GENERATION Z AND THE WAR OF TALENTS IN THE GERMAN BANKING SECTOR

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ABSTRACT
Significant trends such as demographic change, de-industrialization and digitalization and new market participants, e.g. start-ups, have changed working life significantly in recent years. Those will continue to have an enormous impact on the world of work. Additionally does every new generation of employees bring their own ideals and expectations along. The currently youngest generation – Generation Z – begins to flood the labor market. Generation Z is born in 1995 or later. Due to demographic change, there is a tendency for there to be fewer and fewer offspring. The people of Generation Z know about this situation and use the change in the la-bor market, from an employer to an employee market, in order to get their needs satisfied in the best possible way. This generation places different demands and expectations on their environment and their (future) work places than the previous generations. German banks have a bad reputation among the German population and their distrust has increased further due to the financial crisis. Due to this initial situation, banks do not appear to be attractive employers at first glance.

Keyword: Generation Z, different generations, war of talents, human resources, personal management, employees, German financial sector, demographic change.

1. INTRODUCTION

Generation Z was the first to take electronic devices as a matter of course and social media such as Facebook, Twitter or MySpace. (Rieder (2014)) Much has changed in this generation. These young people no longer only study at home at their desks, but use apps through which they can query and memorize vocabulary or exchange ideas with their classmates on Face-book to learn for exams. (Sutherland (2006))

Due to the demographic change, the labor market is increasingly developing from an employer to an employee market. The use of the Internet makes it increasingly easier for job seekers to find and apply for a large number of vacancies in the shortest possible time. Among other things, this means that the employee has a much greater overview of the opportunities he or she has on the labor market with his or her own resources. The declining birth rate indicates that there are more and more older workers. The older workforce of a company will increase due to the changes in the population. (Preißing (2010), S. 263) And it is becoming increasingly difficult for companies to recruit qualified employees as there are fewer and fewer school leav-ers. The increased shortage of applicants should in future be addressed jointly by companies, the federal states and politics and treated as best as possible for all actors. More than 70,000 apprenticeship positions in Germany are to remain vacant in the future. (Mielke (2013))

The people of this generation are described as enormously tech-savvy. They are individual, realistic, very active and always well informed. In addition, qualifications are very important to them and they are often more focused on their private life than on their professional life and possible career paths. (Preißing (2010), S. 263) They are comfortable in not having to be themselves in only one way. They are looking for authenticity. This search generates a deep understanding of different kinds of people and a great freedom of expression. They are radical-ly inclusive and do not distinguish between friends from the physical world and friends they get to know online. (Francis, Hoefel (2018)) It is a careerist, professionally ambitious generation and their technical- and language knowledge are on an extremely high level. (Bencsik, Horváth-Csikós, Juhász (2016)) The competencies of Generation Z are above all media skills, multitasking skills, self-confidence, initiative, teamwork, willingness to change and the ability to innovate. (Rump/Eilers (2013), S. 103) Because of all these characteristics and skills, Genera-tion Z seems fickle in contrast to older generations. This "volatility" makes it clear that they know exactly about their position on the labor market. Due to their age and steadily increasing qualifications, they can easily change employers and thus constantly adapt their jobs to their needs, as long as the employer does not meet the needs in time. Due to the demographic de-velopment already presented, a "war of talents" exists. (Preißing (2010), S. 263)

The German society is aging, the unemployment rate is low and senior employees cannot offer the relevant skills on topics like programming and big data. (Etzold, Wanner, Butz (2020))

2. METHODOLOGY

The needed data has been gathered by a library research method, which is based on different sources like research journals, websites, books, annual business reports and studies. This literature is relevant to generations in general and Generation Z specifically, the German finan-cial sector, demographic change and the war of talents. The use of this methodology aims to create a solid theoretical foundation and to give an overview of the existing empirical research on this particular topic.

3. LITERATURE REVIEW

The literature sighted for this article can be summarized in four parts:

(1) The comparison of different generations like (Bencsik, Horváth-Csikós, Juhász (2016)) find-ings show that Generation Z judges itself more positive than older age-groups judged them. Age-consistency causes problems at work. Young people do not tolerate individualistic tasks or actions which require thinking or monotony. The political and social landscape changes through the different point of views of the various generations. Every new generation, replacing the previous, comes along with new value judgement and characteristic features. (Berkup (2014))

(2) The literature on the field of Generation Z is firstly divided into the group of how to teach the Generation Z. (Rothman (2014)) states that the Generation Z has a completely new learning style compared to previous generations because this generation uses fast-paced multimedia and this has affected their ability to analyze and focus on complex information. They want problem solving technology that also provides them with relevant information and coordinates their everyday-life. Learners are digital and most instructors are still analog. Whereas

the find-ings of (Cilliers (2017)) underline that Generation Z students demand interaction and instant information while learning. Teaching changes from communication to interaction. Lecturers need to adjust their teaching to grasp the interest, imagination and understanding of Genera-tion Z.

