

AMBITION INDEX RESEARCH REPORT

SEPTEMBER 2019



Insuring Ambition

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DO WE HAVE AN AMBITION CRISIS?



DO WE HAVE AN AMBITION CRISIS?

Researchers have outlined that truly ambitious people typically have common characteristics including specific personality traits. For example, they are more likely to be extraverted and have lots of energy (Judge, T. A., & Kammeyer-Mueller, J. D., 2012). Intelligence and parent's career achievement also feature as common attributes to ambition.

When we have ambition, our ability to perform well in business, education, personal goals, and our ability to contribute to a strong economy increases (Deloitte Access Economics, 2016). Ambitious people can attain greater life satisfaction (Judge, T. A., & Kammeyer-Mueller, J. D., 2012) and build a successful economy, but Australians are scoring low on what makes people ambitious (CGU, 2019). Our research has found that less than half of us regularly set and pursue goals or acknowledge the value in being ambitious.

This Index by CGU (2019) looks at the data collected and discusses:

- What is ambition?
- What's the state of ambition in Australia?
- What's good about ambition?
- What can we learn from the Aussies who are ambitious?
- How can Australia be more ambitious?

75% OF AUSTRALIANS BELIEVE THEY ARE AMBITIOUS BUT THEY HAVE FEW TRAITS OF RECOGNISED AMBITION.

WHAT IS 'AMBITION'

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WHAT IS AMBITION?

For most of us, ambition is associated with success, high-achievement, leaders, sports stars, celebrities and everyday heroes. Many have tried to define ambition in philosophy and popular culture, but the actual definition has always been somewhat grey. Breakout psychological research by Judge & Kammeyer-Mueller (2012) looked to define ambition and measure how ambitious people can be identified.

The key assumption of ambition is goal setting and striving for measurable outcomes like occupational achievement, for example career success and financial gain. While desire to achieve can sometimes be confused with ambition, ambition is different because it focuses more on the outcomes of goals and tasks, whereas a desire to achieve is only about doing the task.

The drive for ambition can be described as the desire to get a promotion rather than just do a good job. Make your first million rather than just make money or start a business rather than develop the business idea. Truly ambitious people often also have the desire to achieve - they are closely related. But many people who have a desire to achieve don't necessarily have ambition.

“AMBITION IS THE GERM FROM WHICH ALL GROWTH OF NOBLENESS PROCEEDS.”

RALPH WALDO EMERSON

SETTING GOALS

CAREER STATUS

LIST OF ACHIEVEMENTS

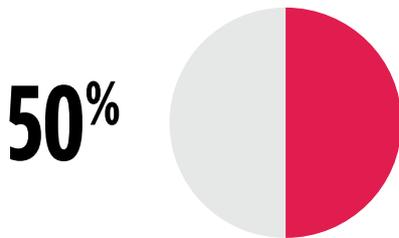
OUTCOME FOCUSED

AMBITION IS...

The identified traits of ambition as found by Judge & Kammeyer-Mueller (2012) and other studies are a combination of:

EXTRAVERSION

The extraverted are outgoing, expressive, confident and usually have high self-esteem. They're the ones most likely to voice their opinion and be the life of the party or the comfortable public speaker.



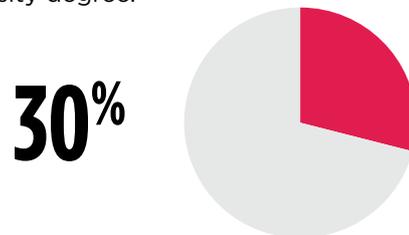
of Australians are moderately to highly extraverted (16 Personalities, 2019).

PARENTS OCCUPATIONAL PRESTIGE

The prestige we perceive in our parent's career and their satisfaction with their career can act as a model and framework for how we model our own ambitions.

INTELLIGENCE

The intelligent come in all different forms but the generally high performers in academics, arts and crafts have a particular kind of intellect that relates to strong ambition. Though not a perfect indicator or a prerequisite, intelligent people typically have tertiary degrees or some higher education, for example, a University degree.



of Australians over 18 had a bachelor's degree or higher in 2018 (approximately) (Australian Bureau of Statistics, 2018).

