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PODCAST EPISODE #4: THE MILLENNIAL PERSPECTIVE INTERVIEW WITH SEAN SMITH, CPA TRANSCRIPT

Kae Wagner – Today we have Sean Smith on the line with us with RBF. He’s going to talk to us about the Millennial perspective in the workforce. But before we get started with that, Sean, just tell us a little bit about your background.

Sean Smith – Hello. Thank you for having me. I graduated first with a degree in Criminal Justice and later on I decided to change careers and become a CPA. I have been with Ross Buehler Falk and Company now in the Audit and Test Department for about three and a half years. I started October of 2013.

Kae Wagner – What we’re going to do today, as a Millennial, we’re going to see if we can get some insight from you on the Millennials; about their work, their characteristics and attitudes. Let’s start with that. As a Millennial, for yourself and all of your peers, how would you characterize the Millennials? Are they really different than other generations?

Sean Smith – Well, first of all, I’m not sure why you’re asking me these questions because I’m 32. Second of all, Millennials can be characterized by their sarcasm.

Kae Wagner – Okay. All right.

Sean Smith – That’s actually a good question. Millennials – there’s some confusion as to exactly where the line is – and it’s less a line and more of a gray area between Gen Y and Millennials. Somebody who’s 32 could be a Millennial. Someone who’s 35 could be, and obviously somebody who’s you know anywhere between 20 and that age range.

Kae Wagner – Right.

Sean Smith – There is a very broad scope when you're talking about the group of Millennials. There's a very broad set of characteristics that go along with them. I guess in a very large sense, you could say Millennials are very comfortable with technology. That's the response that always springs to mind because we're born into it. There are a lot of folks who have picked it up, no matter what their age and do very well with technology. From day one it's just a part of a millennial's life. I have a 17-month old and he has an old iPhone 4S that he plays with. Can't call anything but 911, but thankfully that hasn't happened yet. But you know, the fact remains he's getting used to that type of technology extremely early.

Kae Wagner – Right.

Sean Smith – So there's that, and with that, social media. We interact with each other on Facebook, in some cases, almost as much as we interact in person. And there are positive and negative aspects of that which could go into their own hour-long podcast. But we won't get into that too much right now. As far as their attitudes, particularly where the workplace is concerned, there has been some commentary floating around saying, for example, Millennials are less loyal than their Baby Boomer and Gen X counterparts. I'm not sure how much of that is attributable to Millennials themselves and how much of it is attributable to a changing workplace. It is less common to have your wages in a single position in a single company increase with your requirements for housing and healthcare. As your family continues to grow, you'll have additional expenses, so that prompts younger folks to switch jobs, maybe every five years or so. Now it is certainly possible to stay at one company if you're a young professional and you find a great fit and you're valued and you have potential to move up. Then Millennials oftentimes are still very happy to stay in one place for the long term.

Kae Wagner – Millennials also were impacted by the great recession coming out of college and not having the job availabilities and having college debt, that kind of thing. So to some degree, I think that had an impact on them as well.

Sean Smith – Absolutely. Those who already had jobs with retirement plans saw those retirement plans take a hit. And you know it really reiterates that our defined benefit pension plans are a thing of the past, for the most part. You're on your own for your retirement and you'd better get all your ducks in a row early and keep them in a row as much as you can. For those who did not already have jobs, well we've seen, like you said, a lot of folks are in debt and are underemployed. They have a degree in one thing and they can't get a job in that field, so they're underemployed in a completely different field or they're going back to school again because they've learned what they actually want to do or what's more marketable. There's been a sense of disappointment, especially among younger Millennials, who expected what was a little bit more typical in prior generations: to come out of college, get the job that they wanted and be set for life. That's an oversimplification, but you know, it does generate some disappointment.

Kae Wagner – Expectations at work. Do you think that their expectations in terms of benefits, in terms of flex time, in terms of overtime and leadership and those different aspects of work, do you think that they are different?

Sean Smith – To an extent, yes, because I think that Millennials come into the workplace ready to work hard and improve themselves and improve the company that they work for. But they also may have different ideas about how best to do that than the prior generations. And they want to know that their opinions are being valued even if they are kind of out in left field sometimes. And it is easier, technology being what it is, for Millennials to know their own value in the workforce; how it translates to dollars and cents. So if somebody's feeling undervalued and doesn't see a way out, then they may move to a completely different company.