(3)Secondly it includes the literature on how to implement this generation and it's characteris-tics into future workplaces. The results of (Törocsik, Szucs, Kehl (2014)) survey show that Gen Z has high confidence, high satisfaction with their life and that own appearance and style is important to them. For example says (Singh (2014)) that Generation Z is looking for freedom in their career; flexible work hours, responsibility and that no one is telling them what to do but the possibility to seek feedback to improve themselves. They want to achieve a "good life" and are attracted by the possibility to purchase a good car or go on fancy vacations. Another article of (Singh, Dangmei (2016)) underlines that various challenges are currently engaging employ-ers. The challenge to serve Gen X and Y, to foresee the needs of Gen Z and concludingly combining the differences in order that they can work together effectively. According to (Fran-cis, Hoefel (2018)) Generation Z feels good about having various ways to be itself. Technology is the key to an unprecedented possibility of connectivity. Generational shifts and technological trends are speeding up and becoming more important. This shift brings both opportunities and challenges for companies. (Gaidhani, Arora, Sharma (2019)) summarizes various Internet lit-erature (webpages) with different studies about the preferences of Generation Z. Summarizing can be said that the work ethics of Generation Z include non-negotiable aspects like flexibility, self-reliance, transparency and personal freedom. They want to be taken seriously, favor in-person communication, want to be encouraged in their entrepreneurial skills, want flexible work hours and want to work in an environment which is sociable. They want to work for an honest and integer leader. Technology is their life and they prefer companies with high-end technology workplaces that allow them to advance their work, to communicate or edit files anytime and anywhere.

(4) The last part of the literature review is represented by the war of talents, which (Etzold, Wanner, Butz (2020)) summarizes as a matter of shrinking unemployment rate and aging soci-ety. To (Supeala (2018)) it is utmost important to discover what is essential for Gen Z – which differs extremely compared to previous generations - to establish a corporate culture and at the best gain an advantage of hiring young, high-skilled employees.

The literature review shows that the needs of Generation Z are very unique and that they will force their needs upon the workplace. It is necessary to understand what's important to them and how the companies of the German financial sector can strive to get the biggest possible slice of the war of talents pie.

Gen Z and its characteristics and expectations

Given by the available literature the following two tables present the collected characteristics and expectations of Generation Z:

Characteristics (Own presentation after (Rothman (2014)), (Seemiller, Grace (2017)), (Nadya, Raozin (2021)), (Berkup (2014)), (Singh, Dangmei (2016)), (Törocsik, Szucs, Kehl (2014)))

Technical	Personal
Technologically sophisticated	Individualism
Share continuously something	Experiences and pleasure are important
Born with Internet, cellphones	Reappraise, question and criticize everything
Sharing all information for free	Pragmatic
Get all their information from the internet	Egocentric behavior and the rejection of problems and rebels
Addiction to technology = Have low/no tolerance for being without digital resources	Ethnically diverse
	Reliance
Socialize on internet environment	Informal, individual, straight way to communicate
Have acquired attention deficit disorder with a high dependency on the technology	Materialistic
	Creativity, efficient and innovative
Online 24/7 and in contact with others through e.g. Facebook, TikTok, Instagram	Find answers to questions in Google and YouTube, but they lack the critical thinking skills to evaluate sources
Have never used a library card catalog or rummage through shelves to find a specific book	Professional and ambitious
	Most demanding
Recognize threats online, such as identity theft, cyber-bullying, and phishing	Impatient = speed
	Self-directed
	Low attention span
Most connected generation ever	Acquisitive
	Instant-minded
They lack problem-solving skills and have not shown the ability to see situations, put them in context, analyze them and make decisions.	

Expectations (Own presentation after (Rothman (2014)), (Nadya, Raozin (2021)), (Berkup (2014), (Törocsik, Szucs, Kehl (2014)))

Technical	Personal
Information is available for free and will be passed on	Presentations need to be provocative, extreme, spectacular and show-like
Provide them with relevant people or	Work-Life Balance (significant for career decisions)

information	
Help coordinate their activities	Everything is possible in the world
Easy to use and will solve their problems	Gen Z needs to get used to adjusting its work expectations to changes that may occur in the future
Everything can be done thanks to their technical equipment	Global point of view and expectation of non-standard and personalized works
Instead of reading an article, they want to watch a video (e.g. YouTube) that summarizes it	Traditional education is deemed not to provide the skills needed to face real-life problems = prefer an environment involving mentoring, learning, and professional development

