

## New Generations in the Workplace: *Educational Innovation Challenges*

This year marks 10 years since the iPhone was launched. The anniversary may prompt reflection on how technology has changed for all of us, our social interactions as well as our professional lives. Some of us can remember when large desktop computers and floppy disks were the latest development. Others may remember completing correspondence courses as part of their professional accountancy qualifications - completing written tasks mailed back to tutors for grading. Imagine that now!

Today's "always on" synchronistic lifestyle is completely different from all previous ages. Technology has changed so much, and will continue to do so.

With the entry of Millennials into the workplace, there are now four different generations working side-by-side: Traditionalists, Boomers, Generation X, and Millennials (often called Generation Y).

Each of these Generations has their own:

- Work ethic – seeing work as an obligation to being an exciting adventure
- Way of communicating – using formal correspondence or informal email/voicemail
- Learning style – preferring formal classroom or collaboration and networking.

As we live longer, our work-life expectancy increases and many of us may still be employed at the age of 75. Imagine the challenge of setting culture and tone



in an organization with such a diverse range of employees?

That challenge also impacts accountancy education.

Millennials will make up 50% of the workforce by 2020, we'll focus in this Personal Perspective on how the characteristics of Millennials and their external environment might affect the approach taken for future professional accountancy education.

You've probably heard the same conversations in your organizations about the value attached to investment in staff development. It brings to mind messaging used by one particular professional accountancy organization:

**What if we train them and they leave? What if we don't...and they stay?**

For individuals from the most recent generations, training and development is likely to be continuous and expected – they see it as an automatic element of their roles. You might expect this level of professional development to engender loyalty to an organization, but a number of experts suggest today's learners will have 10 or more jobs by the time they're



The **Personal Perspectives** series presents IAESB members', technical advisors', and other stakeholders' visions on challenges affecting aspiring and current professional accountants' learning and development.

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in their 40s. That could mean average time with each employer is only one-two years.

This is a vastly different career path to that experienced by previous generations. For Traditionalists and Boomers, the perception was that too much movement between organizations and roles should be avoided. These generations craved the archetypal “safe” career.

This is clearly not the case with Millennials. They:

- are restless and mobile;
- are passionate, but looking for more work-life balance; and
- crave instant communication and reward.

The long haul is not for them, especially compared to other generations who expected to work much longer before seeing any reward. It’s going to take a great deal of enticement to ensure Millennials remain with an employer for any length of time.

How will this sit with traditional modes of study for aspiring professional ac-

countants? In the past it has taken individuals three years or more to complete a professional accountancy education program.

With Millennials favoring shorter, bite-sized learning it raises a question of how accountancy education providers can offer learning via more familiar, online, synchronous channels. The need for regular and immediate feedback by this particular generation means an old-style correspondence course certainly wouldn’t meet their needs. So how can feedback be incorporated into content and designed to provide immediate personal insight?

That said, **what** they learn is as important, if not more important, than **how** they learn.

Rapid changes in the workplace create a real challenge for those of us involved in professional accountancy education. We’re currently preparing students for jobs that don’t yet exist, where they’ll be using technologies that haven’t been invented yet, to solve problems we don’t yet know about. Some estimates suggest the amount of new technical information is doubling every two years. In practical terms, this means half of what aspiring professional accountants starting a degree/qualification program learn in their first year of study might be outdated by the end of the program.

These changes also impact the way professional accountants work. Many organizations are trying to keep ahead of the curve – major accounting firms, public sector organizations and start-up companies employ automated techniques to perform tasks previously performed by professional accountants.

Advances in automation and artificial intelligence now mean that the technology exists to be able to read through thousands of complex documents very quickly. Imagine the amount of time and labor that could have been saved by professional accountants in previous

generations?

Other organizations are looking to data analytics or the advance of solutions like blockchain to help provide insight into how businesses are performing and provide trusted information. Initiatives



like these add strength to research undertaken by Oxford University, which found that 47% of all jobs are potentially at risk of being rendered obsolete by automation.

Many organizations don’t see this as a threat but rather an economic opportunity for employees, relieving them of tedious work and allowing them to instead focus on performing roles requiring a higher level of skills and, ultimately, more professional judgment.

What do these skills look like, and how do we train individuals to undertake them? Especially when they have not been exposed, as earlier generations have been, to routine tasks that helped build knowledge and experience over time?

It’s easy to see how the thought content in any professional accountancy education program could quickly become obsolete. Perhaps then it is more important to teach skills that help aspiring professional accountants adapt to, and survive in, this ever changing world. For today’s generation to be successful in this unpredictable landscape they need to be resilient, adaptable, creative thinkers and problem solvers.

Supporting Millennials could include enabling them to:

Navigate an uncertain future with better problem solving skills that also develop their enquiring minds.

Remain critical and prepared to analyze data and facts presented to them.

Demonstrate professional skepticism by not always accepting what comes out of an accounting system.

Identify “fake news” when they see it and be able to discern the difference from fact and fiction amidst a multitude of sources.

For all of us as educators, there is a real challenge about how we change the focus of the education we provide. Curricula has, for so many years, taught the technical skills and knowledge perceived to be easily measured and monitored through traditional assessment regimes. Exams have rarely included (or by default then valued) the behavioral skills (professional skepticism, professional judgment) we know employers are going to increasingly demand in the workplace.

The IAESB recently issued an Exposure Draft: [Proposed International Education Standard 7, Continuing Professional Development \(Revised\)](#). Why not share your perspective, including whether the nature and type of CPD for future generations needs to change?

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