



GROUNDBREAKERS: GEN Z AND THE FUTURE OF ACCOUNTANCY EMPLOYER STRATEGIES

This short paper provides an extract of recommendations for employers from a wider research project that explores the aspirations of the younger generation (Gen Z) as they enter the workplace, in the context of a rapidly transforming world of work.

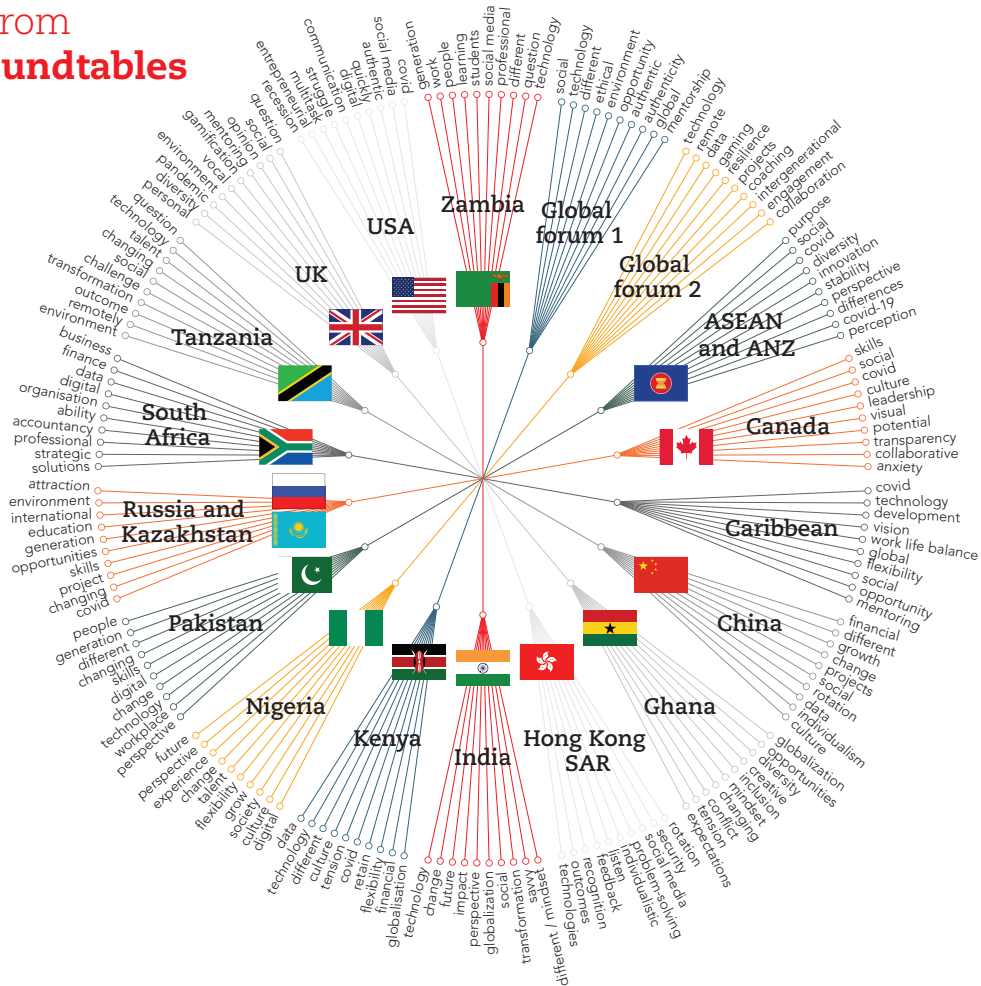
Building on ACCA's global research programme, the report co-led between ACCA and IFAC included a survey of over 9,000 responses across the globe from 18–25 year olds, as well as employer roundtables and third-party research. It examined how the ambitions of younger people will help shape the next generation of work, discussed the strategies organisations should be adopting to help this generation thrive and provided advice for Gen Z themselves in navigating their careers in the next decade of work opportunity.

Employer roundtables

What is the view of organisations around the world on how best to harness the potential of Gen Z in the workforce? We held roundtables in different global locations and invited employers as well as Gen Z representatives themselves to come together to discuss the opportunities the youngest generation bring to the workplace today.



Key words from employer roundtables



Employer strategies: Harnessing the potential of Gen Z



#1 Tap into their digital mastery

Powerful stories have emerged through our discussions of how Gen Z employees have already made their mark on the organisations in which they work through leveraging their technology know-how to attack business problems differently or rapidly create solutions. Organisations are focused on creating new roles too that are tech-focused as their businesses change, and astute enterprises are seeing Gen Z as fantastic ambassadors and early adopters to encourage the rest of the business to use digital.

#2 Think “intrapreneurship”

Whilst job security is a clear priority for young people, it's clear from our conversations with employers that Gen Z have a natural entrepreneurial flair. Organisations cite the obvious benefits of creating a culture where young people can bring their entrepreneurial thinking and capabilities to fruition within the relative safety of an organisation. Working within an established business and using interventions such as “innovation hubs” or “sandboxes” to allow their ideas to fruition and take managed risks gives Gen Z countless opportunities to demonstrate their different thinking and come up with new solutions to existing business problems. There's an organisation benefit too, with intrapreneurship thinking helping create a culture of more effective change management, as well as driving better engagement. It may also help organisations talent spot their future stars.

