affect and influence any challenges Millennials may face in the workplace. This large overview forms the foundation for the creation of the theoretical background for this research study.

2.2 The South African Workforce

With one of the world's highest unemployment rates, South Africa has for decades been plagued by a surplus of unskilled labour and a deficit of skills (Statistics SA, 2019). Skilled labour is important in boosting economic growth, which currently grew by a positive 3.1% for the second quarter from April 2019 to June 2019 (Statistics SA, 2019). During the State of the Nation Address in 2019 presented by President Cyril Ramaphosa, the President proposed to create two million jobs in the next decade, in spite of there being 6.2 million individuals being unemployed during the first quarter of 2019 (Statistics SA, 2019). For the purpose of this study, the researcher has chosen the following factors currently undermining

the labour market in South Africa: unemployment, levels of education / poor training, slow economic growth, youth unrest and the human development index.

2.2.1 Unemployment

The South African population is separated into two comprehensive groupings: “the working-age population and those who are either too young to work or reside in institutions and are unable to work” (Parkin, Kohler, Lakay, Rhodes, Saayman, Schoer, Scholtz and Thompson, 2010, p. 495). “The working-age population is the total number of people aged 16 years and older who are not in jail, hospital, or some other form of institutional care” (Parkin et al., 2010, p. 495). The working-age population is further separated into two groups: “those in the labour forces and those who are not. The labour force is then further separated into two groups: the employed and the unemployed” (Parkin et al., 2010, p. 495).

Figure 2.1: South African labour force characteristics by population group

Table 2.1: Labour force characteristics by population group									
	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Qtr-to-qtr change	Year-on-year change	Qtr-to-qtr change	Year-on-year change
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Per cent	Per cent
South Africa									
Population 15–64 yrs	37 832	37 985	38 134	38 283	38 433	150	601	0,4	1,6
Labour force	22 370	22 589	22 668	22 492	22 968	476	598	2,1	2,7
Employed	16 288	16 380	16 529	16 291	16 313	21	25	0,1	0,2
Unemployed	6 083	6 209	6 139	6 201	6 655	455	573	7,3	9,4
Not economically active	15 462	15 395	15 466	15 791	15 465	-326	3	-2,1	0,0
Rates (%)									
Unemployment rate	27,2	27,5	27,1	27,6	29,0	1,4	1,8		
Employed/population ratio (absorption)	43,1	43,1	43,3	42,6	42,4	-0,2	-0,7		
Labour force participation rate	59,1	59,5	59,4	58,8	59,8	1,0	0,7		
Black/African									
Population 15–64 yrs	30 399	30 550	30 697	30 844	30 992	148	592	0,5	1,9
Labour force	17 509	17 798	17 908	17 714	18 201	487	692	2,7	4,0
Employed	12 172	12 265	12 461	12 201	12 250	49	79	0,4	0,6
Unemployed	5 337	5 533	5 446	5 513	5 951	438	614	7,9	11,5
Not economically active	12 891	12 752	12 789	13 130	12 791	-339	-100	-2,6	-0,8
Rates (%)									
Unemployment rate	30,5	31,1	30,4	31,1	32,7	1,6	2,2		
Employed/population ratio (absorption)	40,0	40,1	40,6	39,6	39,5	-0,1	-0,5		
Labour force participation rate	57,6	58,3	58,3	57,4	58,7	1,3	1,1		
Coloured									
Population 15–64 yrs	3 443	3 452	3 460	3 468	3 477	8	34	0,2	1,0
Labour force	2 236	2 172	2 162	2 201	2 175	-25	-61	-1,1	-2,7
Employed	1 716	1 700	1 696	1 711	1 687	-25	-30	-1,4	-1,7
Unemployed	520	473	466	489	489	0	-31	-0,1	-6,0
Not economically active	1 207	1 279	1 298	1 268	1 302	34	95	2,7	7,9
Rates (%)									
Unemployment rate	23,3	21,8	21,6	22,2	22,5	0,3	-0,8		
Employed/population ratio (absorption)	49,8	49,2	49,0	49,3	48,5	-0,8	-1,3		
Labour force participation rate	65,0	62,9	62,5	63,4	62,6	-0,8	-2,4		

Due to rounding, numbers do not necessarily add up to totals.
Note: 'Employment' refers to market production activities.

Source: Adapted from Statistics SA (2019, p. 21)

Statistics in Figure 2.1, obtained from the Quarterly Labour Force Survey (QLFS) (a survey used to describe the anatomy of the labour force) showed the unemployment rate increasing by 1.4% to 29.0% in comparison to the first quarter of 2019 (Statistics SA, 2019). Post-

apartheid South Africa has been plagued by high unemployment rates and skills shortages which led to government placing much emphasis on progressive legislative measures during the 1990s and 2000s. These measures included the drafting of the “Labour Relations Act (1995), Employment Equity Act (EEA) (1998), Skills Development Act (1998), Broad-Based Black Economic Empowerment Act (BBBEE) (2003) and Promotion of Equality Act” (Horwitz, 2013, p. 2436). The implementation of this legislature and the focus placed by government on the upskilling of workers, eradication of discriminating labour practices, and facilitating ease of access to training and employment opportunities provided much needed hope of a better future for the inhabitants of South Africa (Horwitz, 2013). Despite these well-intentioned policies, the youth unemployment rate (for individuals aged between 15-24) in South Africa, stands at 55.2% (Statistics SA, 2019). In South Africa, the level of unemployment remains high and there are limited jobs that people can contest for. Approximately 71.5% of the unemployed have been searching for work for more than a year (Statistics SA, 2019).

The 2008 global recession disrupted the working environment by transforming the traditional career paths of employees. With transformational leaders such as Mark Zuckerberg and Steve Jobs, founders of Facebook and Apple respectively, Millennials have grown more favourably towards entrepreneurship (Albanese, 2018). An entrepreneur can be defined as an individual who has established a new business and assumes the majority of the risk but relishes the majority of the rewards (Hayes, 2019). Entrepreneurs combine the factors of production, which includes “labour, land and capital to manufacture goods or provide services through the establishment of a business” (Parkin et al., 2010, p. 4). Entrepreneurship remains high-risk, but also can be high rewarded as it works to create economic wealth, growth and innovation (Hayes, 2019).

A survey conducted by Oxford University in 2016 showed that almost 15% of Millennials were interested in becoming entrepreneurs and by 2017, the figure increased to 19% (Albanese, 2018). Adversely, an additional survey conducted on a different group of Millennials suggested that 66% of Millennials were interested in starting their own business (Albanese, 2018). Some promoting factors as to why Millennials are choosing to create and manage their own businesses is due to financial independence, flexible working hours and work-life balance. Additionally, job security played a major role in this choice as those surveyed believed they were more secure in owning their own business as opposed to

working for someone else (Albanese, 2018). In comparison, 64% of Baby Boomers felt more secure in their job by working for someone else (Albanese, 2018).

Despite Millennials wanting to start their own businesses and manage themselves, data from the US Small Business Administration showed that less than 4% of Millennials were self-employed on a full time basis whereas 5.4% of Generation X's and 6.7% of Baby Boomers, when at the same age as Millennials, were self-employed (Albanese, 2018). Since 1980, it has been reported that self-employed Americans under the age of 30 has dropped by 65% since 1980 (Albanese, 2018).

On the contrary, South African Millennials are being driven to start up their own businesses due to the lack of job opportunities and employment in the country (Nordin and Agndal, 2008). Additional reasons are job unhappiness, lack of flexible working hours and continual conflicts with managers and colleagues (Nordin and Agndal, 2008). Millennials are starting to view entrepreneurship as a viable career option as opposed to the traditional jobs already offered in the industries (Nordin and Agndal, 2008).

2.2.2 Levels of education

The South African education system is divided into three levels: elementary, secondary and tertiary (Macha and Kadakia, 2017). Elementary education in South Africa lasts for seven years and is broken up into two phases, the foundation phase (consisting of grades R through three) and intermediate phase (which includes grades four through to six) (Macha and Kadakia, 2017). Secondary education lasts for six years and is also separated into two phases. Lower secondary also known as the "senior phase" continues to grade nine and is compulsory. Upper secondary, also known as further education and training (FET), lasts through to grade 12 is not compulsory (Macha and Kadakia, 2017).

The promotion of education in developed as well as emerging countries around the world has resulted in the significant contribution to economic growth (Akinwale and Grobler, 2019). A report by The Council of Economic Advisors (2014), issued to the President of the United States of America in October 2014, suggested that Millennials would become the most educated generation in history. This has been proven true by a census done by the U.S Census Bureau in September 2019. Currently 79.4 million Millennials and 75.5 million Baby Boomers reside in the United State of America and 39% of these Millennials hold at least a bachelor's degree (Chiavarone, 2019). The majority of Millennials enrolled in college or

universities after high school and completed their undergraduate degrees with a large portion continuing their tertiary education by completing Master's or Doctorate degrees (Meier and Crocker, 2010).

Despite Millennial populations around the globe upskilling and providing an education for themselves, a large proportion of South African Millennials lack the necessary funding and basic education skills to apply to university and complete a tertiary qualification (Government of South Africa, 2019). In addition to this, universities and colleges are unable to handle the additional students having reached maximum capacities and funding allowances (Government of South Africa, 2019).

To deal with the large population of students being unable to fund their tertiary studies, the National Student Financial Aid Scheme (NSFAS) was put in place and remains accountable for affording loans and bursaries to eligible students (Government of South Africa, 2019). In December 2017, government further implemented fully subsidised free higher education and training for the underprivileged South African students, starting with students in their first year of study at public universities (Government of South Africa, 2019). The Departmental Bursary Scheme for Poor and Working-Class Students in universities was further established by NSFAS which was accorded funding of R33.020 billion to assist with its implementation (Government of South Africa, 2019). This much needed funding is aimed at supporting almost 84 000 First-Time Entry students whose families earn less than R350 000 per annum and warrant that all senior NSFAS qualifying students from families earning up to R122 000 per year are supported through grants rather than loans (Government of South Africa, 2019).

2.2.3 Economic Growth

Economic growth can be defined as the expansion of an economy's production of goods and services (Parkin et al., 2010). Economic growth is measured by the increase in Gross Domestic Product (GDP) "which is the market value of all the final goods and services produced within a country in a given time period" (Parkin et al., 2010, p. 468).

The second quarter of 2019 (April-June) saw South Africa's economy expanding positively by 3.1%, after a sharp shrinking in the first quarter (Statistics SA, 2019). Mining contributed the most to economic growth by expanding 14.4% with the largest industry, finance, real

estate, and business services growing by 4.1% which was promoted by the financial services sector which included banks and insurance companies (Statistics SA, 2019).

Consumption of goods and services by households help drive economic growth and with Millennials entering the workforce and earning a salary, they are fast joining Baby Boomers and becoming contributors to economic growth (Andersen, 2017). Millennials are becoming net-income producers and over the next decade, Millennials are projected to account for almost 90% of all the increased spending on financial products, making them almost the only source of growth for the economy (Burke, 2017). A large banking consumer boom cycle could also be on the rise as more Millennials borrow funds from banks and financial institutions to funds their lifestyle, i.e. purchase of property, vehicles, start-up companies etc. (Lagarde, 2017). Despite the increase in South Africa's GDP over 2019's second quarter, historically, year on year growth has been declining at alarming levels with major contributing factors being load shedding, frequent strikes at gold mines and a strong absence of investment growth (Wasserman, 2019).

Literature substantiates the fact that continuous high unemployment rates, reducing incomes and lack of economic activity can have dire negative effects on an economy (Irons, 2009). South Africa being a country already plagued by high unemployment rates for decades, uneven economic wealth distribution amongst the people and demographics of the country as well as restricted access to quality education has already placed South Africa on the backfoot. To combat these negatively contributing factors to the economy and development of the country, immediate policy action promoting sustainable job creation and justifiable education standards need to be implemented (Irons, 2009).

2.2.4 Youth Unrest

South Africa has always experienced large battles with youth unrest which dates back to the early 1900s (SAHO, 2019). Initially, students rioted and established marches and protests for short term goals such as unfair treatment or assault by teachers, codes of conduct or decent food (SAHO, 2019). June 16, 1976 became a turning point for South African youth as the uprising boosted the political perception of students and created a refreshed representation of youth liberation and initiative to change their surroundings starting with schools (SAHO, 2019).

In October 2015, students across the country gathered once more and protested the annual year on year price hikes of fees and the growing student debt by launching the “Fees Must Fall” movement (Glum, 2016). Students from colleges and universities around the country including, but not limited to, the University of KwaZulu-Natal, the University of Witwatersrand and University of Cape Town protested. The institutions mentioned saw the largest numbers of demonstrators (Glum, 2016). These demonstrations proved successful and President Jacob Zuma proposed a freeze on the tuition rates, however a year later, an 8% hike in fees was granted (Government of South Africa, 2019).

Youth parties also took to the streets in anger over the 2019 elections, due to government not holding up their end of the bargain with regards to job creation and opportunities and free education. For the 2019 elections, only 50% of individuals under the age of 29 were registered to the vote in the general election which was a massive drop from 2014’s 64% (Newham and Roberts, 2019). A large contributing factor was that hope held by the youth for politicians and government to make a difference was lost as no meaningful improvements for their communities and families were being realised, for generations. Millennials, being a cohort of individuals who want to see results immediately, felt a lack of confidence in the government as their four main concerns to help improve the welfare of their communities which includes, high unemployment, scarce access to quality and affordable education, increased levels of corruption, and poor infrastructure, were not being attended to (Jonck, van der Walt, Sobayeni, 2017).

Like every other cohort, Millennials want to achieve a sense of independence both financially and socially, take on additional adult responsibilities and eventually start families of their own (Jonck, et al., 2017). However, these goals are being hindered by the lack of economic growth within South Africa which ultimately is negatively affecting job creation and education opportunities which is forcing Millennials to protest and riot for their voices and concerns to be heard (Newham and Roberts, 2019).

2.3 Industrial Revolutions

The industrial revolution is a term initially coined by British Historian, Professor Arnold Toynbee, to describe Britain’s economic growth between 1760 and 1840 (Jevons, 1931). However, Professor John Ulric Nef, an American Economic Historian argued that an industrial revolution need not occur during a specific period but can be a long, drawn out

process dating back years until a sudden economic peak of development is reached (Deane, 1979).

The concept of economic development is primarily driven by an industrial revolution (Deane, 1979). The industrial revolution comes with many benefits which could include a self-sustaining economy where the standard of living for the inhabitants of the country could drastically improve and each generation can self-assuredly expect to enjoy higher levels of production and consumption than its predecessors (Deane, 1979).

According to Professor Phyllis Dean, British economic historian, there are certain characteristics and practices which, when categorized together, can be used to describe an industrial revolution (Deane, 1979). These include the following:

- i) Extensive and methodical use of innovative science to the advancement of production for the market
- ii) Promotion of specialised methods towards the mass production of goods for national and international use rather than subsistence use
- iii) Relocation of inhabitants from rural to urban districts
- iv) Movement of production on a smaller scale, single unit of production, to the production on a larger basis to satisfy needs and wants of nations and mass populations
- v) Focus placed on labour satisfying the manufacturing of goods and services rather than the production of primary items
- vi) Concentrated and widespread use of capital resources as an alternative and supplement to human skills
- vii) Creation of social and industrial classes to promote human skills.

2.3.1 The First Industrial Revolution

The first industrial revolution took place in Great Britain, during 1760 to 1830, which was of great interest to British historians, such as Arnold Toynbee, as the revolution happened spontaneously and without any major government support (Deane, 1979). Some of the main features involved in the first industrial revolution were technological, socio-economic and cultural changes (Jevons, 1931). The creation of factory lines and specialised means of production of items led to the overall increase in productivity. The application of science to industry resulted in the use of new energy material such as gas and coal which also

exponentialized productivity. This all promoted the economic development of Britain which ultimately filtered through Europe.

2.3.2 The Second Industrial Revolution

The second industrial revolution occurred over the late 19th and early 20th centuries and workers, businesses and industries looked for ways to better streamline processes by tapping into synthetic resources and lighter metals (Jevons, 1931). Coupled with the increased use of energy powered tools and machinery, the automated factory was born (Jevons, 1931). These mechanised factories required specialised management and skilled labour which gave rise to a new wave of ownership and type of employment. This new type of ownership had individuals purchasing ordinary shares in other companies which promoted the growth in the need for other financial services.

2.3.3 The Third Industrial Revolution

The third industrial revolution occurred during the latter half of the 20th century. A new type of energy emerged, nuclear energy which was deemed more powerful than other energies discovered in the previous revolutions (Jevons, 1931). Electronics, computers and telecommunications gave rise which saw a high-level of automation of processes and manufacturing plants and factories.

2.3.4 The Fourth Industrial Revolution

German Professor, Klaus Schwab, the founder and Executive Chairman of the World Economic Forum, coined the term, the fourth industrial revolution (Xu, David and Kim, 2018). Schwab describes the fourth revolution as being an essential change in the way humans operate in their daily lives and interact with one another (Xu et al., 2018). Schwab further defines the fourth industrial revolution as being characterised “by a range of new technologies that are fusing the physical, digital, and biological worlds, impacting all disciplines, economies and industries, and even challenging ideas about what it means to be human” (Mahomed, 2019, p. 74). These innovative technologies include artificial intelligence, block chain technologies and currencies, drones, 3D printing and FinTechs (Mahomed, 2019).

2.3.5 Impact of The Fourth Industrial Revolution

With a large emphasis being placed on digitisation and automation of human processes to help streamline the service it offers to its growing base of customers, financial services organisations have been forced to close down branches around South Africa and downsize drastically with large scale retrenchments (Nxumalo, 2019). Financial services organisations have tried to limit the disruption and retrenchments by offering various solutions such as upskilling workers, multi-skilling or letting the process of natural attrition reduce the staff numbers (Nxumalo, 2019). With South Africa's unemployment rate currently standing on 29%, the Millennial and Generation Z population (aged between 15-34) continue to bear the brunt of unemployment as they account for 63.40% of the total number of unemployed individuals (Statistics SA, 2019).

Despite the undesirable outlook for the youth, researchers argue that this could be an opportunistic period for the youth, especially in Sub-Saharan Africa (Mahomed, 2019). By 2030, Sub-Saharan Africa's workforce will account for more than one-quarter of the world's total under-25 population. As Baby Boomers and Generation X employees retire, it will open positions and financial prospects for the youth. According to the World Economic Forum, with businesses leveraging off the opportunity of Millennials, the highest educated cohort of their time, Sub-Saharan Africa has the likelihood to unpack new economic potentials fashioned by upcoming industries and labour markets (Mahomed, 2019).

With the integration of technology, the majority of financial services jobs today did not exist ten years ago and the majority of the specialised positions that did exist ten years ago, no longer exist today as most have merged with other positions (Marriott, 2019). In Western economies, 65% of children starting primary school in 2019, will eventually end up working in jobs that do not exist yet (Marriott, 2019).

Despite the large untapped youth population and potential to create a future, highly skilled workforce, Southern Africa currently remains under-equipped for the imminent disruption to jobs and skills brought about by the fourth industrial revolution (Mahomed, 2019). The Human Capital Index measures the degree to which countries and economies optimally utilise their human capital through education and skills development and its placement throughout the lifespan (Mahomed, 2019). According to the World Economic Forum, Southern Africa is currently only utilising 55% of their human capital potential, well below

the world average of 65% (Mahomed, 2019). This underutilisation of labour results in a growing skills gap which needs to be directly tackled through upskilling, training and development and education. Policies and strategies are required to be established and implemented by governments to ensure countries and labour forces develop a global competitive advantage.

With technological advancements and digitisation of manual processes and procedures, unexploited potential and opportunities are available for budding entrepreneurs and innovative, thinking Millennials, which in turn would drastically reverse the high unemployment rate. The additional jobs created will improve quality of life for families and increase labour output and per capita incomes, help the economy expand and finally achieve sustainable economic growth (Xu et al., 2018).

2.4 Labour within the Financial Sectors

2.4.1 Digitisation and Retrenchments

Digitisation is ultimately the conversion of information into a digital format, however the definition of digitisation varies between industries, sectors, people, social constructs, etc. (Bloomberg, 2018). In terms of business, digitisation is the use of digital technologies to alter a business model and deliver fresh revenue streams and value-producing opportunities (Bloomberg, 2018). Digitisation is also used as a cost saving initiative as the human element is removed and production lines and processes are digitised making them more efficient and streamlined.

However, academics from the Brookings Institution argue that digitisation is the implementation of digital technologies and information to assist with the transformation of business operations (Bloomberg, 2018). These academics place emphasis on the interaction between humans and digital technologies and its impact on business models and operations. Human collaboration with digital technologies is imperative and the upskilling of individuals in terms of digital advancements is crucial to their human and business success as well as their sustainability in the long run (Bloomberg, 2018).

As computers, application software and cloud technology have come into existence, the complexity of jobs have changed. Accounting firms, such as Ernest and Young no longer required a dozen employees to compile a report but only two individuals to collate all the

necessary information and input it into a system which generated an accurate and concise report, eliminating any human error (Barbato, 2014). Digitisation increased overall productivity and competitiveness and processes became quicker, easier and more effective (Barbato, 2014). Their Financial Accounting Advisory and IT Advisory teams worked together to see where employees with fewer responsibilities could be upskilled to take on more complex tasks and assist the business further in terms of revenue growth (Barbato, 2014).

