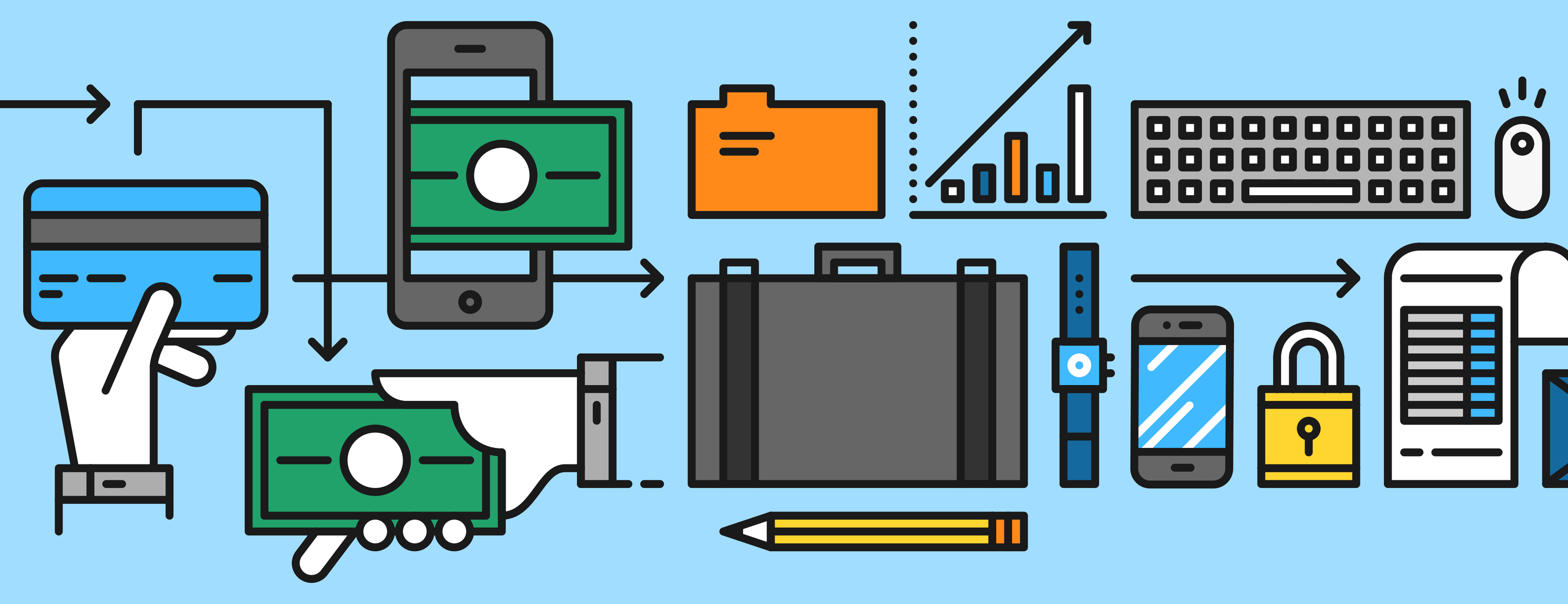

What Millennial Business Owners Require from Accounting Firms

Many millennials are now in the decision-making role when it comes to hiring and firing accounting firms. In the 2017 Millennial Business Owner-Accounting Firm Survey, more than 1,000 business owners pinpointed what this generation requires from accounting firms.

A Sizable Generation

75+ Million

Millennials are the largest generation since the baby boomers. While the generation is generally categorized as the early 1980s to the early 2000s, some researchers cite 1977 as its starting point—meaning the oldest millennials could be 40.

Diversity of Accounting Services

Taxes ranked as the top service needed by millennial business owners. However, they opt for a different mix of services than previous generations.

54%
Bookkeeping Services
Compared to:
34% for those aged 40-55
30% for those aged 56+

24%
Technology Recommendations/Training
Compared to:
16% for those aged 40-55
8% for those aged 56+

22%
Bill Payment
Compared to:
14% for those aged 40-55
8% for those aged 56+

20%
Invoicing
Compared to:
8% for those aged 40-55
4% for those aged 56+

Strategic Insight

With forecasting, managing cash flow and reporting noted as the top accounting frustrations, millennials want to work with accountants that do more than process numbers.

52%
want strategic insight and guidance

31%
currently retain CFO/consulting services from accounting firms

42%
want complex financial concepts translated into terminology/reporting they can understand

Technology-Driven Accounting Services

Millennial business leaders demand accounting services in the cloud and on the go. Consequently, these preferences show ample support for firms with virtual operations.

82%
want paperless accounting services

64%
prefer to communicate with accountants via email

56%
want firms to work with cloud-based accounting technologies

33%
opt for digital payments

25%
use mobile devices for accounting

Non-Hourly Fees

The predictability of flat rates and fixed fees appeals to millennial business owners.

21%
want hourly billing

44%
prefer monthly flat rates

35%
want fixed fees per project

To learn more about what millennial business owners want from their accounting firms, download the survey's special report.

Download now