



Think Ahead

**GROUNDBREAKERS:
GEN Z AND THE FUTURE
OF ACCOUNTANCY
(INDIA VERSION)**



GROUNDBREAKERS: GEN Z AND THE FUTURE OF ACCOUNTANCY (INDIA VERSION)

THIS REPORT EXPLORES THE ASPIRATIONS OF THE YOUNGER GENERATION (GEN Z) AS THEY ENTER THE WORKPLACE IN INDIA, IN THE CONTEXT OF A RAPIDLY TRANSFORMING WORLD OF WORK.

Building on a global ACCA research study with 9000 respondents across the world, this short India specific report examines the responses of 1086 young people (age 18–25) as part of this group from India. The analysis is further supported by an Indian employer roundtable and other third-party research. It examines how the ambitions of younger people will help shape the next generation of work, discusses the strategies organisations should be adopting to help this generation thrive and provides advice for Gen Z themselves in navigating their careers in the next decade of work opportunity.

About ACCA

ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of 227,000 members and 544,000 future members based in 176 countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904 being a force for public good has been embedded in our purpose. And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow.

Find out more about us at www.accaglobal.com

Foreword



Md. Sajid Khan
Head of International
Development, ACCA

India, with the worlds largest Gen Z population, will have a major global influence on the future of work. The ambition and aspirations of Gen Z would redefine and transform how organisations attract talent and harness their potential more effectively.

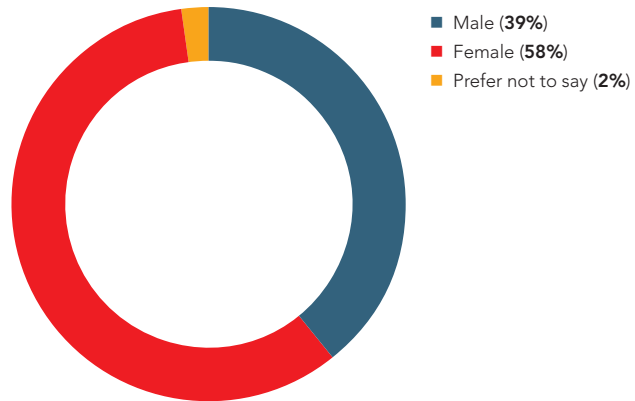
As this young generation enters the workforce, not only will it define the future way of work, but also how we define work itself. Organisations looking towards building a sustainable business model must demonstrate their willingness and commitment to evolve to this change and work along with the young generation by creating opportunities for them. Being the first truly digital generation, their presence in the workforce would enable business leaders to relook at business issues from a different perspective and enable organisations to adopt technological solutions at a faster pace, enabling businesses to remain competitive.

This report examines how the ambitions of younger people will help shape the next generation of work particularly their thoughts on the accountancy profession and what they want from their careers. It very importantly highlights the strategies organisations should adopt to help them harness and unlock this generation's potential.

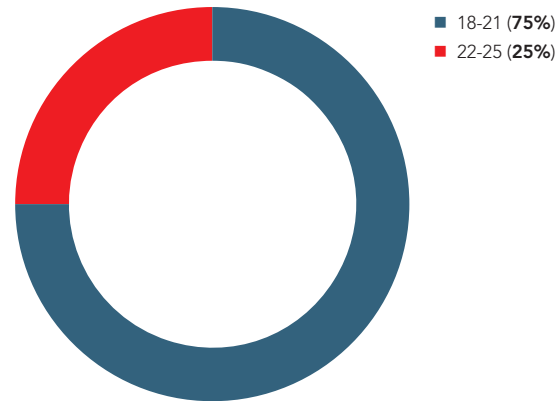
One thing is clear, that the world is transforming at a rapid pace, and this transformation provides a brilliant opportunity for Gen Z to play its part in helping businesses reinvent themselves to remain sustainable and competitive. Organisations must realise the crucial role this generation will play in driving business growth for the long term and work towards creating opportunities for them to bring their talent to work.