In terms of the financial sector, financial institutions have undergone several transformations since its start up, some as a result of adapting to customers' requirements that have become increasingly complex or keeping up with the overall trends in the market. The slow growth of South Africa's economy has taken a toll on corporates and the private sector which have been forced to downsize drastically. A major sector which has been affected by this, is the financial sector. Banks such as Standard Bank cut 1,200 jobs, the majority through the closure of branches around the country, due to the digitisation of processes. Absa had to forgo 827 employees but tried to improve efficiencies and reduce redundancies within the organisation which would save some jobs (de Villiers, 2019). Despite this, other organisations within the financial sector such as First National Bank and Capitec chose to open new branches in rural areas (with specific focus placed on areas where competitor branches were closed) to drive digitisation and streamlined processes in regions which were lacking in digital infrastructure in a hope to upskill the residents in the area and transform the community (de Villiers, 2019).

A report issued by the World Economic Forum's Centre for the New Economy and Society in 2018, expressed that within South Africa, the 96% of companies which were surveyed will utilise big data analytics by 2022, while 90% will utilise machine learning, and 81% will utilise cloud computing (Gedye, 2018). Despite humans accounting for 71% of task hours and machines accounting for 29%, by 2022, humans will account for 58% and machines for 42% (Gedye, 2018). This digital shift in labour could displace 75 million jobs (Gedye, 2018). Jobs that are human dependent such as communication, growth, organizing, guiding, advising, reasoning and interacting could also see a rise in automation and how businesses choose to respond to these shifting skills is going to be of great consequence to workers (Gedye, 2018).

2.5 Other Generational Cohorts

A generation is a set of individuals, all born during a select period of time, who share parallel characteristics, an effect from having experienced the same events during their developmental stages of their lives, all within the exact time period (Sandeen, 2008). The generation intervals last for approximately twenty years and characterises the separation of the average human life cycle of approximately 80 years into four distinctive phases: youth, rising adulthood, midlife, and elderhood (Sandeen, 2008).

The upbringing and struggles faced by the different cohorts have helped define their work ethic, job performance, personalities and even career goals. Due to the fact that Millennials, Baby Boomers and Generation X's grew up in very different cultures and environments, it has sculptured the way they think, their preferences, characteristics and outlook on what is expected from them and by whom (Akinwale and Grobler, 2019). Whilst Generation X employees are now retiring and exiting the workplace, Millennials are entering with force, taking on additional responsibilities, being promoted to managerial roles and starting families of their own.

For the purpose of this study, focus will be placed on three different generations: Baby Boomers, Generation X and Millennials.

2.5.1 Baby Boomers

Baby Boomers is the term given to individuals born between 1946 and 1964. They are a group of individuals who grew up in an age of great optimism. Baby Boomers enjoyed comfortable environments and it encouraged routines (as opposed to their parents growing up phase) which was supported by a single-wage-earning father and stay-at-home mother (Strauss and Howe, 1991). Children were the central focus of the families and additional funding was provided by the government for education. Countries like the United States of America found dramatic advances in science and technology, significantly the development of the polio vaccine, as Baby Boomers reached adulthood. Baby Boomers were also the first generation to be exposed to television and uniform messages growing up (Strauss and Howe, 1991). Other trends during the youth of the Baby Boomers, was that crime increased, youth unemployment rose as well as unintended deaths (Sandeen, 2008).

Baby Boomers are highly career oriented and have spent years, if not decades, focusing on career development and growth. Much of their career success was due to emphasis on education and more importantly, tertiary education. Much focus is placed on earnings, job title and any incentives offered with the role such as car allowance, company credit cards or housing allowances (Lancaster and Stillman, 2002). They prefer workplace meetings as a necessary means of communication and staying loyal to an organisation as opposed to job hopping as, in their view, moving frequently from organisation to organisation could negatively impact an employee's career (Lancaster and Stillman, 2002).

2.5.2 Generation X

Generation X is the term given to individuals born during 1965 and 1980. Global recessions were rife which resulted in Generation X children watching their parents lose highly revered jobs as businesses and factories foreclosed and industries collapsed. Crime rates further increased as well as suicide rates (Strauss and Howe, 1991). One of the greater positives that Generation X saw was the integration of women into the workforce in large numbers. Some women had to join due to financial constraints as a single-salary income became insufficient to support a household and children. The traditional female role of a stay-at-home mom was slowly demolished as women gained a sense of independence from working and earning their own wage (Sandeem, 2008). With both parents working, children were left to their own devices until parents returned home from work in the evening. During this period, aftercare facilities and other afterschool programmes were yet to be established (Strauss and Howe, 1991).

Blended families were experienced first by Generation X as the divorce rate increased and family trees became more complex. This generation placed less focus on college degrees and formal learning but more attention on negotiation skills, consumerism and adult socialisation skills (Lancaster and Stillman, 2002). Being the first generation that was introduced to computers and many more brands and product choices, Generation X became more concerned with long-term economic prospects contrary to their predecessor, the Baby Boomers. Shopping trips became more complex as consumers became more informed and conscious about any purchasing decisions being made (Strauss and Howe, 1991).

Generation X remained the first generation to view job hopping as advantageous to their career growth and development, as this was a necessary way to gain experience and pertinent

skills from different roles, environments and industries (Stewart, Oliver, Cravens and Oishi, 2017). As an employee, they did not remain loyal to a single employer and valued options and opportunities granted to them by their employer as a retention technique to keep them on within the organisation. Generation X remained family oriented and placed major emphasis on family and leisure time, which started a major work-life balance trend with Millennials.

2.5.3 Generation Z

Generation Z is the term given to individuals born from the year 1997 to current (Schroth, 2019). They have been raised by hands-on Generation X parents and some even by Millennials who try to limit the risks they incurred during their adolescent period by providing their children with the best education, gadgets and most comfortable lifestyle as possible. The education system has fast adopted the Generation Z way of thinking and pre-primary schools, primary schools, high-schools and even universities have now made it mandatory for every pupil or student to own some sort of smart gadget before registering (Schroth, 2019).

Whilst Generation Z may mimic many traits of Millennials, they also bring in new behavioural patterns and characteristics which shape their experiences and make them valuable employees. They are the true digital generation as they have grown up in an era where social media was already established and cell phones, computers and smart gadgets were already a staple part of life (Schroth, 2019).

For the purpose of this study, Generation Z has been omitted as this cohort is just entering the work force. Seeing that Millennials are managed either by Baby Boomers or Generation X's, it would be futile to include Generation Z as a major aspect of the study.

2.6 Millennials

Millennials is the term given to individuals born between 1981 and 1996. The term was originally coined by Neil Howe and William Strauss, author of the 1991 book *Generations: The History of America's Future, 1584 to 2069*. As described by their name, Millennials were brought up during the new Millennium, a period of rapid change.

- **Millennials in a global context**

Within a global context, with Baby Boomer and Generation X as parents, a majority of Millennials grew up in an era where they were constantly pressured by their parents to focus on their future either through education or even extramural activities (Sandeen, 2008). These Millennial children were sent to the best schools and started preparing for university admission in early primary school. Despite the pressure placed on them by their parents, Millennials remained optimistic about their future and career development. They became confident in their choices, and unlike their former cohorts, were given the ability to choose different career paths and make self-proclaimed choices (Strauss and Howe, 1991).

Despite this being the global norm in First World Countries such as America and most European regions, Millennials in South Africa are not a homogenous group due to past setbacks and they have bared the brunt of South Africa's history in terms of poverty, unemployment and inequality (Sandeen, 2008). Despite Millennials sharing similarities with their global counterparts, not all Millennials within South Africa share the same technological advancements or share the same drive to study further and change careers, which is due to lack of opportunities because of financial setbacks at home.

A local study conducted by Student Village (2016) chose to research the differences and similarities between South African Millennials and their global counterparts. The study, which referred to African Millennials as "Afrilenials," highlighted the hardships faced by black Millennials which are not necessarily shared by all Millennials, locally and globally (Mafupa, 2019). A key finding of the study was that Black South African Millennials were more eager than other Millennials for success, career growth and a higher wage, not because of their societal governing but because of how they were raised culturally. Children of black families were motivated and driven to achieve success faster than their peers as they had a lot more people back home who depended on them and it became their duty to put the smaller children through school (Mafupa, 2019).

Albeit, not all Millennials within South Africa have progressed at the same pace, not experienced the same technological advancements or had the same opportunities as others, this study will primarily focus on Millennials currently employed within a large FSO who share similar upbringings and received similar educational backgrounds to ensure reliability

of data collected. Thus, the researcher will make mention of information and studies which pertain to the rather affluent groups of Millennials.

2.6.1 Millennials and technology

The general global consensus is that Millennials have grown up with technology, which includes computers and digitised processes, cell phones, other mobile devices as well as the internet. This opened their world and allowed them to communicate with people their age around the world. New cultures, travel opportunities, easy access to information, experiences and languages were unlocked, which were not available to previous cohorts, created a whole new world of opportunities for Millennials and made them most tolerant and openminded of diversity, but also the most likely to pursue it, particularly in the workplace (Kurian, 2017). A study conducted by Walters (2017) saw that 38% of Millennials felt that employers should enthusiastically inspire workers to incorporate social media and technology into their work, compared to 24% of Generation X and just 10% of Baby Boomers.

2.6.2 Millennials and recognition

According to Dr Ashley Whillans from the Harvard Business School (2016, p. 214) employee recognition is the “timely, informal or formal acknowledgement of a person’s or team’s behaviour, effort or business result that supports the organisation’s goals and values, and which has clearly been beyond normal expectations.” Whereas Calk and Patrick (2017, p. 139) referred to recognition in the workplace as “the acknowledgement of a company’s staff for exemplary performance.”

From a young age, Millennials have been recipients of constant rewards and recognition for essentially all their achievements, no matter how minor the achievement was. They were raised in structured environments and were measured according to grading systems and are therefore familiar to understanding how they will be judged and assessed (Stewart, Oliver, Cravens and Oishi, 2017). Millennials expect these principles and measurable metrics to be applied across all aspects of their lives, which includes their home life, work-life and socially.

Millennials require constant feedback and appreciate being graded and assessed in all performances. In addition to this, they believe employers should define clear and consistent job assessment criteria (Pepperdine, 2018). They believe this is imperative to their growth

and development as a person and employee as they continuously strive to be better at all tasks (Johnson, 2006). According to a study conducted by Walters (2017), driven Millennials want to know that the hard work they put into tasks are being recognised on a public scale and 32% of Millennials rate formal recognition as one of the most significant ways to keep them engaged (Walters, 2017). Due to the large emphasis placed on education and furthering one's education, Millennials remain appreciative and open to continuous learning opportunities.

2.6.3 Millennials, mentorship and feedback

According to Brown (2018), a workplace mentor is an individual who encompasses the capabilities of affording direction and guidance to a less-experienced employee, the mentee. Workplace mentoring can further be defined as a “partnership amongst employees for the purpose of sharing technical information, institutional knowledge and insight with respect to a particular occupation, profession, organisation or endeavour” (Femi, 2007, p. 197). Mentoring is a developmental process and exclusive to each individual.

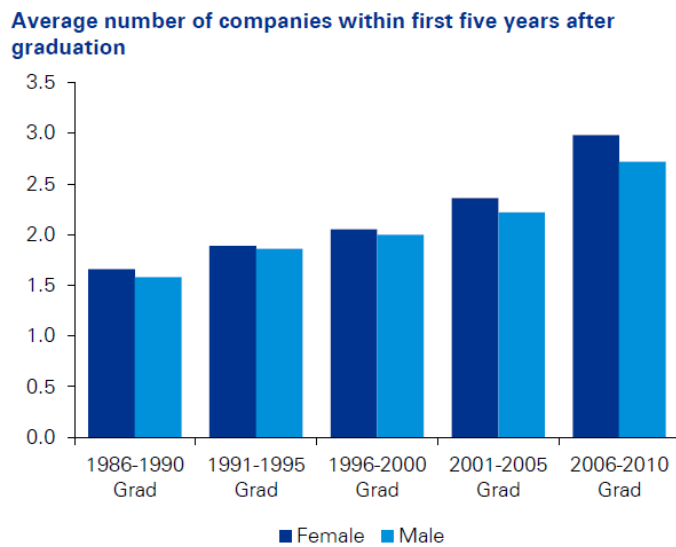
Regardless of the pressures brought upon them by their parents, Millennials value their feedback. Most Millennials enjoy authoritative figures in their lives, to provide guidance and mentorship and not to dictate what they should do (Robinson, 2008). In a survey conducted by the University of California on first year university students, 84% of students reported that parental influence played a large role in influencing their choice of college as well as their decision to attend college or not (Robinson, 2008). Whilst Millennials respect the opinions or the authoritative figures in their lives and value their input when making large decisions, they do not like to be micromanaged. An additional study conducted by Pepperdine Graziadio School of Business Management (2018) reflected that 72% of Millennials would prefer to be their own boss but if this was not possible, would want their boss to act as their mentor (Pepperdine, 2018).

2.6.4 Millennials and career growth

Millennials are adept multi-taskers, and as with their previous cohort, Generation X, do not believe one career path or position is sufficient enough to determine their true potential and would rather prefer to study different professions and take on an array of jobs and responsibilities without the exclusion of others (Robinson, 2008).

Being born into the technical revolution, Millennials remain tech-savvy and according to a KPMG (2017) report, Millennials are revered as the “Digital Natives” of the world. They are frequent job hoppers and rarely stay in a role for more than three years. They are avid networkers and with access to a number of jobs searching sites and applications, it is only fitting that Millennials would not want to stay in a specific position for very long (KPMG, 2017)

Figure 2.2: Average number of companies within first five years after graduation



Source: Adapted from Kurian (2017, p. 11)

Figure 2.2 depicts data from a survey conducted by KPMG (2017) which reported that Millennial graduates between 1986 and 1990, moved between 1.5 companies within the first five years after graduation which actively supports the idea and notion that Millennials are career hoppers. This figure further increased and by 1996, graduates were switching between at least 2.5 companies within the first five years after graduation (Kurian, 2017). Further confirmation of this was a study conducted by Pepperdine (2018) which saw that 60% of Millennials aged between 22 and 32 changed jobs between one and four times in the past five years whilst 44% of Millennials advised that they intended on leaving their current position within two years.

2.6.5 Millennials and work-life balance

The definition of work-life balance has altered over the years as cohorts have entered and left the workforce and what was most important to them changed. The term was popularised

by the influx of Millennials within the workforce and their pursuit of an employer that values them as an employee but respects that they have interests outside of work.

Work-life balance is based on the multiple roles held by an employee (family or personal) and recognising that work strains may be carried over into an employee's personal life and vice versa which inadvertently affects one's health and productivity at work. According to Kalliath and Brough (2008, p. 323) work-life balance refers to all the "activities in the work and non-work domains."

Whilst Generation X identified the need for work-life balance and tried to make the effort to pursue additional family and leisure time, Millennials certifiably wanted work-life balance and almost demanded it from their employees. Millennials believe in a fulfilled life which means having a life outside of work. They take on additional hobbies, extra studying and other extracurricular activities which they believe is as important as their work and further believe it deserves its own special time out. Therefore, Millennials expect work-life balance to be included in their contract in terms of time off, being able to work remotely, not confined to a desk, and flexible working hours (Kurian, 2017). The study conducted by Pepperdine (2018) further stated that 74% of Millennials wanted flexible work schedule

2.6.6 Millennials and challenging the system

Having grown up with technology and it being an integral part to all aspects of their lives, Millennials are used to having access to information available immediately. They are the most well-educated generation of their time and are aware of it. They know what they want, what they are capable of and what they are willing to do to get to where they want to be. They remain confident in what they do and if they are uncomfortable or unsure of something, they are not afraid to ask questions. They go beyond the norms of any society and challenge the system, all in the want to know more (Kurian, 2017).

2.7 Retention strategies

Retention strategies can be defined as procedures and tactics that organisations utilise to decrease employee turnover and attrition to ensure employees remains engaged and productive in the long-run (HRZone, 2019). Despite there being a range of retention strategies, which are used by organisations, these strategies were originally used on Baby Boomers and Generation X employees. Millennials are a new type of employee with

different characteristics, values and work ethic which means they require new strategies to help retain them as employees.

2.7.1 Career development

Whilst Millennials can fit easily into a role and remain competent in it, it is important to note that they want to be in a position and a role that shows potential growth which will help them move up the hierarchy. According to a study undertaken by Walters (2017), 69% of Millennials cited a clear pathway for development in the organisation as the most significant reason in keeping them engaged. Most organisations see competitive salaries as a retention strategy, which would have worked on Baby Boomers and Generation X's however, 44% of Millennials viewed a competitive salary as a motivating factor when considering a job whereas 52% preferred growth opportunities (Pepperdine, 2018).

Should a Millennial not see an opportunity to grow in an organisation, they move on to an organisation where the opportunity is there. Millennials see the jobs they are in, at the early part of their career as building blocks to where they want to go and help establish their career. Millennials want things to happen now and are unwilling to wait three to five years for a promotion. Once they have mastered a role or gained the necessary competencies, skills and experience from a role, they strive to move on. Should opportunities arise within the organisation, they would prefer the position to be filled by an internal candidate rather than the organisation electing someone externally. This could serve as a major deterrent for a Millennial (Kurian, 2017).

Millennials have been brought up in an era where much focus was placed on education and growth as an individual, where teachers, lecturers and parents have promoted a culture where anything is possible, the sky is the limit and potential possibilities are endless. This echoes the ambition and confidence of the generation and their need to achieve greater success than their parents and previous generational cohorts.

2.7.2 Regular formal feedback

Millennials have grown up in the digital age and technology is an integral part of their life. They are aware of the immediate and easy access to information, which has been made easy by the internet and thus for them, communication has never been easier. The instantaneous receipt of feedback and responses from peers through social media has therefore cemented

a culture of required feedback and communication amongst the Millennial generation. Thus, Millennials expect the exact same from their employer.

Despite formal feedback and appraisals being a standard requirement in roles, Millennials require constant formal feedback, almost 50% more as opposed to Generation X and Baby Boomer employees (Pepperdine, 2018). Millennials view their managers as being a crucial source of growth however only 46% cited that their managers actually delivered on their expectations for feedback (Pepperdine, 2018).

Another study conducted by Walters (2017), cited that 38% of Millennials received formal feedback from their manager once a year despite 91% of Millennials preferring to receive formal feedback at least every six months, with 60% reporting that they would prefer to receive formal feedback or appraisals every one to three months. Millennials yearn for appropriate feedback to reassure themselves that they are endlessly making headway in terms of growth and heading in the right direction (Chou, 2012).

Millennials are straight forward individuals constantly looking to challenge the system, norms and processes for the betterment of the team and overall the company. They are passionate about people and firmly believe they are indeed the greatest asset of any organisation and if treated correctly, developed properly and motivated through constructive criticism, they could ultimately create a paradigm shift of success for the organisation (Chou, 2012).

There are several ways to provide feedback to Millennials which include setting clear expectations, a distinct set of well-defined goals which are short, long and medium, so that they can be measured at year end against what they accomplished (Roman-Calderon, Gonzales-Miranda, Garcia and Gallo, 2019). Like on social media, discussions are to be instantaneous and frequent as well as open and honest with communication being two-way and interactive. Feedback is ultimately a powerful mode to reinforce positive behaviour, whilst discouraging negative ones, and drive performance in a way which is required for success of the organisation (Roman-Caldreon et al., 2019).

2.7.3 Lack of work-life balance

Millennials somewhat demand work-life balance from employees and do not see it as optional, but compulsory. In a survey conducted by KPMG in 2017, it was reported that

Millennials ranked work-life balance as a top priority when it came to job selection (Kurian, 2017).

In order to retain Millennials, organisations ought to formally integrate a sense of flexibility into work practices which could include work mobility, being able to work offsite and remotely instead of being office bound, taking off time to tend to personal commitments as well as more fun at work. In the study completed by Pepperdine (2018), 88% of Millennials cited they wanted a more fun and social workplace whereas only 60% of Baby Boomers said they required the same. Millennials are aware that the majority of their day is spent at work and with colleagues and thus 71% of Millennials viewed their colleagues as their second family (Pepperdine, 2018). However, Millennials do not necessarily mean they demand to switch off from work completely. Whilst they are willing to put in the extra hours for their employer, they require their employer to also respect that when they require personal time off, it is awarded (Chou, 2012).

2.8 Engagement strategies

Employee engagement is the degree to which employees remain passionate about their roles within the organisation, are dedicated to the organisation, and put discretionary effort into their work (CustomInsight, 2019). Employee engagement is imperative to the performance of an organisation as employees who are engaged mentally and physically, can holistically understand a business, its purpose, mission, goals and how they fit in which in turn allows them to realise what is required of them.

Over the years, jobs and roles have changed which means expectations of employees have changed (Chiavarone, 2019). Retention of top talent has become more difficult seeing that head hunting has become more frequent and employees go where they are wanted and appreciated. It is difficult to measure employee engagement however short surveys can be administered to staff which can provide a basic indication of their engagement (CustomInsight, 2019). One of the most successful ways however to measure employee engagement is through company performance. Company performance can be tracked and logged before the company implements a strategy to improve employee engagement. Once the strategy is in place and has been adopted by staff, management and general staff included, the organisation can retrack company performance to judge if the strategy was successful or not.

What was important to Generation X and Baby Boomer employees in the past may not necessarily be important to a Millennial employee today therefore it is imperative for an organisation to understand what keeps Millennials engaged and what strategies should be implemented to keep them performing and productive and retain them as a valued employee.

2.8.1 Environmental impact

Millennials are attracted to organisations that not only support them as an employee but support social causes outside of the organisation. Businesses should foster a culture of social responsibility within the organisation (Kurian, 2017). Millennials are a group of passionate individuals and losing sight of what is important to them could negatively affect the firm's reputation in their eyes. Any sort of attention towards social causes which are important to Millennials and the upliftment of communities, by volunteering, and donations would be beneficial for both the employer and employee.

