



Generation Z

The Definitive Guide to The Future Workforce





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Executive Summary

Everyone is talking about Generation Z. And for a very good reason; today, together with millennials, they account for 38% of the workforce. However, within the next decade, these two generations will make up an incredible 58% of the workforce.

Just around the corner, however, we can see a problem in the EU and elsewhere with a shrinking workforce. The European Union (EU) explains that the number of people of working age is shrinking while the relative number of those retired is expanding.

Therefore, understandably, there's plenty of discussion and speculation in recruitment circles about who Generation Z are and how to attract them to your organisation. Instead of guessing, we decided to go straight to the source; we commissioned marketing research company Kantar Sifo to conduct a study of over a thousand people, aged 16-24, to find out what this new generation want and expect from their future employer. Together with findings from external sources, the survey responses, which you can find in this book,

were surprising and expected based on common perceptions of who Generation Z are.

In this book, we share with you what the first truly digital natives say is most important when looking at potential employers, what values govern them, which employers and industries they consider attractive and much, much more.

One thing is clear - many employers have some work to do if they're going to compete for the most sought-after talent of the future.

We hope you enjoy the read!



A handwritten signature in blue ink, appearing to read 'Joakim Alm'.

Joakim Alm
CEO, Benify

About the Study

Benify commissioned marketing research company Kantar Sifo to conduct a study to find out what Generation Z want and expect from their future employers. The study was conducted during 16-21 May 2019. A total of 1,008 people aged 16-24 were interviewed for the study.

GETTING TO KNOW THEM



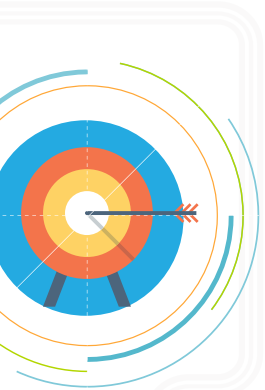
First and Foremost, Who Are Generation Z?

Interest amongst employers to attract Generation Z is, understandably, great. However, many employers make the mistake of confusing this generation with millennials. While both generations are similar in many ways, there are a few significant differences. Knowing these differences is crucial to your recruiting efforts as well as to your business and workplace environment.

Joyce Russell, president of Adecco, says, "Without realising it, some employers treat Gen Z and millennial employees as interchangeable. However, to have a diverse and high

performing team of employees, companies must take the time to understand the differences between these two generations and make efforts to engage each."

Millennials are born between 1981 and 1994, while Generation Z are born between the mid-1990s to the early 2000s. Generation Z have often been described as the first generation of true digital natives since they've never experienced life without the internet, smartphones or social media.



The Shrinking Workforce

According to Bloomberg's analysis of United Nations data, today Gen Z comprises 32% of the global population of 7.7 billion, surpassing millennials¹. Today, millennials and Gen Z make up 38% of the workforce. However, in the next decade, that figure looks set to rise to 58%, which will make them the most dominant generations in the workplace².

There is, however, a problem: In the European Union and elsewhere, in the coming decades, the retirement-age population will be larger than the working-age population. The proportion of people of working age is shrinking while the relative number of those retired is expanding.

This is likely to be of major economic significance to the EU³.

With a shrinking workforce, the time to get to know Generation Z is **now**.



LOOKING AT THE DIFFERENCES IN WORK CHARACTERISTICS:



BABY BOOMERS:

Born 1945-1964

- Hard working and work-centric
- Motivated by position, perks, and prestige
- Competitive
- Goal-oriented



GENERATION X:

Born 1965-1980

- Work-life balance is important
- Adaptable to new technology
- Independent and resourceful
- Flexible and enjoys acquiring new skills



MILLENNIALS:

Born 1981-1994

- Tech savvy
- Work-life balance is important
- Job hoppers
- Ambitious and achievement-oriented



GENERATION Z:

Born 1995 or later

- The first truly digital natives
- Purpose driven
- Crave stability and security
- Expects the same technology at work as in their private life

