



MILLENNIALS AND THE 21st CENTURY LABOUR MARKET

Kevin P O'Kelly

Associate Researcher

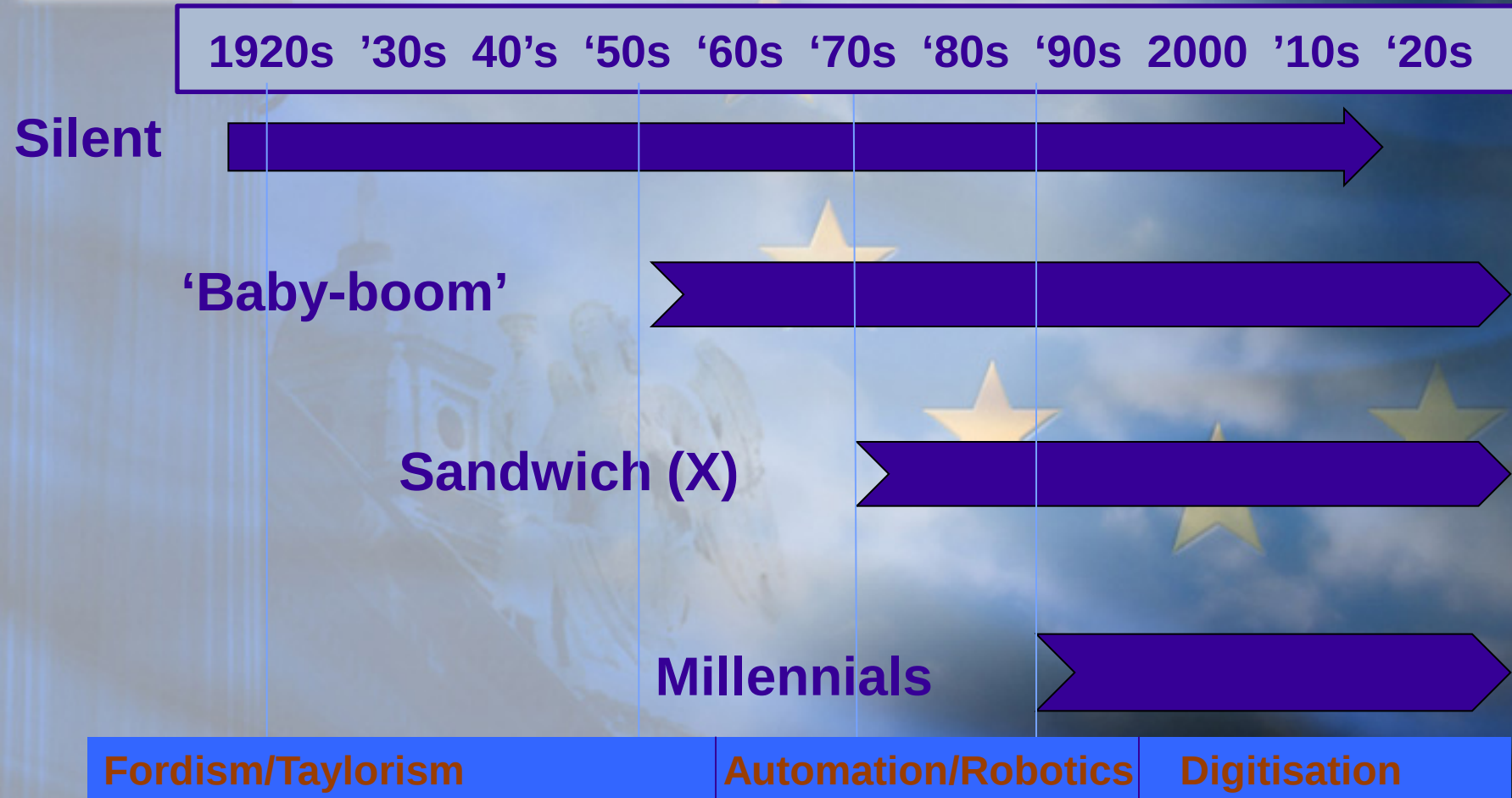
European Trade Union Institute

okellykp@eircom.net

MILLENNIALS AND THE 21st CENTURY LABOUR MARKET

- **European Social Dialogue**
- **Employee involvement rights,**
- **Financial participation**
 - ◆ **International Association for Financial Participation (AIPF/IAFP) –**
 - ✳ **Employee share ownership**
 - ✳ **Employee owned enterprises**
 - ✳ **Profit sharing, etc.**