India survey demographics

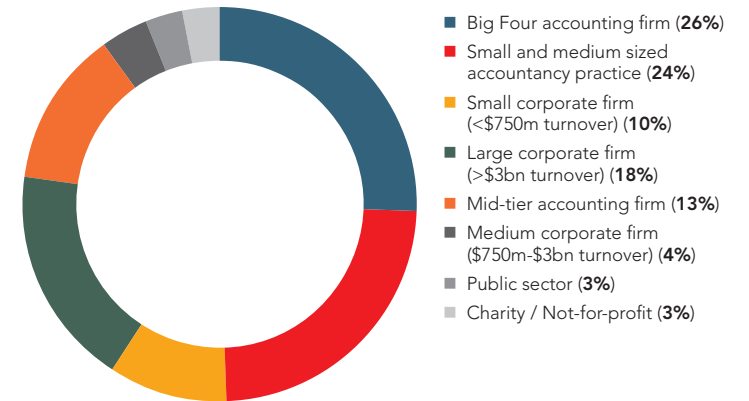
Gender of India survey respondents



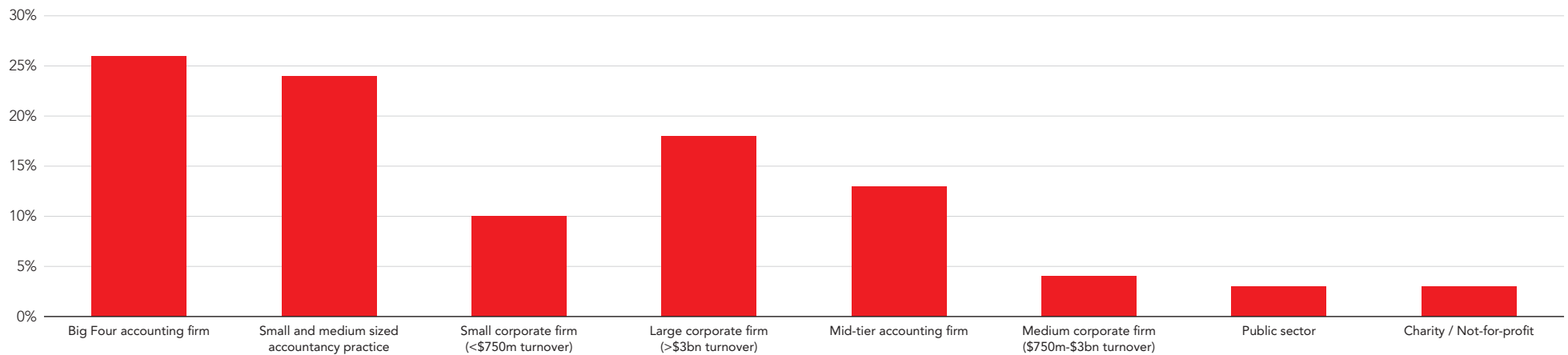
Age of India survey respondents



Sector of survey respondents (those in employment)



Employment or Study status of India survey respondents



65%

of respondents cite job security as a key concern



49%

cite personal well-being and mental health as a worry



82%

say their peer group value higher pay and a prestigious job title



72%

expect to move role within two years



91%

expect to update their capabilities continually to remain employable in the future



64%

expect to have multiple careers in different disciplines in the future



50%

agree that opportunities to acquire a professional qualification are the key attraction factor for accountancy



57%

say they are worried about the impact of technology on their own job opportunities in the future



51%

think international work experience is a key attraction factor for employment





Executive summary

In the wake of an extraordinary 2020, our global survey of over 9,000 Gen Z respondents gives us a clear narrative on the issues causing most concern right now, and how these may be influencing what they want from their careers, as well as their thoughts on accountancy profession and the business world post COVID-19. But how do the findings translate for Indian respondents? There's an emerging story from our data that is important for business and for the accountancy profession in India.

- 1. For Gen Z in India, it's personal, with worries about job security and well-being high on the list.**
 Generation Z are entering a disrupted workplace. At the heart of their career aspirations is the economic and social context they have been witness to as they come of age, coupled with a very difficult last 12 months, presenting particular concerns about job opportunities and security, well-being and mental health. What's interesting about the data too is that personal concerns such as these rate significantly higher for our survey respondents than wider altruistic issues impacting society such as sustainability and climate change, or inclusivity and equality. It's possible these issues have been temporarily deprioritised with the personal challenges presented by COVID-19 in India.
- 2. Gen Z in India prize organisations that provide them with job security, international career opportunities and a good work-life balance.** Job insecurity is their biggest concern, and it shows in the factors that attract them to organisations. Indian respondents cite job security as the highest attraction factor to employers, followed closely by the opportunity to pursue international career opportunities and a great work-life balance. But this doesn't mean they are not ambitious. They also seek organisations that can provide them with a high level of remuneration and opportunities to continually acquire new skills. When it comes to how satisfied Indian Gen Z already in the workplace are with these factors, the good news is that job security is the top rated satisfaction area with opportunities to continually acquire new capabilities and a great work-life balance also featuring in the top five responses. Yet high levels of remuneration falls way down the list.
- 3. Gen Z in India are a very ambitious group, and those already in employment want progression fast, even compared to global results.** Across the board, Gen Z in India want career progression very quickly. They see workplace transformation all around them and want to benefit from this. For Gen Z, the workplace is fluid and transitional, where opportunities must be seized. 72% expect to move role within 2 years, 60% expect their next role to be a promotion, and over half are eyeing an external move. It seems they are quite happy to take their talents elsewhere if they believe their needs aren't being met. Remarkably almost $\frac{2}{3}$ suggest they expect to have multiple careers in different disciplines in the future, suggesting this is a generation in India more open to the career portfolio.