Generation Z at a Glance

COMPENSATION

Salary is very important when considering a job offer

Salary (including pay increases) is a top motivator

Expect a high salary after graduation



BENEFITS

Very important when considering a job offer

Flexibility to choose own benefits

Flexible working hours

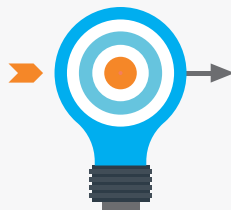


CAREER

Entrepreneurial

Stability is very important

Financial security is a high priority



WORK ENVIRONMENT

Cutting edge technology including use of social tools

Face-to-face meetings

Team players

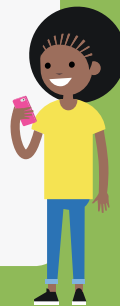


CULTURE

Diversity is a must

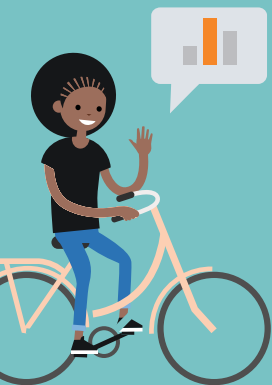
Constant feedback

Seek an empowering and inspiring culture



WHAT THEY WANT





Here's What Generation Z Want

While 84% of Generation Z workers say that they'd like to do purposeful work for a company they believe in, financial security and job security are also of great importance¹.

According to the International Federation of Accountants (IFAC), the top 3 career objectives for Generation Z are a stable career path, work-life balance, and competitive salary and benefits².

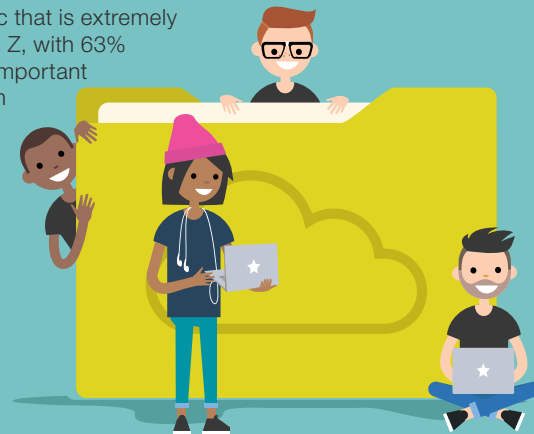
Vodafone UK conducted a study³ and found that more than two fifths (42%) of employees, including Gen Z, say inferior technology is stopping them being as productive as they would like to be. Furthermore, the younger generation stated a preference for high-quality technology, with 61% believing that the quality of devices readily available made them more productive.

Tony Bailey who leads Vodafone's Regional Business across the UK says, "As we continue to hurtle into a digital landscape, the quality of technology and devices provided by employers will be critical in ensuring the younger generation is properly equipped to work at their best".⁴

Dell surveyed 12,000 Gen Z'ers across the globe about their relationship to technology and its implications on the workforce. 80% of Gen Z respondents aspire to work with cutting-edge technology, and 91% say technology would influence their job choice amongst similar employment offers⁵.

Generation Z also want flexible working conditions since they are comfortable and proficient working anywhere thanks to their smartphones. 56% of Gen Z workers that took part in the Vodafone survey said flexible working made them more productive⁶.

Diversity is another topic that is extremely important to Generation Z, with 63% saying they believe it's important to work with people with diverse education and skill levels. In fact, 73% say that a company's level of diversity affects their decision to work there⁷.





Here's Where Generation Z Want to Work

Now that we know what Generation Z want, let's take a look at where they want to work. Glassdoor⁸ shares that the most popular industry for Gen Z job seekers is tech. Working as a software engineer is said to be the most sought after job for Generation Z, accounting for 19% of all applications made through Glassdoor over a three-and-a-half-month period.

While tech is a popular choice among Gen Z, they're also interested in the healthcare and hospitality industries⁹. Almost one in five Gen Zers state they want to work in education. These are promising figures given the significant shortage of teachers; according to the UNESCO Institute for Statistics, 69 million new teachers are needed to reach the 2030 education goals¹⁰.