Generation Z is also known as (True) Digital Natives, True Gen, Media Generation, .com Gen-eration, iGeneration, Instant Online, Children of Internet, Facebook Generation, Net Genera-tion, Gen Tech, Gen Wii, Do-It-Yourself Generation, Homo Globalis and Google Generation. (Berkup (2014)),(Bencsik, Horváth-Csikós, Juhász (2016)),(Singh, Dangmei (2016)), (Törocsik, Szucs, Kehl (2014)), (Francis, Hoefel (2018)), (Rump/Eilers (2013), S. 55) The people born from 1995 to 2010 are called Generation Z and have been greatly shaped by a volatile econo-my, the advancement of technology and social justice movements. (Seemiller, Grace (2017)) It is most important to them to be surrounded by that environment – being always online, globally connected, being able to change continuously and having access to all possible information available. Gen Z partly worry if they can evolve their talent, about unemployment and if their career can get stuck. (Bencsik, Horváth-Csikós, Juhász (2016))

Generation Z's expectations towards a future job and career aspirations are difficult to hold on to. Different empirical studies show pertinent findings. While the findings of (Iorgulescu (2016)) case study show that Generation Z's top priorities in a job are (1) the opportunity for advance-ment in career (87,2%), (2) the opportunity of gaining a substantial income (60,3%), (3) job security (43,6%) and (4) the interaction with a manager from whom they have something to learn (32,1%), the article of (Seemiller, Grace (2017)) refer to a study that outlines Generation Z's desire for (1) self-employment and (2) the importance of having enjoyment and (3) happi-ness to the expense of earning money in their careers. Other studies referred to by (Singh, Dangmei (2016)) also underline that Generation Z tends to be more entrepreneurial and less motivated by high salaries. A McKinsey study (Francis, Hoefel (2018)) carves out that because the people of Generation Z are aware of the need to save for the future, job stability is far more important to them than high income. Compared to the previous two statements this study ob-served that Gen Zs prefer regular employment instead of freelancing or part-time work.

Generation Z is still interested in a career and would like to see their high expectations of their employer fulfilled. But work safety, self-fulfillment and the persistent need to learn also play a major role for them. (Malik (2001)) The corporate culture of a company is becoming increasing-ly important for Generation Z. Medium-sized companies in particular have the advantage that they can adapt more flexibly to expectations and needs through shorter decision-making paths. The advantages of large corporations, on the other hand, are, the considerable budget and the capacity to implement the new requirements. In addition, they are often much more widely known. Since the people of Generation Z know about their status in society and on the job market, they expect companies to actively present themselves in their immediate environment. More and more

companies can be found in social networks and they are constantly working on even more convincing, unique and puristic websites. Digitalization is a part of the War of Tal-ents. A good corporate website is the entry barrier for future employees and they expect a look inside the company e.g. via video and a satisfying social media strategy. (Etzold, Wanner, Butz (2020))

Due to the shortage of skilled workers, a lack of professional experience is less and less a negative criterion. In addition, the people of Generation Z are constantly trying to gain further qualifications. Generation Z is a complicated planning factor for personnel recruitment. Generation Z is continuously informed about what job offers are available and how the job market is developing thanks to its affinity for the Internet and the high level of information input. This means that you apply to different companies in parallel. As a result, there is a risk for person-nel recruiting that the applicants will not take up the offered and accepted position at very short notice. This risk is exacerbated by the younger generation's initially lower loyalty to the compa-ny compared to older generations, and it can occur more frequently.

Gen Z compared to other generations

Many sources cover the generation typology. Some are presenting five generations, starting in 1928 with the Traditionalists or Veteran Generation who value authority (Bencsik, Horváth-Csikós, Juhász (2016)), (Cilliers (2017)) and others are presenting the following four genera-tions:

The Four Generations (Own presentation after (Scholz (2012)), (Bencsik, Horváth-Csikós, Juhász (2016)), (Francis, Hoefel (2018)))