CONSCIENTIOUSNESS

The conscientious are diligent, reliable, efficient and organised. They will be strong planners with precision and attention to detail in many aspects of their life.



of Australians are moderately to highly conscientious (16 Personalities, 2019).

CGU AMBITION INDEX

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CGU AMBITION INDEX

In September 2019, CGU conducted research to gauge how Australians felt about their own ambition, ambition in general, and how they measure up against the traits associated with high ambition that have been identified in scientific research.

THE STUDY

- Conducted between 29th August and 1st September 2019 via the YouGov Galaxy Omnibus
- The sample included n=1,068 Australians over 18
- The data was weighted by age, gender and region to reflect the latest ABS population data
- Confidence level: 95 %
- Margin of error: 3-4 %



AMBITION IN AUSTRALIA

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AMBITION IN AUSTRALIA

Despite 75% of Australians claiming to be ambitious, Australians score low on ambitious traits and don't see ambition as valuable (CGU, 2019).

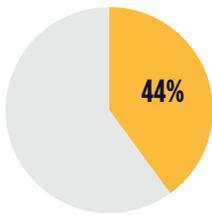
10% of Australians have all the traits of ambition, which are:

- Extraversion
- Conscientiousness
- Parent's Occupational Prestige
- Intelligence

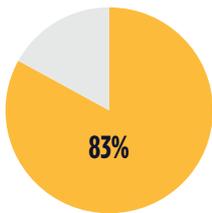
The majority of respondents did not see the connection between ambition and happiness (83%) and a further 70% did not link ambition to job satisfaction (70%).

Australians don't see their friends or family as very ambitious:

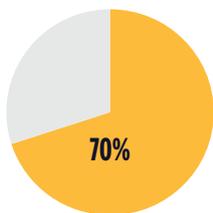
- 17% think they have ambitious friends
- 20% admire their parent's career



44% of Australians set goals for themselves.



83% of Australians don't think ambition will bring them happiness.



70% of Australians don't think ambition will bring them job satisfaction.



THE VALUE OF AMBITION

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THE VALUE OF AMBITION

Ambition has been linked to three main areas of life achievements (Judge, T. A., & Kammeyer-Mueller, J. D., 2012):

- Higher performance in education.
- Higher income.
- Greater occupational fulfilment.

This scientific study demonstrated a direct predictive effect of high ambition and the above achievements. Tracked over time, people who had stable levels of ambition throughout their lives all had greater educational performance (even later in life), higher levels of income and greater career status. There was a connection between ambition and life satisfaction, but this was related specifically to greater career success and recognition among peers.

AMBITION AND HIGHER EDUCATION

AMBITION LEADS TO HIGHER LEVELS OF PERFORMANCE IN EDUCATION.

JUDGE, T. A., & KAMMEYER-MUELLER, J. D., 2012.

Research has shown that more ambitious people perform better in educational pursuits, this is likely due to their commitment to goal setting, an 'eye on the prize' attitude and general intelligence. Ambitious students often outperform their peers which leads to growing confidence in their skills which they can carry into the workforce (16 Personalities, 2019).

A 5% increase in educational achievement could lead to \$12B increase in GDP (Deloitte Access Economics, 2016).

A Deloitte study about the impact of improving schooling quality in 2016 found that a 5% increase in educational achievement could lead to a \$12B increase in Australia's GDP over the coming decades. A stronger education entering into the work force means more qualified workers (Deloitte Access Economics, 2016).

According to the Deloitte study, a more qualified workforce:

- Leads to greater productivity;
- Sets Australia up to enter more industries and become a bigger player in globalisation; and
- Allows for greater innovation and stronger skills, providing a competitive advantage into international markets.

AMBITION, HIGHER INCOME AND WORK SUCCESS

Ambition leads to higher earnings, greater success in work and life satisfaction.