#3 Use social to recruit and recognise the power of peers

Organisations increasingly tap into social channels such as TikTok, Snapchat and Instagram to engage Gen Z, particularly as part of recruitment strategies. From promoting internship opportunities to using social in gamification recruitment activities or providing “fly on the wall” snippets that showcase the fun side of the employee experience, these channels to market provide businesses with new ways to showcase their brand and garner Gen Z interest in their organisation.

Employers state how it's crucial to understand that Gen Z are the most connected generational cohort so peer-peer influence is huge. Beyond social media, activities such as using Gen Z ‘brand ambassadors’ who are authentic and believable on University campuses to encourage peers to be interested in organisations can pay dividends.

#4 Be authentic and listen

The great experiment in home working has given further resonance to the notion of ‘bringing your whole self to work’. There's a real sense from our discussions with employers that Gen Z value authenticity and see it as a key factor in making initial decisions about joining an organisation. But authenticity plays out at different levels, from leadership approachability to a culture that values the opinions of all employees, irrespective of grade. Gen Z want their voice to be heard but also they want to understand what is in it for them. Developing interventions that actively ensure Gen Z have access to all generations in the workplace, particularly organisation leaders, affords more specific interventions such as reverse mentoring, and the benefits flow both ways. This affords learning benefits to leaders and gives them new opportunities to look at business issues from a different perspective. It's a learning journey for all involved.

#5 Focus on well-being

Our survey results are clear. Gen Z are worried about the future, they cite well-being as a major concern and they're attracted to organisations that support their mental health and offer a good work-life balance. It's an unsurprising finding given the extraordinary impact of COVID-19 over the last year. Remote working may be a particular challenge to younger people in the workforce, often domestic arrangements may not be ideal for working virtually, or they may live alone and feel isolated with the lack of social engagement. It's critical for organisations to rethink their employee engagement strategies and ensure they have appropriate resources in place to help address concerns for their younger employees who may face particular challenges.

#6 Marry up organisation purpose with individual development needs

When attracting Gen Z to the organisation, employers stress the importance of articulating what the organisation stands for, its purpose and impact on wider society. Gen Z are keen to understand how the organisation makes a difference and what their contribution could be to the vision of the enterprise. With Gen Z attracted to organisations that can offer security through long term career prospects, strengthening these relationships with interventions that particularly support career development such as regular career conversations or access to mentors can be powerful and are made ever more relevant in a world of work where future career paths are less obvious. Identifying opportunities for Gen Z to grow in a way that caters to their uniqueness is vital to engagement and retention.

#7 Create collaboration opportunities across the workforce

Gen Z want to acquire new skills and progress their careers fast. They want to be part of the 'bigger picture', and make a difference quickly. Employers cite the way Gen Z consistently question how things can be done quicker, better and more efficiently, but also suggest that doing the crucial 'hard yards' of training remains as essential as ever in build those workplace capabilities. Creating opportunities for Gen Z to bring their talents to work and collaborate particularly on project work across functions, disciplines and generations brings multiple benefits: it helps generate new and innovative solutions, supports the development of a more energised and committed workforce, and critically fosters inter-generational learning opportunities. Gen Z will naturally connect quickly with their own peers when they join an organisation. But these interventions will also help build relationships across other groups of the workforce at speed.

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#8 Reward on outcomes not inputs

Employers contributing to this study were clear that to engage Gen Z effectively, its essential to focus on outcomes and the results achieved, rather than hours spent on a task. This is not a generation who naturally think 'nine to five', and the great experiment in working from home as a consequence of the pandemic has further blurred the lines between our work and personal lives, and specifically when and where work "gets done". Aided by technology, employees switch ever more seamlessly between work responsibilities and personal activities at the swipe of an i-phone screen, and in today's "workplace" the concept of 'presenteeism' is obsolete. Employers cite use of new technological developments to enable more immediate feedback as well as continually tracking outcome-based measures.

#9 Give continual feedback

Creating a culture of continual feedback and acknowledgement is essential in engaging Gen Z. Growing up in a world of instant communication and rating opportunities through digital, it's no surprise that employers in our study state the value of frequent feedback, particularly with remote working and the absence of in-person feedback. Identifying new ways of recognising exceptional performance and sharing with peers and across the organisation, as well as articulating what their specific contribution can be, is essential to motivation. It's also really powerful for an organisation to visibly demonstrate how they have listened to Gen Z feedback by implementing ideas that help shape future strategies and policies.

#10 Rethink learning: short and visual

When sourcing learning opportunities, Gen Z are the natural self-curators, using the technology in their hands to access information and knowledge at speed. In some circumstances they may be more inclined to a three-minute YouTube video than an in-depth tutorial, and technology is opening up new blended learning opportunities to deliver just-in-time interventions. Employers also cite how 'visual' this generation is. Mobile learning opportunities and new learning platforms continue to evolve, and everything from gamification to simulation, and Augmented and Virtual Reality are becoming staple offerings for employers that understand how Gen Z want to acquire knowledge and learn. Peer-to-peer learning opportunities are also powerful.

