

Survey: Millennials likely to quit their jobs to become entrepreneurs

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KUALA LUMPUR: A survey has revealed that 49 per cent of employees in Malaysia are likely to leave their jobs to start their own business.

Fifty-six per cent of respondents, aged 25 to 34 years old, shared this sentiment, as compared to 28 per cent for those aged 55 to 67 years old, revealed the latest Randstad Malaysia's Workmonitor survey.

"People tend to start their own business at an earlier age, due to fewer financial commitments and a more extensive future time perspective," said Randstad Malaysia and Singapore managing director Jaya Dass.

She said with millennials' ability to bring about numerous tech skills due to their affinity with the digital world, employers are facing increased pressure in finding ways to attract and retain these valued employees.

Hence, Dass said it is critical for companies to keep pace with their employees' expectations and ensure they are doing enough to maximise the positive employee experience.

"They can start by learning the employer branding factors that are important and attractive to millennials, and understanding what they want out of their careers. In doing so, employers can make small and incremental changes to attract more talent and improve retention."

The survey also revealed that younger workers are more excited about the opportunities that being an entrepreneur would bring and benefit them.

More than four in five generation-Z (82 per cent) and 76 per cent of millennial respondents in the survey said that being an entrepreneur would give them more opportunities.

On the contrary, even with the financial capability to do so, only 68 per cent of those aged between 55 and 67 are keen on exploring entrepreneurship.

"The start-up ecosystem in Malaysia is highly integrated with schools, public organisations, private companies and communities. Even before students graduate, they would know of the opportunities that lie ahead of them if they were to pursue a career in entrepreneurship," Dass said.

She added that such ecosystems allow people to easily connect with experts and investors, as well as safely experiment their products and services in a controlled environment in the real marketplace.

"If given the opportunity at the right time, we encourage younger workers to take advantage of them to gain new experiences and skills, such as people management and effective communications, that would be helpful in a corporate environment.

"These skills can help them stand out from the crowd, which would give our younger candidates the power of negotiation during a job interview," Dass said.

Though 85 per cent of respondents in the survey felt valued and appreciated in their jobs, one in four (25 per cent) said they were not being paid enough as compared to similar jobs in other companies and thirty-one per cent of younger respondents (aged 18-24) echoed the same.

Dass explained that in a rapidly evolving and uncertain climate, younger workers need to be more marketable by equipping themselves with relevant technical and soft skills that would allow them to distinguish themselves from other job seekers.

She said graduates who have internship experiences or worked in part-time roles while studying were more prepared for the working environment, as they know how to navigate the workspace and engage with stakeholders.

"It can also help them discover and decide what type of employers and work they prefer to do. Even though they have only recently graduated from school and equipped with the latest skills, it does not necessarily mean that the learning element stops there.

"Young job seekers who demonstrate a determination to learn are more attractive to companies, and employers would be willing to offer a higher salary for the perceived value that they will add to the organisation."

The 2020 Randstad Workmonitor Q1 survey was conducted from March 13 to 30, 2020 with a minimum sample size of 400 per market.

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