

For Immediate Release

PRESS RELEASE

Money is not enough to attract and retain top Gen Y talent in Thailand

- *Gen Y chooses career progression and social life at work over work-life balance.*
- *Almost two thirds (63%) of Gen Y professionals want a boss who is more of a mentor rather than a manager in the traditional sense.*
- *Close to two-thirds (57%) of young finance professionals say they expect to be with their current employer for more than five years.*

KUALA LUMPUR, Malaysia – 28 February 2017 – The financial services industry (FSI) in Thailand will need to realign their organisational culture to fit Gen Y's workplace expectations and different working styles as it is increasingly likely that many organisations' long-term business performance will depend on Gen Y's capabilities and skill-sets to ensure a sustainable competitive advantage. Current and future talent attraction, development and retention strategies are likely to play a crucial role in ensuring organisations get the best from Gen Y, according to new research by the Asian Institute of Finance (AIF) and the Faculty of Economics, Chiang Mai University.

With estimates that by 2030 Gen Y will make up over half of the region's total population, it is vital to understand what motivates Gen Y at work. This new study from AIF and Chiang Mai University explores the attitudes, expectations and motivations of Gen Y in the workplace in Thailand. The survey, which was conducted with Gen Y professionals and their managers in the FSI in Thailand, found that high compensation is not enough to attract and retain Gen Y.

Although salary is not the main decision making factor for Gen Y finance professionals in Thailand, it is the most important factor for their managers. It is crucial for employers to recognise that while pay and benefits may still be important for Gen Y professionals, support in terms of career progression, flexibility and enabling a social life in the workplace are far more attractive and crucial for retention.

FSI employers in Thailand seem to be responding well to some of the top priorities for Gen Y identified in this report which include personal development and training, allowing space for social life in the workplace and providing a working environment where employees feel valued and respected. The majority of Gen Y professionals surveyed said they were engaged and committed to their current organisations. About 76% were proud to work for their employers and more than 60% of them willing to go the extra mile. About 69% would recommend their employer as a good organisation to work for and 61% are personally motivated to help their organisations succeed. For Gen Y in Thailand mobility is not perceived as being a factor in career development, which suggests that their workplace expectations are largely being met by their current employer.

Dr Raymond Madden, Chief Executive Officer of AIF, said, “Businesses need to be cautious of the fact that Gen Y is most certainly the largest generation working in Asia today. As the market is experiencing a multi-generational talent war, attracting and retaining top talent is clearly one of the top items on the corporate agenda. I hope this report provides data-driven insights on Gen Y professionals for financial services organisations in Thailand to benchmark their talent strategies competitively.”

Kittiphun Anutarasoti, President and Chief Executive Officer of CIMB Thai Bank pcl said, “Gen Y now accounts for 50% of the total workforce. We need to continue to learn and adapt our people and workplace management to ensure that we embrace our Gen Y populations. The findings from this research will give us insights on Gen Y management and helps us refine our talent management strategy.”

This report is part of a larger study series conducted by AIF to explore trends and comparisons in relation to Gen Y professionals in the FSI across ASEAN countries.

For more information about the AIF and to download this report, visit www.aif.org.my.

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About Asian Institute of Finance

Asian Institute of Finance (AIF) is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia, to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Institute of Chartered Bankers and Asian Banking School, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives.

For more information, please visit www.aif.org.my.

About Chiang Mai University

Chiang Mai University is a public research university in northern Thailand founded in 1964. It has a strong emphasis on engineering, science, agriculture, and medicine.

For more information, please visit www.cmu.ac.th/en/