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[From the Xero blog.](#)

Millennials are now the largest living generation in the U.S.. An acute understanding of the entrepreneurial individuals in this group is growing to be a necessity for accountants and bookkeepers in order to provide services that will meet their needs and wants.

For this reason, Xero recently [surveyed more than 1,200 former and current small business owners in the U.S. to gain a better understanding of what sets millennials apart from their older counterparts](#) when it comes to starting and running a small business.

The results are indicative of a generation raised during recession and rapid

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corporate world. Our survey found that, for 52 percent of millennials, being their own boss is one of the greatest motivators for starting their business. Further proving how shaped they were by the recession, 22 percent of millennial entrepreneurs cite fear of unemployment as the driving force behind their entrepreneurial bids – that's double that of respondents aged 30 to 50.

Forty-nine percent of millennials remain cautiously optimistic about the growth of their small businesses. This reflects their need for guidance and support from their accountants and bookkeepers. By using cloud accounting software, which automates manual processes like data entry and makes reporting as simple as the click of a button, you have more time to provide those advisory services across all of your clients – including millennials.

Millennials are cloud leaders – and you should be too

Growing up exposed to a proliferation of technology, millennials are building their businesses using applications and software that were unavailable to baby boomers when they were the same age. Cloud technology, giving small business owners the ability to run their business from anywhere at anytime, has proven a boon for millennial entrepreneurs in more ways than one – the use of which has come to be an expectation for this group rather than a desire. Millennials are turning to cloud technology to run key business operations at a much larger rate than baby boomers – as evidenced by our survey results. More than one-third of millennial entrepreneurs run the majority of their business in the cloud, while only one-fifth of baby boomers do the same.

The mobile nature of small business ownership today is seeing more young entrepreneurs do their bank reconciliation, send invoices and check their cashflow

on-the-go – while they’re waiting in line at the grocery store, riding in the back of an

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from wherever they are on any device.

Meet them where they are on social media

Early exposure to social media means that millennials are more inherently versed in the ins and outs of these networks. For this reason, 62 percent of millennial small businesses choose social media as their channel of choice for one-to-one customer communication. So when it comes to attracting and retaining millennial clients, it’s important to not only follow their lead but meet them where they are. This is shown in our survey results, which found that social media is their preferred method of communication with their accountants and bookkeepers.

Keeping in touch with your millennial clients via social media, coupled with collaboration using cloud accounting software, is key. By doing so you can be part of the conversation with your customers as well as the added advantage of being able to check in with them when necessary and provide immediate responses to their urgent questions.

Millennial small business owners are unlike any of their generational predecessors. By understanding what motivates them, collaborating with them on cloud accounting software and communicating with them via social media you’ll be able to meet the accounting needs of this often-misunderstood generation.

You can read the full report [here](#).

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