CPA Practice Advisor

FIRM MANAGEMENT

How Accounting Firms Should Manage Millennials

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Our Chicago Roundtable (25 of the largest local firms) talks about today's young people – both positively and negatively – at almost every meeting.

Instead of *talking* about young staff, we decided to invite Millennials from two of the largest and most successful local Chicago CPA firms, to form a panel to hear it straight from them how they see Millennials and how their firms interact and communicate with them.

They were Jon Sniegowski, 29, a new partner at Mowery & Schoenfeld and Kelsey Clifford, 26 a senior at ORBA.

BIGGEST TAKEAWAYS

Millennials compared to past generations of young people. While Millennials try the patience of partners, it's not because they are slackers, malcontents or lacking in ambition. The source of the irritation is that Millennials are different and CPAs often struggle with "different." One of my favorite comparisons of Boomers and Millennials – and I actually created this one all by myself! – is: When Boomers were young and the boss said jump, they said "how high?" When Millennials are asked to jump, they ask "why" or they say "I've got a better way." This is a good thing, though not always easy to accept. Today's partners are challenged to find the best ways to nurture the remarkable talent of young people. Those who fail will rag about staff until the day they merge up due to their inability to retain and develop staff.

Stereotypes. Partners have been bombarded for years with lists of "typical" behaviors of Millennials. Examples: Tech-savvy, work-life balance, flexibility, unable to talk to people because they prefer digital communication, job-hoppers, team players, social cause-minded, "I want it now" attitude and lack of interest in becoming a partner.

When partners read this, does anyone really expect them to adapt their behavior in response to these descriptors?

Jon made an observation that was as wise as it was practical, saying "all Millennials are different. The worst thing partners can do is try to pigeonhole us, stereotyping us as a group based on what the literature says instead of working with us as the individuals we are."

Panelists didn't fit the stereotype. The panel dialog was enlightening and refreshing. In discussing the session after Kelsey and Jon left, the group felt that they didn't "act like Millennials." They have a strong work ethic. They are ambitious. Assertive. Self-confident. Articulate in front of older adults. They aspire for promotions. They are engaged in their firms and have a hunger for learning. My take on this is that their firms recognized their talent and proactively provided them with training, mentoring, flexibility (more on this later) and challenging work, all of which created an environment in which they could flourish.

Flexibility. CPA firm partners who are unaware of the importance of flexibility to Millennials have had their heads in the sand. The panel defined flexibility as "the freedom to work when and where they want." Kelsey gave a great example: "If I have a full day project, I may begin the work in the office and stay until 3pm, leave early for something personal and complete the task at home from 9pm to 1am. The next day, I have the freedom to come into the office a little late because I was up past midnight the night before.

Jon became the father of two children over the past two years. His firm allowed him whatever flexibility he needed to enjoy himself as a new parent. He said "There is no question I would have left the firm if they didn't give me that flexibility."

OTHER NUGGETS.

"Millennials want to be included in things. They want to be heard and have their feedback considered."

"The tone for managing Millennial staff must be set at the top."

"Compensation is an important motivator, especially when accepting a job. But once we are working, we don't think about it too much. It's the engagement we enjoy with the firm and the challenge of the work that is most important."

"I want to feel trusted by the firm to perform and act professionally and responsibly."

"I don't text very much with clients. The key is to communicate in whatever way the client is most comfortable. After all, they are paying our bills."

Both asserted that the 200-300 annual hours of overtime required of staff will not drive them out of accounting as long as the firm gives them the flexibility to schedule the work in ways that make them comfortable.

***CPA Firm Staff: Managing Your #1 Asset*, includes major contributions from two experts in managing CPA firm staff: Jennifer Wilson and Jeremy Wortman. The book addresses ►talent management, ►retention, ►flexibility, ►importance of the boss, ►mentoring, ►leadership development, ►advancement, ►performance feedback, ►recruiting and other issues.**

Marc Rosenberg is a nationally known consultant, author and speaker on CPA firm management, strategy and partner issues. President of his own Chicago-based consulting firm, The Rosenberg Associates, he is founder of the most authoritative annual survey of mid-sized CPA firm performance statistics in the country, The Rosenberg Survey. He has consulted with hundreds of firms throughout his 20+ year consulting career. He shares his expertise regularly on The Marc Rosenberg Blog.

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