REMARKABLY ALMOST TWO-THIRDS SUGGEST THEY EXPECT TO HAVE MULTIPLE CAREERS IN DIFFERENT DISCIPLINES IN THE FUTURE, SUGGESTING THIS IS A GENERATION IN INDIA MORE OPEN TO THE CAREER PORTFOLIO.



- 4. The digital natives see tech opportunities but worry about their own jobs.** The generation raised on digital and social media in India are unsurprisingly comfortable with technology and see a future world of work that is connected and transformed through it, mostly on the upside. Most expect technology to impact entry level roles in accountancy but also see the benefits to the accountancy profession for focusing on higher value work. They understand that smart technology will continue to change what type of work is done, where it is done, and how it is delivered. Yet they're a generation that has been hard hit economically over the last 12 months and as they have come of age they have witnessed technology being adopted at scale and replacing jobs. It's no surprise, then, that they have concerns over the impact of digital tech on their own job opportunities.
- 5. Gen Z express some doubts on the role of business.** Respondents to our survey in India trust that businesses are using technology developments to improve the workplace, and whilst they see organisations focused on maximising return for investors, some are less sure about the role of business in prioritising customer needs or taking care of their employees. Less than half agree that business leaders have integrity and do what they say, and less than 1/3 agree businesses contribute to fighting climate change. Some of these issues have garnered greater focus since the onset of the COVID-19, in particular our respondents cite an increased focus on mental health as a key priority and the most important long term impact of the pandemic, something for organisations to be mindful for. It does suggest longer term in the minds of younger people the image of businesses in some respects remains to be improved.

- 6. A career in accountancy is seen as attractive to many in India.** Today there is a brilliant opportunity for the profession to rethink and to build on its strong heritage as a qualification for business. Our data suggests that many Gen Z in India believe the profession remains attractive as a career, it's seen first and foremost as an opportunity to acquire a professional qualification, as well as opening career opportunities internationally and across industries. But more tellingly, messaging on the broader contribution accountants can make may not always be clearly understood. Just under one third of Indian respondents see accountants working in business as playing a leading role in reporting on sustainability issues, and just over one third see them leading on creating business value that impacts wider society. Just over 1/3 (38%) suggest accountants play a "leading role" in ensuring the ethical governance of business. There are more opportunities for the profession in India to message the attractiveness of the profession and how accountants can make a real difference to wider societal issues.

JUST UNDER ONE-THIRD OF INDIAN RESPONDENTS SEE ACCOUNTANTS WORKING IN BUSINESS AS PLAYING A LEADING ROLE IN REPORTING ON SUSTAINABILITY ISSUES, AND JUST OVER ONE-THIRD SEE THEM LEADING ON CREATING BUSINESS VALUE THAT IMPACTS WIDER SOCIETY.