One explanation for why the healthcare and education industries are attractive to the new generation could be the values associated with these industries. Generation Z regard workplace purpose and workplace values very highly when choosing a job.

Studies also show that Google, Amazon, Microsoft, and Apple rank among the top companies Gen Z aspires to work for.¹¹

Younger People More Confident in Their Future Plans

Based on our study results, industries which have not yet attracted the eye of Generation Z can take comfort from the fact that many Gen Zers are not quite sure what they want to do professionally.

Only a small percentage state they are very confident or somewhat confident in what they want to do. Teenagers tend to be much more confident about their future plans than 19-24-year olds.



The Difference Between Gen Z Males and Females

Industry preference differs between Gen Z males and Gen Z females. Every third Gen Z female would like to work in healthcare, while less than one in ten Gen Z males share the same desire.

Gen Z males preferably want to work in IT & telecommunications, energy, education, construction or manufacturing industries. After healthcare and medical care, Gen Z females are seen to prefer working in education, media, marketing or for a charity.

The gender differences we see in our study are, of course, nothing new. Of the 30 most common occupations, only one had an even gender distribution in 2017 (Chef / Banquet Manager). More than 90% of nurses are female, while 80% of system developers are male¹². Our study indicates that these differences will continue throughout the next few years.

Data compiled by virtual event solutions company, Evia¹³, shows that even though women make up 50% of the workforce in the U.S., they make up less than 20% of those working in tech jobs.



Opportunities to Grow

Third on the list of most important benefits for Generation Z is skills development. This can be understood in the light of an increasingly changing working life, with growing demands for flexibility and ongoing career development. It also indicates that younger people attach less importance to academic degrees compared to previous generations.

Modern Benefits Are Not for Generation Z

Perhaps it was thought that newer benefits such as streaming subscriptions, a life-coach or household services would be more attractive to Generation Z. However, it's revealed that only one in ten Gen Zers are interested in such benefits. Instead, it turns out that flexibility is key; Generation Z want benefits they can customise, with three-fourths of younger employees saying that having flexible benefits would increase their employer loyalty¹⁴.



THEIR VALUES



The Values That Govern Generation Z

A family, a house in the suburbs and a steady job; career and life goals were much simpler in the fifties. But when a new generation enters the job market, things become more complex.

First and foremost, technology is a way of life for Generation Z. As an employer, this means allowing employees to use their preferred tools to do their work. Employers also need to communicate with and reach Generation Z on their preferred channels and devices. Employers will need to make full use of apps, social media, push notifications, and text messages.

Generation Z need flexibility and freedom to create. They are entrepreneurial by nature and thrive on autonomy, freedom and innovation and having a clear career path with opportunities to develop is crucial. Gen Z understand that innovation and change are constant. Gartner shares: "To ensure they stay relevant as technology and business processes advance, this demographic seeks out opportunities to constantly grow and advance their skill sets, utilizing everything from training programs and boot camps to continuing education and mentor programs."¹

Our study shows that leadership is just as important to Gen Z as salary. For young women, leadership is even more important than salary. Employers, therefore, need to not only compete with salary but understand that leadership is a crucial piece of the puzzle for attracting future talent.

According to the Youth Barometer's Workforce 2020 survey, younger employees also demand greater feedback from their managers. How can employers meet the needs of the new generation and become more purpose-driven?



Climate-Smart and Gender Equality Determine Job Choice

Our study shows that companies that are perceived as equal opportunity employers and environmentally responsible will be attractive to Generation Z. One in four young females, and one in five young males say they would consider working for an employer they would otherwise not have been interested in if the company is seen to be environmentally friendly.

54% of females say that climate compensation is a very important benefit. The study also shows that a majority of young women avoid companies that are not gender equal. When asked what would make them decide against an employer they are interested in, three out of ten survey participants answered if the employer had a negative impact on the environment. That companies have strong core values and work to minimise their environmental footprint is critical to securing the services of Generation Z. Are employers ready to face these challenges?



