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Corporate Politics on Polish Millennials

Abstract: In the very beginning of this particular paper an author is trying to determine and describe who Millennials actually are. Then, basis on Millennials definition is analysing corporation's activity over the past years regarding this age group. Main goal of thesis is to bring their specific futures out and describe what corporations on polish job market are doing to encourage them to work in theirs offices. Especially in Poland within the last years, it is observed that big multi-national companies are paying special attention to Millennials and trying to hire them before competitors will do so. As a part of this paper an author will describe corporate politics and practices on Thomson Reuters and BNY Mellon examples. Within this work an author is also discussing on key features and differences between this generation and Millennials parent's generation. Additionally there is reference to corporate social responsibility concept and work-life balance issues.

Keywords: *Millennials; corporations; job market; corporate politics; corporate social responsibility*

Corporate Politics on Millennials is a very current topic in the modern world. I strongly believe that corporate approach for this generation differs in every single country. Hence, the main goal of this paper is to discuss and present topic of Corporate Politics on Polish Millennials. Within this topic I would focus on three aspects. In the first part of the paper my intention will be to explain and describe who Millennials are and compare them with older employee generation. Secondly I will discuss why they are so important for big, international corporations by presenting some corporate politics and practices. Finally, I will outline how huge international corporations try to attract and hire the most ambitious and talented polish graduates.

To begin with literature review, as the topic is quite new, I was mostly referring to webpages and online sources like reports, articles, blogs and publications. I used infor-

mation from Polish Universities and big corporation's services and reports (Thomson Reuters, Credit Suisse and Bank of New York Mellon Corporation). Also, I included point of view of individual researches like: J. Gilbert and K. Chong.

First of all I would like to explain and determine who Millennials actually are. Millennials are frequently defined as those born between the early 1980s and year 2000. There are plenty of widely held beliefs about what they are like, including, on the negative side: spoiled, lazy, and *allergic* to hard work – and, on the positive side, innovative, creative, brave, optimistic, and forward-thinking. Why did scientists decide that this generation is so different from the others? This is because Millennials are thinking and acting in a totally different way than for example their parents. As an example: 82% of Millennials are willing to relocate for the right job and the average length of time Millennials keep the job is three years, whereas their parents got used to working in this same company for their entire life (Millennials: Who Are They?, 2015). Willingness to relocate, permanent job hunting and openness to changes is their new approach. Currently some of Millennials are starting a job and already know that they will stay is a year, two, maximum three.

In addition, Millennials have a totally different point of view on what they expect from their professional life and experience. The generation of new employees is well-educated, skilled in technology, very self-confident, able to multi-task, and has plenty of energy. They have high expectations for themselves, and prefer to work in teams, rather than on individual tasks. What is crucial – Millennials seek challenges in private as well as their professional live.

This group is particularly interested in a work-life balance. Their social engagement is unique. Huge companies noticed that and started incorporating into their practices corporate social responsibility project (CSR). CSR policy functions as a self-regulatory mechanism and ensures that corporations' policy is in compliance with the spirit of the law, ethical standards, as well as national and international norms. Millennials approach motivated corporations to actively make a positive impact on the world. They strongly prefer businesses that demonstrate transparency and a clear commitment to give positive energy back to society. According to the Cone Communications Millennial Corporate Social Responsibility Study from 2015, “more than 9-in-10 Millennials would switch brands to one associated with his or her beliefs” (Cone, 2015) and Millennials are “prepared to make personal sacrifices to make an impact on issues they care about, whether that's paying more for a product, sharing products rather than buying, or taking a pay cut to work for a responsible company” (Chong, 2017).

Sometimes, Millennials realize that their need for social interaction, obtaining immediate results in their work, and desire for a speedy advancement may be seen as weaknesses by older colleagues (Gilbert, 2011).

Nevertheless, big international corporations gamble on Millennials and want to hire them. Cam Marston (2007) in his paper states that currently they are recognised as source for many of international companies and corporations. Marston is very true in his research. It was observed that new employee generation is creating a change in the way the work is getting done, as Millennials work more in teams and use more technology. Thanks to such improvements, processes are faster and more natural, and lead to a cost reduction (*The Generational Shift In Legal Departments*, 2017).

Another difference between generations is that the millennial employee is interested in feedback on his or her performance. Traditional semi-annual or annual reviews are not frequent enough for them. They want to know whether they have done a good job, and they want to know it now. Being a manager of a millennial employee can be challenging.

Since we have already defined who Millennials actually are I would like to focus on the polish Millennials and their situation on the domestic job market. Taking into consideration progressing globalisation, corporations are becoming the most significant employer for them in Poland. Young people, mostly singles, dream about professional mobility and dynamic work environment.

Basis on mine professional experience mobility is something crucial for corporations. One day a particular process can be done in a polish office and the following week managers can decide about moving of an employee to another location. Then experts should implement this process in another office in the same country or even on different continent. HR departments from corporations look for Millennials because they are energetic, enthusiastic, open-minded, they have ability to learn fast and can easily adopt to new and changing terms and conditions (Tarnowska, 2013).