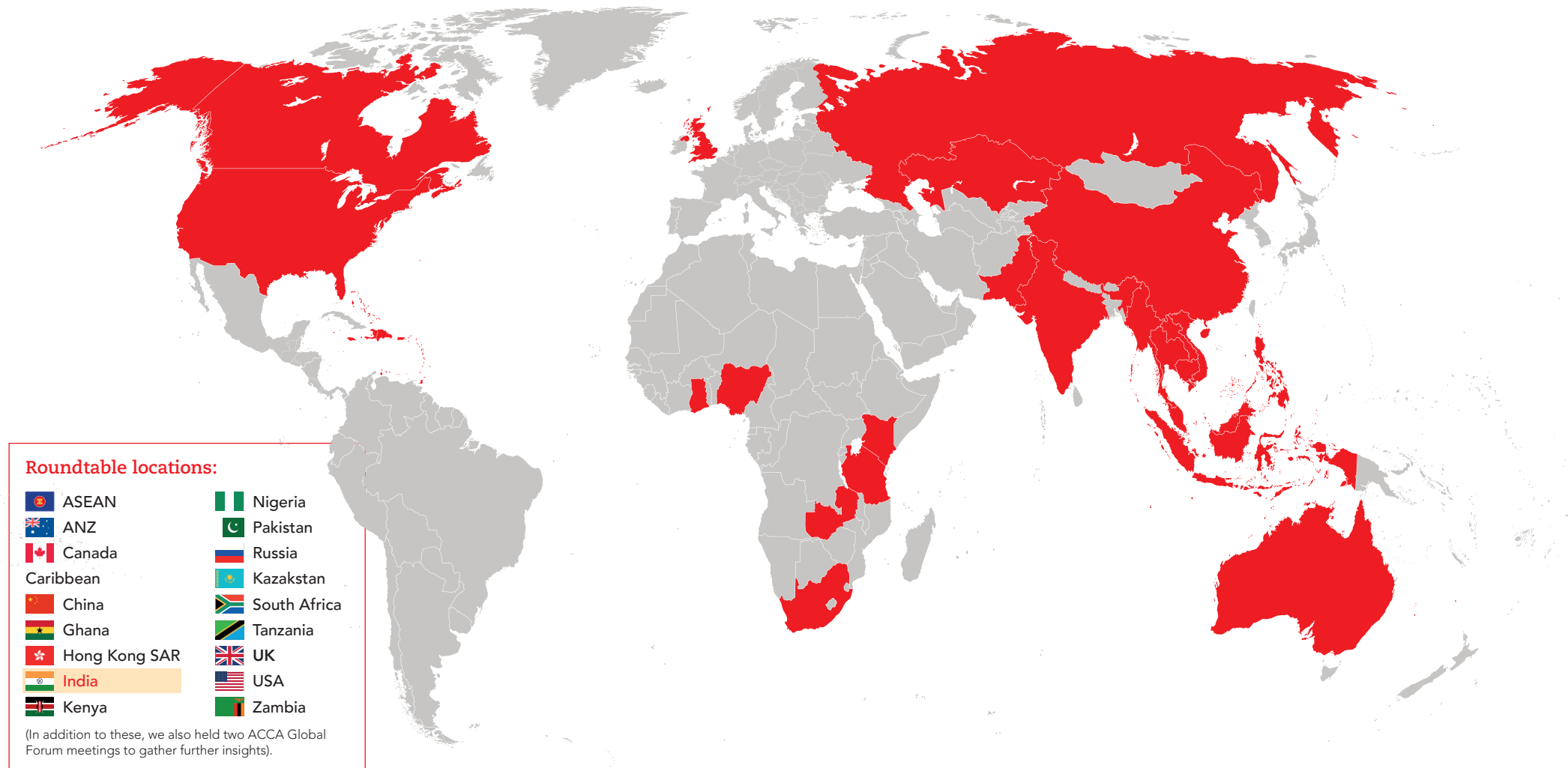
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Employer roundtables

What is the view of organisations in India on how best to harness the potential of Gen Z in the workforce? We invited employers as well as Gen Z representatives themselves to come together to discuss the opportunities the youngest generation bring to the workplace today. Below are several recommendations to address how employers can harness the talents of Gen Z more effectively.



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. Our survey results are clear: this is a generation who are digitally literate and see significant benefits to business through technology adoption.

#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 paid employment. Working within an established business and using interventions such as “innovation hubs” 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. But 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 spot their future organisation 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 to 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, is critical.

#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 remote working, 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 its impact on wider society. Gen Z are keen to understand how the organisation makes a difference, what their contribution could be to the vision of the enterprise, and to find a culture that allows them to bring the “real person” to work in a way that is beneficial to both parties. 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 to build those fundamental 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 cohorts of the workforce at speed.

#8 Reward on outcomes not inputs

Employers contributing to this study were clear that to engage Gen Z effectively, it is 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.

‘We “like” and leave comments, recognising each other’s viewpoints and show appreciation for good work. We expect the organisation to practice the same positive culture in the workplace. Gen Z wants to be heard, we want to stand out and not just fit in. The world has changed. Success is no longer about who has the most experience, but whoever has the best idea wins.’