20th Century Generations



Pew Research Centre (US)



MILLENNIAL GENERATION

- Born from mid-1980s
- Better educated than previous generations
- Joined the labour market at turn of century
- A rapidly changing economic and employment environment
- Less economically secure

MILLENNIAL GENERATION

- Positive world-view; generally optimistic; socially aware but politically sceptical; tolerant of differences
- Work-life balance and workplace satisfaction are more important than working conditions and remuneration
- ICT literate – electronics; computers; internet; social media; smartphones
 - ❖ (Addiction!!?)



TEXTING

NO TEXTING



MILLENNIAL LABOUR MARKET

- **Social changes –**
 - **Informality**
 - **Multi-ethnic societies**
 - **Affordable travel - global migration**
 - **Cost of accessing 3rd level education**
 - **Cost of getting on the property ladder – starting a family**
 - **Cyber crime**

MILLENNIAL LABOUR MARKET

❑ Labour market changes

- Reduced employment opportunities
- Less income, less savings
- No long-term career with one employer
- Growth in self-employment, online enterprises and SMEs
- Challenging environment for pension provisions by enterprises and States

THE 'GIG' ECONOMY

Defined as:

Work ranging from tasks that can be carried out from home on online platforms such as office work, short tasks and “click work”, to work that can be done offline such as providing a range of services in other people’s homes’ or work as drivers’, so working on so-called ‘sharing platforms’, such as Upwork, Uber or Handy.

FEPS/University of Hertfordshire (UK)

THE 'GIG' ECONOMY

Numbers working in 'gig' economy???