How to Attract a Value-Driven Generation

The values of an organisation have become a determining factor when it comes to which employers Generation Z want to work for. Our study shows that when choosing an employer, young women rank company values as high as salary, and the majority of young women decide against companies that are not gender equal. Every third Gen Z female says they cannot imagine working for a company that has a high carbon footprint or that has a negative impact on the environment.

How can organisations ensure that they are equal opportunity employers and environmentally responsible? And then, how do they successfully communicate this?

With Gen Z being a tech-loving generation, employers that can demonstrate a culture of innovation and illustrate how they have not only survived but thrived from digital transformation will catch the eye of Generation Z. Companies that invite and welcome disruption to their industry will also be seen as attractive.



TECHNOLOGY



The Importance of Employee Benefits and Technology

Research shows a clear correlation between employee engagement and employee benefits. A recent study from Lincoln Financial Group¹ shows that, despite that many Gen Z-ers are just now taking their first full-time jobs, 91% say that being offered an outstanding employee benefits package would make them stay longer with that first employer.

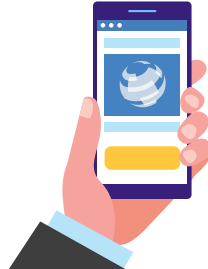
However, it's difficult for employees to appreciate their benefits if they're unaware of them. Our Employee Happiness Index 2019² study shows that employees who felt they were most informed about their benefits were 19.2% more satisfied with their total offer than the average person.

Employee portals are considered more effective than the intranet for finding information about benefits. Employees without access to a work computer (aka the deskless workforce) risk missing out on important company information. Therefore, employee apps have become increasingly popular - something that is noticeable when looking at the Benify login statistics. The number of employees who log in via mobile is growing every year, especially amongst younger employees and in industries with fewer office employees. Among hotel and restaurant employees, almost 90% of all logins are made via mobile,

while the percentage of banking and insurance employees is just under 50%.

However, one important thing to keep in mind is that, while Gen Z are unlikely to remember a time without the internet and smartphones, this generation rank meetings far higher than what millennials do. Despite being the first true digital natives, more than 90% of Generation Z say they prefer to have a human element either working with innovative co-workers or with co-workers and new technologies³.

Percentage of Benify portal logins via mobile



2017	54.2%
2018	62.3%
2019	66.8%

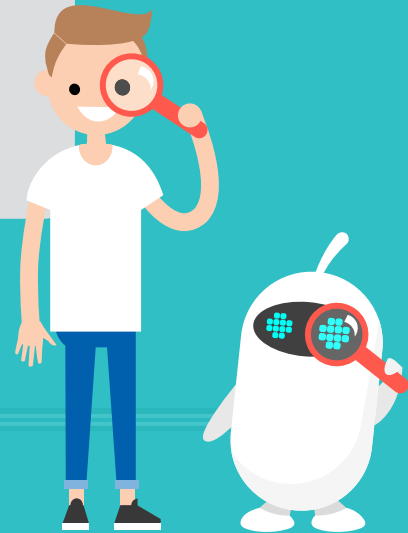
Percentage of Benify logins via mobile per generation



BABY BOOMERS	43.8%
GENERATION X	60.7%
MILLENNIALS	67.6%
GENERATION Z	83.6%

"We have to remember that we work with people. I welcome digitalisation but machines can't solve everything. We can't remove the human side of communication since we have to tailor our messages to the people we talk to. Computers can't do this for us. Human contact is necessary when developing people. Feedback and difficult conversations are tasks for a person, not a machine."