Gen Z survey respondent

‘[Lack of] physical collaboration is probably impacting the way they are thinking and the way they are working, right? I think [managers] have to spend far more time in helping them to understand how... you work in teams.’

India roundtable participant

‘As a Gen Z, I am concerned about politics, mental health issues, and social problems. We have been in touch with these issues through social media when we [were] growing up, so we are going to be more concerned about them.’

Gen Z survey respondent

Gen Z and the future of work: Navigating your own careers

What would our advice be for Gen Z in India themselves as they are about to embark on their careers? Our discussions with employers and Gen Z point to consistent messages about how the youngest generation in the workplace can become more effective, ‘future proof’ their own careers, and realise their career dreams. These recommendations are particularly relevant in the face of an extremely challenging global work environment over the last 12 months, but also with one eye on the future opportunities that will prevail beyond the pandemic as we look forward to the next decade.

#1 Bring your tech know-how

In a fast-changing world of work, digital know-how is key for all organisations in creating competitive advantage and transforming their businesses. Our research suggests organisations are prizing Gen Z candidates who bring their tech know-how to the organisation quickly, innovating and using technology to solve challenges differently, and more efficiently. Like no other generation before, you have amazing opportunities to influence your organisation in technology adoption to change their businesses for the better and help build knowledge and awareness across the rest of the organisation workforce.

#2 Work your brand internally

There’s a risk with more remote working and a plethora of Teams or Zoom calls that personal relationships suffer. It’s critical for you to think about how you can make work engagements more personal, and how you can build deeper relationships in the workplace. Employers cite that as work environments democratise Gen Z have quicker access to senior people when joining businesses.

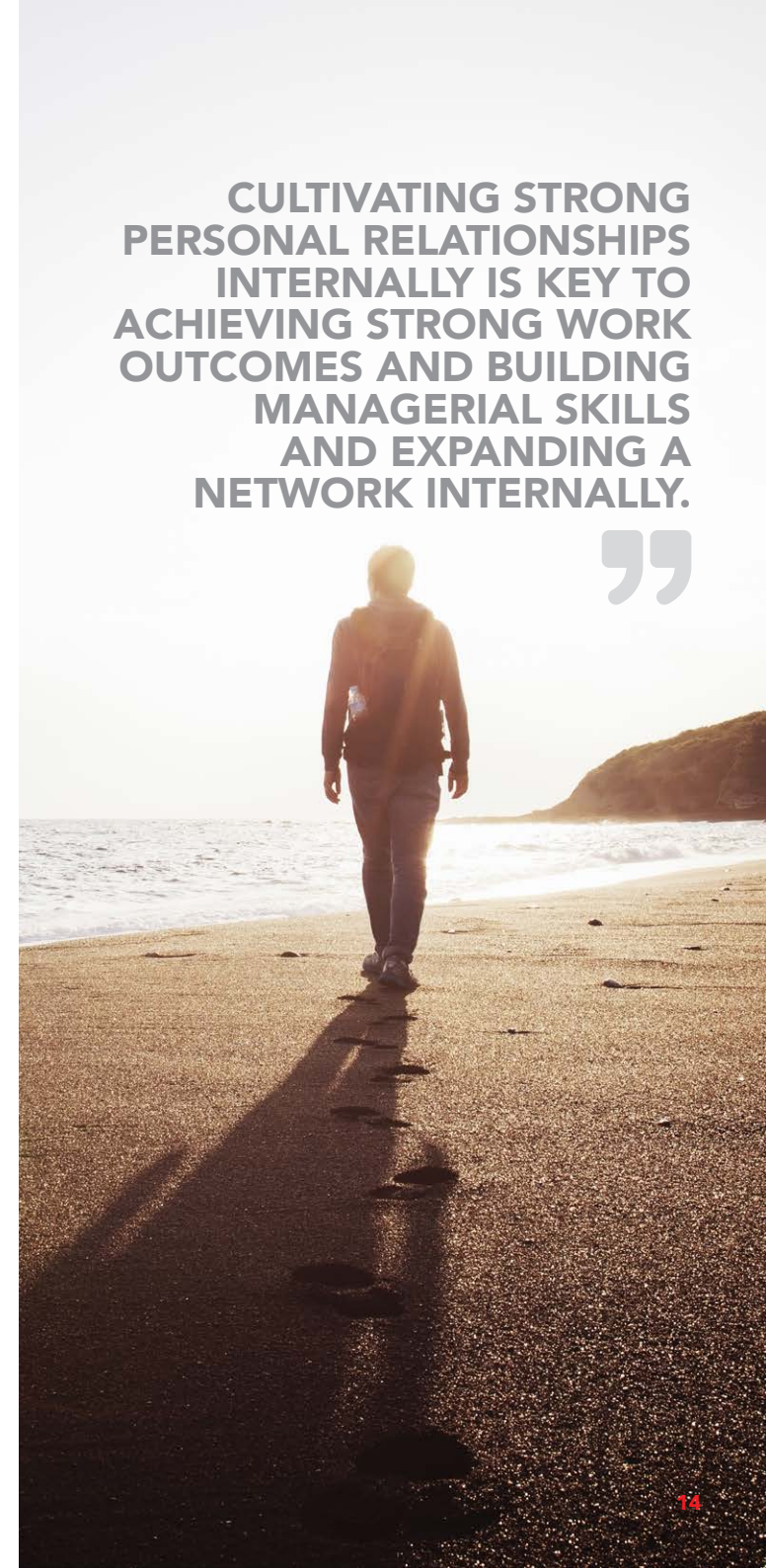
This is a real opportunity. Cultivating strong personal relationships internally is key to achieving strong work outcomes and building managerial skills and expanding a network internally. Turning the video on in a call is a great starting point, even if there is a big cast list of attendees!