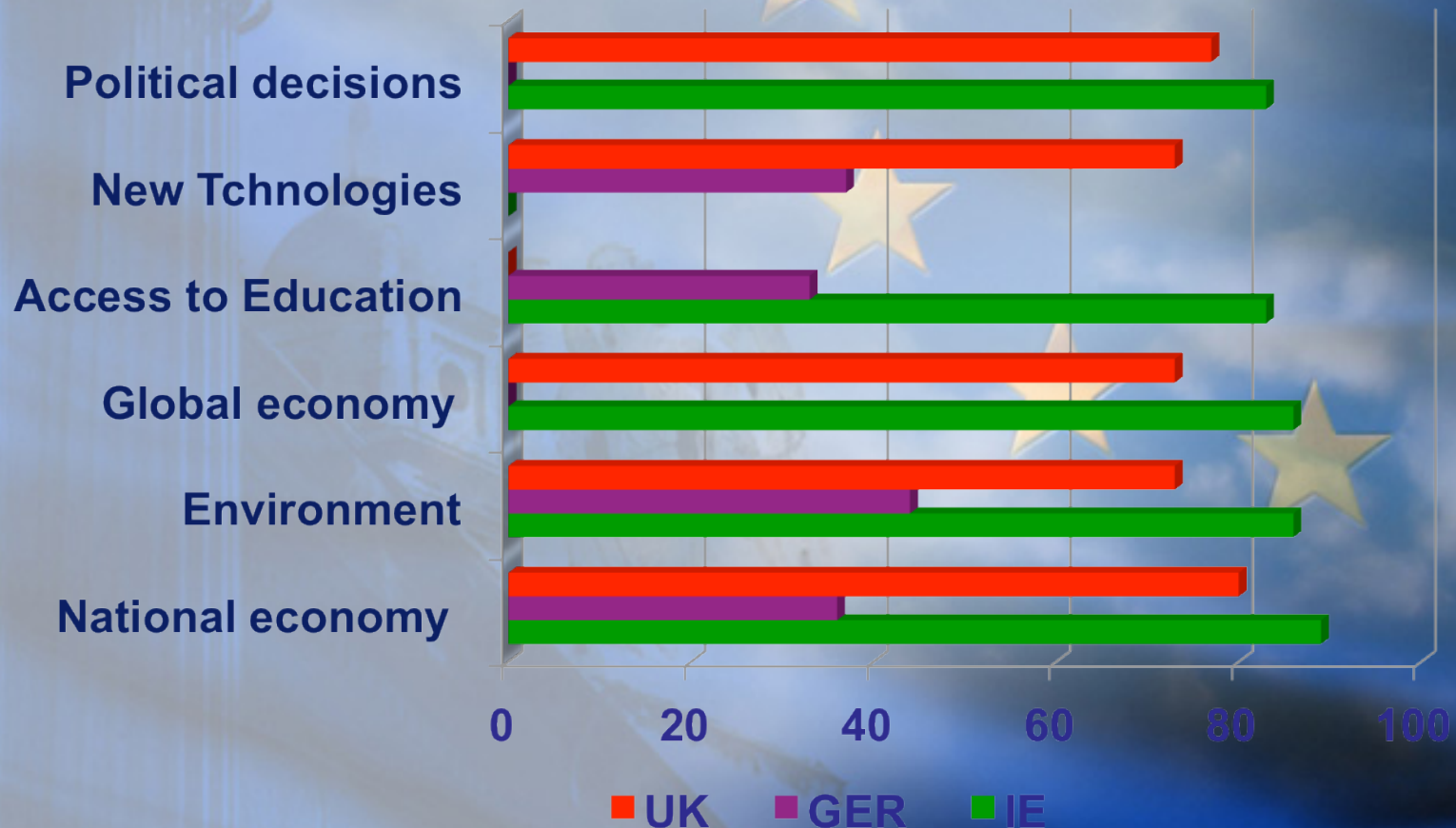
- *Time* magazine (January 2016) – approx 14.4 million in US
- Brookings Institute (December 2015) – approx 600,000
- US Bureau of Labor Statistics estimates that there were 9.5 million self-employed in 2015 – new survey this year!!
- No known estimate available for Europe!

THE 'GIG' ECONOMY

	GB survey %	Swedish survey %
Working in 'gig' economy	12	11
Earning all or most income	27 (4% - all)	29 (5% - all)
Of those working in 'gig' economy, % are Millennials	58	51
Type of work:		
Professional services	51	57
IT work	63	60
Office work	70	68
Working on other peoples homes	55	53