Higher education often leads to greater income, but even the ambitious who don't pursue tertiary education still have greater earning potential. An ambitious attitude is connected to confidence, resilience, setting clear goals and a focus on specific outcomes including growing a business to achieve revenue targets, or making enough to take home a big salary.

In the US over 20% of the Fortune 500 companies have been founded from the American Dream (New American Economy, 2011). The American dream in itself could be the epitome of ambition - it starts with a firm goal in mind that pulls people to achieving it no matter the obstacle.

Success at work leads to greater life satisfaction (Judge, T. A., & Kammeyer-Mueller, J. D., 2012).

It becomes more and more apparent that people are in a quest for satisfaction in their life. The research shows that greater successes at work validates your skills and efforts directly leading to greater life satisfaction. Yet, 83% of Australians don't think ambition can bring happiness (CGU, 2019).

82% OF AUSTRALIANS BELIEVE THAT PEOPLE IN THE US AND UK ARE MORE AMBITIOUS THAN PEOPLE IN AUSTRALIA.

AMBITIOUS AUSSIES

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AMBITIOUS AUSSIES

20% of Australians think they are 'very ambitious'.

Ambitious Australians are more likely to:

- Exercise regularly.
- Take on responsibility.
- Think their friends and family are ambitious.

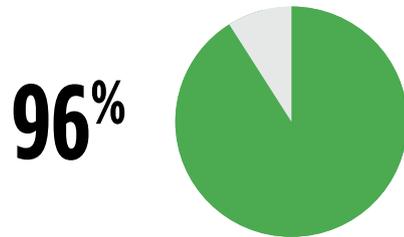
Of those who consider themselves to be 'very ambitious':

- 96% like to surround themselves with ambitious people.
- 91% think their friends and family support their ambition.
- 85% believe that ambition is the key to business success.

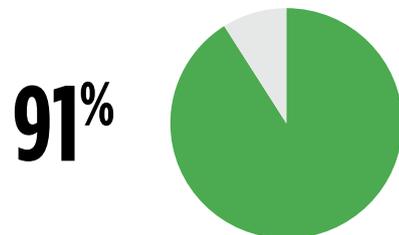
Although some Australians lack a number of ambitious traits, there are a small majority who think they are very ambitious. They adopt some of the traits of the truly ambitious, like goal setting, diligent planning and the confidence to take on responsibility, but most importantly they acknowledge ambition in others as well as themselves.



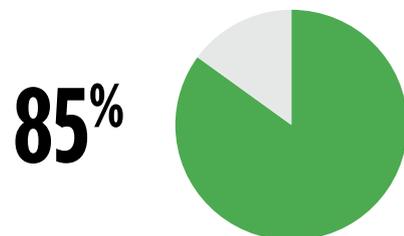
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SO WHAT CAN WE DO?

To reap the benefits of ambition we should set out to accomplish clear goals and share in each other's ambitions.

The research surrounding ambition demonstrates some key traits and factors like goal setting (conscientiousness), strong drive and confidence (extraversion), intelligence and having ambitious people like our parents to model our own ambition-on.

Ambition is linked to a number of benefits for people and the community as a whole. Greater education leads to stronger workforces and higher earnings for the individual and the economy, and success leading to greater life satisfaction.

The research conducted by CGU Insurance for the Australian Ambition Index shows us that Australians are lacking in traits of strong ambition and don't see much of the potential value in becoming a more ambitious nation.

We can take inspiration from the group of Aussies who are ambitious and start to support ambition in others. We can encourage each other to set and pursue goals whether it be in our professional lives like taking on a new business venture, growing an existing business or goals in our personal lives like improving our education or learning new skills.

“KEEP AWAY FROM THOSE WHO TRY TO BELITTLE YOUR AMBITIONS. SMALL PEOPLE ALWAYS DO THAT, BUT THE REALLY GREAT MAKE YOU BELIEVE THAT YOU TOO CAN BECOME GREAT.”

MARK TWAIN

RESOURCES

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