Millennials are taking over in the workplace... and Thomson Reuters says that's a good thing. According to the company's Head of Business Process Management, Financial & Risk, Alan Bronowicz. Millennials want to bring the consumer experience into the business experience (*Thomson Reuters on Millennials*, 2016). As one of the biggest market data vendor, Thomson Reuters has a fantastic policy about them. Human Resources department in Reuters states that "Millennials are the fastest-growing segment of today's workforce. According to reports, half of all Millennials – a generation of about 80 million [...] – are already working, with millions more joining the workforce every year. By 2025, Millennials will account for three out of every four workers globally", so we are talking about 75% of all workers (Zent, 2016). Reuters highlighted that integrating millennials' skills into companies and departments will be critically important. Also, worth to highlighted, it was determined that 70% of Millennials want to be involved in the decision-making process (*The Face of the Legal Department*, 2017). What does it mean in real life? This simply states that Millennials

are mostly interested in positions which give them real chance to impact and their voice and position will be significant in decision-making process.

Reuters in their policy lays stress on trainings for new employees. Due to Data Vendor Millennials are eager to receive training and expect that employers provide it. What is important, the most effective is to allow them to engage in peer-to-peer training, which is generally more well-received than a conventional top-down methodology. Ones you join Reuters you start trainings which took from 1 to 3 months and during this time newcomer do not perform any future work duties, it is just pure training. I would like to focus your notice on that and ask yourself question, can any of small companies effort 3-monhts time long training? But still big players, as international corporations can.

From Reuters surveys 61% of Millennials say they need specific directions from their boss to do their best work. They expect to receive a certain level of attention from employers to ensure they are on the right track with their work.

All mentioned is happening when Millennial is already hired. What corporations do before that and how they try to attract their attention? Reuters decided that his way to go is to collaborate with Universities to help develop professional resumes, improve career services and enable students to better understand what businesses are looking for in their future employees. In particular, in Poland Reuters have strong and fruitful cooperation with Gdańsk University of Technology, University of Gdansk and Higher School of Economics. To attract Millennials, Reuters has launched in Tricity Thomson Reuters Academy on Economic Department at Gdansk University. Thomson Reuters Academy is a lecture dedicated to present and teach among students application called Eikon. Thanks to this initiative students can confront their finance and economic knowledge with real market activity. After classes students are obligated to proceed the Thomson Reuters Eikon Certification. This exam confirms high level of professional knowledge in Thomson Reuters Eikon (Akademia Thomson Reuters, 2016). Untill the end of academic year 2015/2016 in Gdansk there was held 81 Eikon Academy courses and 260 students had been certificated. Moreover, Reuters conduct more than 50 master-classes for students and provide all needed equipment and materials requested by students and universities. Described initiative is just a part of more complex project which is TRDS - Thomson Reuters Data Suite. Collaboration with Universities includes not only computer lab, but also the wider educational activities. University of Gdansk is the first university in Central and Eastern Europe, which received Thomson Reuters Infopoint, which displays the latest news from the world. Infopoint allows students to be up- to-date with most important international headlines and events. Similar to Gdansk in Poland Reuters launched laboratories at e.g.: London Business School, European Business School, American University in the Emirates (Akademia Thomson Reuters, 2016).

Another corporations try to encourage Millennials by free food, fresh fruits, ice-creams, massages, manicure services and gym in the office, as Google in its Wroclaw office, another as HP can offer flexible working hours, gifts from managers and wellness events. Ernst and Young, The Best Employer in Poland in 2016, offers meeting with diet doctor, free private healthcare and lectures about environment protection and ecology (Klonowska, 2014). Being a socially responsible company Credit Suisse (CS) offers up to four working days a year to voluntary work. Swiss Bank aims to be a responsible partner beyond core business. As part of Corporate Volunteering, CS encourage all employees to make a contribution through a personal commitment and get involved in voluntary initiatives and projects. Thanks to that Credit Suisse's employees grow personally and professionally (Volunteering, 2016).

Another financial institution, the Bank of New York Mellon Corporation, commonly referred to as BNY Mellon is running a private banker development program and community partnership program for all employees, but the most active group are Millennials.

Last but not least, as already mentioned corporation policy about work/life balance is the most important to Millennials which are more outspoken about their need for work/life balance. Millennials more often than another workers generation works from home, and as claims previous BNY Mellon Wealth Management CEO Larry Hughes Melons is not giving up anything – in fact is gaining a lot – by allowing them do that, to have that flexibility. Having those great people, attracting and retaining them is critical (Massello, 2014).

To sum up, first of all this paper is a try to provide comprehensive description and Millennials characteristic. I wanted to bring Millennials specific features, also, there is generation comparison analyse. Secondly I will discussed the reason why Millennials are crucial for international corporations. Finally, I presented corporation's activity over the past years regarding young employees. On the example of three big players: Thomson Reuters, BNY Mellon and Credit Suisse I wanted to present practices on polish job market regarding Millennials. Corporations are doing a lot to encourage them to work in their offices are definitely they are paying special attention to Millennials and making their best to hire them before competitors will do so.

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