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ADVISORY

The Entrepreneurial CPA Millennial

It is time for you and your firm to start understanding the millennial mindset, address these issues, and engage top talent of your choice. In order to do so, step one, is to understand the mindset of these millennials, which is different than your own.

Garrett Wagner • Aug. 15, 2018

As firms of all sizes struggle with record high challenges to attract, retain, and engage staff, they seem to be having significant trouble understanding the millennial mindset. Firms are trying strategy after strategy to cater to the millennial generation and having few positive results to show for it.

It is time for you and your firm to start understanding the millennial mindset, address these issues, and engage top talent of your choice. In order to do so, step one, is to understand the mindset of these millennials, which is different than your own. As a millennial myself, I speak at conferences and events around the country on this topic and share key insight into the millennial mindset. As a member of this generation, I am able to share our mindset so that you can better understand us, and we can all work together to build a better future.

The cornerstone to understanding the millennial mindset is understanding that we have a tremendous desire to be entrepreneurial. That is right, we do not want to be compliance driven (tax, audit) CPAs, going from busy season to busy season, stuck on the hamster wheel being constantly busy. We want to be innovative entrepreneurs, who make a difference in the world.

Every day we live our lives and see amazing people and companies doing remarkable things to change the world. From Facebook and Mark Zuckerberg, to Tesla and Elon Musk, the list goes on and on. These successful entrepreneurs and companies care about their employees, the local community and creating innovation that is changing the world. We live in an amazing time of advancement where the entrepreneurial David is constantly beating the establishment of Goliath. Look no further than how Tesla has a higher market value than Ford. Tesla represents the new entrepreneurial David, which is conquering the established Goliath of Ford, and rewriting the rules on how and what a car company should be.

This is what we see every day in the world, it is what we grew up with, and it has dramatically shaped us as millennials. The rise of entrepreneurs around the world has drastically shaped our mindset, our characteristics, and our goals in life.

This has caused us to be highly educated, technologically integrated, civic oriented, globally connected, passionate, and adventurous. We are a reflection of the world we grew up in, and it drives what we want to do every day.

Now, let's contrast that to most of today's public accounting firms.

This is how millennials view traditional CPA firms. We see weak technology, lack of training, lack of opportunities, a small box with limited growth opportunities, a lack of passion, lack of change, and no chance to make an impact where we work or live. This is how we see a traditional CPA firm and it drives us away because it does not resonate with our mindset and our desire to be entrepreneurs.

If your firm wants to attract, retain, and engage the millennials generation, you need to start by understanding our entrepreneurial mindset and make positive changes to shape the firm for future success.

One of the biggest challenges our industry faces is an increased push to provide more advisory and value added services, which marks a major shift from the work this industry was built upon. While your top baby boomers and gen xers may be struggling to make the shift to compliance based advisor, millennials are diving right in.

For the entrepreneurial CPA millennial, being a value added consultant who has to think outside the box, leverage technology, and be passionate is something that drives us. If firms start feeding that desire, I promise they will be impressed with the results.

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