	Baby Boomer	Generation X	Generation Y	Generation Z
Born	1950 to 1964	1965 to 1979	1980 to 1994	1995 to 2010
Context	Postwar	Capitalism and meritocracy dominate	Globalization, economic stability	Mobility and multiple realities
Consumption	Ideology, vinyl and movies	Status, luxury articles	Experiences, festivals, travel	Unique, unlimited, ethical
Behavior	Idealism, revolutionary	Individualistic, skepticism	Globalist, questioning	Undefined ID, realistic
Conflict management	Avoids or deals with	Willing to compromise	Opposes	Provokes conflicts, but either does not follow through or reacts aggressively
Teamwork	Unknown	Natural environment	Belief in the success of common effort	Only if forced and on a virtual level
Training, learning, development	Traditional education system, experience, holistic	Less time, trainings, interactive, flexible, just in case	Rapid, individual, based, on IT, alternative, just in time	Based on interest, informal learning
Knowledge	Willingly,	It is based on	Only in cases of	Virtual, easy, rapid,

sharing	voluntarily	mutuality and cooperation	self-interest or if forced	no stake, publicly
Technology	Self-instructed, incomplete	Uses with confidence	Part of its everyday life	Intuitive
Values	Patience, soft skills, respect for traditions, hard work	Hard work, openness, respect for diversity, curiosity, practicality	Flexibility, mobility, broad but superficial know-ledge, success orientation, creativity	Rapid reaction to everything, initiator, brave, rapid information access and content search
Other possible characteristics	Respect for hierarchy, exaggerated modesty or arrogant inflexibility, passivity, cynicism, disappointment	Rule abiding, materialistic, fair play, less respect for hierarchy, has a sense of relativity, need to prove themselves	Desire for independence, no respect for tradition, quest for new forms of know-ledge, inverse socialization, arrogant, home office and part-time work, interim management	Differing view-points, lack of thinking, happiness, pleasure, divided attention, lack of consequential thinking, no desire to make sense of things, feel at home anywhere
Aim	Solid existence	Multi-environment, secure position	Rivalry for leader position	Live for the present

If the individual generations listed are compared, it quickly becomes apparent that the charac-teristics of Generation Z differ greatly from those of the previous generations. The fact that the generation is considered to be very individualistic and very active and that it is the first genera-tion that is increasingly considered to be self-taught is manly based on the rapid information provided by the latest technologies. In addition, the individualistic, fickle behavior of this gener-ation can be explained by the leaps in innovation, constant change and the instability of pro-fessional relationships. (Rump/Eilers (2013), S. 205) The table shows that it is typical that up to four different age-groups have to work together. The differences between the generations' be-havior, interests, experiences, technical knowledge, attitude and way of thinking cause prob-lems. The question arises how the new generation, flooding the labor market, can be integrate into a world mostly represented by people their parents age and which inducements might be helpful to win the war of young new talents.

Generation Y is considered to be the beginning of the "digital natives". Since this generation, the people of the Y and Z generations have developed an ever-greater matter of course for the communication channels and technical possibilities of the digital age. However, the standard of the Z Generation far exceeds that of the Y Generation. (Rump/Eilers (2013), S. 55,S.205)

Generation Z, compared to the previous generations, was born into technology. This is why Generation Y is called Digital Immigrants and Generation X Digital Aliens. Next to the ad-vantage of knowing technology best, they also started to be educated at an earlier age and receive planned and developed education. (Berkup (2014)) Generation Z may benefit from the advantages of

education and technology by an easier entrance into business life and having better living standards, living longer and wealthier, compared to previous generations. (Berkup (2014)) Previous generations and Generation Z manly have the same problems. Elderly gen-erations are uncomprehending and cannot see the connection between each other because of Gen Z's technical opportunities and virtual networks. (Törocsik, Szucs, Kehl (2014)) But people from other generations are adopting the behavior of Generation Z. For example the "Greyhop-per" are people who are already retired and still very actively participating in life. Their activity is shown, among other things, by enrollment at a university and study trips. (Zukunftsinstitut (2010), S.36) These behaviors are actually characteristics of Generation Z to learn for them-selves. This example verifies that specific characteristics might flood from one generation to another.

Generation X and Y are making the major impact in today's workplace. They are speaking up for change, are consumer oriented, empowered and technologically savvy. They favor a more individual and flowing use of time in their workplace. At the moment as first generation being taught social skills and writing for massive audiences (online), Generation Y is the best com-municator at work. They are concerned about people and very kind. But as soon as Generation Z is massively flooding the labor market Gen Ys skills are written off. Generation Z communi-cates via video. If they want to know something they do not read it or google it but search for an online video/tutorial. The self-confidence in front of the camera will automatically transform into workplace confidence. Generation Z will outstand it's colleagues. (Gaidhani, Arora, Shar-ma (2019)) On the one hand Generation Z, in contradistinction to their predecessors, does not know the concept of struggling, is impatient, likes to lead because they are brave, is agile, is more practical and rather intelligent than wise. New impulses and challenges are important to them. (Bencsik, Horváth-Csikós, Juhász (2016)) On the other hand Generation Z is lacking the ambitions of the previous generations. (Singh, Dangmei (2016)) But Generation Z does not feel as optimistic as previous generations concerning the workplace. Also Generation Y is afraid of responsibility and adulthood. Job-hunting is scaring them because they cannot receive direct feedback, as well as the gap they feel between their natural virtual life and their offline life – they feel uncertain about their existence. (Bencsik, Horváth-Csikós, Juhász (2016)) Like the generations before them, Gen Z are looking for a job that fulfills them personally. The focus is on learning new things, making new friends, being part of a bigger picture and making a mean-ingful contribution. (Meister/Willyerd (2010)) Gen Z are outstanding workforces. (Bencsik, Horváth-Csikós, Juhász (2016))

