

Leverage Millennials' Digital and Social Mindset to Power Your Business

Tap Your Current Millennials to Drive Change

Finance is in a state of transformation as new technologies allow for automating low-value tasks, the adoption of advanced analytics and moving functions to the cloud. Millennials are generally more willing to adopt change than older generations. In fact, they expect data to be delivered to them on-demand and in a practical format so that business decisions are made more quickly and accurately.

Having grown up in a socially-driven world, they also expect to use technology and social platforms wherever they are and on any device. This is one reason financial executives are beginning to utilize SaaS solutions in a more widespread way. According to a 2016 Adaptive Insights CFO Indicator report, CFOs expect to double their adoption of cloud technologies in the next few years. CFOs estimate that one-third of their IT infrastructure is SaaS today and they forecast this rate to grow to 60 percent in four years.

Millennials can help champion the adoption of cloud technologies within the finance function, helping to create a workplace that caters to the needs and demands of younger workers. Consider how these key traits of millennials can drive technology adoption:

- As digital natives, millennials are quick to learn and begin using new technologies which means less training time and shorter adoption cycles.
- With a low tolerance for lengthy completions of initiatives, millennials are prone to innovating on their own, particularly if they see a way to improve a process.
- Unlike generations before them who were tasked with large, lengthy deployments of technologies, millennials push for smaller and faster deployments.

Embrace the Social World

Although CFOs haven't been early adopters of the social media revolution, this is beginning to change. Traditionally, finance leaders have been reluctant to share information via social channels due to disclosure restrictions or a close-to-the-vest culture. However, as restrictions have loosened on reporting financial data through social media outlets and millennials have taken over the workplace, many CFOs are seeing real value in social platforms.

Millennials obviously expect some level of social collaboration within the workplace, driving the need for finance leaders to utilize social tools. But, there is also real business value in sharing data, increasing operational efficiency and creating agility. CFOs and other financial executives who are embracing social tools internally find information moves more freely through the department and other areas of the organization, allowing for more innovation, quicker decision-making and ultimately, improving profitability.

Consider these statistics of social media activity of 500 CFOs over four months, published by Social Insights: CFO Edition:

- CFOs published more than 48,000 tweets
- Each CFO published 24 tweets a month
- CFOs who published tweets received 14,000 retweets in return
- CFOs who published tweets received 37,000 replies and mentions in return

Financial leaders should also use social platforms to connect with the outside world. Social venues are a fruitful way to listen to competitors, gain market insights, assess risks and attain an overall view of the corporate finance environment.

Millennials can have a significant impact on raising their leaders' presence on the social web, and positioning them as thought leaders both inside, and outside, the business. In addition, socially-savvy financial executives will have a leg up on competitors in attracting and hiring millennial talent.

☆ Satisfy Millennials' Desire for Purpose and Enjoy the Financial Benefits

Most millennials want to do work with a purpose and meaning. This presents a challenge for many finance leaders to refute millennials' perception that finance is less exciting than jobs with a direct impact on customers such as, product or marketing roles. But, finance leaders will simply need to work harder to demonstrate the role of finance professionals and why it is work with a purpose.

Beyond changing the perception of finance jobs, the millennial workforce seeks out companies that are changing the world in some way. And, those companies that do an exceptional job at promoting their efforts toward social good not only attract more millennials, but reap financial gains as well. Consider:

- Research proves that when customers perceive an organization as one that really wants to change the world, they are more loyal to the brand. More loyalty ultimately leads to increased revenues.
- Millennials represent a huge part of consumer share, and given the importance of giving back, will naturally choose products or services from companies who meet that expectation over those that don't.
- Initiatives aimed at positive social impacts are an effective way to increase the companies' overall brand value and equity.

The bottom line is executives who do not embrace digital technologies and social platforms could be putting their organization at strategic and operational risk. The good news, however, is that nearly every leader regardless of industry or company size, has the ability to allocate capital to emerging technologies and tools, and to recruit millennial talent to lead the transformation. The more an organization moves toward digital and social prowess, the easier it will be to recruit and leverage millennial talent.

Tatum
services



On-demand interim
C-suite leadership



Project
consulting



Transaction
support



Financial operational
improvements



IT operational
improvements



Staff
augmentation



Executive
search

About Tatum, a Randstad company

A well-established and trusted executive consulting services firm, Tatum helps companies confront challenges arising at any stage of the business life cycle. We frequently serve as trusted advisers to the office of the CFO or CIO and address complex issues not easily solved from within the organization. We provide senior-level interim and project consultants in addition to highly regarded executive search services. Tatum is an operating company of Randstad.

To learn more about Tatum, visit www.tatum-us.com

© Randstad North America, Inc. 2017