

# PARTNER'S REPORT

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## EXERCISING LEADERSHIP

### How Millennial Staff Can Help Your Firm to Get Through the Recession

Millennial staff who are now your firm's juniors and seniors are experiencing their first recession—and its impact on them, and on your firm, can be significant.

While *PR* recommends increased communications about changing market conditions during times of economic change, you and your fellow owners may find that particular attention needs to be paid to your youngest staff CPAs and to administration staff in the Millennial generation.

The concept of a recessionary economy is a new reality for this age group, and your experience at having survived down times will be insightful for younger staff. However, even as you and the other owners work to adapt your firm to the changing circumstances of clients and the market, consider the strengths of Millennials—and how they can help your firm.

**The economic cycle.** Other generations at your firm have seen tough economic times, including the Great Depression that Mature generation workers recall from their youths and the dot-com bust that affected Gen X employees.

The current economy will probably be the difficult time that Millennials will look back on in later years. How are these workers reacting to the pressures of extra work and longer hours in tighter

work situations? How will they adapt to possible layoffs? How will they deal with the fears that an uncertain economic future can generate?

**'Millenials bring a natural optimism in the face of tough problems.'**

Consultant Joanne G. Sujansky, Ph.D., founder and CEO of Key-Group, works with organizations on generational issues. She observes that change is something the Millennial generation has been part of since the moment it entered the workforce. "They are well-educated, technologically savvy, and brimming with confidence," she observed.

While that confidence has, at times, clashed with corporate structures and the attitudes of the generations that came before, it could be a sign that this group will be resilient and reactive to economic stresses, Sujansky explained. This is so even in the face of the fact that most Millennials have known only relative prosperity.

"To many people, it may seem that the Millennial generation suffers from several disadvantages in the face of an economic downturn," Sujansky said. "Most of this generation experienced relatively prosperous times while they were growing up. When the dot-com bust of the late 1990s and early 21st century struck the technology industry, most Millennials were still attending secondary school. While some of their parents may have suffered layoffs—or even lost businesses—the majority of the Millennial generation was unscathed."

The high expectations of the Millennial generation also can create some concerns now that hard times are here, she noted. "They've been coached for success by attentive teachers and hovering parents. They attended success camps and enjoyed a flood of encouragement."

**Millennial positives.** "While Gen Y is often criticized for overconfidence and unrealistic expectations, consider how its members might prove to be resilient," Sujansky recommends. *Here are some reasons why:*

- **Millennials may be more flexible.** Unlike their older counterparts, Millennials have less at stake in the face of an economic downturn, Sujansky noted: Few are married, few have families to support, and they generally do not have large mortgages to pay. While many college graduates are still paying school loans, in general, they stand to be less economically affected by the current recession.

- **Millennials may have a more positive attitude.** "Remember, because they've been groomed for success, Millennials bring a natural optimism in the face of tough problems," she added. "They feel that they can tackle opportunities and be acknowledged for it all along the way."

- **Millennials are ready to work as part of a team to do what needs to be done.** "They've been taught that teamwork is the key to success. Even if there are fewer team members around to partner with, Millennials' preferences for collaboration will keep them working together to create a solution."

- **Millennials can multitask.** "Millennials' gifts for multitasking will certainly pay off if longer hours and more efforts are required," Sujansky noted. "By the same token, their high comfort level with computers and technology means you can count on them to wring the greatest productivity out of their work tools."

**Tips for capitalizing on Millennial staffs' strengths.** CPA firm owners should prepare to put the strengths of these staff to work for the firm. Communication is important at all levels, Sujansky noted. "While veteran employees may feel grateful simply to hang on to a job, your younger employees will

still need to see that the firm's future is positive and that their career paths will continue forward."

*Other tips:*

- **Partners should continue to convey confidence and optimism about the firm's future.** "All employees—especially Millennial employees—need to believe that their organization has the talent and the focus to survive, even in the toughest of times," Sujansky said. "Feed their enthusiasm and natural optimism by giving them hope and information about how the firm will thrive."

- **Emphasize relevant training.** Millennials are eager to acquire new skills, and now may be the just the time that the firm would benefit most from that. "A tough job market doesn't mean they'll stop looking for greener pastures," Sujansky added. "Keep the talented employees with you longer by continuing to develop them."

- **Add more mentoring.** Partners and staff who have survived other downturns can reassure younger staff that good times will return.

- **Encourage creativity and innovation.** "In our research, we found that Millennials, more than baby boomers, are more than twice as likely to prefer entrepreneurial opportunities instead of full-time employment," Sujansky said. "You can harness this creative impulse by challenging your younger employees to find innovative new solutions to tough problems. They're not bound by history, expectations, or culture so they can bring some fresh thinking to your workplace."

- **Maintain work-life focus.** Continue to provide flexibility when you are able, and make sure to recognize all staff when they go over and above the expected results.

**For more information:** Joanne Sujansky can be contacted at [www.keygroupconsulting.com](http://www.keygroupconsulting.com). Her newest book, *Keeping the Millennials: Why Companies Are Losing Billions in Turnover to This Generation and What to Do About It*, will be published later this year by John Wiley and Sons. □

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