(Bencsik, Horváth-Csikós, Juhász (2016)) findings show that Generation Z judges itself more positive than older age-groups judged them. On third of the respondents said, that age-consistency causes problems (mostly communication problems and problems in their way of thinking) at work. Expecting competencies, changing communication and work-speed are the most popular solution possibilities. According to their results, young people do not tolerate indi-vidualistic tasks or actions which require thinking or monotony. They are distrustful and do not help others and build connections only superficially. Gen Z wants to achieve success alone. The results of the questionnaire further show which age-groups prefer to work together with. As a matter of course each age-group prefers to work with their own generation. But working in conjunction brings out

more positive benefits for the employer, like better ideas, respect, moti-vation atmosphere and mutual help. Those factors motivate each employee's work.

German financial sector and its demographic change

Demographic change has far-reaching societal, social and employment policy effects. Three factors essentially determine the change in population development, the frequency of births (fertility), mortality (mortality) and migrations. The sum of these factors is the demographic in-fluences that have represented the population development in Germany for 100 years. (Preißing (2010), S. 7, S. 372)

A brief look at the demographic development in the world shows that, on the one hand, aging is advancing rapidly. On the other hand, that there is not a negative population growth in every country, because the world population continues to rise. The Department of Economic and Social Affairs has made a forecast of the world population for the years 2050 and 2100. In 1950 there were approximately 2.52 billion people, in 2000 there were approximately 6.13 bil-lion people. In 2050 it should be 9.55 billion people and by 2100 even 10.85 billion. (UN (2012), S. 3) The world population has quadrupled in the past 100 years. (Preißing (2010), S. 16) This growth reflects the demographic development of the world. In Germany, on the other hand, population growth is negative, just like the forecast. (Institut der deutschen Wirtschaft Köln (2007), S. 3)

These developments and trends have an impact on aspects of the world of work. Due to the falling number of employable people, fewer services can be provided and fewer goods can be produced. As a result, employers will increasingly look for qualified employees and the existing shortage of skilled workers will continue to grow. (Preißing (2010), S. 4)
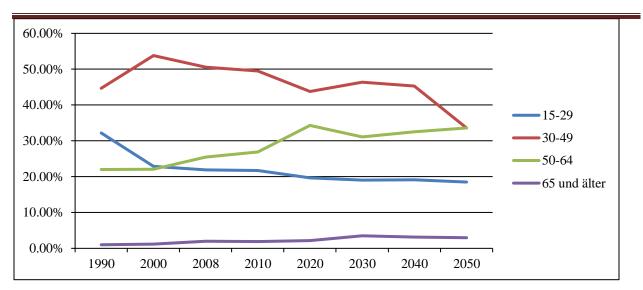
The demographic change builds the employment potential that determines what happens on the regional labor market. (Bartholmai u.a. (1981), S. 38) The table below shows the forecast development of the employment potential from 1990 to 2050 for the age groups from 15 to 29 years, 30 up to 49 years, 50 to 64 years and 65-year-old and older. This table takes into ac-count a migration balance of 100,000 people a year and an annual increase in employment rates. (Fuchs, Söhnlein, Weber (2011), S.4)

The number of employable people between the ages of 15 and 49 is falling, whereas the num-ber of employable people between the ages of 50 and 64 increases by more than 11% within the period shown. The demographic development ensures that the employment potential changes, the workforce structure in companies is aging and shrinking. (Preißing (2010), S. 24) This confirms that the shortage of skilled workers among young, qualified, employable people will become ever more acute.