2.8.2 Social interactions

Millennials believe their work colleagues are their second family (Pepperdine, 2018) and enjoy being part of a strongly knit community of individuals and having strong relations. Baby Boomers generally saw socialising as a distraction, and it was further discouraged by management within the organisation (Calk and Patrick, 2017). With the digital age and rise of social media, Millennials are social by nature and enjoy interactions with other individuals, cohort and grouping aside. Millennials promote socialising at work as it provides a networking opportunity and actively engaging with one's colleague allows one to relate to them on a personal basis which strengthens relationships and helps people stay connected (Andersen, 2017).

2.8.3 Inclusivity

A contemporary way to define inclusivity is as "the degree to which an employee perceives that he or she is an esteemed member of the work group through experiencing treatment that satisfied his or her needs for belongingness and uniqueness" (Shore, Randel, Chung, Dean, Erhart and Singh, 2011, p. 1262). Inclusivity can further be defined as "an active process of change or integration, as well as an outcome, such as a feeling of belonging" (Nair and Vohra, 2015, p. 12).

Whilst the traditional definition of inclusivity was referred to, in terms of the FSO and this study, seeing that a modern cohort of new values and characteristics were being introduced to the workplace, inclusivity was looked at, as where employees of an organisation feel respected by and connected to each another. All employees, titles and hierarchies aside, contribute to the formation of the organisation's goals and to the realisation of these goals.

If goals and objectives are discussed with Millennials upfront, it creates a deeper understanding of what is required of them. This awareness drives them to achieve their goals faster, allows them to work at their best and makes them more efficient and productive at their role (Myers and Sadaghiani, 2010).

By listening to the opinions of Millennials and their innovative solutions such as improving customer experience or streamlining processes, opens the FSO to growth and strategies they may have overlooked in the past, but also allows Millennials to feel more included.

2.9 Challenges faced by Millennials

Once taking on a specific role, despite not placing as much emphasis on the mundane tasks as their managers have, Millennials often accept the strains of the working environment and find themselves adopting or mimicking the behaviour of Boomers and Generation X employees (Myers and Sadaghiani, 2010).

Based on a detailed study conducted by McKinsey (2011), a group of Millennials, all with university related qualifications, were interviewed. The study reported that only 55% of respondents were successful in being offered a job relevant to their field of study, whilst 25% were forced to accept jobs that were unrelated their field of study (CustomerInsight, 2019). Of the Millennials currently employed within the financial sector, 48% were looking elsewhere, including other sectors, for new openings (CustomerInsight, 2019). Many of the Millennials that were sitting in roles that were not suited to them, were forced to take the position due to the lack of job opportunities in the current economy. Individuals were forced to accept lower salaries, a job that did not meet their expectations or desires and sadly, 83% of respondents said they had to give up work-life balance (CustomerInsight, 2019). The concessions made by Millennials in terms of their career choice signifies the negative trends within the work force of the financial sector. The following highlights the challenges faced by Millennials within an FSO.

2.9.1 Overeducated and lacking experience

According to Strauss and Howe (1991), Millennials have entered the workforce with more qualifications than any of their previous generational cohorts and the potential to become successful employees, yet they remain the least recognised.

As the employment market becomes exceedingly competitive, it has become compulsory for Millennials to pursue post-graduate qualifications just to remain relevant within the industry and dissimilar from the large number of other Millennials entering the workforce (Akinwale and Grobler, 2019). Certain qualifications are also now becoming redundant as specialised qualifications such as the Chartered Financial Analyst Programme (CFA) are becoming more popular and carries more weight in organisations than a finance Honours degree (Akinwale and Grobler, 2019).

Despite the post-graduate qualifications held, Millennials largely lack work experience. In most cases, organisations choose not to train potential employees as this is costly and time consuming as the individual spends more time being trained than in the actual role (Chou, 2012). Despite competing with other Millennials with similar qualifications, Millennials have to compete with their Boomer and Generation X counterparts as they enjoy decades more experience and on the job training that Millennials unfortunately lack (Chou, 2012).

The supply of educated workers largely outweighs the demand for them which has resulted in high unemployment rates amongst the youth. Another reason as to why employers are less inclined to employ a Millennial is because 42% of employers do not agree that graduates, based on their theoretical knowledge are ready for the workplace (CustomerInsight, 2019). Despite this, approximately 72% of educational institutes agree that they do adequately prepare students for the dynamic work environment (CustomerInsight, 2019). This gap has resulted in organisations having to retrain employees and enrol them for on the job training which, in their view, is an unnecessary cost.

Traditional education systems within South Africa, such as universities and technikons, lack the ability to change curriculums and realign programmes with what is happening in the fast-changing work environment. Educational institutions fail to introduce new material at the pace required by fluctuating sectors and industries (Government of South Africa, 2019). Therefore, Millennials are leaving universities with a three- or four-year qualification which may have been relevant four years ago when they started studying but is no longer relevant to the industry today.

2.9.2 Technologically advanced

Millennials regard technology as a necessity rather than a skill or requirement for a certain position. Currently Millennials are being employed in positions and companies where internal systems remain archaic and processes redundant, which negatively impacts productivity (Kalliath and Paula, 2008). Organisations fail to acknowledge the deficiencies in software and systems which are crucial to an employee and their ability to do their job efficiently and effectively. Millennials are used to receiving information instantaneously and being able to access information from anywhere at any time and expect the same competency from their employer (Kalliath and Paula, 2008).

It becomes cumbersome and demotivating having to ask an individual of the digital affluent generation to do things manually and by hand. Whilst the FSO is governed by compliance and regulations, it does not restrict them from implementing changes to streamline their jobs and reduce mundane administrative work, which could ultimately increase their productivity (Walters, 2017).

Millennials are moving away from the financial sector, mainly finance and accounting roles, due to the lack of digitisation and automation within the sector. Currently, transactional accounting and finance tasks are still handled manually which leaves little time for employees to focus on things that matters such as complex and strategic projects (KPMG, 2017).

A recent study conducted by Walters (2017) reported that individuals who were interested in a finance or accounting career, declined by 22% today, compared to their counterparts a decade ago. The Walters (2017) study further reported that Master of Business Administration Graduates also made the choice of choosing a career outside of the financial sector due to a lack of innovation and forward thinking by employers within the sector. This becomes worrisome for FSO's as these Millennials are the individuals, with their solutionist thinking and innovative rationale, required to transform the financial industry (Walters, 2017).

2.9.3 Lack of mentoring and coaching

Being new within an organisation, Millennials enter the organisation fresh faced and having a lot to learn of the organisation. Often, Millennials are left to pick things up on their own and teach themselves systems, processes and procedures.

Being a generation where education was their primary focus, Millennials have kept close to their teachers, lecturers, parents, and peers and this does not differ for the workplace as they desire to hold close relationships with their senior staff within the organisation (Hershatter and Epstein, 2010).

Millennials value mentors over managers as they this is someone who can help develop them into a star employee rather than like a manager, just teach them the necessary skills to complete a role. Millennials feel the lack of mentoring and coaching negatively impacts their career development as they are not given access to and are unable to interact with leaders of the organisation and are therefore unable to build networks (Hershatter and Epstein, 2010).

2.9.4 Feedback and being stereotyped by other cohorts

Millennials are still being treated as interns, graduates or even teenagers by Baby Boomers and Generation X employees and managers. Predecessor cohorts fail to understand Millennials and what they encompass and ultimately they treat them with little respect and fail to pass on important knowledge or inadequately train them (Brown, 2018).

When it comes to feedback, Boomers and Generation X's tend to deliver information condescendingly and in a patronising manner which Millennials are not receptive to as they do not believe in working in an environment where the managerial hierarchy is promoted (Brown, 2018). Millennials respect the managerial hierarchy, however, prefer an environment where all employees are recognised in terms of their capabilities and skills (Brown, 2018). Millennials further believe that constructive and useful feedback is imperative to their development and career growth and require it regularly (Brown, 2018).

2.9.5 Lack of flexibility and work-life balance

A large attraction for Millennials when entering a work environment, is work-life balance and the flexible structure. However, most companies are still adopting the 9-5 mentality and fixing employees to desktops, restricting them in terms of flexibility and being able to work elsewhere i.e. out of the office (Kurian, 2017).

Historically, the financial sector has always been governed by strict working hours however with the change in customer behaviour, it becomes difficult for customers to adhere to banking times and consequently fail to make meetings and set appointments (Walters, 2017). Millennials acknowledge these changes and are trying to transform the FSO by

implementing flexible working solutions and digital thinking to accommodate the change in customer behaviour.

2.10 Conclusion

The literature reviewed in this chapter offered a significant contribution to better understand the financial sector of the economy, other generational cohorts outside and within the FSO and the characteristics and behavioural trends of Millennials. Due to the in-depth literature review, the researcher was provided with a foundation to better understand how Millennials view themselves as an employee and as a person which makes it easier to establish what is most important to them as well as the threats and challenges they face when entering the work force, looking for potential job opportunities and when they are employed.

Based on the literature reviewed, the noteworthy theories are work-life balance, mentoring, coaching and feedback, career growth and development and digitisation. These themes will be considered in Chapter four, when the findings will be discussed. The following chapter concentrates on the research methodology for this study.

CHAPTER 3 - RESEARCH METHODOLOGY

3.1 Introduction

The previous chapter outlined the literature reviewed as a basis for this study. The ensuing chapter will critically examine the research methodology utilized for the gathering of data required to satisfy the objectives of this study. The chapter will cover qualitative research, the primary data collected and provide an analysis of the data.

According to Saunders et al. (2016), methodology denotes the theory of how research should be adopted, and research is characterised as a course which researchers follow in a methodical way to discover information which contributed to the expanding of their knowledge. Research methodology is carefully chosen to provide a framework of the goals and objectives of a research study, which is constructed on the theories recognized in the literature review.

This research study was planned, using a method that would best allow the researcher to understand the challenges which face a Millennial within a large FSO.

3.2 Research philosophies

Research philosophy can be defined as a term that represents an arrangement of beliefs, assumptions and values regarding the advancement of knowledge (Saunders et al., 2016). A well-structured and well-designed set of theories will signify a “credible research philosophy which will underpin one’s methodological choice, research strategy and data collection techniques and analysis procedures” (Saunders et al., 2016, p. 125). The researcher will then be able to create a comprehensible research study where all parts of the study come together. As cited by Johnson and Clark (2006) in Saunders et al. (2016), it is imperative that business and management researchers are aware of any philosophical commitments made when choosing a research strategy as this will have a substantial influence on how the researcher goes about investigating the research topic.

Research philosophies can be separated into three research assumptions: ontology, epistemology and axiology. With the five main research philosophies or paradigms being known as: positivism, critical realism, interpretivism, postmodernism and pragmatism.

Figure 3.1: Comparison of five research philosophies in business and management research

Ontology (nature of reality or being)	Epistemology (what constitutes acceptable knowledge)	Axiology (role of values)	Typical methods
Positivism			
Real, external, independent One true reality (universalism) Granular (things) ordered	Scientific method Observable and measurable facts Law-like generalisations Numbers Casual explanation and predication as contribution	Value-free research Researcher is detached, neutral and independent of what is researched Researcher maintains objective stance	Typically, deductive, highly structured, large samples, measurement, typically quantitative methods of analysis, but a range of data can be analysed
Critical realism			
Stratified/layered (the empirical, the actual and the real) External, independent Intransient Objective structures Casual mechanisms	Epistemological relativism Knowledge historically situated and transient Facts are social constructions Historical causal explanations as contribution	Value-laden research Researcher acknowledges bias by world views, cultural experience and upbringing Researcher tries to minimise bias and errors Researcher is as objective as possible	Retroductive, in-depth historically situated analysis of pre-existing structures and emerging agency. Range of methods and data types to fit subject matter
Interpretivism			
Complex, rich Socially constructed through culture and language Multiple meanings, interpretations, realities Flux of processes, experiences, practices	Theories and concepts too simplistic Focus on narratives, stories, perceptions and interpretations New understandings and worldviews as contribution	Value bond research Researchers are part of what is researched, subjective Researcher interpretations key to contribution Researcher reflexive	Typically, inductive. Small samples, in depth investigations, qualitative methods of analysis, but a range of data can be interpreted
Post-modernism			
Nominal Complex, rich Socially constructed through power relations Some meanings, interpretations, realities are dominated and silenced by others Flux of processes, experiences, practices	What counts as 'truth' and 'knowledge' by dominant ideologies Focus on absences, silences and oppressed/repressed meanings, interpretations and voices Exposure of power relations and challenge of dominant views as contribution	Value-constituted research Researcher and research embedded in power relations Some research narratives are repressed and silenced at the expense of others Researcher radically reflexive	Typically, deconstructive – reading texts and realities against themselves In-depth investigations of anomalies, silences and absences Range of data types, typically qualitative methods of analysis
Pragmatism			
Complex, rich, external 'Reality' is the practical consequences of ideas Flux of processes, experiences and practices	Practical meaning of knowledge in specific contexts 'True' theories and knowledge are those that enable successful action Focus on problems, practices and relevance Problem solving and informed future practice as contribution	Value-driven research Research initiated and sustained by researcher's doubts and beliefs Researcher reflexive	Following research problem and research question Range of methods: mixed, multiple, qualitative, quantitative, action research Emphasis on practical solutions and outcomes

Source: Adapted from Saunders et al. (2016, p. 136-137)

Figure 3.1 reflects a comparison of the five research philosophies in business and management research. The research study adopted an interpretivism approach as the researcher was a part of what was researched, but with limited bias. Small samples and a qualitative research method were utilised.

3.3 Types of research

The foundation of research lies on unearthing a solution or explanation to a specific problem one can identify (Pathak, Jena and Kalra, 2013). Several approaches of formulating research design exist; however, this study will discuss the three comprehensive research methods of data collection and interpretation, namely qualitative research, quantitative research and mixed methods research and thereafter justify why the researcher selected a qualitative research method for this study.

3.3.1 Quantitative Research

Quantitative research refers to the arithmetical depiction and handling of observations for the purpose of unfolding and illuminating the observations that those particular observations emulate (Carr, 1994). Hox and Boeije (2005) go on to define quantitative data as “data that can be described numerically in terms of objects, variables, and their values.” Quantitative researchers gather data in a numerical form which can be categorised and graded or tiered in an explicit order or measured in particular units of measurement which can be utilised to create and store raw data in charts and graphs (Rahman, 2017).

The quantitative method is considered as more dependable and reliable, as numeric data is collected and can be objectively analysed and propagated by other researchers (Pathak et al., 2013). Ghauri, Gronhaug and Strange (2020) state that the quantitative data pronounces and examines cause and effect relationships using an empirical process of knowledge realization.

Within quantitative research, the relationship between the investigator and subjects of the study are separated so that the investigator remains objective. In certain cases, the investigator has little to no contact with subjects as information is received through questionnaires and surveys (Carr, 1994).

3.3.2 Qualitative Research

Denzin and Lincoln (2011) defines qualitative research as a process of naturalistic investigation that pursues a comprehensive understanding of a social occurrence within its

natural setting. The research is exploratory and concentrates on the “why” as opposed to the “what” of these social occurrences and depends on the direct practices of individuals in their everyday life i.e. their natural setting (Hammarberg, Kirkman and de Lacey, 2016). Qualitative research is used to better understand individuals’ views, experiences, attitudes, performance and behaviour as well as their interactions and relations. Obtaining research in the natural setting of the subject allows for trust to be established, honest participation and grants the researcher access to profound meanings and in-depth understanding (Saunders et al., 2016). Hox and Boeije (2005) further describe the data as providing a deeper comprehension into the complex nature of the research topic. This is achieved from data obtained through interviews, work notes and different types of media.

The aim of qualitative research is to study participants in their natural setting to comprehend their behaviours within their societal groups and cultures as nearly as possible as its participants experience it (Denzin and Lincoln, 2011). The aim of qualitative research according to Carr (1994), is to recognize certain theories of the phenomenon, with the intention of elucidating the subject of the research study. Qualitative research is generally linked to an interpretative philosophy which as per Saunders et al. (2016) can be described as a model depicting how human beings interact and integrate themselves in their day to day activities and ultimately the world.

Qualitative data seeks an encompassing comprehension of an individual’s emotive understanding of a specific topic (Pathak et al., 2013). Qualitative researchers are accustomed to an assortment of means to grow these profound identifications of how individuals distinguish their social realisms and significantly, how they would behave within their social world (Denzin and Lincoln, 2011). The researcher has a variety of approaches for the gathering of empirical material which includes interviews, direct observations, the examination of articles, documents and the use of visual materials and private experiences (Denzin and Lincoln, 2011).

As cited by Duffy (1998) in Carr (1994), the intimate relationship between researcher and subject proves to be a major strength in providing valuable and meaningful data as the researcher acquires first-hand knowledge from the subject. Due to the researcher and subject spending additional time together, the information obtained from these meetings are expected to be more truthful and valid (Carr, 1994). To support this, a study, conducted and cited by Baruch (1981) in Carr (1994), revealed that the close relationship between the

investigator and their research subjects remains vital for an authentic comprehension of the challenges confronted by the subjects in relation to the research study topic.

According to Rahman (2016), disadvantages to this type of research methods is that smaller sample methods are utilised, and it takes longer to collect data. Silverman (2010) as cited in Rahman (2017, p. 104), further argued that the qualitative research approach occasionally omitted “contextual sensitivities” and placed added focus on “meanings and experiences.”

3.3.3 Mixed Methods Research

A mixed methods research design is one whereby elements of quantitative and qualitative research methodologies are mixed or combined for the sublime purpose of in depth understanding of the research study, strengthen the results and corroboration (Saunders et al., 2016). This research method is an extension and adaptation of numerous techniques of research and according to Saunders et al. (2016), combines quantitative and qualitative practices in an assortment of ways, ranging from synchronized to forms which are multifaceted and progressive. Different variations of mixed methods research have been identified, which is a contribution to the diverse ways in which quantitative and qualitative research are merged and the degree to which this occurs (Saunders et al., 2016).

3.4 Sampling

Glicken (2003) as cited in Adwok (2015, p. 95) defined sampling as “the process of selecting a smaller group of participants to tell us essentially what a larger population might tell us if we asked every member of the larger population the same questions.” Adwok (2015) further described sampling as the collection of a certain quantity of individuals (or objects) from a desired population. According to Adwok (2015), one of the main concerns for a researcher is the need to identify interpretations regarding a large population from a subcategory of that population. Thus, the researcher must determine that the sample selection genuinely symbolizes and represents the population by selecting strategies and techniques that addresses bias and probable distortion of data (Adwok, 2015).

Saunders et al. (2016) suggests that sampling proves advantageous in the following circumstances when:

- It would be unpractical for the researchers to survey an entire population;

- Budgets constraints limit the researchers which prevents them from surveying the whole population;
- Time restrictions exist which prevents them from surveying the entire population

Many researchers such as Barnett (2002) as cited in Saunders et al. (2016), reason that sampling provides greater overall accuracy than a census. By researching a select few, or a smaller number of subjects means that additional time can be spent on collecting the data and by spending more time with the subjects, data is essentially more detailed and precise.

According to Creswell (2014), two sampling techniques namely probability and non-probability exist:

3.4.1 Probability sampling

With probability sampling, the “chance or probability of each case being selected from the target population is known and is usually equal for all cases” (Saunders et al., 2016, p. 275). This implies that it remains conceivable to satisfy the research questions and realize the research objectives which compel the researcher to approximate statistically the features and themes of the sample selected from the target population (Saunders et al., 2016). In probability sampling, a sampling frame is required. Adwok (2015) posited that a sample frame signifies a list of all those individuals, within a target population, who have the possibility to be included in the researcher’s sample.

3.4.2 Non-probability sampling

Non-probability sampling is where “each case selected from the target population is not known and it is impossible to answer research questions or to address objectives that require the researcher to make statistical inferences about the characteristics of the population” (Saunders et al., 2016, p. 276). Sample frames are not used in non-probability sampling and therefore according to Saunders et al. (2016), non-probability sampling (or non-random sampling) delivers an array of different methods from which samples can be chosen, most of which contain a component of careful judgement.

As cited by Patton (2002) in Saunders et al. (2016), when determining a suitable sample size, it is imperative that the researcher considers the nature of the study, the research questions and objectives and specifically, what answers the researcher is looking to attain, what will have credibility and what can be done within the researcher’s existing resources. When

choosing the best suited sampling method, researchers must select a technique which will best enable them to meet and achieve their research objectives. According to Saunders et al. (2016), within non-probability sampling, the following sampling techniques are available for selection:

- **Quota Sampling**

This technique is wholly non-random and is frequently utilised for structured interviews (Saunders et al., 2016).

- **Volunteer Sampling**

This technique suggests subjects volunteered to be part of the research rather than being selected by the researcher. It is generally employed when the researcher finds it challenging to find members of the needed population (Saunders et al., 2016).

- **Haphazard Sampling**

A sampling technique which arises when sample cases are chosen without any obvious links or relations in regard to the research question (Saunders et al., 2016).

- **Purposive Sampling**

This specific sampling method permits the researcher to employ their own assessment to choose issues which will best allow the researcher to achieve the research questions and to meet the objectives of the study (Saunders et al., 2016).

3.5 Research method and sample selection

For this study, the researcher adopted a qualitative research approach as the researcher found that it would be the most effective method to collect data from the participants. Semi-structured interviews were conducted during working hours in the participants' natural setting which was the Regional Office of the participants. The researcher established relationships with each of the participants which were formed whilst in the employment of the large FSO which allowed each of the participants to feel comfortable during the interviews. However, interviews remained formal and the researcher kept the interviews strictly related to the topic to avoid any bias. With a smaller sample of only fifteen Millennial participants and five Senior Managers and through the qualitative research method, the researcher was able to obtain authentic accounts and personal experiences of the participants as the researcher was able to focus on each of the participants in their individual capacity.