Ulf Holmström, Regional Benefits Lead, AstraZeneca



MONEY MATTERS

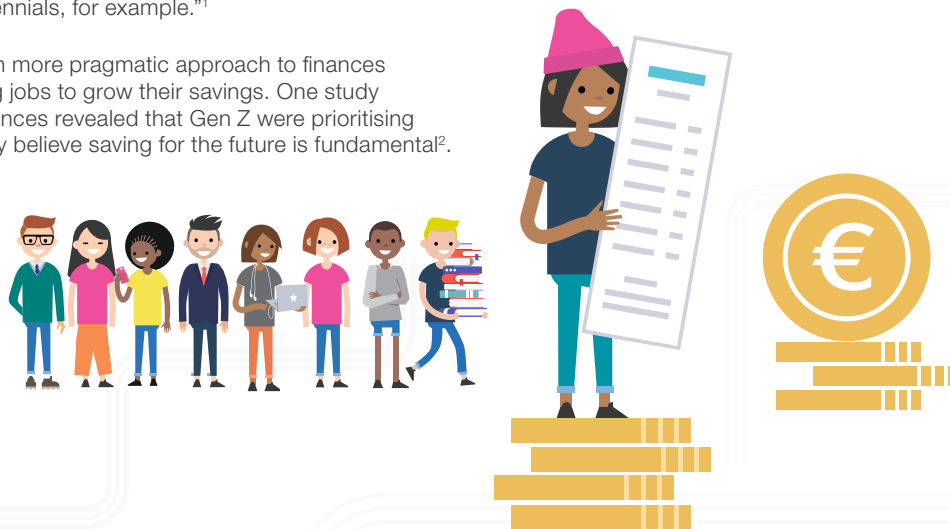


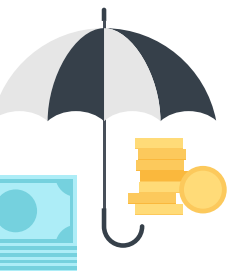
High Salary Still Tops the List

While company values and purpose are important to Generation Z, salary still tops the list. In fact, six out of ten said they may consider an employer they would not otherwise have been interested in if the employer offered a high salary.

McKinsey explains that because Gen Z were raised at a time of global economic stress, they are less idealistic than millennials. “Many Gen Zers are keenly aware of the need to save for the future and see job stability as more important than a high salary. They already show a high preference for regular employment rather than freelance or part-time work, which may come as a surprise compared to the attitude of millennials, for example.”¹

Generation Z have taken a much more pragmatic approach to finances seeking stability and well-paying jobs to grow their savings. One study examining Gen Z's views on finances revealed that Gen Z were prioritising saving with 40% saying that they believe saving for the future is fundamental².





Pension Unexpectedly Important for The Young Generation

When Generation Z were asked to rank the most important benefits, insurances and pension ranked highly even though retirement age for Gen Zers is several decades away.

So, why are insurances and the pension so important to this generation? Jamie Ohl, Executive Vice President, President Retirement Plan Services, Lincoln Financial Group says: "The recession in 2008 was a formative experience for many millennials and Gen Z-ers. Many either watched their parents face the challenges it created, or they experienced it themselves during their early years in the workforce. These are generations who now focus on what their employer can offer to help them save for retirement and protect their financial future."³

According to The Telegraph⁴, to retire on the recommended level of 67% of their salary, a 23-year-old today earning a career average of £40,000 a year will need £26,800 annual income in retirement.

The good news is that in a global survey by asset manager Schroders of more than 25,000 investors across 32 countries⁵, it was revealed both Generation Z and millennials are saving nearly 16% of their annual income away for retirement, including employer contributions. Meanwhile,

those aged 38-70, incorporating Generation X and baby boomers, were putting aside around 14-15% of their annual earnings.

The Schroders study shows that Austria has the highest average amount of income saved, at nearly 22%. Investors in Switzerland came in second place, putting away, on average, 21% of their earnings. Savers in India, Belgium and Australia put around 19% of their salary towards retirement annually⁶.

Although salary tops the list as the most important benefit, employers still need to communicate the pension to employees as an important part of their total offer. However, this presents a challenge for the fast-growing number of start-ups who don't often offer occupational pension to their employees. Maybe retirement will be a key factor in attracting talent in the future?