Age structure of labor force potential 1990-2050 (Own presentation after (IAB-Kurzbericht 16/2011 S. 4))

Throughout many sectors the labor shortage of (high-skilled) professionals is more and more crucial and wage competition is rising constantly. Therefore especially small and medium-sized companies cannot compete with salaries. (S.M. Hyrynsalmi, Rantanen, S. Hyrynsalmi (2021)) The war of talents is omnipresent. The competition with salaries is just one possible lure. An-other possibility to attract high-skilled professionals are well-being issues at work. But the ex-perts' fear that the professionals might compete employers against each other or are willing to change jobs cannot be erased. (S.M. Hyrynsalmi, Rantanen, S. Hyrynsalmi (2021))

The Federal Institute for Population Research has examined this with regard to demographic influences. It turns out that the original age pyramid is increasingly changing and developing into an inverted pyramid. (bib (2019))

According to a Deloitte study in which German students were asked which potential employers they found most attractive, banks fell 64th out of 100 possible employers. Compared to other countries surveyed, the average rank of banks as employers is 33rd. (Walter (2013), S. 1) In addition, it is said that German students looking for a job at a bank have a differentiated view than other students. According to this study, bank-oriented students do not attach great im-portance to the reputation and image of their future employer, and they also tend to devalue prestige and financial strength. They place more value on the characteristics of the job, work-ing time flexibility and further training. However, these students are aware that banks do not necessarily offer these characteristics more strongly than other potential employers. (Walter (2013), S. 2f) Because there are fewer and fewer young people and more and more older em-ployees, the banking industry must make every effort to attract young employees and they should use the poor rank of the banking industry as a potential employer for young academics and the damaged image as an incentive for change. Because future generations will think very individually and be technology-oriented.

The youngest generation has always influenced behavior and trends of their societies. Genera-tion Z's influence is spreading the world and technology has created an unprecedented degree of connectivity. Through this generational shifts are becoming more and more important and speeding up trends. Those shifts are challenging and equally bringing attractive opportunities for

companies. (Francis, Hoefel (2018))

Personnel area refers to all creative, controlling and planning activities that are aimed at the workforce of a company. (Olfert/Rahn (2010), S. 55) Consequently, strategic personnel man-agement deals with all areas of a company that are associated with the company's workforce and that follow a company-coordinated strategy. In this way, each company decides inde-pendently whether it would like to link its own strategic personnel management to demographic change. The focal points of a demography-oriented strategic personnel management should include above all workplace design, work flexibility, establishment of a positive image of age, concrete strategies for employee retention, maintenance and promotion of employability until reaching the age limit. (Preißing (2010), S. 55)

The following overview of the employee age structure using the example of three major banks in Germany gives a more precise overview of the age structure in German banks:

Age distribution in three major German banks 31.12.2020 (Own presentation after (Deutsche Bank (2020)), (Commerzbank (2020)), (DZ Bank (2020)))

Age	Deutsche Bank AG		Commerzbank AG		DZ Bank
15-29	11,8		12,1		9,7
30-39	24,1	55,5	14,8	43,5	48,1
40-49	31,4		28,7		
> 49	32,7		44,4		42,3

In 2019/2020 the average age of employees in German banks was 45,5. (AGV Banken (2020)) The age structure of a company is of great importance. (Schübbe (2011), S. 64 ff) Although (Göbel, Zwick (2011)) showed with their research that young and old workers are not as pro-ductive as workers in middle age (30-45 years), currently the average age of German banking employees is productive but it is utmost important that highly skilled younger employees move up into the productive middle age workers group. Compared to other sectors the financial sec-tor is old and harmonizing its' corporate processes is more than necessary but very time- and money-consuming. Furthermore it goes without saying that a company's success depends on different factors, like leadership and well-organized preparation. For demography-oriented and a successful personnel management in a company, strategic personnel management, age structure analyzes, retention management, employer branding, competence development, flex-ible employment relationships, knowledge management and company health management are essential. (Preißing (2010), S. 37) Demographic change is constantly influencing the work of personnel policy. If a company suc-ceeds in creating a demographically balanced workforce, this is a good starting point for pre-serving and passing on company knowledge to younger employees. (Preißing (2010), S. 271)

Pros and Cons

As every generation has different preferences concerning their work and workplace, it is es-sential to understand Generation Z's preferences to create a good environment, to recognize the channel of communication and to understand what motivates them for the organization and its output. (Gaidhani, Arora, Sharma (2019)) As already mentioned when listing the needs and expectations of Generation Z, some people value the active design of the workplace, flat hier-archical levels in

which managers and employees work closely together and the security of the workplace. Others, on the other hand, are looking for a career and want to earn a lot of money and experience rapid success based on their experience at a young age and good qualifica-tions. The classic career in a large corporation is also becoming less important. They prefer to build several parallel careers and have several jobs simultaneously. To be able to gain new experience, to live a "work-life balance" and to experience independence at work, these are the growing needs of the future "high potentials". The employees of the future are looking for a secure employer who offers them flexible work models and as individual training opportunities as possible. Many students hope that smaller companies will give them more responsibility, more intensive support and a harmonious working atmosphere. Generation Z students' de-mand does not start at their first workplace but already at school. (Hofmann (2014)), (Bencsik, Horváth-Csikós, Juhász (2016)) and previous researchers confirm that the young people of Generation Z have the needed abilities for the labor market. The managerial and organization-al challenges are to establish empathy, understanding, patience, the technical background and re-arranging organizations. The difficulties are lying in how to keep them in a company and how to find the best motivational tools. This is why the question for the banking industry is what they need to do to convince as many of Generation Z as possible to win them over.