The researcher adopted probability sampling, specifically purposive sampling, as it was imperative that the correct individuals within the correct age groups were interviewed for

the study to meet the research objectives of the study. For this study and through several years being based within the Regional Office of the large FSO, the researcher was able to identify Baby Boomers, Generation X's and Millennials required to be interviewed for this study. Emails were sent out to twenty Millennials requesting their participation in the research study. The researcher sent out twenty emails as a precaution, in case of any cancellations. The same approach was used for the Senior Managers. Before interviews, participants were requested to confirm their ages to ensure they fitted the sample profile for the research study.

3.5 Data collection

The importance of data collection is stressed by Paradis, O'Brien, Nimmon, Bandiera and Martimianakis (2016) as they emphasise the way information is gathered, employed and what clarification of the study it can offer, which is characterised by the systematic and methodological method applied by the investigator. Du Plooy-Cilliers, Davis and Bezuidenhout (2014) further postulate that collection of data remains a significant part of any study and caution researchers when collecting data. They further prove that the researcher has two options to collect the relevant information which will promote the answering of the research questions and meeting of the research objectives, namely primary and secondary data collection.

The data collection portion of this study proved neither problematic nor challenging as anticipated. Interviews were set up on the premises of the large FSO and were relatively easy.

Table 3.1: List of respondents

Participants	Designation	Cohort classification	Year born
M1	Non-managerial general staff	Millennial	1993
M2	Non-managerial general staff	Millennial	1996
M3	Non-managerial general staff	Millennial	1995
M4	Non-managerial general staff	Millennial	1990
M5	Non-managerial general staff	Millennial	1988
M6	Non-managerial general staff	Millennial	1995
M7	Non-managerial general staff	Millennial	1991
M8	Non-managerial general staff	Millennial	1990
M9	Non-managerial general staff	Millennial	1993
M10	Non-managerial general staff	Millennial	1993
M11	Non-managerial general staff	Millennial	1994
M12	Non-managerial general staff	Millennial	1993
M13	Non-managerial general staff	Millennial	1996
M14	Non-managerial general staff	Millennial	1991
M15	Non-managerial general staff	Millennial	1993
SM1	Senior Manager	Generation X	1970
SM2	Senior Manager	Baby Boomer	1964
SM3	Senior Manager	Generation X	1973
SM4	Senior Manager	Generation X	1971
SM5	Senior Manager	Generation X	1979

Table 3.1 details the list of respondents, their designation, cohort classification and age group which were all combined to deliver a thorough comprehension of the respondent’s profile. Due to limitations by the large FSO, any specific details which may allude to the identification of staff members were omitted, thus general designated work titles were used. The Millennials are depicted by code “M” and the Senior Managers are depicted by code “SM.” The Millennials, being from different departments within the large FSO, offered unique inputs on their working environments and any challenges they faced within the FSO.

The Senior Managers, through their years of experiences offered a wealth of knowledge when it came to the FSO's processes.

3.5.1 Primary Data Collection

Primary data can be delineated as information garnered precisely for a specific research project (Saunders et al., 2016). This definition is further supported by Hox and Boeije (2005) stating that primary data is new, original and unedited which is collated for an explicit goal of research. They further add that primary data is collected for a precise research problem, by utilising measures that are best suited to the research problem.

When collecting data, researchers utilise several diverse data collection strategies (Hox and Boeije, 2005). Hox and Boeije (2005) further postulate that within a qualitative research design, the strategy exercised for the collection of data naturally encompasses the collection of a large proportion of data on a minor, purposive sample, exhausting techniques such as qualitative, also known as in-depth, interviews which was utilised by the researcher for the purpose of this study.

Investigators utilising qualitative research study the way in which individuals discover and make sense of their own and how they organize and provide value to their day to day activities (Hox and Boeije, 2005). Thus, Hox and Boeije (2005) further suggest that techniques of data collection which are utilised remain sensitive, open and adaptable to the social context. According to Saunders et al. (2016), there are several types of interviews, namely:

- **Structured interviews**

A standardised or identical set of questions asked and presented in a similar manner to all respondents, as to not indicate any bias. These interviews are generally applied when the research objectives are clearly defined, and a specific response is required. Answers received from the respondents are usually pre-empted completed on a regimented schedule with pre-coded answers.

- **Unstructured interviews**

This type of interview is informal and is commonly used when the researcher is concerned in exploring a broad region of interest. There is no pre-determined list of questions and the interviewee is provided the opportunity to openly discuss their

beliefs, views and thoughts in relation to the topic. These types of interviews are non-directive and are also known as informant interviews.

- **Semi-structured interviews**

Also known as qualitative interviews, these remain a common mode of data collection as subjects and respondents are provided an opportunity to discuss opinions, experiences and views relating to a certain topic, generally in relation to the research study (Hox and Boeije, 2005). The researcher usually has a set of general questions or themes which they would need covered during the interview, however these may vary from interview to interview.

For this particular study, semi-structured interviews were held with all respondents both face-to-face and individually. The use of semi-structured interview questions allowed for flexibility to explore more from the answers received by the interviewees (Poulton, Proches and Sibanda, 2017).

The interviewees were all willing to participate in the study which was highly beneficial to the researcher as participants were open to questions and provided honest feedback. Participants signed informed consent documents, which were discussed with them individually to make them aware of the study and process.

All interviews were conducted in private meeting rooms (to avoid interruptions) at the regional office of the large FSO for the convenience of the interviewees. The interviews were approximately 45 minutes each and took place between April 2019 to August 2019. All interviews, except one with a Senior Manager, were digitally recorded to ensure data remained accurate and to assist with the transcribing for the analysis of data. The Senior Manager whose interview was not recorded, requested that he not be recorded as he wished to retain complete anonymity. The researcher thus took it upon herself to take down copious notes of the interview to ensure accurate information was obtained. This resulted in the interview being in excess of 90 minutes.

The researcher prepared an interview guide to assist with the interview questions. The first part of the interview, for both Millennials and Senior Managers, required the researcher to obtain biographical information. The questions used to obtain the biographical information is found in Appendix 2 for the Millennials and Appendix 3 for the Senior Managers. Millennials were then asked a set of twenty semi-structured questions (Appendix 2) and Senior Managers were asked nineteen semi-structured questions (Appendix 3). The

questions however were open ended and with the use of the interview guide and semi-structured interviews, the researcher was able to ask probing questions to highlight specific themes and garner detailed responses from participants.

3.5.2 Secondary Data

Secondary data refers to the further analysis of information which was originally collected for another purpose or study (Saunders et al., 2016). As stated by Hox and Boeije (2005), each time primary data is collected, this new information is added to a larger collection of data which is utilised by wider groups of researchers. This is principally known as secondary data. Secondary data has many purposes and as discussed by Hox and Boeije (2005, p. 593), can be used for the following:

- “The description of contemporary and historic attributes
- Comparative research or replication of the original research
- Reanalysis (asking new questions of the data that were not originally addressed)
- Research design and methodological advancement; and
- Teaching and learning”

Hox and Boeije (2005, p. 593).

Types of secondary data includes but is not limited to journals, newspapers, government and consumer reports, governments’ censuses, academic surveys, historic research and books (Saunders et al., 2016). For the purpose of this study, an array of internal reports from the FSO and minutes from meetings within the FSO were utilised to enhance and substantiate the focus of this study. The researcher ensured the secondary data utilised for the purpose of this study was used in context and was relevant to the study.

3.6 Data Analysis

Thematic analysis, as defined by Saunders et al. (2016, p. 729) is “a technique used to analyse qualitative data that involves the search for themes, or patterns, occurring across a data set,” and was used to analyse the data collected from the interviews. As cited by Braun and Clarke (2006) in Saunders et al. (2016), the purpose of thematic analysis is to investigate linked ideas or common patterns, which transpire across a data set, which in this study is a series of interviews being analysed. Thematic analysis offers a methodical yet flexible and adaptable approach to analysing qualitative data (Poulton et al., 2017).

A theme is an extensive classification combining several codes that happens to be interlinked and which suggest a concept which is significant to the research question (Saunders et al., 2016). A single code may also be identified as a key finding relating to the research question which elevated it to become a theme. Exploring for themes is a key aspect of the general progression of consolidating raw data. The research starts off by coding the data and then categorising the data into analytic groupings (Saunders et al., 2016).

3.7 Research credibility

According to Korstjens and Moser (2018, p. 122) “credibility is the equivalent of internal validity in quantitative research and is concerned with the aspect of truth-value.” To ensure credibility, a researcher can adopt the following strategies: prolonged engagement and persistent observation (Korstjens and Moser, 2018).

In order to maintain credibility for this research study, the following was ensured:

- All Millennial participants were asked an identical set of questions during the interview process.
- All Senior Managers were posed an identical set of questions during the interview process.
- The final set of interview questions were submitted to the Ethics Committee of UKZN and full approval was received.
- A diverse selection of Millennials and Senior Managers were selected for the sample for the research study.

3.8 Trustworthiness

Korstjens and Moser (2018) refer to trustworthiness as whether the findings of the study can be trusted. To ensure trustworthiness, the researcher undertook the following:

- Strict anonymity of all participants was assured to ensure participants answered questions honestly and provided effective feedback.
- The researcher-maintained impartiality to the participants responses and did not ask any leading questions.
- Private meeting rooms were booked, where only the researcher and interviewee were present, to limit distractions and any interruptions.

3.9 Transferability

Korstjens and Moser (2018, p. 121) define transferability as the extent to which the outcomes of “qualitative research can be transferred to other contexts or settings with other respondents.” The research study was conducted in one specific large South African FSO. Since many of the FSO’s within South Africa are undergoing restructuring and facing similar challenges such as digitisation, and effects of the Fourth Industrial Revolution (de Villiers, 2019), the outcomes of this research study can therefore be used on multiple FSO’s within South Africa.

3.10 Ethical issues

Before the commencement of this study and any contact being made with the participants, permission to conduct the study at the large FSO was requested by the researcher which was granted by the Head of Inclusion of the large FSO. Ethical clearance was then requested from the University of KwaZulu-Natal’s ethical review committee and the permission granted (Appendix 5). All subjects participating in the interview process were handed an informed consent letter to complete (Appendix 1) (Saunders et al., 2016). These letters indicated that they consented to be a part of the study, were interested in participating and understood the process. All the participants were advised before the start of the study that it was completely voluntary, and it was their prerogative to remove themselves from the study at any given time. During the interview, the views, opinions and beliefs of the researcher did not influence the discussion at any time by allowing the participant to freely discuss answers with no interruptions.

All participants information has been guarded with the utmost confidentiality to ensure anonymity and privacy is maintained. Confidentiality and privacy of all participants was also a stipulation of the large FSO therefore, it must be mentioned that all participants names and designations will be omitted from this study.

3.11 Conclusion

This chapter extensively covered the research methodology utilised for this research study. The researcher highlighted the importance of qualitative research methods, sampling, specifically non-probability sampling alluding to purposive sampling which was selected as the research techniques for this specific study. The researcher briefly discussed the different types of data collection methods and specific mention to semi-structured interviews which

was the primary data collection method used for this study. Research methodology is an imperative factor in research studies as it offers the researcher guidance and provides a way forward on how the researcher can achieve the research objectives of the study. The following chapter will present the results and findings of the study.

CHAPTER 4 – RESULTS

4.1 Introduction

The preceding chapter presented the research methodology used for the collection and analysis of data for this study, namely the type of research method, sampling technique and data collection method. The researcher opted for a qualitative research type with non-probability sampling. The primary data collection mode used was semi-structured interviews, of which a total of 20 interviews were conducted, 15 being with non-managerial Millennials and 5 non-Millennial Senior Managers. All interviews were recorded on an audio device and transcribed.

This chapter will present the results of the study in the forms of categorised themes to help better understand the problem statement. Direct quotes from respondents will be used to further highlight important points and themes.

4.2 Demographic information of participants

As discussed under Chapter 3, purposive sampling was utilised for this research study which permitted the researcher's own assessment to be employed to choose respondents which would best allow the researcher to obtain answers to the research questions and to meet the objectives of the study. Through purposive sampling, the following participants were selected for this study.

Table 4.1: Participants profiles

Participants	Designation	Cohort classification	Year born	Gender	Race
M1	Non-managerial general staff	Millennial	1993	Male	White
M2	Non-managerial general staff	Millennial	1996	Female	Indian
M3	Non-managerial general staff	Millennial	1995	Female	Indian
M4	Non-managerial general staff	Millennial	1990	Female	Black
M5	Non-managerial general staff	Millennial	1988	Female	Indian
M6	Non-managerial general staff	Millennial	1995	Female	Indian
M7	Non-managerial general staff	Millennial	1991	Male	White
M8	Non-managerial general staff	Millennial	1990	Female	Chinese
M9	Non-managerial general staff	Millennial	1993	Female	Black
M10	Non-managerial general staff	Millennial	1993	Female	Coloured
M11	Non-managerial general staff	Millennial	1994	Male	Black
M12	Non-managerial general staff	Millennial	1993	Male	Black
M13	Non-managerial general staff	Millennial	1996	Male	Indian
M14	Non-managerial general staff	Millennial	1991	Male	Black
M15	Non-managerial general staff	Millennial	1993	Male	Indian

SM1	Senior Manager	Generation X	1970	Male	Indian
SM2	Senior Manager	Baby Boomer	1964	Female	White
SM3	Senior Manager	Generation X	1973	Female	Indian
SM4	Senior Manager	Generation X	1971	Male	White
SM5	Senior Manager	Generation X	1979	Male	Indian

4.2.1 Detailed analysis of demographic information

Figure 4.1: Gender of respondents

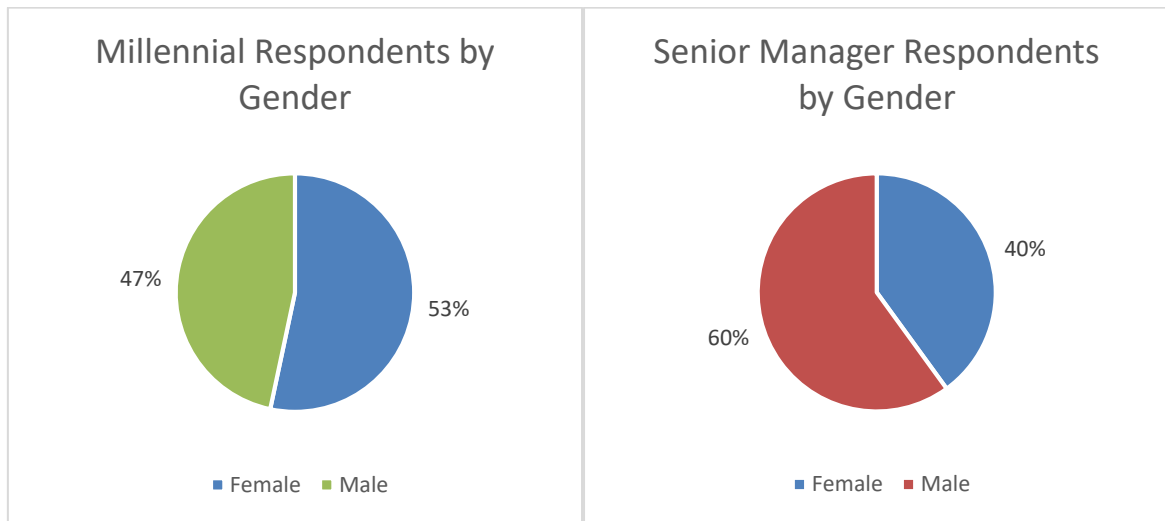


Figure 4.1 indicates that 53% of Millennial interviewees were female with 47% being male. 60% of Senior Managers interviewed for the study was male and 40% female.

Figure 4.2: Race groups of respondents

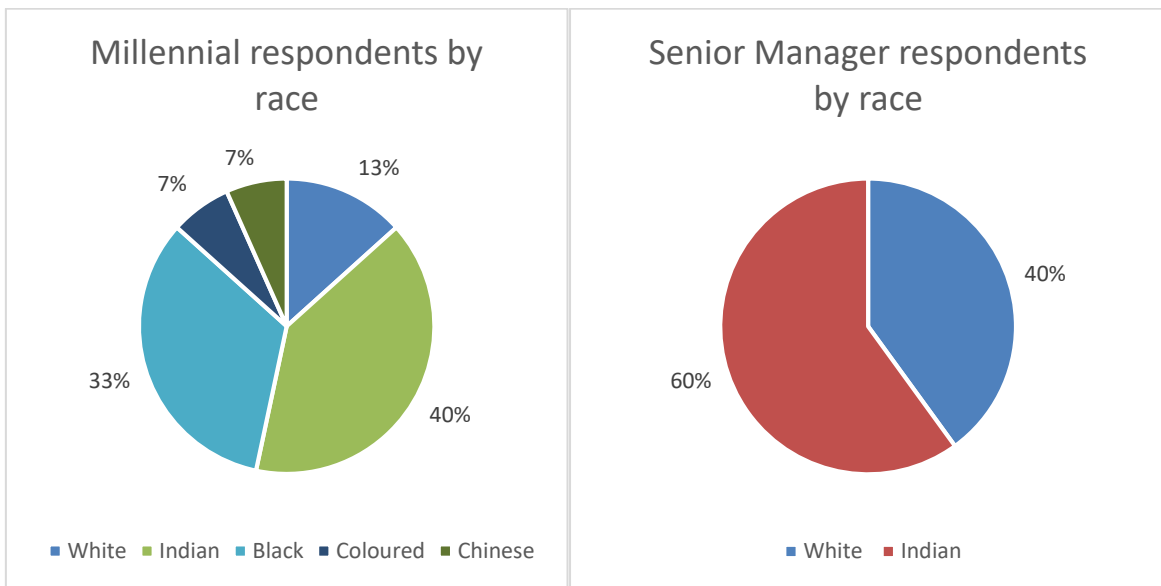


Figure 4.2 represents the number of individuals who participated in the study, in terms of their ethnic background. 40% of Millennial interviewees were Indian, 33% were Black, 13% were white and 7% each were Coloured and Chinese. In terms of the Senior Managers, 60% of participants that were interviewed were Indian and 40% were White. Four Black Senior Managers were approached to be interviewed for the study however one did not respond to the request, two declined and one agreed but failed to agree to an appointment with the researcher. The researcher, thus time constrained, had to approach another Senior Manager who was available and willing to participate in the study.

Figure 4.3: Work experience of respondents

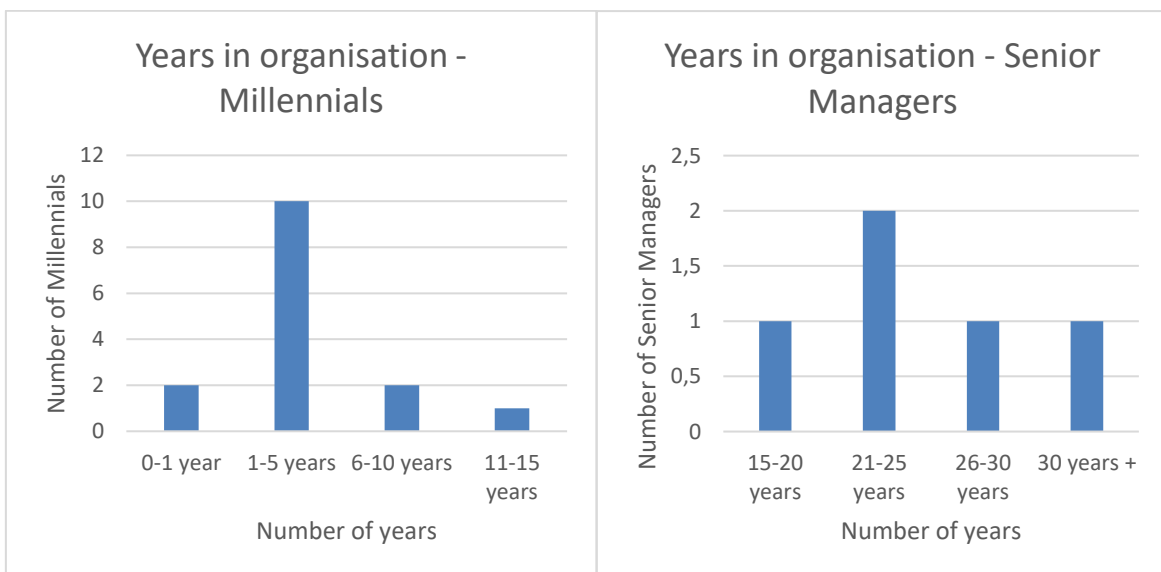


Figure 4.3 represents the number of years each participant of the study has spent working in the organisation. Of the Millennial respondents, ten individuals have been with the organisation for one to five years, two for six to ten years, two for less than a year and one for more than ten years. Of the Senior Manager respondents, two individuals have been with the organisation for between twenty-one and twenty-five years, and one individual each has been in the bank for fifteen to twenty years, twenty-six to thirty years and over thirty years each.

The Senior Managers selected for the purpose of this research study have all managed teams of five individuals or more. These teams encompassed both Baby Boomer, Generation X and Millennial employees. These Senior Managers were further selected based on their expertise to manager large teams, their years of experience working within the FSO and interactions with different generational demographic cohorts and thus adding to their contribution to this study.

