

Research project: All-Employee Share Plans & Millennials

Millennials (born from 1980 onwards) currently form 27% of the UK workforce. By 2020, this is projected to rise to 57% (source: Kings Fund). We know that this generational cohort faces ever- greater demands on their finances, such as paying off debt from studies including credit cards and unsecured debt, the rising cost of living, renting, saving for a deposit for a house, saving for retirement...the list goes on. We know that this generation is 'digitally native', with significant implications for how they want to work and communicate. Despite all-employee plans' convenience as a savings vehicle and their potential to generate significant financial gains for participants, we also typically see significantly lower take-up of all-employee plans by Millennials compared to their colleagues in older generational cohorts.



Failure to engage the rapidly growing workplace Millennials population on share plans could have existential consequences for the share plans industry.

The greater the number of non-participating Millennials ascending to decision-making roles within the corporate world, the less likely they will be to operate all-employee share plans in the companies that they run, not having known or experienced the benefits that these plans can offer.

We can hypothesise as to the reasons why Millennials don't participate in share plans to the same extent as their older colleagues, but wouldn't it be better to actually ask the question directly?

Our research study

ProShare and Principled Consulting will use both quantitative and qualitative techniques to review Millennial employees' attitudes towards all-employee share plans and to identify what may drive greater engagement, enthusiasm and take-up by this population.

Principled Consulting is creating an online platform to administer a short questionnaire and provide detailed, customised analytics, professionally validated by their partners, experts in psychometric testing. Peter Neville Lewis of Principled Consulting and Gabbi Stopp of ProShare propose to carry out brief one-to-one interviews (by telephone or in-person) with a smaller group of Millennial employees at selected organisations. Both quantitative and qualitative data will then be cross-referenced and the findings presented in a professionally designed and produced report.

A recent, very successful example of this 'qualitative + quantitative' approach is the 'Busting the Millennial myth' report which Principled Consulting conducted with sponsorship from Fieldfisher and The Ega Trust.

ProShare will use the report findings to support its policy change objectives and interaction with Westminster stakeholders and media outlets. Participating plan issuer companies will be able to use the report to benchmark their own Millennial engagement rates, and all plan issuers will be able to use the report to help inform their communication and share plan design strategies.

Timeline

Timing	Action
13 March 2017	Agreement in principle to proceed received from ProShare's Advisory Panel
March/April	Sponsorship partners agreed; plan issuer company participants signed up.
April	Online platform questionnaire & interview questions designed
May/June	All data collected (employees complete online questionnaire; interviews conducted)
July	Analysis of data and report findings compiled
August/Sept	Design and production of report
3 October	Launch of report at ProShare Annual Conference

What we need from ProShare members and plan issuer companies

Engagement from a number of plan issuer companies, allowing a group of their all-employee eligible employees (across all generations) to complete the online survey and a smaller number of Millennial generation employees to be interviewed by Principled Consulting & ProShare. **You do not have to be a ProShare member to take part in the study.** All plan issuer companies participating in the research will be acknowledged in the final report, receiving a free copy of the report and of their own anonymised employee data to benchmark against the overall findings.

Sponsorship – we are pleased to confirm that the costs of conducting the research and producing the report have already been met through the generous sponsorship of a group of ProShare members.

To take part...

...please contact Gabbi Stopp, Head of ProShare, to discuss your clients' or your own participation in this important piece of research. Tel. 0207 444 7104 / 07771 540291, e-mail: gabbi@proshare.org.