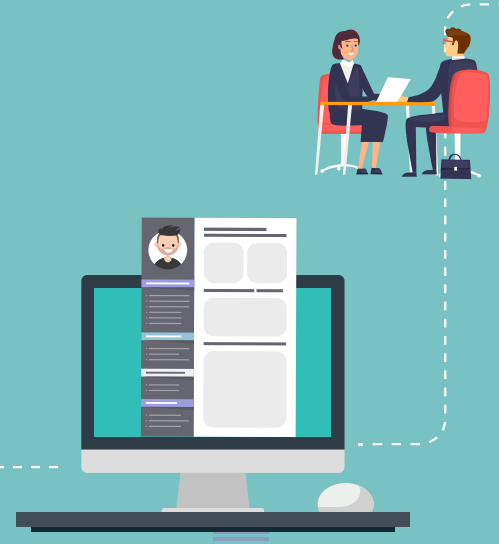
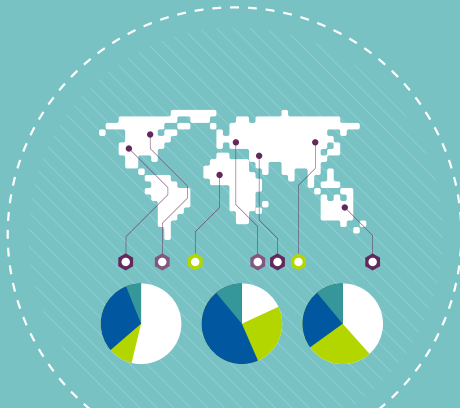
RECRUITING GEN Z



Views on Higher Education and Recruitment

When we look at the importance of education for recruitment, we can see an age gap even amongst Generation Z themselves. The youngest Gen Zers believe that an academic degree no longer plays the same role it once did when it comes to one's professional life while three out of four 19-24-year olds - the oldest group of Gen Zers - believe that an academic degree is very important or quite important for their future working life.

Despite this slight difference in opinion, it's clear that Generation Z do not believe that higher education credits are essential for securing their dream job. Results show that the youngest Gen Zers see life experience and personal networks as more important than university degrees.





What Does the Future Recruitment Process Look Like?

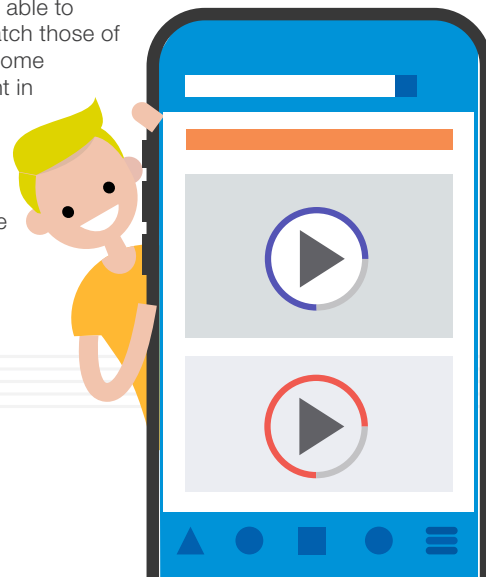
When candidates no longer see academic merit as essential to securing a job, the application process is also affected. Forget old-fashioned job applications with a list of qualifications. For Generation Z, both life experience and personal network play a larger role. In fact, far from everyone in this generation uses a resume when contacting employers.

Employers hoping to attract Generation Z need to realise that job applications won't necessarily consist of a resume and a personal cover letter. The younger the applicant, the less important they consider a resume to be. More than one in four people aged 16-18 completely scrap the classic application process. So, how does this affect employers?

If the target group - the future workforce - does not subscribe to the structure of CVs, personal letters and references when applying for a job, then traditional job posts are less likely to grab the attention of Generation Z. To fulfil skills and staffing needs, a more active role in external recruitment will be required. But how should employers go about this?

Thanks to streaming music and TV services providing us all with unique and personalised experiences, we've become accustomed to receiving recommendations based on our preferences and history. Does this mean that Gen Z also expect relevant and interesting recruitment efforts showing up in their social media feed as opposed to having to scroll through standardised job ads? In other words, in the future, will we see more job matching than job searching?

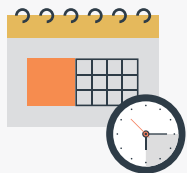
For employers, being able to reflect values that match those of Generation Z will become increasingly important in the recruitment process. This means companies and organisations will need to communicate their values to be seen as an attractive employer.