Figure 4.4: Level of education of respondents

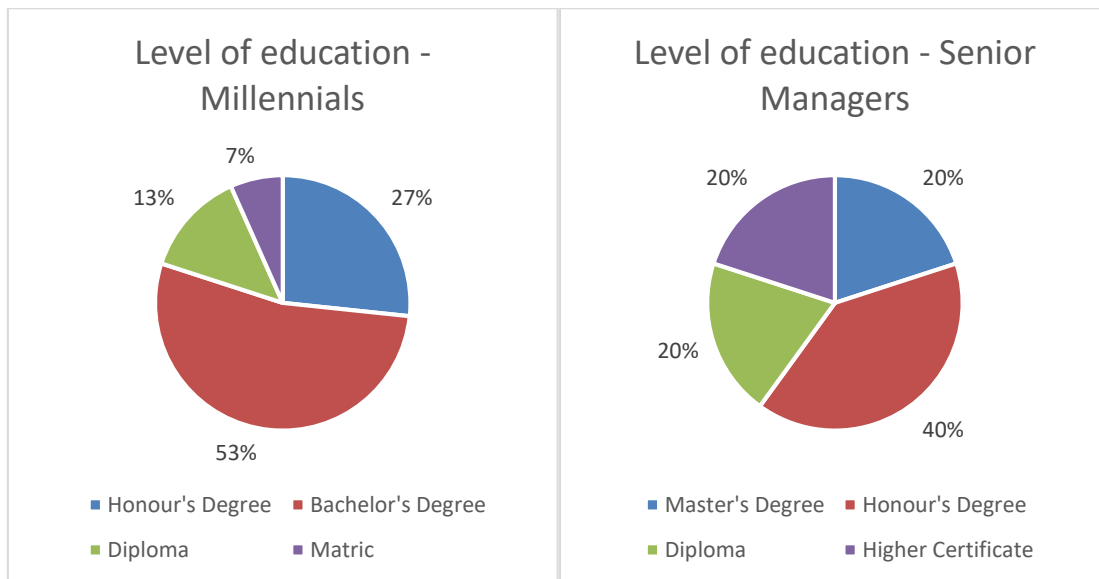


Figure 4.4 represents the different levels of education and qualifications held by each participant of the study. In terms of the Millennial respondents, 53% held Bachelor's Degrees with various majors ranging from Marketing, Finance, Tax, and Auditing amongst others. 27% held Honour's Degrees, 13% held Diplomas and 7% had obtained their Matric but was studying towards a Bachelor's Degree part time. On the contrary, 40% of Senior Managers interviewed held an Honour's Degree, and 20% held a Master's Degree, Diploma and Higher Certificate each.

4.3 Display of results and analysis - Millennials

Upon analysing the data of the Millennials, the challenges faced by Millennials in the large FSO were identified and thus five themes were generated. These themes are substantiated by direct quotes extracted from the respondents during the interviews. It was important to the researcher that the respondents felt comfortable in the interview setting to allow for honest feedback. Thus, some quotations contain colloquial terms which further emphasise the informal nature of Millennials. These themes are described in Table 4.2:

Table 4.2: Themes of Millennial participants

Theme	Description
Theme 1	Lack of career growth
Theme 2	Minimal learning and development opportunities
Theme 3	Inadaptive management
Theme 4	Management hierarchy
Theme 5	Non-existent work-life balance
Theme 6	Little support for idea implementation
Theme 7	Blanket rewards and recognition approach
Theme 8	Absence of mentoring, coaching and guidance
Theme 9	Expectations of the workplace

4.3.1 Theme 1: Lack of career growth

A prevalent theme that Millennials brought up during the interview process was the lack of growth in terms of career progression which incorporated the use of Personal Development Plans (PDP's) to assist with career progression and promotions.

When asked their thoughts on growth prospects and career aspirations within the FSO, several of the Millennials brought up the lack of positions available for them due to the positions being held by Baby Boomers and Generation X employees, for several years.

“I would say progression in your career is a bit difficult. You’ve got a lot of people that have been here a long time and if they’re not at the highest levels, not necessarily management but in terms of the structure of the organisation, they sort of get comfortable where they are, and they stay.” (M1)

“... ready to move on into the next place but there are no opportunities open cause none of them are going to retire. None of them are looking to grow. They are happy where they are.”

(M7)

“But people who, you know, have passed the young and ambitious phase, they hold those positions which is a bit unfair to young people cause there’s a lot of traction there. Cause I do want to progress in my career... I would say I am extremely hungry to progress.” (M1)

One particular respondent highlighted that for growth and experience, exiting the FSO would be an option.

“... too many old people. People don’t move, they become complacent in their roles. They reach a certain age and they’re comfortable and they just find that they’ve been there for the past fifteen years and it’s like okay, I can’t get to that role because you’re hogging it. So, the challenges are that either create new roles for us because I can’t stay in the same role for the next five years. I want to move. I want to progress. So, it’s either I leave the organisation, or you get our own people to learn things.” (M10)

Another Millennial suggested that being in a position for too long stagnates growth and often becomes detrimental to the organisation as one is no longer bringing in fresh ideas or skills.

“The bank needs to look at people in positions for more than ten years. Something is wrong, you’re not growing which means you’re dead.” (M5)

Despite holding the necessary qualifications, Millennials still lack the experience but due to them being fast learners and having the ability to grasp new skills quickly, it no longer means that they need to spend years in a role to gain the necessary experience.

“... most roles require four to five years’ experience. Most Millennials have a degree and it took us four to five years to get that degree. That’s not realistic. In terms of growth, you can’t be in the same position for seven years just to get experience.” (M2)

Another respondent brought up the need for Personal Development Plans (PDP’s). These are brought up during the annual appraisal discussions and updated and worked on. PDP’s are usually tracked on a monthly basis during one-on-one discussions between the line manager and the individual. The discussion is usually held between the individual and their line manager and the individuals, goals, learning objectives and career path is set out. One particular respondent mentioned that whilst PDP’s were discussed on an annual basis,

thereafter, one-on-one discussions were not held, and he was given no support in terms of career growth and progression.

“So, they put stuff in place, they have the online training, classroom training, most of the time they are happy to let you take the leave to grow but aren’t as helpful as they should be. I think it’s purely left to the individual, so that’s why you get people sitting in positions for fifteen years because they have no drive.” (M7)

It was established that the respondents felt that their preceding cohorts within the organisation, Baby Boomers and Generation X employees, no longer had the necessary drive and ambition to grow their careers. This stagnated growth in terms of career opportunities which resulted in Millennials having to stay in positions for longer than they anticipated which conflicted with their Millennial personalities of wanting to gain knowledge and experience quickly.

4.3.2 Theme 2: Minimal learning and development opportunities

This theme signified the little learning and development opportunities which were available to Millennials in terms of upskilling and studying or studying further.

Highlighted by a respondent, was whilst there are learning opportunities offered by the organisation, these are not necessarily what Millennials are interested in.

“Our workplace provides a lot of learning opportunities that are tailored to your role, but I don’t think these are things that Millennials want to study.” (M15).

Further to this, the FSO is upskilling individuals for their current role but not equipping them with skills to use outside the organisation. With digitisation being a prominent factor of the FSO and route they are driving the FSO towards, a respondent brought up the fact that she is being told to sell digital products, inform clients of this digital journey but had not received the proper training and upskilling.

“We’re moving into this digital age. It’s the foundation of everything. Why have I not attended a single training that has set me up to become a digital banker? To inform my clients how to do things digitally? We should have a good formal education about digitisation.” (M3)

This respondent further alluded to other technological advances in the industry and specifically the financial industry which the FSO has failed to inform staff of or train them in it.

“... block chain technology. This is a new concept. The bank wants to get in it. How do you train a team for this? Do you know the potential of your people sitting in the business centres and branches?” (M3)

Other respondents highlighted that emphasis is currently placed on individuals who do not have qualifications and educational growth is promoted to the. Millennials argued that they took the initiative to study undergraduate degrees and now want to study post-graduate qualifications but are not granted the opportunity.

“Right now, the focus is on individuals that don’t have qualifications to study, but when Millennials want to study post-graduate qualifications, it should be available. Studying grows individuals but also businesses as you introduce more knowledge to the organisation.” (M11)

“The bank doesn’t do post-graduate bursaries or funding. They are assisting those who don’t have qualifications. I want to further my studies but that will be in my own time and at my own cost... Any skills learned here, won’t apply and be relevant outside the bank. Only equipping you for your job, your current role.” (M4)

4.3.3 Theme 3: Inadaptive management

Based on the participants responses, the leadership approach adopted by management in the organisation does not reflect such a leadership style. With the industry constantly going through challenges and the organisation being affected by retrenchments and downsizing due to digitisation, Millennials crave a leadership style that will acknowledge these challenges and implement changes to help them prosper.

“I think the manger should be adaptable, need to be able to adapt to the person they are managing and not just have a set sort of management structure.” (M15)

“Not everyone is easy and flexible, thinking the same way. We’re on different pages. We could get together and discuss something and come up with a solution, but the other generations are a bit slow in terms of adapting and taking on new ideas.” (M4)

“We adapt a lot easier than most people and we are disrupters. Especially if you’re in an environment that enables disruption, I think you would find innovation a lot easier and a lot quicker if you enable Millennials to be a lot more disruptive and not make them stick to the old tried and tested methods.” (M13)

The Millennial respondents of the study made mention of their love of technology, embracing the changes and using it to make themselves more efficient in their roles. However, it was mentioned that their Senior Manager counterparts were less open to embracing the change and did not adapt to technological change as they should have, which severely impacted on Millennials in completing their work efficiently.

“... we have a love for technology and new technology, others have to go learn it, we embrace it. We have a higher ability to embrace technology rather than seeing it as something you resist.” (M15)

“Not open to technology, different way of thinking... slows down productivity.” (M4)

“Times have changed, technology has taken over. We have a different way of doing things and they have their own traditional ways of doing things.” (M12)

Based on the demographic data extracted from the interviews with Millennials, it was evident that several Millennials had Degrees, and several held post-graduate qualifications, as opposed to the Senior Managers. With this knowledge and out-of-the-box thinking, Millennials want their managers to be on the same educational level and advanced level of thinking as them. Millennials found it prejudicial that the FSO strived for adaptive thinking, had a large Millennial base who was ready to take on the challenge of leading and making their own decisions, but were still led by Senior Managers who were not staying relevant by studying further and keeping up with technology.

“I want you to be Mr Know It All. I want you to know everything. You’re leading me. I want you to know the processes.” (M12)

“Problem arises when Millennials are being managed by a person that doesn’t actually know what to do. I expect you as my manager, to be a step ahead. Always understand everything.” (M12)

4.3.4 Theme 4: Management hierarchy

One respondent alluded to the fact that the organisation structure still reflected a traditional way of thinking and doing things and because Millennials had not been integrated into top management as yet, this traditional way of thinking filtered down to Millennials.

“Because this is a corporate structure, you go in line with it. Doesn’t have much to do with the line manager but the entire corporation. The tone is set by Baby Boomers and Generation X.” (M14)

The structure of the organisation has historically been rigid with junior staff reporting through to managers. Millennials, however, wish not to view their managers as managers, but rather team members. They would prefer to eliminate the current management structure and have it more open which would allow for creativity, upskilling and growth.

“Very distinctive when you come across someone who isn’t as open minded as you. It’s almost definite when you get to talk to them that you have to change... we don’t see hierarchy.” (M3)

“Break the hierarchy... Treat others as team players. Seeing a manager as a team player, allows me to be more open and confident in doing things.” (M9)

“The structure of management... Don’t treat a person differently because you are on top of the hierarchy.” (M2)

It is evident from the participant responses that an adaptive leadership style is not present, coupled with a rigid management hierarchy in place, Millennials are finding it difficult to navigate through changes occurring within the organisation.

4.3.5 Theme 5: Non-existent work-life balance

Several respondents advised that the current output model enrolled in the FSO resembled an assembly line as work hours were set and unchangeable. This type of output model catered more for the older cohorts and not Millennials.

“... mandated to work 8.5 hours a day... be open minded... we are living in a time of digitisation and globalisation.” (M3)

“Boomers are more prone to work from 8-4. We would prefer a productivity-based model.’ (M14)

“No flexibility, set structured hours.” (M7)

One respondent alluded to the fact that the organisation was focussed more on the logging of working hours and not the actual productivity of the individual.

“... require a model that revolves around productivity and not working hours.” (M13)

Due to the rigid working hours, several of the Millennials felt that work-life balance was lacking as they were unable to attend to personal matters or focus on themselves. They highlighted the need for work-life balance as it promoted mental health and if an organisation takes care of their people, they in turn will be more productive and produce better results.

“... balance means taking care of people, taking care of health and needs. If a staff member is good mentally, they are more likely to produce... if your people are satisfied out there, they are more likely to bring that inside here.” (M13)

“You want me to feel valued. I want to know you care about me as a person not only about my output at work. If I feel unseen, unheard and uncared for then I am less likely to produce.... Different mentality to how the older generation would be... take care of me as a holistic person for me to give you the best work.” (M14)

A particular respondent indicated that work-life balance was in place for management and not general staff.

“... work-life balance is only for people in senior roles. Agility in the workplace is not there. It is limiting. Element of flexibility... would enable us to be more creative and productive.” (M11)

4.3.6 Theme 6: Little support for idea implementation

When it came to implementing ideas to make processes more efficient and roles easier, the ideas put forward by most Millennials were being rejected. The reasons for rejection varied.

“... management doesn't openly embrace things being done differently... Ideas get shot down because people have been doing the same process for the last 20 years and that's the only way it can be done.” (M5)

“... let's make things simpler and make life easier... not given the opportunity to say how about we do things differently.” (M4)

“Some people have been there 15-20 years, that’s their baby, can’t touch it. We’re just trying to help, we’ve studied, we’ve got a bit of knowledge, a different way of doing things.” (M7)

“I’m told this is not how we do it. I need to do it this way, in an old style of working. It’s a challenge because it limits me to use my mind, because now I have to adhere to my manager.” (M9)

“Used to do something in a traditional way, we come in with all these ideas and are shut down. I don’t feel that we are welcome. If we were, we would be able to think outside the box, give input.” (M9)

“... ideas taken from top management who run the team and not Millennials.” (M12)

Millennials emphasised the fact that the industry and organisation is forever changing and that their ideas may have merit as they are entering the organisation with a fresh perspective.

“Give me a platform to air my idea. As a Millennial coming into the organisation, you see things differently and might have a suggestion on how to do things better... so I would really like it if managers listened, our opinion counted for something. Maybe change a process, method of doing something.” (M3)

“Trying to be innovative, bring new ideas, but still stuck doing things the old way.” (M12)

“... lots of people need to change their thought process in that yes, you been here for many years, but we are in a constantly changing environment especially in banking.” (M6)

It was evident through the interviews that Millennials craved a creative environment where their ideas were heard, taken seriously and implemented. The environment also had to be conducive and accommodating to them to make them more productive.

4.3.7 Theme 7: Blanket reward and recognition approach

The financial services organisation currently has the following rewards programme in place:

- **BETY (Beyond Excellence Thank You)**

An online system where an employee can log on and send an electronic thank you note to another employee.

- **Beyond Excellence (BE)**

An online system where an employee recognises a significant contribution made by another employee and nominates them for a Beyond Excellence reward. The rewards

are monetary based (R350, R500, R1050) and can be loaded onto an incentive card. A motivation is required for the nomination and needs to be signed off by at least two managers, two levels up.

- **Mark of Excellence (MOE)**

The awarding of an all-expenses paid holiday for the employee and a partner of their choosing. These are awarded to individuals who go above and beyond their job description and what is required from them to drive the growth of the organisation. The employee can be nominated by anyone in the organisation. The nomination process is strict, and the individual must meet a set of specific criteria.

- **Top Performer Awards**

These are held quarterly by the Provincial Director or Catchment Head where the top performing individuals in their respective departments are acknowledged for their contributions. Winning individuals are taken out for the day for lunch and presented with awards.

The FSO currently has an established reward system in place however these specific rewards no longer interest Millennials and they want to be rewarded with items of their choosing or rewarded in terms of what matters to them:

“... you need to give people things that they want.” (M13)

Three of the Millennial participants, who were previously recognised and rewarded with BE, said they would have preferred other types of rewards:

“I like incentives, financially not so much. Opportunities to travel, work in other locations, give me a new project to work overseas for a month. Rewarding me and developing me and encouraging me to do more because you are recognising my potential.” (M11)

“So, it doesn't have to be monetary, just recognition. Recognition is extremely important.” (M1)

“I don't know if remuneration is such a big pull. I'd prefer days off as opposed to cash. I think we need to make it flexible so that people choose what reward works best for them... be transparent about rewards.” (M14)

It was further acknowledged that Millennials value the importance of a reward system within the organisation and see it as an incentive for people to do more than what their role requires

of them but also as a recognition tool, to acknowledge those who go over and beyond their basic job requirements:

“I think it’s important for people to be recognised for what they do and what they contribute.” (M6)

“I think it plays an essential role, as it motivates everyone in the workplace to achieve for more.” (M8)

Millennials have identified the importance of a tailored rewards programme and recognition system in the workplace.

4.3.8 Theme 8: Absence of mentoring, coaching and guiding

A crucial theme identified from interviewing the Millennial participants, was the importance of mentoring, coaching and guiding in the workplace and the lack thereof. Of the fifteen Millennials interviewed, fourteen did not have a mentor and stressed the importance and need for a mentor in the organisation. All Millennial interview respondents suggested that having a mentor or coach would be beneficial to them:

“... would be beneficial... Someone to lead you in the right direction.” (M13)

Another respondent said not only would a mentor be beneficial to her, but having a mentor would assist her growing in the workplace:

“...would appreciate a coach or mentor to guide me. As much as I have my thoughts, ideas of doing things, I need someone to guide me... allows you to grow in a respectable way. Would be beneficial to me and my growth.” (M9)

Four of the fifteen Millennial participants had less than two years of work experience and agreed that having a mentor or coach at the start of their career would have made their integration into the workplace easier:

“...would teach me to navigate through the organisation.” (M13)

“... Millennials need coaching especially at the start of their careers. Don’t fully understand the working environment.” (M12)

Fourteen of the fifteen Millennials interviewed for the research study had less than ten years work experience, as opposed to their Senior Manager counterparts who had in excess of

twenty years work experience, and saw mentoring and coaching as an ongoing practice which did not need to stop once the individual joined the organisation:

“...we still need mentorship, coaching and guidance because we don’t have the industry experience. We have skills and abilities to do things, but we need to someone to show us how things are done.” (M11)

“...Millennials as a whole, have a lot of book smart. It’s important that they get that sort of experience. It’s a relationship... it’s nice to impart that knowledge.” (M1)

“Because if you have a mentor, you have a timeframe what you have to achieve. How to achieve it?” (M12)

Only one of the participants had a current mentor/coach and explained how having a mentor proved beneficial to her. Her mentor offered both personal and work advice:

“... it was my first official job, I needed guidance. I had a really good mentor/coach, she gave me the rundown. Asked me how I felt. We spoke it out. My coach pushed me constantly. She coached me constantly. coaches me on work and personal things showed me that I need to focus on things other than work.” (M2)

An important issue raised by a respondent was that the mentor should want to mentor a fellow employee. The relationship between mentor and mentee should not be forced as this could be detrimental to the growth of the individual:

“... that’s the worst, don’t give me a mentor that doesn’t have the time, capacity or ability to coach me. Cause you’re going to damage me more. It’s different to how it used to be, before it was just structured. Now you have to think of the human connection.” (M14)

As per the interview evidence, Millennials have highlighted the importance of a meaningful mentorship, coaching, and guidance programme to help them progress and navigate through the organisation.

4.3.9 Theme 9: Expectations of the workplace

Five of the respondents interviewed for the study were on a structured Graduate programme which included an onboarding and induction programme. These respondents however felt that there was a large disconnect in what was presented to them at the onboarding and what they experienced in the workplace.

“Coming back from the induction programme, there was a very large shift. Yes. Within the bank, they recognised that they needed to change the future, so they took on 200 graduates. But nowhere are you being put in places to learn.” (M13)

Another respondent echoed the same sentiments:

“There is no structure to my programme. Everything we were promised wasn’t materialised. The expectation was, come in, identify problems and change things. I got here and I was bound to a desk... I’ve been in the bank for a year now, and I haven’t changed one thing. That’s concerning for me. Cause I have come into this job space with the idea of I’m going to make a change.” (M3)

It was evident through the interviews that the respondents were frustrated at not being able to air their ideas and opinions as promised at their induction programmes.

Whilst the participants openly responded to the interview questions, an observation made by the researcher was that each of the participants were relieved to discuss some of the challenges which they faced at the large FSO.

4.4 Display of results and analysis – Senior Managers

Upon analysing the data of the Senior Managers, the following themes were identified:

Table 4.3: Themes of Senior Manager participants

Theme	Description
Theme 1	Expectations and integration
Theme 2	Reward programmes in place
Theme 3	Characteristics of Millennials
Theme 4	Work-life balance already promoted

It was interesting to note that Senior Manager 5 (SM5) was born in 1979, two years away from being born within the Millennial time frame. This was evident in the answers he gave as he always justified a trait which may have been viewed negatively in the eyes of an older Generation X Senior Manager. SM5 acknowledged the challenges and encouraged solutions. His quotations, inclusive of solutions are mentioned below.

4.4.1 Theme 1: Expectations and integration

It was noted in the study that Senior Managers had a certain expectation of Millennials and what they brought to the workplace. Whilst Millennials also had an expectation of their manager and their workplace which was not always necessarily met.

