

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

diversify services, provide a digital experience and work in the cloud, according to a new survey from [Bill.com](#).

Jun. 08, 2017



Accounting firms that want to attract millennial-led businesses as clients should diversify services, provide a digital experience and work in the cloud, according to a new survey from [Bill.com](#).

The [2017 Millennial Business Owner-Accounting Firm Survey](#) polled more than 1,000 business leaders who own the accounting firm relationship to discover what they require from their accounting firms.

“The millennial generation currently includes more than 75 million members, with its oldest members holding decision-making positions within organizations. With the considerable impact of millennials on the business world, accounting firms that

can meet and exceed their expectations will have a considerable competitive edge,”

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- 24% include accounting technology recommendations and training in their services, three times as much as those 56 or older (8%) and higher than those 40-55 (16%).
- 22% request that their firms handle bill payment for their companies, while 14% of business owners 40-55 and 8% of those 56 and older ask for this service.
- 20% of millennials indicate that they need invoicing from accounting firms, while only 8% of those 40-55 and 4% of those 56 or older do.
- 31% say they currently have CFO-level consulting services and 52% say that strategic insight and guidance are necessary from accounting firms.

In addition, nearly 40% of the millennial business owners and decision makers indicate that they want an accounting firm that has in-depth knowledge of their specific industry.

“If your accounting firm focuses primarily on tax services, it may be missing evergreen opportunities to attract millennial business owners. Services such as bookkeeping, invoicing and consultation are valuable throughout the entire year and represent opportunities to build profit and stabilize cash flow,” commented Jason Blumer, founder of Thriveal CPA Network. Thriveal inspires countercultural firm owners to embrace their entrepreneurial creativity within the profession.

### **Wanted: A Digital and Cloud-based Accounting Experience**

The tech-savvy millennial generation displays a preference for digital accounting, with 82% opting for a paper-free experience.

This digital sophistication impacts other areas of accounting, including:

- 56% want their accounting firm to work with cloud-based accounting technologies.
- 33% prefer digital payments.

- 25% use their mobile devices for accounting.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

training and certifications for firm employees in order to stay current with the latest advancements,” said Crabtree.

## Billing and More

The survey revealed other prevalent trends for millennial business owners such as:

- 44% prefer monthly flat rates, and 35% want fixed fees per project.
- 42% want an accountant that can translate complex financial concepts into information they can understand.
- 24% say their greatest accounting frustration is reporting, 20% say it is forecasting and 17% say it is managing cash flow.
- 23% of millennial business owners 30 and younger use internet searches to find accounting firms, 18% rely on advertising and 14% get referrals from technology partners. Referrals from peers, friends, or family leads at 64% for this group, but is lower than the percentages for previous generations (79% for 56 and older and 83% for those 40-55).

To learn more about what millennial business owners want from their accounting firms, [download the 2017 Millennial Business Owner-Accounting Firm Survey special report](#) or [infographic](#).

Small Business • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us