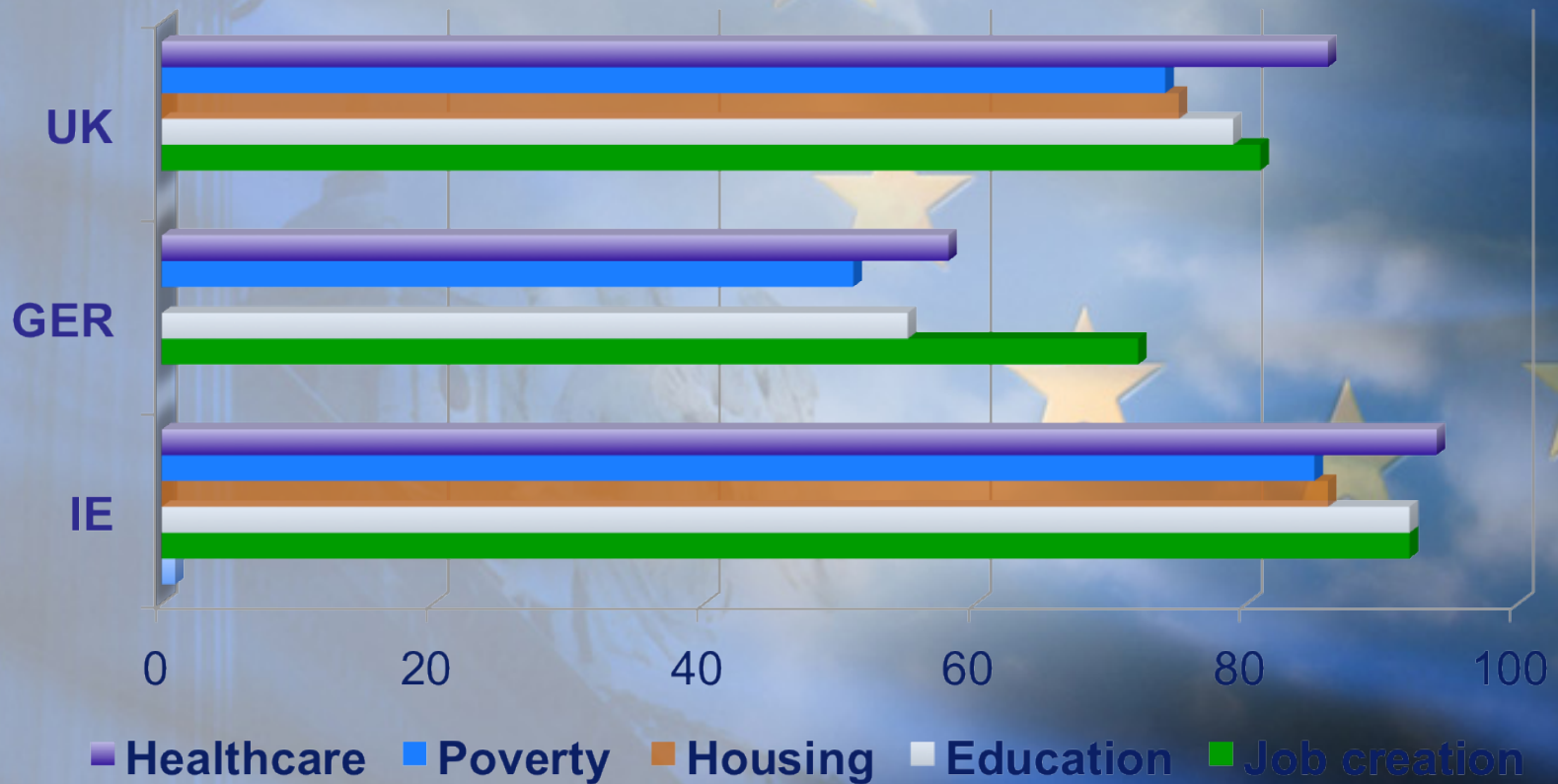
FEBS Millennial studies

What would affect your future quality of life?



FEBS Millennial studies

What are your political priorities?



FEBS Millennial studies

Your future career – ‘What do you want to be?’

◆ Ireland:

- ✧ Own a business (23%) [UK – 20%]
- ✧ Research scientist / sports-person / doctor (all 11%) [UK – 13% (doctor – 8%)]
- ✧ Writer (10%) [UK – 9%]
- ✧ Musician / celebrity (both 9%) [UK – 10/11%]
- ✧ Academic (7%) [UK – 8%]

AIPF/IAFP Research

Focus on how the new labour market paradigm might impact on:

➤ Financial participation

- International Association for Financial Participation (AIPF/IAFP) –
 - Employee share ownership
 - Employee owned enterprises
 - Profit sharing, etc.

➤ Occupational and State Pensions?



Interesting Websites

www.febs.europe.eu

<http://millennialdialogue.com>

<http://www.herts.ac.uk/>

www.pewsocialtrends.org

<https://www08.wellsfargomedia.com>

www.etui.org

www.eurofound.eu



Thank you
Go raibh maith agat
Merci
Danke