“But it’s also for them to understand, it’s like turning a huge ship. It takes a while to turn so it’s managing their expectations because they do come into the organisation, with certain expectations. And then to a certain degree they’re crushed when it doesn’t live up. Things are not going to change overnight.” (SM3)

When asked if her expectation of a Millennial and non-Millennial employee differed, a respondent offered a fresh view:

“Not that the expectation but to have an understanding that the deliverables might be different.” (SM2)

In terms of integration, one respondent said that Millennials are not well integrated in the workplace and much still needed to be done before they could be. She further indicated that there were high expectations set by Senior Managers and that they needed to adopt a more understanding approach when it came to leading and managing them.

“In order for an integration to happen, it’s important to understand both perspectives. I don’t believe that we have gotten to that level. So, if you look at an organisation our size, there are a lot of leaders in the business who have been in the business for a long time. Not all of them transitioned in terms of their thinking. A lot of them probably still think, ‘know your place.’ They don’t embrace and understand and allow the mills the flexibility. We forget when we came in as youngsters, we were also nervous, excited and all that and currently we expect Millennials to come in and know it all and just hit the ground right there.” (SM3)

Another Senior Manger also advised that Millennials are not well integrated in the workplace due to their lack of experience, despite holding the necessary qualifications. He suggested that they require on the job training and further upskilling.

“To be integrated, Millennials need to upskill and be taken through different parts of the organisation. All facets and all business areas. Continuous improvement and training are required, both external and internal.” (SM1)

4.4.2 Theme 2: Reward programmes in place

All respondents emphasised the importance of a reward system and recognition in the workplace. This theme however showed that three of the five respondents were inclined to not changing the rewards programme or enhancing it as the current one worked well, whilst two of the five respondents agreed that more needed to be done.

One respondent highlighted the need for one but was against a tailored rewards or recognition approach as it could result in preferential treatment or disinclination against certain staff members.

“Rewards should be more than monetary; you can say thank you with lunch /coffee. It differs. The reward should be aligned accordingly with the task. E.g. Align a half a day, take the afternoon off. Rewarding must be executed appropriately. But this brings in bias and favouritism. Therefore, sometimes it is better to treat everyone alike... and apply consistency.” (SM1)

Another respondent agreed that the current rewards programme worked well and was favoured by Millennials.

“The reward system that we have works. They enjoy getting BE. So that system works very well. Promotion and money for Millennials, works well.” (SM4)

The other respondent advised that the system offers the same rewards and recognition to both Millennial and non-Millennial employees but acknowledged that Millennials require a different sort of reward.

“Same kind of reward and recognition that goes to a non-Millennial goes to a Millennial. There’s no differentiation... A better reward is giving that exposure. I have confidence that you can do this. That’s more the recognition that mills want.” (SM3)

However, another respondent differed in their response completely:

“Find out what matters to them. I think sometimes we take it as a given that everybody wants a monetary reward and sometimes that might not mean a lot. A Millennial could want a day off because they want to sleep... They would rather have that than always instant gratification like money. I think also some of them have a little bit of a wild side to them and would rather jump off with a bungee rope. They have that adrenaline rush. That feeling far outweighs that monetary reward. So, it’s creating the right sort of feeling, in the right sort

of context but guided by what a person wants not what you generally think the populous wants.” (SM5)

“There’s tangible rewards in terms of increases, bonuses, performance bonuses, which is your monetary stuff. Intangible feedback is verbal recognition, telling people thanks for stuff they’ve done. Also giving individuals additional responsibilities which is a reward and recognition that you trust them to be able to do certain things. It’s just about saying thank you, encouraging them, giving them the support. We’ve got BE, the tangible but it’s not always about the intangible. Sometimes it’s about the soft skills. If you do a lot of it, you’ll get more out of the individual.” (SM2)

4.4.3 Theme 3: Characteristics of Millennials

As described in the literature review, the characteristics and traits of Baby Boomer, Generation X and Millennial employees differ in many ways, which includes personality traits, characteristics and work ethic.

Several of the Senior Manager respondents, alluded to the fact that whilst they enjoyed the fresh ideas and perspective Millennials brought to the workplace, they did expect them to show the senior staff within the organisation more respect in terms of engaging with them and being punctually at work. Also, the way in which Millennials addressed situations or conveyed messages came across as arrogant to others which resulted in people developing negative perceptions of them.

“I do expect, maybe cause I’m older, but I do expect them to have a little bit more respect.” (SM4)

“Sometimes the difference in opinion comes across as being disrespectful. From a Millennial point of view, they see it as I’m challenging the current status quo and I am challenging it no matter what because it’s not only that I want to get my point across, but I want to see change.” (SM5)

“They’re never on time a lot of the times and that I don’t like. I expect them to be a little bit more on the ball when it comes to certain things.” (SM4)

“They can be perceived as arrogant and all that misunderstanding does not foster a good relationship.” (SM3)

Two of the participants touched on the Emotional Intelligence (EQ) of Millennials but provided conflicting responses:

“They have high emotional intelligence (EQ). They know what they’re doing, aware of the behaviours they are exhibiting, people around them don’t understand the behaviours you are exhibiting and expect them to conform.” (SM5)

This respondent’s view conflicted with another respondent who suggested that Millennials lacked EQ.

“I don’t believe that Millennials are getting equally enough development in terms of EQ at tertiary or school level compared to maybe the cognitive side of things which is the problem.” (SM3)

4.4.4 Theme 4: Work-life balance already promoted

The respondents agreed that work-life balance was already promoted in the workplace.

“... I demanded that from 5pm or 6pm they switch their phones off in the sense of phoning me or phoning the bank. So, none of that nonsense. I don’t want to see their phones working from 5 in the morning, I want none of that. From working hours, I expect that phone to go out and expect that interaction to happen, I expect all the work to happen, and give whatever you have. I do believe that for the older and the younger there is a time when you get home, enjoy your life. Some have children so enjoy your children, some still go out and party so go out and enjoy your party. But when you come to work the next day, you’re ready for that day. But if you don’t switch off, there’s a problem.” (SM4)

One respondent indicated that Millennials have no difficulty achieving work-life balance.

“I haven’t had that discussion. My personal view, I don’t believe Millennials have a problem with work-life balance... my perception is that if a Millennial leaves here in the afternoon or Friday afternoon, it’s party time, they don’t think about work until Monday morning.” (SM3)

4.5 Conclusion

The primary emphasis of this chapter was to present the results of the research study. The data was analysed using a thematic analysis approach where themes were recognised and

substantiated with direct quotations from the interviewees. The following chapter will discuss the findings of the data based on the themes highlighted in this chapter.

CHAPTER 5 – DISCUSSION

5.1 Introduction

The preceding chapter presented the results of the research, which was substantiated with direct quotes from the interviews, whilst this chapter will discuss the findings and themes identified from the analysis of the qualitative data. An in-depth discussion of the themes identified during interviews with the Millennial respondents will take place, with referrals made to the themes and responses identified during the interviews held with the Senior Managers.

5.2 Amalgamation of themes - Millennials

Upon further analysis of the themes identified in Chapter 4 of this research study, the researcher has combined certain themes for this discussion chapter. This was done to show how certain challenges faced by the Millennials were not due to mutually exclusive reasons but an amalgamation of challenges. The amalgamated challenges are as follows:

- Lack of career growth and minimal learning and development opportunities
- Inadaptive management and management hierarchy
- Non-existent work-life balance
- Limited support for idea implementation and expectations of the workplace
- Blanket reward and recognition approach
- Absence of mentoring, coaching and guidance

5.3 Lack of career growth and minimal learning and development opportunities

The first theme to be discussed is the lack of career growth felt by Millennials within the FSO. Career development “entails the management of a person’s growth and progress in his or her career” (Gyansah and Guantai, 2018, p.40). As cited by Braer et al. (2008) in Gyansah and Guantai (2018), a person’s career is a life-long progression which incorporates their growth and development in their formative childhood years, the years spent receiving a formal education from either primary or secondary school or tertiary institutions, and the process to maturity which lasts throughout the individuals working career into retirement.

Figure 5.1: The Stages in Career Development – General Career Periods

Characteristics	Early Career	Mid Career	Late Career	Career End
Age group	20years(+/-)	30-40years	50years(+/-)	60-70years
Needs	Identifying interests, Exploring several jobs	Advancing in career; lifestyle may limit options, growth, opportunities.	Updating skills; individual is settled in; individual is a leader whose opinions are valued.	Planning for retirement, examining non work interest.
Concerns	External rewards, acquiring more capabilities	Values, contribution, integrity, well-being	Mentoring, disengaging, organizational continuance	Retirement, part-time employment

Source: Adapted from Gyansah and Guantai (2018, p. 41)

As represented in Figure 5.1, there are four stages to an individual’s career: early career, mid-career, late career and the end of their career. The needs and concerns of an individual change as they progress through their career. The individuals during the early career stage are approximately twenty years of age and their needs are identifying interests and exploring several jobs (Gyansah and Guantai, 2018). This was evident in the study conducted by KPMG (2017) which was discussed in Chapter 2 of this study where Millennials are known to be career hoppers as they would prefer to jump around from role to role to enhance their capabilities and gain new experiences. Further emphasised by Figure 5.1, is that the Generation X and Baby Boomer employees who are in their mid and late careers, are supposed to be advancing in their careers, as at this age, the individual should have the necessary skills and experience to grow within the organisation (Gyansah and Guantai, (2018).

However, within the FSO and according to the Millennials interviewed, it was suggested that career progression within the FSO was slow and stifled by the older generations due to them holding onto positions for years. As echoed by M1, several of the Generation X employees who have been in positions for over ten years lacked the drive and ambition which caused them to remain comfortable in their current posts. He further indicated that these individuals did not regularly upskill, go on training courses and try to enhance their

knowledge of the ever-changing environment, which added to them remaining in a position for years on end.

Despite this, it was mentioned by SM5, that in order to grow within the organization, experience is necessary as Millennials may have the qualifications but lack the required maturity set and were unable to deal with complex financial situations. This maturity set, according to SM5 only comes with experience and years of working within the FSO.

Several of the Millennials emphasized the need for upskilling and training, which is relevant to them. Respondent (M13) made mention that he sat in five-day training sessions where the facilitator covered material that he studied at a higher, post-graduate level. He believed that the five days of classroom training which could have been five days of on the job training would have been more beneficial to him. Whilst the Generation X trainees, also within the same group as him, did not have postgraduate knowledge of the material and therefore gained value from the training, he did not, and could have received more valuable training elsewhere.

The FSO regional office has a Learning and Development office which offers an array of inhouse training to employees across the region. These courses are classroom based and material the material covered is taught in a specific manner, where certain learning objectives need to be met. All the respondents of the study experienced this type of learning style said the courses were rigid and the environment offered little room for creativity. The respondents highlighted that the manner in which the material was delivered, was unstimulating and was more in line with the way a Generation X or Baby Boomer would want to be taught (Monaco and Martin, 2007). The respondents of the survey who had formal qualifications all experienced a form of in-depth learning through lectures and other engagements and said that the material was outdated and therefore not beneficial to their learning.

The FSO is a registered and authorised Financial Services Provider (FSP) and has obtained a license as they render advice and intermediary services in terms of the Financial Advisory and Intermediary Services Act (FAIS) (FPI, 2015). Individuals or representatives, performing functions of an FSP need to be authorised by the Registrar to act in that capacity. The individuals that were appointed, in and after 2010, must meet certain requirements in order to fulfil their role as a representative (FPI, 2015). These requirements include passing

a Regulatory Exam and having an appropriate qualification in line with the role the individual is currently in (FPI, 2015).

A large number of the individuals within the FSO, that had already been with the organisation when appointed as representatives did not meet the requirements as they did not have the necessary qualification. The FSO, to keep their license and ensure compliancy, had to send these representatives on courses to assist them in obtaining the necessary qualifications. Individuals were sent on courses to complete National Qualifications Framework (NQF) 4 and 5 through Milpark Education: Business School. The courses for these individuals were paid by the FSO and they were allowed time off to attend courses and write tests and exams.

When posed the question, if the FSO provided supportive learning and development and opportunities for Millennials, the consensus was yes, but only to an extent. One of the respondents, M11, indicated that although the FSO did encourage employees to study further and obtain qualifications, due to FAIS requirements, the focus of the FSO was currently on individuals who did not have qualifications. Millennials came into the FSO with the necessary qualifications and when they requested funding for further study, such as post-graduate qualifications, they were often rejected as post-graduate qualifications were not a necessity for their current roles, as in the case of respondents M2, M3 and M9. When the Senior Managers were asked how they were supporting learning and development opportunities for Millennials, in the case of SM1, SM4 and SM5, it was more important to them to impart knowledge to the Millennials from their experiences and years in the FSO rather than sending them on formal training courses.

This culmination of little career growth opportunities and being unable to pursue a line of training programmes pertinent to their learnings, remained a large challenge to the Millennial respondents interviewed.

5.4 Inadaptive management and management hierarchy

According to Northouse (2016, p. 257), adaptive leadership is “about how leaders encourage people to adapt – to face and deal with problems, challenges and changes.” Heifetz and Linksy (2009, p. 14) further define adaptive leadership as “the practice of mobilising people to tackle tough challenges and thrive.” Additionally, as indicated by Northouse (2016, p. 274), “it is safe to say that adaptive leadership only works because leaders are willing to engage in leader behaviours and activities with the intention of helping followers do adaptive

work.” Two of the respondents did indicate that whilst their managers did try to adapt and keep up with trends, (M4 and M10), they still remained inflexible in their thinking and often declined to adopt their new ways of doing things, whether it was a new idea or a suggestion to make a process more efficient and faster.

The FSO is a formal organisation where a hierarchical type of leadership, in pyramidal shape, still exists. According to Jago and Vroom (1977), as one climbs up the hierarchy, the number of managers decrease at each level as one goes further and further up. The managers at higher levels become less invested with the day-to-day operations of the individuals on the ground as they trust the managers at the bottom of the hierarchy that they are conducting their business in the correct manner (Jago and Vroom, 1977). Whilst the senior and junior managers located across the hierarchy and different levels of the FSO take on different and varied responsibilities, they share the commonality of subordinates reporting to them (Jago and Vroom, 1977). Jago and Vroom (1977) further indicated that a leader’s effectiveness was highly dependent on their leadership style and their ability to connect with their subordinates and utilise their subordinate’s capabilities to meet the goals of the organisation. This was pointed out by SM1, as he had an expectation of Millennials that needed to be met. This expectation was that the individuals must be able to meet and achieve the FSO’s goals, but it was up to him to provide the tools to help the individual to do this.

However, the Millennial respondents felt that their expectations of their managers were not met. Two respondents (M5 and M8) indicated that what was important to them when it came to their manager was honesty and trust. They preferred open and direct conversations where they were straight forward and not sugar-coating issues, which was imperative to their learning and development and being able to move on from situations where they had fallen short. Another respondent (M7) pointed out that sometimes these honest and open conversations were not occurring as the managers remained closed off which was mainly because that if they did provide honest feedback, it would be beneficial to their growth and ultimately threaten the manager’s position seeing that the respondent already had the qualification and was gaining the necessary experience (Meier and Crocker, 2010).

Despite the challenge of inadapative leadership faced by Millennials within the FSO, the Senior Manager participants offered conflicting responses. One respondent (SM2), alluded to the fact that the leadership culture in the FSO has definitely changed from an autocratic, conservative and hierarchical stance that was in place decades ago. She further indicated that

it was important for managers to understand the different individuals in their team and be able to leverage off their strengths and abilities to enhance the business (Meier and Crocker, 2010).

Another Senior Manager (SM3) was actually in agreement with the Millennial respondents when it came to leadership not adapting to changes in the organisation and a hierarchical leadership system still existing. She mentioned that the FSO is large and there are many leaders that have been in the FSO for many years and unfortunately not all of them have transitioned in their thinking and do not allow Millennials that flexibility to grow within the FSO.

The inability for current management and leadership to change and adapt in their teachings and the way they engage with Millennials, poses a severe threat to Millennials' development as employees.

5.5 Non-existent work-life balance

As cited by McDonald and Hite (2008) in Ehrhart, Mayer and Ziegert (2012), work-life balance is an exceptionally prominent trait and a significantly important requirement of Millennials when joining an organisation. Studies conducted on differences and value placed on these differences by different generations, indicated that younger workers, i.e. Millennials, place a significantly higher value on balancing work and personal goals, freedom related values and leisure and work-life balance (Ehrhart et al., 2012).

This was no different to the Millennials respondents interviewed for this study. The respondents were firm believers of work-life balance and saw it as a vital requirement for them to be productive and offer their full potential to the FSO. They wanted the FSO to take care of their needs, acknowledge their requirements and implement changes to promote this, as highlighted by respondent M13.

However, the disconnect lies with the Senior Managers, such as SM3, who has not had work-life balance conversations or discussions with her Millennial employees. The respondent believed that it was not a conversation that needed to be held with Millennials as they were more than capable of juggling work and their personal lives as after they left work, they switched off.

Another Senior Manager, SM1, emphasised that quality time with family is a necessity and filtered this down through to his managers. However, when the Millennials were

interviewed, they suggested that despite this being filtered down from Senior Leadership, their managers did not practice nor promote work-life balance for Millennials, it was reserved more for top management according to respondent, M12.

5.6 Limited support for idea implementation and expectations of the workplace

Millennials have now joined the organisation and with it they bring a new perspective on how to do things, achieve things and make the process easier (Galbraith and Smith, 2012). However, the culture and environment according to the Millennial's interviewed, are not conducive to these ideas and in most cases, are shut down due to the ideas having already been tried and tested in the past or due to their lack of experience.

It was evident through the interviews, that Millennials had a certain expectation of the FSO and its working environment which it did not deliver. Five of the respondents interviewed for the study were on a structured graduate programme. These respondents however felt that there was a large disconnect in what was presented to them at the onboarding and what they experienced in the workplace. These individuals attended onboarding programmes, went through induction courses and was given the opportunity to rotate through different departments of the FSO which gave them a holistic overview of the FSO and how departments worked together to better serve customers.

Despite the opportunities granted to them by the FSO, certain respondents (mainly M2, M3, m13 and M15) felt that them attending the courses was more of a disappointment. During induction, the respondents were informed that they were picked solely for their youth and forward thinking and through this, they were to go out into the FSO and change the working environments of the departments they were going to enter. However, their expectations were not met as when they started their rotations, their ideas were not heard, and they were inundated with administrative work instead of learning opportunities. Fishman (2016) suggested that the different generational demographic cohorts bring different dimensions of thinking and behaviours to the workplace. In this instance, the Millennials brought through originality and value through their unique thinking and more importantly their youth which was overseen once they were placed in their relevant departments.

5.7 Blanket reward and recognition approach

Whilst the organisation had several rewards and recognition programmes in place, Millennials felt that this was a blanket approach and individuals were not being rewarded

according to what they had achieved. They also felt that the reward aspect lost impact as it was not what they wanted. Millennials would prefer to be rewarded in terms of what mattered to them, which would motivate them more and keep them more engaged (Strauss and Howe, 1991).

Several of the respondents touched on how they would like to be rewarded and recognised which included days off, additional tasks, responsibilities and projects and being able to work in different regions to gain more exposure. This emphasised the fact that the current monetary reward system, offered by the FSO, was not always effective when it came to motivating Millennials and keeping them engaged (Strauss and Howe, 1991). Millennials also felt that they would never be able to achieve the Mark of Excellence award as this was more for individuals who had been in the organisation for several years and because they were not being given enough opportunities to showcase their work, abilities and capabilities. The respondents believed that they had much more to offer than what the FSO was recognising them for. They brought in fresh ideas and new ways of working which was overlooked by management due to their lack of experience and being new to the FSO.

The Senior Manager respondents communicated that reward programmes are in place and are being actively used to recognise Millennials. In the case of SM3, she alluded to the fact that she rewards Millennials and Generation X employees in the same manner and she does not differentiate between how she rewards the two cohorts.

Millennials are a completely different type of employee and need constant reward and recognition to help them stay relevant and keep them motivated. It is imperative for Senior Management to acknowledge this and support this need and not hinder their growth ((Close & Martins, 2015).

5.8 Absence of mentoring, coaching and guidance

An effective mentorship, coaching and guiding programme is paramount to the success of a company (Brown, 2018). By having experienced workers mentor, coach, and guide new employees who have entered the FSO, would save the FSO money and time which they would have spent sending the employee for training (Brown, 2018). By new individuals socialising with other existing individuals in the organisation, it assists the employee and smoothens their transition into the workforce or into a new department. There are multiple benefits to mentoring, coaching, and guiding which includes the improvement in employee

performance and the speed at which the individual operates is enhanced, making them more efficient at their work and a more productive worker (Brown, 2018).

Out of the fifteen Millennial respondents interviewed for the study, fourteen did not have a mentor which they described as detrimental to their growth within the organisation. Often, the respondents felt that they were put into roles, with no guidance, and were expected to know everything and be able to do everything, an expectation of Millennial employees mentioned by Senior Manager, SM3. The one respondent who did have a mentor, stressed the important role her mentor played in having her transition into her new role smoothly.

5.9 Senior Managers

Whilst several themes were identified from the interviews with the Senior Managers, most of these were discussed in conjunction with the themes (challenges) faced by the Millennials. One significant theme that was not discussed, Characteristics, will be discussed below.

5.9.1 Characteristics of Millennials

An important aspect that was picked up from the interviews with the Senior Manager was the characteristics, traits and personalities of the Millennials. Two respondents touched on their Emotional Intelligence (EQ) which according to Ehlers and Lazenby (2010, p. 284) includes “aspects such as self-awareness, self-regulation, motivation, empathy and social skills. Self-awareness, self-regulation and motivation are self-management skills. Empathy and social skills focus on an individual’s ability to manager relationships with other people.”

