

Hey Millennials, It's Not All Doom and Gloom

A love-hate relationship has formed towards Millennials from our older generations over the last few years. The Atlantic recently published an article, "Millennials Don't Stand a Chance," which in summary portrays Millennials to receive the short end of the stick on the other side of this pandemic. While there are some points this article addresses that do hold merit, tax industry Millennials are going to be much better off than this piece considers.

The Atlantic states, "Saddled with debt, unable to accumulate wealth, and stuck in low-benefit, dead-end jobs, they never gained the financial security that their parents, grandparents, or even older siblings enjoyed." This may hold true, but compared to the rest of the current market, those that have chosen to go into tax are currently getting a tremendous value on the investment in their education to be a tax professional.

I will be first to offer my counterargument and suggest three reasons why Millennials in the tax world are the new "essential" workers.

❖ **Increased demand due to regulatory pressures:**

The need for tax resources in general, over the last several years, has never been higher and is only growing due to regulatory constraints. Millennials are in the prime position to do a lot of the work, whereas a majority of the older generations are currently in the upper management roles.

If professional services become subject to layoffs, the Millennial generation overall will come out better because they do not occupy as many higher level (Executive, Partner), more compensated roles compared to the other generations. In normal situations (pre-pandemic), the professional service firms would hire as many managers and senior managers as possible to be able to push work down to, which makes us believe this cohort is going to be the last group to feel the cuts, if any.

This is the same on the corporate side of the fence. In the last year, we have had more manager and senior manager searches come across our desks than in recent memory. This shows that hiring prospects continues to remain robust and tax departments, corporate in-house or professional services, are going to be relying heavily on this young cohort to do a lot of the work.

❖ **Increased demand created by demographics:**

The Atlantic does not address this in their article, and it is a concept that is typically overlooked. (continued next page)



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1



While we can't do anything regarding the exodus of senior tax professionals, the threat of COVID-19 leads us to anticipate more Boomers, unlike previous recessions, will continue to retire during this downturn. When you factor in the combination of stress, age, health-related issues, and the fact that more working Boomers are closer to retirement age now than before, we believe we will continue to see Boomers exit the profession this time around.

This leaves behind a generation (Gen X) half their size. Because Gen Xers are going to be first to move into those senior roles or there may not be enough of them to fill those roles in general, Millennials are going to be relied upon much more. The reality is that companies who are looking for long-term succession planning prospects to take over for retiring Boomers could find the high-potential Millennials more affordable and extremely attractive compared to the more battle-tested and higher compensated Gen X counterparts. Additionally, Millennials will absolutely be called upon to step into the positions vacated by Gen Xers as they move up.

In my article, [Preparing Millennials for the Exodus](#), I discussed that Millennials are going to be the most recruited generation than any other generation before them. While we have been prepared for this demographic shift for a while, we did not predict a pandemic to come and potentially expedite it. The transition from a Boomer to a Millennial could be difficult in the short-term for both management within the companies and Millennials themselves due to the stretching of the Millennial's skillsets, but the net outcome will likely be positive long-term.

❖ **Increased benefit from technology:**

It's no secret that Millennials (and Gen Z) already have the upper hand in terms of technology in and outside the workforce. This new work-from-home quarantine life has only contributed more to their knowledge and efficiencies.

The series of events in terms of this pandemic could very well lead to upper management being open to a segment of the workforce that will use more technology, remote working, have fewer in-person meetings, utilize more virtual meetings, etc. These technological aspects were not as prevalent before COVID-19, but they have officially been forced upon us.

Millennials are in the best position due to age and the knowledge they have in tax and tech up to this point. (continued next page)



They will more easily be able to manage the potential infusion and reliance on technology than the older generations would. The possibility exists that this generation could form the future of what the next head of tax or department leader might look like, having more of a technology bent than ever before.

It's not doom and gloom for ALL Millennials during the pandemic right now, and it is unfair to lump the entire generation together. Tax industry Millennials have successfully set themselves apart and are better situated now more than ever, to move up the ladder. While we may not be able to answer what the world is going to look like on the other side of the chaos, the future of Millennials does not look nearly as bad as The Atlantic paints.

I would love to hear what you think about this young "essential" generation. Do you have anything to add, whether you agree or disagree with my assessment? Let me know in the comments or feel free to reach out to me directly at adam@taxsearchinc.com or [schedule a call](#).



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3



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