Kae Wagner – So the technology affords them the information.

Sean Smith – Correct. Websites that specialize in that sort of thing, like Glass Door and in the accounting field we have Robert Half, and we have a number of other publications that talk about salary, benefits, work requirements, etc. And then, again, social media, an easy way to poll your friends, family and complete strangers about their own experiences.

Kae Wagner – Sean, with a generation of 83 million plus or minus Millennials coming into the workforce, and we have the Baby Boomers moving out. We have more Baby Boomers than we have Gen-Xers, so there'll be a dip in the population there, and then we have these 83 million Millennials coming into the workforce, many of whom are already in the workforce. But what do you think the long-term impact will be for the Millennials in the workforce?

Sean Smith – Well obviously when the Boomers and Gen Xers, as they are retiring, Millennials are going to be moving up to replace them in positions of power that already exist in corporations, firms, government agencies and not-for-profit enterprises. You're also going to have Millennials beginning their own businesses, their own entrepreneurial enterprises which may be a little redundant. We're going to see their values then start at the top and trickle down into the workforce across the nation. But again, as I said, there is a wide variation among Millennials themselves as to what exactly those ideals and their values are. We're definitely going to see, and we've already started to see, increased reliance on technology and increased creativity as far as how that technology is implemented. Certainly increased marketing dependent on social media avenues like Facebook, Instagram, even Snapchat, all that sort of thing. So technology, creativity in other areas such as flexible work schedules. Again technology makes it more feasible to work from home in many industries or to work remotely. So while we're probably never going to see the default 40-hours in the office work week go away completely, reliance on that model will probably decrease, continue to decrease. As far as moral and social ideals, how they're going to shift, that's really anyone's guess. I'm overgeneralizing here, but the Millennial generation appears to swing a little bit more left, more left wing, so we may see increased efforts to implement clean energy solutions to keep the environment at the forefront of business enterprises, or at least to be a part of how businesses are set up and how they're run.

Kae Wagner – Okay good. So we can we can expect to see some changes coming.

Sean Smith – Absolutely. But again it's very, very difficult to predict what those changes will be.

Kae Wagner – One final question for you. What advice do you have for Millennials and Baby Boomers working together now? We have both generations in the workforce, learning from each other, working side-by-side, and from the Millennial perspective, what advice would you give to both generations in terms of working together?

Sean Smith – Well really the more things change, the more they stay the same. Generations have different ideas of how to accomplish their goals. But most of our important goals are the same and will always be the same. I want to provide a good life for my family and I do that by working hard for my employer and by improving the lives of other people and other families in my community. That hasn't changed since the beginning of civilization, really.

Kae Wagner – Right.

Sean Smith – And it's important to talk to one another regardless of what generation you come from and what assumptions you may have about the other generation. Learn more about the experiences that the Gen Xers and Baby Boomers have had: the trial and error that they've already gone through trying to achieve the same goals as you have in mind for yourself. That's from the Millennial's perspective. From a Boomer's perspective, I would say be open to the new ideas that somebody who doesn't have the expertise that you've built up over your career has. They still bring novelty to the table; new ideas, creative solutions. So be open to that. Be open to the use of new technology and new methods of communicating which are going to become more and more popular for our clients and for clients of all sorts of businesses.

Kae Wagner – Right. And so I guess it's really like in any relationship where you have respect from both sides.

Sean Smith – Exactly. Respect is the most important thing because we are all in this together. It's not Boomers versus Millennials here. While there will be conflicts, and there have been, you know every generation kind of passes the torch to the next, right? It's about how best to collaborate to get through those conflicts. Establish good solutions for your business for the next generation. Respect is key because you can't learn anything from somebody if you don't respect them. You'll just write them off. And that's not productive for anyone.

Kae Wagner – Right. Exactly. Sean I want to thank you so much for being on the line with us today. For talking about the perspective that you have as a Millennial and really some good insight and advice I think for every generation to hear. And so thanks for your time and thanks for participating.

Sean Smith – Of course. Thank you very much.