Millennials were sometimes seen to come across as opinionated, arrogant and disrespectful. Within the FSO, they were known for their affinity to speak up quickly and confidently despite not having the relevant work experience as their Generation X counterparts in the same room. However, for several of the Millennials interviewed, they have viewed authority as being flexible. They came from a background where they could speak openly with their lecturers and friends at university and back home with their parents, they therefore expect the same sort of culture at work.

The Senior Managers currently within the FSO, despite being more experienced, remain biased in their opinions and the way they approach things and often become fixated on their experiences, what they know to be true and they miss what is actually important to the organisation (Wiseman, 2012). New employees, predominantly Millennials enter the FSO, inexperienced with their judgement and outlook not clouded by any preconceptions or

assumptions (Wiseman, 2012). They start tasks with a fresh approach which allows them to look forward and outward and ask open questions. Whilst their Generation X counterparts hold years of experience, Millennials do not hold years of this bias and negative attitudes toward ways that were tried and tested in the past which makes them all the more effective and what they can achieve (Livingston, 2018).

Wiseman (2012) highlights that it is imperative for large organisations, such as the FSO, to acknowledge the contributions of outspoken Millennials to help grow the organisation as they are not a threat, their outspokenness and ideas are purely meant to help the organisation grow and make processes more efficient.

5.10 Conclusion

The discussion of themes and challenges in this chapter, whilst drawing on comparisons to previous research, showed that it is evident that there are challenges prevalent within the organization that Millennials are facing. As per the Senior Manager responses, the managers state that they have acknowledged these challenges and made the necessary changes in the workplace to make Millennials feel more included and created an environment which is conducive to their learning, development and growth. It is therefore apparent that there is a disconnect between what the Millennials are actually facing in the FSO and what the Senior Managers believe they have changed in the FSO. The next chapter will provide recommendations on how the FSO and Senior Managers can ensure better integration of Millennials within the FSO, manage their expectations of the FSO and create an environment which showcases their ideas and promotes growth.

CHAPTER 6 – CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This study started off by covering the structure of this research study and the aim of the research study which was to identify the challenges faced by Millennials in the large South African FSO. The research study also sought to achieve several study objectives which was to identify the characteristics and values of Millennials, determine their work expectations and the challenges they faced within the large FSO. The final objective was to provide recommendations to ensure successful integration of Millennials within the FSO.

An in-depth literature review was undertaken where the researcher outlined the current challenges facing the financial sector which included, digitisation, retrenchments and the Fourth Industrial Revolution. An analysis of the different generational demographic cohorts was presented which assessed the cohort's similarities as well as their differences.

The different research methodologies were discussed with the researcher ultimately settling on a qualitative research method for the study. Non-probability sampling, specifically purposive sampling was used with the primary data collection method being semi-structured interviews. The data was then analysed using a thematic analysis to extract themes.

The dissertation then went on to present the results of the study, substantiated by direct quotations of the respondents from the interviews and thereafter a detailed discussion of results was completed. This chapter will provide a conclusion for the study, provide recommendations on how to better integrate Millennials into the FSO, and provide recommendations for any future researchers.

6.2 Addressing the research objectives

The aim of this study was to identify the challenges facing Millennials in a large Financial Services Organisation, based at the Regional office in Kingsmead, Durban. Fifteen Millennials and five Senior Managers, all based at the Regional office were interviewed for this study.

6.2.1 Objective 1: To identify the characteristics and values of Millennials in the large South African FSO

The findings of the study highlighted that Millennials possess a number of different values and characteristics compared to their Baby Boomer and Generation X counterparts. Whilst Millennials placed emphasis on innovative and creative thinking, enhanced processes and digitisation, Generation X and Baby Boomer managers continued to implement old, redundant and slow processes.

The values of Millennials include collaborating with higher management, being able to offer solutions and ideas and conducting meaningful work instead of administrative work which is not challenging or does not interest them. The Millennials of the study also mentioned that they do not depend on technology but see it as essential when it comes to completing tasks, being more efficient and overall as core to their job and responsibilities.

6.2.2 Objective 2: To determine the workplace expectations of Millennials in the large South African FSO

The findings of this study highlighted that what the Millennials experienced at the organisation did not live up to their expectations and to what they were promised at onboarding programmes. Their expectations included an inclusive environment where their thoughts, ideas and opinions would be implemented, and they would actively contribute to the organisation's goals. With the dawn of the Fourth Industrial Revolution and the FSO embracing digitisation for their customers, the workplace and certain management still remained primitive in their thinking and continued to adopt manual processes instead of finding more productive ways to do things.

6.2.3 Objective 3: To determine the challenges facing Millennials in the large South African FSO

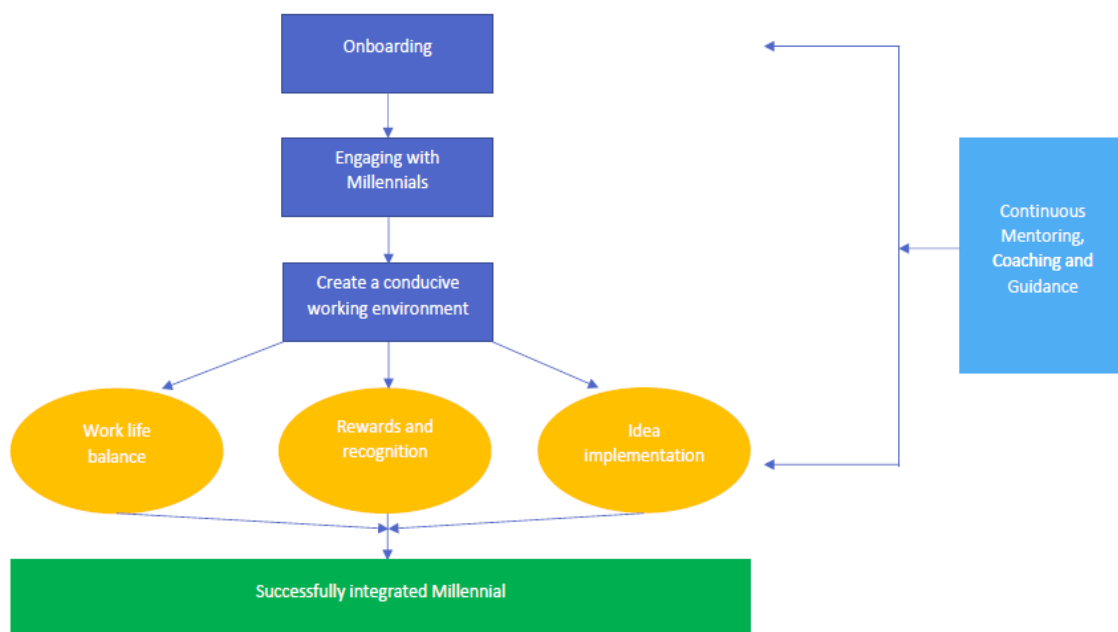
It was evident from the data analysed that Millennials faced a number of challenges within the FSO. These challenges included: a lack of career growth, minimal learning and development opportunities, inadaptive management, a still very structured management hierarchy, non-existent work-life balance, limited support for idea implementation, a blanket reward and recognition approach, absence of mentoring, coaching, and guidance, and unmet expectations of the workplace.

6.2.4 Objective 4: To provide recommendations to ensure the successful integration of Millennials in the large South African FSO

Whilst the challenges were discussed in detail, during the interview process the Millennial respondents offered a number of suggestions and thoughts around how the organisation can change for the better to ensure the successful integration of Millennials. These suggestions were taken into account and added to the recommendations the researcher had proposed as well.

6.3 Recommendations

Figure 6.1: Approach to successfully integrate Millennials into the organisation



Source: Constructed by the researcher

Figure 6.1 reflects how one would go about successfully integrating a Millennial into an FSO.

6.3.1 Onboarding

Onboarding is the practice of successfully integrating a new employee into an organisation or department (Peacock and Ruppel, 2019). Due to the complex nature of a Millennial employee, their onboarding should be done in a holistic manner which would require them to be integrated into the organisation and their direct team all whilst including and keeping

their individual strengths in mind (Peacock and Ruppel, 2019). This is imperative as the Millennial respondents frequently highlighted their capabilities and what they bring to the organisation, which were often overlooked. There are several benefits to onboarding holistically such as: the improvement of team communication, workflow and planning strategically (Peacock and Ruppel, 2019). There are also several onboarding methods which could include formal orientations, weekly check-in meetings, a team building exercises with the entire team and socialisation projects (Peacock and Ruppel, 2019).

Throughout the study, Millennials highlighted how they were brought into the FSO with no actual guidance or instructions on their current role. Despite several of the respondents attending induction and onboarding programmes, the specific department they are entering, or going to work in, should run an onboarding to course to manage their expectations of the specific working environment and highlight what is required and expected of them in terms of productivity and as an employee.

Onboarding is important as it will help foster a positive first impression of the Millennials by the other team members and increases the likelihood that employees will buy into the corporate culture and assimilate into that position. Millennials favour inclusive environments where all members feel respected by and connected to one another. They want to actively contribute to the formation of the group's goals and to the realisation of these goals. This can further be done through an onboarding process where the employee is familiarised with the organisation's history, goals, vision, mission and culture (Peacock and Ruppel, 2019).

6.3.2 Engaging with Millennials

Employee engagement is defined as the “process of positively motivating employees cognitively, emotionally, and behaviourally toward fulfilling organisation outcomes” (Huyler, Pierre, Ding and Norelus, 2015, p. 228). A Millennial's ability to adapt to change and the developing industry is to a degree based on their engagement in the workplace (Huyler et al., 2015). In most organisations, a standard engagement policy is implemented across all divisions, very rarely taking into account the different generational cohorts and their differences. The values placed on workplace factors vary between the generation cohorts such as Baby Boomers would prefer experience, optimism and the willingness to work overtime, Generation X employees prefer stability and Millennials prefer to pursue value in their work (Huyler et al., 2015).

New engagement models will need to be taken into account to address these differences and ensure a better integration of Millennials in the work environment. There are several ways to engage Millennials which include career growth, corporate and social responsibilities, employee health and well-being, learning and development opportunities, managing performance and personal and development plans and active one on one engagements.

However, employee engagement cannot be something that is copied from organisation to organisation. It is the responsibility of the managers, senior leadership and Human Resources department to actively engage with their staff and find out what is and is not important to them and take that into account when implementing engagement strategies. With the FSO being so large, it may be difficult to implement something and expect change overnight, however these strategies can be created at department level which would be easier to control and execute (Huyler et al., 2015).

6.3.3 Create a conducive working environment

A conducive working environment is one where employees feel motivated to work, feel safe to air ideas, are given the opportunity to learn, can communicate freely and where positivity is cultivated (MacKenzie, 2019). In terms of the FSO and Millennials, this can be created through work-life balance, rewards and recognition, and idea implementation.

Since several of the Millennials interviewed for the study were studying part time or were involved in afterhours activities, they valued work-life balance and wanted the FSO to do more to promote it. Options for Millennials would be to issue them with laptops, so that they can be mobile and work from home, coffee shops, etc. so that they are not fixed at a desk for the entire day. Other options would be flexible working hours instead of rigid eight and a half hour days. A model which measures productivity, in some cases would be more beneficial to Millennials seeing that they tend to accomplish tasks quicker than their Generation X and Millennial counterparts (MacKenzie, 2019).

Millennials, throughout the study frequently mentioned the blanket approach the FSO adopted when it came to rewarding and recognising employees. Recognition and the rewarding of employees is extremely important but according to how Millennials receive it, must be conducted in a tailored manner. An array of options should be offered to the receiver for their choosing; however, the options must be in line with the value of the task they completed.

Figure 6.2: Recognition practices

Interaction levels	Recognition practices			
	Existential recognition	Recognition of way work is performed (work process)	Recognition of job dedication (work process)	Recognition of results (product, service, result)
Organisational	<ul style="list-style-type: none"> Personalised letters for personal events such as birthdays, birth of children, engagements etc. Orientation meetings for new employees Employee suggestion programme Clarifying compensation standards Incorporating human issues into managerial decision making 	<ul style="list-style-type: none"> Professional practices and rewards Coaching and mentoring programmes Innovation recognition and support programmes Teamwork recognition ceremonies 	<ul style="list-style-type: none"> Recognising overtime Recognising years of experience Allowing people time off to relax Finding time for office social activities 	<ul style="list-style-type: none"> Incentive bonuses Notes or newsletters recognising results and performance Awards of excellence Discretionary recognition budget per unit or department Personalised messages of congratulations for noteworthy achievements Recognition weeks
Vertical	<ul style="list-style-type: none"> Management visibility and accessibility Management accountability Participation in development “Batting for employees” Giving greater latitude in decision making Authorising flexible work schedules 	<ul style="list-style-type: none"> Assignments to special projects Authorising employees to attend conferences Career support Employees’ positive support for supervisor Valuing project leaders Congratulating an employee in front of peers 	<ul style="list-style-type: none"> Taking into account the quantity and difficulty of work when evaluating results Organising leisure activities after an intense, busy period Employee thanking manager for spending time with her or him 	<ul style="list-style-type: none"> Performance evaluation meetings Saluting a job well done in meetings Personalised letter to an employee who e.g. has secured a new contract for the organisation Posting team successes on bulletin board Awarding plaques Manager publicly thanking or congratulating employee(s) for project success Establishing a roll of honour
Horizontal	<ul style="list-style-type: none"> Social gatherings to create bonds Consultation amongst peers Support in addressing personal needs Information on topics of interest Recognition ceremony among co-workers if someone leave 	<ul style="list-style-type: none"> Peer feedback on professional skills Problem-solving groups Highlighting contributions, innovative thinking and creativity during meetings Mutual congratulations 	<ul style="list-style-type: none"> Praise for effort (person, team) Personalised letters encouraging a person’s perseverance and courage Support among units 	<ul style="list-style-type: none"> Part among peers to celebrate a success Giving someone a gift to mark a major career milestone Informal congratulations between two employees when goals have been achieved

Source: Adapted from Ehlers and Lazenby (2010, p. 303)

Figure 6.2 provides a list of examples of types of recognition to be awarded to performing individuals. However, these are purely examples and should not be implemented again in a blanket approach. It should be offered to individuals at the managers' discretion and should be based on the value of the element that the person is being recognised for. It is important to the FSO that an environment where Millennials are given the freedom to express their ideas and opinions and being able to fail, is created. Often, when Millennials present their ideas to management, it is shut down because it has already been tried and tested. Millennials bring in a fresh way of thinking and may try the idea in a different way which could result in success or failure (Gilbreath, 2008). Should the Millennial fail, they will not see it as a failure but an opportunity to try again because they were given the chance to implement an idea. Often, when ideas are rejected, Millennials become demotivated and stop presenting ideas (Gilbreath, 2008).

The large FSO, several years back had a website where any individual, regardless of position, could go on and post ideas to enhance the FSO's systems, processes or even simple procedures. This was a valuable and constructive platform as ideas that were put forward was sent through to a team who directly dealt with efficiency issues across the FSO (FSO.co.za, 2019). Many of the respondents who were interviewed requested for this system to be relaunched as it would be easier to implement ideas through this than going through their line manager who would need to get authority from other departments, compliance, etc. for it to be implemented or even considered.

6.3.4 Continuous mentoring, coaching and guidance

Throughout this process, it is imperative that the managers continue to promote mentoring, coaching, and guiding of Millennials in the FSO and throughout their journey. Mentorship and coaching are not only relevant for when an individual starts a new role but is a necessity throughout their career journey as the industry is constantly changing and roles are continuously evolving and therefore the learning never stops. It is important though, that Millennials self-elect their own mentors and not be assigned one. Mentorship is a relationship between two individuals and in order for the relationship to be successful, the two individuals need to be able to connect on a higher level, therefore self-electing a mentor is critical (Brown, 2018).

6.3.5 Successful integration of the Millennial

The above-mentioned steps (onboarding, engaging with Millennials, creating a conducive environment and mentoring, coaching, and guidance) are all pertinent aspects to successfully integrating a Millennial into the workforce. However, the model should be adapted and modified to suit the Millennials on hand as implementing a specific model across all departments and Millennials could be ineffective (Brown, 2018).

6.4 Recommendations for future research

This research dissertation focused primarily on the challenges faced by Millennials in an FSO within the regional office based in Kingsmead, Durban. Whilst the Millennial respondents were from different departments and different levels, the sample size was relatively small. Future research can conduct studies on a larger sample size, across an entire organisation to get a better understanding of Millennials. The future study could be conducted either qualitatively or quantitatively in nature. The study could also be conducted across the province or the country seeing that the FSO has branches across the province and nationally. Provincial results can be compared to other provinces to get a better view and understanding of Millennials across the country. Since this dissertation focused primarily on the challenges faced by Millennials within a large FSO, future research can be conducted which focuses primarily on the organisational culture Millennials require to succeed within an FSO or future research can focus on the role of leadership in the development of Millennials within an FSO and what is required to ensure their success and overall contribution to meeting an organisation's goals.

6.5 Conclusion

The focus of this study was to identify the challenges faced by Millennials in the large South African FSO and determine how their non-Millennial managers (Baby Boomers and Generation X's) helped modify the work place environment to better integrate them into the workplace whilst the purpose of the study was to investigate the challenges facing Millennials within the organisation, which aspects hindered their growth, and to generate suitable recommendations to address these challenges.

Based on the research study, it was found that Millennials indeed faced several challenges which hindered their growth and their ability to learn and develop within the FSO. These challenges however were not unfixable and suitable recommendations were provided to

combat these challenges and make the workplace a more harmonious environment where the ideas of Millennials were respected, and they could provide valuable and beneficial views to ultimately meet the objectives of the FSO.

Recommendations included creating an inclusive and conducive environment where Millennials were aware of the FSO's goals and objective and understood where and how they fitted into the organisation's structure. This would offer a sense of purpose and give their work more meaning and help enhance their productivity.

The recommendations suggested in Figure 6.1, if implemented effectively, can increase cohesiveness of teams, including Senior Managers, which would ultimately benefit the organisation. It is evident that Millennials are joining the workforce and with that will bring in new personality traits, new ideas and a fresh perspective, but also a different way of working. This should not be to the detriment of any organisation but should be used in a constructive and positive manner to enhance the organisation as these are the individuals who will one day be in leadership roles and one would want them to possess the necessary qualities and capabilities of a leader to grow the FSO from strength to strength.

“Millennials are more aware of society's many challenges than previous generations and less willing to accept maximising shareholder value as a sufficient goal for their work. They are looking for a broader social purpose and want to work somewhere that has such a purpose.” – Michael Porter (2019, p.1)

REFERENCES

- Adwok, J. 2015. Probability Sampling - A Guideline for Quantitative Health Care Research. *The Annals of African Surgery*, 12(2), p. 95-99.
- Akinwale, Y. O. & Grobler, W. C., 2019. Education, openness and economic growth in South Africa: Empirical evidence from VECM analysis. *The Journal of Developing Areas*, 53(1), p. 51-64.
- Albanese, J., 2018. *Are Millennials the New Entrepreneurs?* | Inc.com. [Online] Available at: <https://www.inc.com/jason-albanese/are-millennials-new-entrepreneurs.html> [Accessed 30 September 2019].
- Andersen, C. L., 2017. Millennials and the Future of Work. *Finance and Development*, 54(2), p. 1-64.
- Barbato, M., 2014. *Digitalization of accounting and administrative processes: the making of a paperless office*, Italy: Ernest & Young.
- Bloomberg, J., 2018. *Digitisation, Digitalization, And Digital Transformation: Confuse Them At Your Peril.* [Online] Available at: <https://www.forbes.com/sites/jasonbloomberg/2018/04/29/digitization-digitalization-and-digital-transformation-confuse-them-at-your-peril/> [Accessed 5 October 2019].
- Brown, C., 2018. Mentoring the Millennials: Induction of the Millennial Generation in Education. *eCommons*, 2776(1), p. 1-201.
- Burke, M., 2017. Millennials and the Future of Work. *Finance and Development*, 54(2), p. 1-64.
- Calk, R. & Patrick, A., 2017. Millennials Through The Looking Glass: Workplace Motivating Factors. *The Journal of Business Inquiry*, 16(2), p. 131-139.
- Carr, L. T., 1994. The strengths and weaknesses of quantitative and qualitative research: what method for nursing?. *Journal of Advanced Nursing*, 20(1), p. 716-721.
- Chiavarone, S., 2019. *This is how millennials are shaping the new economy.* [Online] Available at: <https://www.cnbc.com/2019/09/02/this-is-how-millennials-are-shaping-the-new-economy.html> [Accessed 5 October 2019].
- Chou, S. Y., 2012. Millennials in the Workplace: A Conceptual Analysis of Millennials' Leadership and Followership Styles. *International Journal of Human Resource Studies*, 2(2), p. 71-83.
- Close, D. & Martins, N., 2015. Generational Motivation and Preference for Reward and Recognition. *Journal of Governance and Regulation*, 4(3), p. 259-270.
- CustomerInsight, 2019. *What is Employee Engagement? Surveys Improve Performance , Competency, Strategies, Activities and Employee Engagement.* [Online] Available at: <https://www.custominsight.com/employee-engagement-survey/what-is-employee-engagement.asp> [Accessed 5 October 2019].

