



THE MILLENNIAL'S CHOICE

A NEW ERA FOR HR



FOREWORD

Hong Kong as an international city plays host to people from different cultures and backgrounds, including some 25,000 French nationals. The French community has always been a staunch supporter of the economic and cultural development of Hong Kong, and, since its establishment in 1862, the French Consulate has played an active part in this respect. In my capacity as university administrator and educator, I would like to say that, on the front of education and culture, the ties we have forged with France are truly worth celebrating.

Take The Chinese University of Hong Kong as an example. Over the past two decades, we have signed over 20 MOUs with 16 French institutions, leading to cooperation projects that include a joint research lab in Chinese medicine with the National Center for Scientific Research, dual master's degree programmes with top business schools in France, and student exchange programmes with prestigious universities such as Sciences Po and University of Paris 1. The Institute of Chinese Studies of CUHK participates in the European Consortium for Asian Field Study coordinated by the French School of Asian Studies, and one of the centres of the consortium is housed in CUHK.

The ties are also equally strong in the business community. Our students are increasingly looking for companies that have a real vision about making a positive impact in the world. Thus, I would encourage organisations to look at new, more comprehensive approaches for attracting and retaining talents, particularly when it comes to benefits. Similarly, a work environment that encourages flexibility, innovation and the opportunity to have one's voice heard clearly sparks the interest of the next generation. Overall, we need to foster better understanding regarding the expectations of young talents and those of businesses in Hong Kong in order to boost the city's success as an international hub.

I'm delighted to offer the opening word for this edition of the French Chamber's magazine and underline the long-standing connection between CUHK and the French community. We believe that the well-being of our future generations depends on mutual understanding, cultural exchanges, and the pursuit of common interests. We also believe that the collaboration between Hong Kong and French universities will bring about innovative solutions, inspiring ideas, and, more importantly, friendship and trust.

Joseph Sung

Vice-Chancellor and President
The Chinese University of Hong Kong

LIVE AND LEARN

Universities are inherently exposed to the expectations of the next generation. A little too exposed sometimes, they might say. We spoke to three top Hong Kong universities about winning the war for young talent.

University can be a strange time for many. You're encountering new ideas, new people, new dreams. For some the vision is clear upon graduation, for others it's far blurrier than ever before. Whether you're out of the proverbial fog or still finding your way, you've probably already formed some ideas about what you (hope) to have in your career. What kind of company speaks to you. What kind of salary you want. What kind of benefits you want. The reality is companies are having a hard time reading you.

More than just a salary

So where does the next generation see themselves working in the future? Companies championing innovation tend to be viewed well. But with Hong Kong being a city of paradoxes, major innovators like Google and Apple sit alongside the HKSAR Government as top preferences for business graduates according to a survey by Human Resources Magazine. Odd, yes. But

understandable too. As Melina Lai, Director of Office of Careers & Placement Services at the Hong Kong Polytechnic University explains, the next generation are "looking for factual things: What do I get in my first year? What benefits will I have? What's ahead of me?" Here the government has much to offer.

Still, there's a huge war for talent in Hong Kong and companies haven't yet found the key to attracting and retaining young talent. "I think local companies don't see it as a problem. High turnover is just the way it is for them," says Stephanie Villemagne, MBA Director & Associate Dean of Graduate Programs at the Chinese University of Hong Kong Business School. International companies, she believes, see it as a



problem but are unsure how to deal with it. "A lot of companies think retention is all about salary. Actually it rarely

is. You need a more comprehensive approach: flextime, homeworking, free food, adequate holiday leave, etc. and of course salary as well, but it's the whole package."

Otherwise the next generation want meaning and impact. "The next generation definitely have a more purpose-orientated mind-set; they want to do things that make a positive impact in the world," says Sean O. Ferguson, Associate Dean of Masters Programs & Director of MBA Programs at Hong Kong University of Science and Technology Business School. "It's not that they don't want a good salary – they do – but they're willing to look past it to some extent if there's the right trade-off". The trade-off may involve things like a company's vision, values and additional benefits. "Graduates aren't just looking for the name anymore; they're looking at the life associated with an organisation. It could be work-life balance but also how the company performs on CSR. "The company's image is also theirs," says Stephanie. Social media plays a huge part in this image. "But more than this, many of our students also place

great value in feedback from other alumni," says Melina.

At the same time, the market is such that those who are less sure about their situation "may jump to another job for as little as HK\$500 more per month," says Stephanie. After all, if you want to try new things and know you'll always find something, why wouldn't you jump?

A seat at the table

If Facebook and Instagram haven't taught you already, the next generation also want their voices heard. "Everyone wants a seat at the table. Particularly at an MBA level, our students want to be able to share their ideas," says Sean. A desire that's ill-suited to the city's sometimes hierarchical, 'wait your turn' workplace. "People finishing their studies often have big ideas about their contribution and managers may be thinking, Hang on, you're in your twenties, what would you know? It's not that everyone wants



to be a CEO, it's just that they want to contribute more and quicker," says Stephanie.

One way of enjoying this greater level of contribution is through entrepreneurship. "We're seeing a great interest in this amongst amongst international students, and a fast growing interest among our local students as well.

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In Hong Kong you’re raised to think success means working in one of these gleaming office towers for a major bank. But I think people are realising it’s not necessarily the ‘dream’ and that being an entrepreneur gives a greater sense of ownership of your career,” says Sean. It’s not just for those who start their own business. Companies, too, are looking for talents who can drive innovation and be ‘intrapreneurs’ within an organisation.

Caught in the middle

It can often be difficult for universities to bridge the gap between the high expectations of business and those of students. Change is needed. “Business schools are not particularly innovative places,” admits Stephanie, “but they nonetheless have plenty of innovative people to teach the next generation”. What’s changing is that instead of training for tomorrow, graduates need to be trained for 10-20 years down the line; students need to be adaptable to a shifting landscape.

“In our career service, we spend a lot of time developing highly transferable soft skills like personal presentation, networking, business etiquette and even something as simple as how to hold a conversation in a job interview,” says Melina. The disruption of Artificial Intelligence (AI) also informs this strategy. “Students are worried about their futures with the introduction of AI. But we should also remember the value of client-facing jobs that may be less prone to disruption. This is why communication, interpersonal skills and problem solving are essential,” she adds.

Ultimately though, companies want people who can hit the ground running. It’s a difficult expectation for new graduates who may have limited experience under their belt. For this reason, “business schools are going back to ‘learning by doing’. Working on your own product and pitching to actual investors is

an experience that goes beyond pure classwork,” says Stephanie.

It’s a lot to take in on both sides. But if companies want to win the talent war they need to come to terms with the real demands of the next generation. “I agree that sometimes it’s difficult to listen to *everything* they want!” laughs Melina. That’s the challenge ahead. **E**



Melina Lai