The research of (Bencsik, Horváth-Csikós, Juhász (2016)) shows that mainly career opportuni-ties and money are the extrinsic factors that motivate young employees to stay at a company. Concluding the traditional incentives are more motivating than the non-material tools. The needs are influenced, among other things, by the employer brand and employer attractiveness. The attractiveness of the employer is often associated with the salary payment. Large compa-nies, with more than 500 employees, offer far more salary than smaller ones. (Stepstone (2013), S. 14) According to the Stepstone Salary Report, the banking industry, just behind the pharmaceutical industry, has the highest salaries. The German financial sector is able to pay higher salaries than for example start-up companies in the same sector. However, there are still serious gender-related differences in salary payments. According to the report, men earn € 9,000 more annually in a banking profession with completed training than a woman in the same position and with the same level of training. If both have an academic degree, the differ-ence drops to € 8,000 annually. (Stepstone (2013), S. 28) In addition to the salary payment, the corporate culture is becoming more and more important. The corporate culture, also known as the working atmosphere, is an important success factor for the company. It contains the values, assumptions, processes, structures, corporate principles and behavioral norms of the company. All of these factors influence one another. In order to evoke a feeling of belonging to the corporate culture of the employees, the management of the company must unconditionally exemplify the formative aspects of the corporate culture. However, this is rarely the case. (Leitl (2010)) The inclusion of demographic developments in the corporate culture is essential for successful personnel management. (Preißing (2010), S. 37)

Gen Z's intrinsic motivation concludes in choosing a career of their own interest and not to meet demands of anybody. Their wish to influence the world and having a tough enterprising spirit fortify their motivation but need to combine it with their biggest goals – work place stability and work-life balance. (Bencsik, Horváth-Csikós, Juhász (2016)) They attire whatever feels comfortable and their main motivator is to maintain their personal life. (Gaidhani, Arora, Shar-ma

(2019)) Generation Z knows exactly what and how they want to achieve their goals. But they have not met conflicts in the world of work, uncertainties, anticipate obstacles or transi-tional periods. Therefore they need training and guidance to be able to fulfill their career plans. (Nadya, Raozin (2021)) Personal relationships are very important to them. They want to be mentored and need constant feedback. (Gaidhani, Arora, Sharma (2019))

Generation Z surprise their colleagues and the HR managers. Employees, like Gen Z, who are sharing their knowledge and who are cooperating are the essential requirement for the corpo-rate management and the classical market success. (Bencsik, Horváth-Csikós, Juhász(2016)) Employee loyalty is also very important for employees and especially for Generation Z. For them, this reflects the commitment of their employer and gives them, among other things, at-tention and security.

The study "Lifestyle 2020" by the Zukunftsinstitut has prototypically divided the patterns and behaviors of Generation Z into different styles and behavior patterns. It differentiates between (1) the "CommuniTeens" who are highly networked and who also need a well-connected em-ployer, (2) the "InBetweens" who are often passive job candidates because they experience constantly changing work and life contexts and (3) the "Young Globalists" who are shaped by their careers and professions. They have gained international experience and are very mobile. They are also called "high potentials". (Zukunftsinstitut (2010), S.35 f) These different prototyp-ical behavior patterns show how individual and demanding the different characters of Genera-tion Z are. The aspects of the study also make clear that future generations will follow the cur-rent trend. Technology and the Internet are an indispensable part of the future. These findings illustrate that employers can expect steadily increasing expectations and needs of the following generations. The own needs of Generation Z are compatible with the focus of demography-oriented strategic personnel management, because e.g. work flexibility and workplace design are also included. (Zukunftsinstitut (2010), S.35)

To win as many Gen Z's as possible for the banking industry over, the following solution statements might be helpful:

One possibility to reach Generation Z was made possible by the dual study program. The be-ginnings were found in Germany in the 1970s. It offers the possibility of a combination of voca-tional training with a degree. The number of interested parties, applicants and courses of study is constantly increasing. More and more companies, colleges, vocational academies and uni-versities are offering dual courses of study. (Burmann (2014)) This reflects the trend of the labor market and the needs of Generation Z, in that the learning effect is maximized and two qualifications are completed in the normal duration of one training course.