#3 Care for your health and build resilience

Prioritising your mental health and using techniques available for managing stress is important. We all know the pandemic has had a huge impact on mental health and as a consequence work productivity. Employers cite the importance of their younger employees building their emotional resilience to help cope with work particularly in the current environment with remote working environments presenting risks of increased isolation and detachment. But resilience is also important to thrive longer term in the face of different challenges as career journeys unfold. More businesses are identifying new ways of supporting the health, safety and well-being of their employees, and so lean on these and find support when you need it.

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#4 Remember, it's a team game

With technologies transforming connectivity possibilities and changing how work gets done across the most diverse and inter-generational workforce in history, there are brilliant opportunities for you to find multi-disciplinary work opportunities to Hoover up new experiences and learn from others in the workplace. Employers cite the growing importance of collaboration and project work driven by fast-changing business needs and complex cross-functional challenges. Some see the COVID-19 pandemic and remote working technology as having improved collaborative working; others see the lack of in-personal engagement and opportunities to hide behind a screen at home as an impediment and see at least a partial return to offices as helpful in restoring teamworking and rebuilding the social currency. Ultimately work is a team game.

#5 Disrupt yourself. Think 'sideways' moves

Adaptability is a prized trait in today's fluid work environment. As roles transform and career paths diversify, tried and tested career routes become less obvious. Whilst it's natural to always want a promotion and more pay as you take on new roles, be prepared to disrupt yourself, and to think more laterally about the skills you can acquire by taking different career paths or exploring "sideways" moves. Look at career journeys not just as a series of job roles, but the richer narrative of how different experiences can help build a set of skills and competencies that are of value in the longer term.

#6 Seek mentors, find sponsors

While technology may sometimes provide a 'short circuit' to better or more efficient solutions at work, employers we talked to suggest that sometimes it may come at a price. They cited the challenges of career progression in a world where some of the 'hard yards' of knowledge traditionally acquired in accountancy have vanished. Actively seeking mentors and colleagues from different generations to

provide you with essential support to help 'fill in the blanks' and give you vital knowledge and wisdom from years of experience is very valuable. So too is finding workplace sponsors that can support your development. Ask employers about career support mechanisms such as career conversations and feedback processes to ensure your career journey is supported effectively.

#7 Continuously learn

The COVID-19 pandemic has reinforced the point that as work transforms and career changes intensify, there is a pressing need for continuous upskilling across the workforce. This fast-moving environment necessitates a rethink in how we all acquire new capabilities to remain relevant, particularly as professional education transforms and the distance between the workplace and the classroom collapses. This isn't just about learning new skills, it's about acquiring and applying new capabilities in shifting contexts. Building specific knowledge in increasingly important areas such as sustainability will inevitably complement a broad finance understanding. Having an adaptable, proactive and open mindset to acquiring new knowledge, and tapping into different learning activities in the workplace as technology affords new opportunities to acquire skills is essential to future proof your competence.

