

The fundamentals about Millennials & Mobility

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Today, the majority of the global workforce is made up of millennials.

With very different needs and expectations, this generation of trendsetters and opinion leaders represent the people who will be running the world shortly if they aren't already. They are, without question, the most influential generation of our time. If you want to attract and retain the talent of tomorrow, even from a mobility standpoint, you need to make sure that you understand millennials.

Who are millennials and what should you know about them?

Millennials are typically defined as those born between 1980 and 2000. They have a different value set from their older colleagues. They want a healthy work-life balance, they are key learners but want transparency and, above all, need flexibility whether it be through the tools they use or where they work. This generally results in a higher degree of productivity and work engagement.

Another obvious one is that millennials are tech-savvy. Most of them were born shortly before the Digital Age so they are comfortable with mobile apps and have digital lifestyles. They are also used to a rapidly changing world which means they tend to be more adaptable to changes that come their way. This also means, however, that they may demand more adaptability from their employers.

Millennials also represent one of the best-educated generations for whom reward is important but not the main driver. Millennials work to live – they don't live to work - and they care about the world they live in. They have been raised in a world where "climate change" is part of the daily international dialogue and are generally open to explore new options which respect and protect the environment.

How do they see mobility?

Given the fact that many millennials live in urban environments, they no longer necessarily fit the traditional profile as a beneficiary of a company car. Millennials don't necessarily dislike cars, but the circumstances of their specific generation (urban living, no children, early-on in their career path, lower income) has had impact on their mobility choices. They may not have a garage to park a car in or prefer using alternative means of transport as it is more efficient for business commuting. Some may not even have a driver's license. Freedom for millennials is no longer the car, its choice.

As we mentioned previously, millennials like flexibility. Whether it be for a cell phone, a TV series or a vacation rental, subscription options cater perfectly to the millennial mentality "I pay for what I use and I'm happy with it". Innovation is a cornerstone in their mindset and are hence willing to test and explore new options if it brings them value and is aligned with their personal principles.

ording to a recent

Boston Consulting Group survey

with
2,000
mobility



consumers across Beijing, Boston, London, and Moscow, productivity and independence are key mobility concerns for consumers. Top mobility preferences include productivity and the possibility of multitasking (53%), independence from public transport schedules (48%) and environmental sustainability 47%).

Better public transport options, traffic congestion and increasing pollution, particularly in urban areas, are encouraging millennials to look at more viable, sustainable mobility options. Coupled with governmental measures and fiscal advantages, the adoption of electrification is increasing steadily within this population. The sharing economy has also positively influenced collaborative consumption and the willingness to share resources. The popularity of carsharing, electric scooter sharing and bike sharing are just a few examples of this in the mobility sector.

What does this mean for your mobility policy?

If you want to ensure that you are taking all of your employees' mobility needs into consideration, you are going to need to take these generational criteria into account. This doesn't necessarily mean that company cars will disappear: they will always be an important part of the mobility portfolio. Other mobility options, however, need to be considered and introduced.

The first step in trying to meet expectations is to listen and learn from the millennials in your company. Their collaborative mentality makes them a great go-to source to involve them in the process of defining new aspects in your policy. This will allow you to explore potential mobility solutions which could suit your organization and help you diversify your mobility offering, not to mention ensure that you hit the mark in terms of their expectations.

Mobility can be a real asset for helping improve your company's attractiveness. Given the significant ratio of millennials in the workforce, and mostly likely your workforce, it would be an error to look over them. It is therefore going to be important to keep your current work force happy by showing that care and understand them. By showcasing innovative options that you provide your employees, you also improve employer branding and desirability.

Millennials are changing the way we work in a number of tremendous ways – and they will set the tone for many future generations going forward in what they can expect from their workplaces, their careers and their company leadership. And don't forget Generation Z, those born after 2000, are hot on their heels... The key is to keep your eyes and ears open, as there is no set one-stop-shop solution, and accept that mobility offerings and expectations are going to evolve over time.

If you're interested in reassessing your mobility policy, feel free to contact us at:

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