The bond with Generation Z can be strengthened by presenting the company as flexibly as possible. The opportunity to go abroad is becoming more and more popular in professional life and corresponds to the needs of Generation Z. Flexible working hours are particularly im-portant for young employees who want to start a family, for example. In addition, each employ-ee can organize their leisure time more individually and optimally and live according to their personal "work-life balance". "Work-life balance" means the balance between professional and private life. An equal proportion of the time available should be devoted to both parts. But it is becoming more and more common that trying to compensate could not bring about any im-provement. It would be more advantageous to strive for "work life effectiveness". This should create an effectiveness and

connection between professional and private life. The work should therefore harmonize with other aspects of private life and thus create greater effectiveness. Both parts should be seen as "allies" in order to increase not only effectiveness but also psy-chological and physical well-being. (Riordan (2014)) Further measures form the different de-sign options for the workplace, such as trust work, home office, job sharing and teleworking, another important component for meeting the needs of Generation Z.

A possible strategy plan for a company could be the guidance services for Generation Z's ca-reer that (Nadya, Raozin (2021)) has created. It is divided into the following four aspects and its' strategics goals: (1) internship programs – fostering the courage to increase and try resili-ence, (2) inspirational content through social media – maintaining motivation, (3) workshops – increasing exploration and curiosity of support skills and (4) coaching – fostering a disciplined and assertive attitude.

Companies should know that future generations will have far more comparative values availa-ble on working conditions, remuneration, career opportunities, etc. through social networks. In it, the employees of potentially interesting companies are addressed directly and asked about their evaluation. It is not uncommon for applicants to ask for an interview with someone who is already employed by the future employer. So they want to find out about their working condi-tions. (Rump/Eilers (2013), S. 204) Companies should therefore constantly monitor their com-petitors and find out how they can best stand out from the crowd. This offers companies the only opportunity to surprise and satisfy the enormously networked and well-informed genera-tion.

One last solution statement are the seven key strategies by (Singh (2014)) that can be summa-rized as followed: (1)promoting high intensity relationships, (2)providing continuing reeduca-tion, (3)defining laser focus roles, (4)taking control of (at least some of) the virtual ethos, (5)planning for global outreaching and local nesting, (6)building continuity through short term renewable loyalty and (7)retaining the superstars for the long term by building dream jobs.

4. CONCLUSION AND FURTHER RESEARCH

Presented trends such as demographic change and the characteristics of the different genera-tions ensure, among other things, an enormous change in the labor market. Due to the demo-graphic change, an increased shortage of personnel, a strong loss of knowledge and experi-ence is possible, as far as large parts of the workforce leave the company. The average age and the diversity of generations in companies are increasing. This makes it more and more important for companies to work with the entire workforce equally so that they learn to work together despite the great differences. The trend of the future generation will be based on the behaviors, characteristics, needs and expectations of Generation Z and will develop further. Thus the War of Talent is further strengthened. Not only the recruitment of Generation Z is of great importance by trying to attract the best Gen Z employees but it is utmost important to simultaneously update the skills of the existing employees. The older workforce is just as nec-essary for productivity and innovation as the younger workers.

Generation Z employees also want their own character traits and needs to be implemented by their superiors. This means that the entire company should face current and future trends in the long term and adapt as early as possible. Although the older workforce is an important fac-tor for the company, the aging of the company puts it at considerable risk. The competition is enormous.

The possibility to attract the right candidates and to keep them for long-term within the compa-ny might be achieved by focusing on human emotions and values, by creating memories and long-lasting connections between employee and employer. (Supeala (2018)) Competence building is also essential and should be supported and paid by the employer. (S.M. Hyrynsalmi, Rantanen, S. Hyrynsalmi (2021))

In conclusion, it can be stated that the needs and wishes of Generation Z for their employer are very individual. The companies in the banking industry should therefore try to draw the attention of Generation Z to themselves through their demographically oriented strategic hu-man resources management, their personnel marketing, their training, further education measures and a wide variety of workplace design measures. Those inducements will be help-ful to win the young talents.

While reviewing the literature the youngest generation arises more and more often – the so-called Alfa Generation includes people born 2010 or younger. (Bencsik, Horváth-Csikós, Juhász (2016)) This generation is now starting to form their own characteristics companies need to start adjusting to in a few years.

The used method, focus on a single country and the characteristics of the banking industry limit this study and the possibility to directly generalize it to other economies. Future inquiries could focus on the empirical investigations e.g. (1) the satisfaction of Gen Z employees and how their character might evolve through the experience of work, (2) what inducements, by experiences, are helpful for a long-term employee-employer relationship and if individuality is as important as Generation Z's traits may indicate.

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