#8 Recognise the importance of the "early years"

The only person ultimately accountable for your career is yourself, and as a young person entering the workforce, it's critical to recognise the importance of the 'early years' in work. These experiences typically lay the foundation for a career which may span 40 or 50 years. Even as work transforms and career paths diversify, formative experience acquired in our 20s and early 30s remains critical in shaping future opportunities and opening doors. This is the age where it's easier to switch in and out of careers or even take calculated risks that may not always pay off. And if they don't, you have more time to recover from them.

#9 Build life-long networks

In the world of work, ultimately, people buy people. Building a strong external network throughout your career expands learning opportunities and will provide access to new career opportunities not necessarily posted on a job board. Whilst it's a given that your online profile has to be managed carefully, and platforms such as LinkedIn are useful for sourcing new career opportunities and building contacts, it's also vital to build deeper relationships that are much more personal, and which go way beyond just a new on-line "connection". Time invested in important personal relationships over the long term will always pay dividends.

#10 Pursue your dreams

Data suggests the pandemic is making many employees rethink their career aspirations and take career turns. Jobs in accountancy are changing, offering young people fantastic opportunities to contribute and make a difference. It's important to pursue the things that interest you, that provide purpose and career fulfilment. And even if you don't have a single burning cause that you want to pursue in life, finding something that interests you and at which you can become good at will pay dividends longer term. It is possible you will be in the workplace a much longer time than your parents. It's a cliché because it's true:

'FIND A JOB THAT YOU LOVE, AND YOU WILL NEVER WORK A DAY IN YOUR LIFE!'

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Developing our talent pipeline

Interview with Aditya Kohli, Chief Human Resource Officer (CHRO), Clix Capital

Clix Capital, formerly GE Capital India is one of the country's leading financial services organisations in the retail lending space. It offers a range of finance products from consumer, MSME loans through to corporate loans and healthcare equipment financing.

This is a generation who are confident, self assured, and they want the freedom to do their work well, particularly from a technology perspective. We understand this generation is the future of our business, so for Clix Capital helping them to achieve their career ambitions and goals is essential. Their success in the future will be our success. Underpinning our support for younger professionals coming to work in our business, we focus on three things to ensure their potential is maximised:

1. Fast progression: As they join Clix capital our focus is about moving Gen Z across different roles very quickly. This is about giving them breadth of exposure and new opportunities to make an impact across areas fast, and it provides them a really a great way to understand our business. These are not always promotional opportunities, they are sideways moves across our organization. It gives them fantastic exposure. As a consequence of this we have a much younger group of people handling much larger responsibilities. We are very happy to take risks with them too, it's part of our culture, because we see them as a very smart generation. We know we can accommodate them to make mistakes, so we provide

innovation opportunities and "sandbox" type areas for them to learn quickly. The flip side of this is that we know they are ambitious, but we also have to be able to accommodate their ambitions realistically. It's vital that we have realistic conversations with Gen Z in our organisation and manage their expectations properly.

2. "Talent spotting" great managers: Mentoring is an essential component of the support that we provide young people in our organisation. We see it as essential that the capabilities of Gen Z are supported in the most appropriate way and that access to more experience individuals across the business is made available. We know across our business there are certain people who are naturally very good at mentoring and management. So, we align these individuals as managers to Gen Z coming into our organization. We put our arms around them but also give them the flexibility and opportunity to shine under the right mentorship. This also enables the organization to grow stronger employee relationships right across the business and supports our talent management strategies by helping us identify our future stars.

3. Playlist of learning: This is absolutely a generation who are very visual, who pick up new skills quickly and who want to learn. Essentially we have developed a playlist of learning and training opportunities that supports their development. Much of this is not mandated, rather it's for themselves to self-direct their learning and look to acquire the knowledge that they think will be useful in supporting themselves in their current roles as well as thinking about their future career ambitions. The learning environment is changing rapidly at the moment, so we are conscious as an organisation to embrace particularly technology in the learning offer. From peer-peer learning opportunities through to blended learning opportunities or much shorter mobile learning interventions, we are constantly evolving our learning offer to make sure we best support our Gen Z employees in their development aspirations.

Top tip from personal experience for Gen Z:

'Take risks. You will only regret the opportunities you didn't take. Say "yes" more often than you say "no".'