- de Villiers, J., 2019. *Retrenchment tracker: South Africa's big corporate job losses in 2019 - so far*. [Online] Available at: <https://www.businessinsider.co.za/total-number-of-job-losses-south-africa-retrenchment-corporate-job-losses-2019-6> [Accessed 5 October 2019].
- Du Plooy-Cilliers, F., Davis, C. & Bezuidenhout, R., 2014 *Research Matters*. 1st ed. Cape Town: Juta and Company
- Deane, P. M., 1979. *The first industrial revolution*. 2nd ed. Cambridge: Cambridge University Press.
- Denzin, N. & Lincoln, Y. S., 2011. *The SAGE Handbook of Qualitative Research*. 4th ed. Thousand Oaks: SAGE Publications.
- Ehrhart, K. H., Mayer, D. M. & Ziegert, J. C., 2012. Web-based recruitment in the Millennial generation: Work–life balance, website usability, and organizational attraction. *European Journal of Work and Organizational Psychology*, 21(6), p. 850-874.
- Femi, I., 2007. Mentoring in the workplace: A case study of the academic setting. *Department of Psychology*, 3(17), p. 197-206.
- Fishman, A. A., 2016. How generational differences will impact America's aging workforce: strategies for dealing with aging Millennials, Generation X, and Baby Boomers. *Strategic HR Review*, 15(6), p. 250-257.
- FPI, 2015. *FAIS Compliance and Risk Management*, South Africa: Financial Planning Institute of Southern Africa.
- FSO.co.za, 2019. *Personal and Business Banking.co.za*. [Online] www.FSO.com [Accessed 1 September 2019]
- Galbraith, Q. & Smith, S. D., 2012. Motivating Millennials: Improving Practices in Recruiting, Retaining, and Motivating Younger Library Staff. *The Journal of Academic Librarianship*, 38(3), p. 135-144.
- Gedye, L., 2018. The changing future of jobs – automation – on the money – technology. *Finweek*, 2018(23), p. 42-42.
- Ghauri, P., Gronhaug, K. & Strange. R., 2020. *Research methods in business studies*. 5th ed. Cambridge: University Press.
- Gilbreath, B., 2008. Creating Career-Conducive Organisations: A Primary Intervention Approach. *Advances in Developing Human Resources*, 10(1), p. 8-31.
- Glum, J., 2016. *South Africa Student Protests: 5 Facts To Know About The 'Fees Must Fall' Education Movement*. [Online] Available at: <https://www.ibtimes.com/south-africa-student-protests-5-facts-know-about-fees-must-fall-education-movement-2430375> [Accessed 5 October 2019].
- Government of South Africa, 2019. *Education*. [Online] Available at: <https://www.gov.za/about-sa/education> [Accessed 02 October 2019].

- Gyansah, T. S. & Guantai, K. H., 2018. Career Development in Organizations: Placing the Organization and the Employee on the Same Pedestal to Enhance Maximum Productivity. *European Journal of Business and Management*, 10(14), p. 40-45.
- Hammarberg, K., Kirkman, M. & de Lacey, S., 2016. Qualitative research methods: when to use them and how to judge them. *Human Reproduction*, 31(3), p. 498-501.
- Hayes, A., 2019. *Entrepreneur and Entrepreneurship Definition*. [Online] Available at: <https://www.investopedia.com/terms/e/entrepreneur.asp> [Accessed 5 October 2019].
- Hershatter, A. & Epstein, M., 2010. Millennials and the World of Work: An Organization and Management Perspective. *Journal of Business and Psychology*, 25(10), p. 211-224.
- Horwitz, F. M., 2013. An analysis of skills development in a transitional economy: the case of the South African labour market. *The International Journal of Human Resource Management*, 24(12), p. 2435-2451.
- Hox, J. J. & Boeije, H. R., 2005. Data Collection, Primary vs Secondary. *Encyclopedia of Social Measurement*, 1(1), p. 593-599.
- HRZone, 2019. *What is a Retention Strategy? | HRZone*. [Online] Available at: <https://www.hrzone.com/hr-glossary/what-is-a-retention-strategy> [Accessed 7 October 2019].
- Huyler, D., Pierre, Y., Ding, W. & Norelus, A., 2015. Millennials in the Workplace: Positioning Companies for Future Success. *Journal of Business Psychology*, 25(2) p. 225-238
- Irons, J., 2009. Economic scarring. *Economic Policy Institute*, 243(1), p. 73-79.
- Jago, A. G. & Vroom, V. H., 1977. Hierarchical Level and Leadership Style. *Organizational Behaviour and Human Performance*, 18(30), p. 131-145.
- Jevons, H. S., 1931. Royal Economic Society. *The Economic Journal*, 41(161), p. 1891-2013
- Johnson, L., 2006. *Mind Your X's and Y's: Satisfying the 10 Cravings of a New Generation of Consumers*. 3rd ed. New York: Free Press.
- Jonck, P., van der Walt, F. & Sobayeni, N. C., 2017. A generational perspective on work values in a South African sample. *SA Journal of Industrial Psychology*, 43(1), p. 1-9.
- Kadzban, S. & Motwani, J., 2015. How to Integrate and Refine Global Operations. *Business Review*, 17(1), p. 26-33.
- Kalliath, T. & Paula, B., 2008. Work-life balance: A review of the meaning of the balance construct.. *Journal of Management & Organization*, 3(14), p. 323-327.
- Korstjens, I. & Moser, A., 2018. Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), p. 120-124.

- KPMG, 2017. *Meet the Millennials*. [Online] Available at: <https://home.kpmg/content/dam/kpmg/uk/pdf/2017/04/Meet-the-Millennials-Secured.pdf> [Accessed 15 August 2019].
- Kurian, S., 2017. *Meet the Millennials*, United Kingdom: KPMG.
- Lagarde, C., 2017. Millennials and the Future of Work. *Finance and Development*, 54(2), p. 1-64.
- Lancaster, L. & Stillman, D., 2002. *When Generations Collide*. 2nd ed. New York: Harper Collins.
- Livingston, J., 2018. Give your Millennials the best chance of growing their careers and your company. *HR Future*, 2(3), p. 16-17.
- Macha, W. & Kadakia, A., 2017. *Education in South Africa*. [Online] Available at: <https://wenr.wes.org/2017/05/education-south-africa> [Accessed 5 October 2019].
- Mackenzie Jr, WI, 2019. Millennial research on fleek: Suggestions for improving generational design research. *The Journal of Social Psychology*, 159(2), p. 119-124.
- Mafupa, E. R., 2019. How to formulate for Afrilenials. *South African Pharmaceutical and Cosmetic Review*, 46(4), p. 34-34.
- Mahomed, I., 2019. The Fourth Industrial Revolution in the Workplace. *African Business*, p. 74-76.
- Marriott, C., 2019. How the fourth industrial revolution will disrupt African business. *African Business*, p. 68-72.
- Meier, J. & Crocker, M., 2010. Generation Y in the workforce: Managerial Challenges. *The Journal of Human Resource and Adult Learning*, 6(1), p. 68-78.
- Monaco, M. & Martin, M., 2007. The Millennial Student: A New Generation of Learners. *Athletic Training Education Journal*, 2(1), p. 42-46.
- Myers, K. K. & Sadaghiani, K., 2010. Millennials in the Workplace: A Communication Perspective on Millennials' Organizational Relationships and Performance. *Journal of Business and Psychology*, 25(2), p. 225-238.
- Nair, N. & Vohra, N., 2015. Diversity and Inclusion at the Workplace: A Review of Research and Perspectives. *Indian Institute of Management*, 3(34), p. 1-36.
- Newham, G. & Roberts, M., 2019. *ANALYSIS: Why South Africa's youth would rather protest than go to the polls: News*. [Online] Available at: <https://www.news24.com/Analysis/why-south-africas-youth-would-rather-protest-than-go-to-the-polls-20190414> [Accessed 5 October 2019].
- Nordin, F. & Agndal, H., 2008. The Trend of Self-employment | Professional Sourcing. *International Journal of Integrated Supply Management*, 4(3), p. 378-405.
- Nxumalo, M., 2019. *50 000 expected to join bank strike | Daily News*. [Online] [Accessed 29 September 2019].

- Paradis, E., O'Brien, B., Nimmon, L., Bandiera, G., Martimianakis, MA. Design: Selection of Data Collection Methods. *Journal of Graduate Medical Education*, 8(2), p. 263-264
- Parkin, M., Kohler, M., Lakay, L., Rhodes, B., Saayman, A., Schoer, V., Scholtz, F. & Thompson, K., 2010. *Economics*. 1st ed. Cape Town: Pearson Education South Africa Pty Ltd.
- Pathak, V., Jena, B. & Kalra, S., 2013. Qualitative Research. *Perspectives in Clinical Research*, 4(3), p. 192-196.
- Peacock, R. & Ruppel, M., 2019. Holistic Onboarding of a Generation Y Team Member. *The Albertsons Library*, 1(1), p. 1-13.
- Pepperdine, 2018. *What Millennials Want*, Malibu: Pepperdine Graziadio School of Business Management.
- Poulton, C., Proches, C. N. & Sibanda, R., 2017. The Impact of Value Systems on the Development of Effective Leadership. *International Business Management*, 11(8-10), p. 1629-1636.
- PWC, 2012. *Millennials at work*, UK: PricewaterhouseCoopers International Limited.
- Rahman, S., 2017. The Advantages and Disadvantages of Using Qualitative and Quantitative Approaches and Methods in Language "Testing and Assessment" Research: A Literature Review. *Journal of Education and Learning*, 6(1), p. 102-112.
- Robinson, T., 2008. Are You Courting Millennials?. *The Greentree Gazette*.
- Roman-Calderon, J. P., Gonzales-Miranda, D. R., Garcia, G. A. & Gallo, O., 2019. Colombian millennials at the workplace. *Evidence-based HRM*, 7(3), p. 249-261.
- SAHO, 2019. *The Youth Struggle | South African History Online*. [Online] Available at: <https://www.sahistory.org.za/article/youth-struggle> [Accessed 5 October 2019].
- Sandeen, C., 2008. Boomers, Xers and Millennials: Who are They and What Do They Really Want from Continuing Higher Education?. *Continuing Higher Education Review*, 72(1), p. 11-31.
- Saunders, M., Lewis, P. & Thornhill, A., 2016. *Research Methods for Business Students*. 7th ed. Harlow: Pearson Education Limited.
- Schroth, H., 2019. Are You Ready for Gen Z in the Workplace?. *SAGE Journals*, 61(3), p. 5-18.
- Shore, LM., Randel, AE., Chung, BG., Dean, MA., Ehrhart, KH. Inclusion and Diversity in Work Groups: A Review and Model for Future Research. *Journal of Management*, 37(4), p. 1262-1289
- Statistics SA, 2019. *Discouragement decreases and unemployment increases in the second quarter of 2019 | Statistics South Africa*. [Online] Available at: www.statssa.gov.za/?p=12376 [Accessed 29 September 2019].

- Statistics SA, 2019. *Economy dodges recession as GDP climbs 3.1% | Statistics South Africa*. [Online] Available at: www.statssa.gov.za/?p=12471 [Accessed 30 September 2019].
- Statistics SA, 2019. *P03022019*. [Online] Available at: <http://www.statssa.gov.za/publications/P0302/P03022019.pdf> [Accessed 15 August 2019].
- Statistics SA, 2019. *Youth graduate unemployment rate increases in Q1: 2019 | Statistics South Africa*. [Online] Available at: www.statssa.gov.za/?p=12121 [Accessed 25 September 2019].
- Strauss, W. & Howe, N., 1991. *Generations: The History of America's Future 1584 to 2069*. 2nd ed. New York: William Morrow and Company.
- Walters, R., 2017. Attracting and Retaining Millennial Professionals. *Insight Series*, 3(4), p. 1-18.
- Wasserman, H., 2019. *SA's economy is shrinking at an alarming rate - and only oranges and interest rates are offering hope*. [Online] Available at: <https://www.businessinsider.co.za/economic-growth-first-quarter-of-2019-2019-6> [Accessed 6 October 2019].
- Wiseman, L., 2012. *Rookie Smarts: Why Learning Beats Knowing in the New Game of Work*. 1st ed. USA: Harper Collins.
- Xu, M., David, J. M. & Hi Kim, S., 2018. The Fourth Industrial Revolution: Opportunities and Challenges. *International Journal of Financial Research*, 9(2), p. 90-95.

LIST OF APPENDICES

Appendix 1: Informed consent letter

Informed Consent Letter 3C

UNIVERSITY OF KWAZULU-NATAL GRADUATE SCHOOL OF BUSINESS AND LEADERSHIP

MBA Research Project
Researcher: Letitia Reddy (0832465962)
Supervisor: Prof Cecile Gerwel Proches (0312608318)
Research Office: Ms. P Ximba (0312603587)

Dear Respondent,

I, Letitia Reddy am a Master of Business Administration student, at the Graduate School of Business and Leadership, of the University of KwaZulu-Natal. You are invited to participate in a research project entitled: "*Challenges facing Millennials in a large South African Financial Services Organisation.*" The aim of this study is to determine how the challenges faced by Millennials within the banking industry hinder their productivity and successful integration in the workplace.

Through your participation I hope to understand the challenges that Millennials currently face in the workplace. The results of the interview are intended to contribute to the understanding of these challenges and the implementation of strategies to address these challenges to ensure that Millennials evolve and continue to grow in the workplace.

Your participation in this project is voluntary. You may refuse to participate or withdraw from the project at any time with no negative consequence. There will be no monetary gain from participating in this interview. Confidentiality and anonymity of records identifying you as a participant will be maintained by the Graduate School of Business and Leadership, UKZN.

If you have any questions or concerns about participating in the interview or about participating in this study, you may contact me or my supervisor at the numbers listed above.

The interview should take about 45 to 60 minutes. I hope you will take the time to participate.

Sincerely

Investigator's signature _____ Date _____

This page is to be retained by the participant

**UNIVERSITY OF KWAZULU-NATAL
GRADUATE SCHOOL OF BUSINESS AND LEADERSHIP**

**MBA Research Project
Researcher: Letitia Reddy (083246 =5962)
Supervisor: Prof Cecile Gerwel Proches (0312608318)
Research Office: Ms P Ximba (0312603587)**

CONSENT

I..... (full names of participant) hereby confirm that I understand the contents of this document and the nature of the research project, and I consent to participating in the research project.

I understand that I am at liberty to withdraw from the project at any time, should I so desire.

I hereby consent/do not consent to record the interview.

SIGNATURE OF PARTICIPANT

DATE

.....

This page is to be retained by the researcher

Appendix 2: Interview questions for Millennials
UNIVERSITY OF KWAZULU-NATAL
GRADUATE SCHOOL OF BUSINESS AND LEADERSHIP

MBA Research Project
Researcher: Letitia Reddy (0832465962)
Supervisor: Prof Cecile Gerwel Proches (0312608318)
Research Office: Ms P Ximba (0312603587)

Challenges facing Millennials in a large South African Financial Services Organisation

BIOGRAPHIC INFORMATION

1.	Gender	Male Female Other
2.	Race	Black White Indian Coloured Other
3.	Position	
4.	Age	1925 – 1945 1946 – 1964 1965 – 1976 1977 – 1995 1996- current
5.	Highest level of education	Matric Higher Certificate Diploma Bachelor's Degree Postgraduate Diploma Honour's Degree Master's Degree Doctorate Other (please specify):
6.	Length of service in the Bank	

Interview question for Millennials

1. Are you aware of the term Millennial? Please elaborate.
2. Do you relate to the term "Millennial"?
3. Are you aware of other generational demographic cohorts, such as Baby Boomer and Generation X Employees? Please elaborate.
4. What are the expectations that Millennials have of their managers?
5. What are the challenges that Millennials face in the workplace?
6. What do Millennials bring to the workplace?
7. Do you believe that Millennials are well integrated in the workplace? Please elaborate.
8. Can you describe your current workplace? What are your expectations that you have of your workplace?
9. Do you believe that you have capabilities as a Millennial that could help grow the business? Please elaborate.
10. Do you believe that you have more to offer than your organization recognizes you for? Please elaborate.
11. What are your thoughts about work-life balance?
12. What are your thoughts on recognition in the workplace or the establishment of a reward system?
13. Do you believe that your thoughts, ideas and opinions are implemented? Please elaborate.
14. Do you believe that the workplace can be considered an inclusive environment for you? Please elaborate.
15. What are your thoughts about motivation, mentoring and coaching for Millennials?
16. Does the workplace provide supportive learning and development opportunities for Millennials? Please elaborate.
17. What changes in the workplace would you require to help you grow as an individual and employee?
18. What are your aspirations in terms of your career?
19. What can the Bank do to better integrate Millennials?
20. Is there anything else that you would like to add?

Appendix 3: Interview questions for Managers

UNIVERSITY OF KWAZULU-NATAL
GRADUATE SCHOOL OF BUSINESS AND LEADERSHIP

MBA Research Project
Researcher: Letitia Reddy (0832465962)
Supervisor: Prof Cecile Gerwel Proches (0312608318)
Research Office: Ms P Ximba (0312603587)

Challenges facing Millennials in a large South African Financial Services Organisation

BIOGRAPHIC INFORMATION

1.	Gender	Male Female Other
2.	Race	Black White Indian Coloured Other
3.	Position	
4.	Age	1925 – 1945 1946 – 1964 1965 – 1976 1977 – 1995 1996- current
5.	Highest level of education	Matric Higher Certificate Diploma Bachelor's Degree Postgraduate Diploma Honour's Degree Master's Degree Doctorate Other (please specify):
6.	Length of service in the Bank	

Interview questions for Senior Managers

1. Are you aware of the term Millennials? Please elaborate.
2. Are you aware of other generational demographic cohorts, such as Baby Boomer and Generation X Employees? Please elaborate.
3. What are your expectations of a Millennial?
4. What are the challenges in working with Millennials in the workplace?
5. Do you believe that Millennials are well integrated in the workplace? Please elaborate.
6. Do your expectations of a Millennial non-Millennial employee differ in any way? Please elaborate.
7. How do you inspire Millennials to make a difference?
8. How are you embracing Millennial workplace differences?
9. How have you created a positive workplace culture for Millennials?
10. What are your engagement and support strategies for Millennials?
11. As a leader, how have you promoted work-life balance to Millennials?
12. What steps are you taking to support learning and development opportunities for Millennials?
13. How is constructive feedback given to Millennials?
14. How do you ensure Millennials thoughts, ideas and opinions are implemented/heard in the workplace?
15. Please describe your idea of an inclusive environment and explain what steps you have taken to create an inclusive workplace environment.
16. How do you go about motivating and coaching Millennials to ensure they reach their full potential?
17. How are you rewarding Millennials in the workplace?
18. What can the Bank do to better integrate Millennials?
19. Is there anything else that you would like to add?

Appendix 4: Certificate of language editing



Kinnoull Road 53 Kinnoullweg,
Pietermaritzburg, 3209,
South Africa/Suid-Afrika
translationxchange@gmail.com
dzvdberg@gmail.com
Tel./Fax +27 33 386 3570
Cel/ Sel. +27 84 508 6357
25 November 2019

TO WHOM IT MAY CONCERN

Certification of editing of MBA dissertation:

Challenges facing Millennials in a large South African Financial Services Organisation.

This is to state that I have edited the above dissertation of Letitia Reddy (Student number 209506019). I can confirm that it conforms to the MBA Dissertation Style Guideline and satisfies the linguistic and editing requirements for such a dissertation.

Sincerely

D.Z. van der Berg

Prof. D.Z. van der Berg
Kinnoullweg 53 Kinnoull Road, Pietermaritzburg, 3209, South Africa/Suid-Afrika
translationxchange@gmail.com dzvdberg@gmail.com
Tel./Fax +27 33-386 3570 Cell +27 84-508 6357
Sworn translator / Beëdigde vertaler

Appendix 5: Turnitin report

LN Reddy - Ch 1 - 6 (Dissertation)

ORIGINALITY REPORT

8%	3%	0%	7%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to University of KwaZulu-Natal Student Paper	1%
2	Submitted to Mancosa Student Paper	1%
3	www.gov.za Internet Source	<1%
4	Submitted to Regenesys Business School Student Paper	<1%
5	Submitted to North West University Student Paper	<1%
6	hdl.handle.net Internet Source	<1%
7	Submitted to University of Technology, Sydney Student Paper	<1%
8	Submitted to Rhodes University Student Paper	<1%
9	Submitted to University of Witwatersrand Student Paper	<1%

Appendix 6: Ethical Clearance letter



10 April 2019

Ms Letitia Nicole Reddy (209506019)
Graduate School of Business & Leadership
Westville Campus

Dear Ms Reddy,

Protocol reference number: HSS/0253/019M

Project title: Challenges facing millennials in a large South African Financial Services Organisation

Approval Notification – Expedited Application

In response to your application received on 04 April 2019, the Humanities & Social Sciences Research Ethics Committee has considered the abovementioned application and the protocol has been granted **FULL APPROVAL**.

Any alteration/s to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form, Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through the amendment/modification prior to its implementation. In case you have further queries, please quote the above reference number. PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

The ethical clearance certificate is only valid for a period of 1 year from the date of issue. Thereafter Recertification must be applied for on an annual basis.

I take this opportunity of wishing you everything of the best with your study.



Dr Rosemary Sibanda (Chair)

/ms

Cc Supervisor: Professor Cecile Gerwel Proches
cc Academic Leader Research: Professor Muhammad Hoque
cc School Administrator: Ms Zarina Bullyraj

Humanities & Social Sciences Research Ethics Committee

Dr Rosemary Sibanda (Chair)


Westville Campus, Govan Mbeki Building

Postal Address: Private Bag X54001, Durban 4000

Telephone: +27 (0) 31 260 3667/8360/4557 Facsimile: +27 (0) 31 260 4609 Email: sibanda@ukzn.ac.za / amymanm@ukzn.ac.za / mohunod@ukzn.ac.za

Website: www.ukzn.ac.za

1910 - 2010
100 YEARS OF ACADEMIC EXCELLENCE

Founding Campuses  Edgewood  Howard College  Medical School  Pietermaritzburg  Westville