How to Attract Gen Z

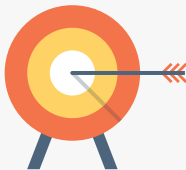
Freedom and Independence

Unlike millennials, who sought open offices for collaboration, Generation Z are independent, which may clash with open office environments. Gen Z demand the freedom to choose how they work and where they work. Therefore, when trying to attract Gen Z, recruiters would be smart to emphasise freedom, flexible working hours, competitive salaries and technology instead of merely a "cool office space".



Authenticity and Consistency

Every company knows the importance of employer branding. It's not about projecting the image you think looks good, but what is authentic. This is especially true when trying to attract Gen Z. Your company brand should be backed-up by testimonials, awards and employee endorsements. Company branding and messaging needs to be authentic and consistent across all channels and platforms.



Reach Them Where They Are

Communication can only be effective if it reaches its audience. However, to complicate matters, every generation has its preferred communication channel. If companies resort to job boards or emails, they are likely to miss out on reaching Gen Z. Instead, companies should use Snapchat; according to a Piper Jaffray research¹, Snapchat is Gen Z's favourite social platform. However, Instagram is cited as the most used. As with any trend, the key is to stay on top. What's new today will most likely be considered old hat tomorrow.



Highlight Your Culture and Values

Job posts are still relevant and a great way for employers to highlight their values and culture. However, it's everything around the job listing that will sell your company to Gen Z. What is it like to work for your company? What are employees saying? What are the company's core values? Is this clear and obvious on your website? These are things that Gen Z will be looking for, so be sure to your sell your culture and values on all your channels. After all, Gen Z aren't just looking for a job - they want to be part of something special.



Final Thoughts

While it's still important to offer competitive salaries and have strong leadership, more important than ever is an employer's ability to communicate a clear purpose that the new generation identifies with.

As we've shared throughout this e-book, the key to attracting Generation Z is your company's reputation and purpose. For a generation who have grown up using social media and who spend up to 10 hours a day online, your employer brand and your reputation are everything. What is your company about? What does your company stand for? What are your company's values? Are the values made clear on your website and across all your channels? Is your brand consistent? These are all important questions that Gen Z will most certainly be asking when looking at your company as a potential employer.

Start-ups that have put resources into growing a modern image with cool offices should take note that Generation Z ranks the pension as the most important thing after salary. In today's transparent society, it's not enough to formulate the right message for external campaigns, values communicated externally must be matched internally and in reality.

Employers who can create high levels of engagement amongst employees will be rewarded with greater loyalty in the future. However, increased mobility in the job market places higher demands on employers to offer effective onboarding processes so that new employees can enter the

workplace quickly. Employers will also need procedures for offboarding to minimise the risk of knowledge loss when an experienced employee leaves the company.

Generation Z seems to attach less importance to academic education than previous generations, which will make skills development in the workplace even more important in the future. Maybe a more flexible view on education will help those wanting to try new careers during their working life? It could also be seen as an opportunity for industries needing to attract new groups to meet their recruitment needs successfully.



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GETTING TO KNOW THEM

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RECRUITING GEN Z

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Benify Offers the World's Leading Global Benefits Management Technology

At Benify, we help organisations to create an exceptional benefits and rewards experience to attract, reward and retain talent.

Our solution helps employers reduce benefits administration, automate processes, radically improve the communication of their employee value proposition and ensure better data governance and management of benefit and reward costs.

Our award-winning solution is truly mobile; our portal and employee app have reinvented the way modern employers engage with their employees. The highly customisable portal offers an in-built data mapping tool as well as powerful filtering capabilities.

The easy to use communication engine allows HR professionals to connect with end-users at various touchpoints easily. With this, our clients can ensure personalised communication with their employees.

Our multinational clients have the unique challenge of administering benefits across multiple countries, multiple time zones and even multiple languages. The solution lies in a global-but-local approach: Benify's flexibility helps organisations meet local challenges and scale their global offering.





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