Attracting Gen Z to ASA

Interview with Prateet Mittal, Partner, ASA & Associates LLP

ASA is a full-service firm of corporate strategists, auditors, tax advisory experts and financial and marketing analysts providing a wider range of audit & assurance, taxation, business advisory and strategy services to organisations within India and across the world.

The most of employee base at ASA is around the age of 25 or younger so Generation Z are a core part of our workforce and key to our future strategy. It's essential we have an appropriate strategy to attract young talent into our business, and we have found that now a days younger people have good awareness and much interested to understand the work environment, client profiles that we work with and to assess the quality of the experience that we can provide them with, before joining the team. Expectations from this generation on employers are high, and this reflects the great improvements we have seen in the education system over the last few years. There are several core areas to our attraction strategy that have worked well:

- 1. Reputation and Brand.** We know our reputation and brand in the market is important in attracting Generation Z into the organisation and of course we are competing with the large accounting firms in India to attract young talent. We have worked hard to ensure our international brand profile is well known and we continue to work closely with leading education institutes across India to raise our profile, for example through speaking opportunities, campus recruitments.
- 2. Peer Ambassadors.** We understand the importance that the younger generation place on peer feedback, so we consciously ask our younger employers to front our University campuses recruitment activities as well as leading on-site interviews. This is very powerful in ensuring prospective Gen Z see the younger side of our organisation and can identify with it.

- 3. Culture.** Promoting the right culture for Gen Z is essential. Here there are a few areas we have focused on. We think carefully about the compensation and reward that we provide to ensure this is market leading as this is clearly an attraction factor. But we are also mindful of work-life balance, and the need to ensure younger people coming into our organisation are supported – we monitor and manage this closely and ensure responsibilities can be shared out. Another key areas for attracting Gen Z is ensuring we can enable them to innovate, so our culture is entirely designed to give them the liberty to implement the great ideas that they often bring to our organisation. And finally it is technology. We have found they are super capable and bring new ideas to the organisation in terms of digital, so we want to have a culture that proactively supports that.

Top tip from personal experience for Gen Z:

'Learn as much as possible at a young age, forget everything at first because it will pay you dividends for the rest of your career.'



Understanding Gen Z – Coming of Age in the India economy, 1995 – 2020

Every generation is shaped by the environment in which they come of age. The economic backdrop for Gen Z will have a profound impact on their expectations and desires for the future. Here’s a quick recap of what happened to the Indian economy since Gen Z came of age.

■ 1995 to 2019

The Indian economy underwent significant reform in 1991, which transformed its performance. Reforms came as a result of a balance of payments and external debt crisis triggered by persistently weak economic growth, large fiscal deficits and a spike in oil prices. Reforms were designed to liberalise the economy, encourage competition, reduce the role of the public sector and stimulate increased foreign investment.

GDP growth averaged 7% a year between 1995 and 2018, compared with an average of around 5% a year during the pre-reform period in the 1980s. Growth approached 10% a year in the early 2000s before slowing in the wake of the Global Financial Crisis of 2007-09. One area of particularly strong growth has been the IT services sector which now accounts for around 8% of GDP compared with just 1% 20 years ago. Over this period there has been a significant reduction in the levels of absolute poverty, although the numbers remain significant. There has also been a rise in income inequality with the top 1% and 10% of earners taking an increased share of total income.

OVER THIS PERIOD THERE HAS BEEN A SIGNIFICANT REDUCTION IN THE LEVELS OF ABSOLUTE POVERTY, ALTHOUGH THE NUMBERS REMAIN SIGNIFICANT.



FIGURE 1: Understanding Gen Z – coming of age in the global economy, 1995 – 2020



Source: IMF

■ COVID-19

In 2020 as the COVID pandemic struck, the economy collapsed, plunging 24% in the four quarters to Q2 2020, one of the biggest contractions in the global economy. An extremely strict lockdown shut down most businesses, including transportation, manufacturing and construction. But following the lifting of the lockdown the economy recovered strongly, especially in manufacturing, limiting the drop in GDP for the year as a whole to around 8%. But the 2021 Budget changed fiscal course with a significant boost, including large increases in infrastructure and health care spending.

■ Post-COVID prospects

India is well placed to re-establish a strong trend rate of GDP growth. The country has a relatively young population with increasing years of education, albeit interrupted by the COVID crisis. In addition, the Modi government has introduced pro market reforms in various areas. After an expected 11% bounce in GDP this year, the IMF is forecasting average GDP growth of 7.5% a year in the 2022 to 2025 period.

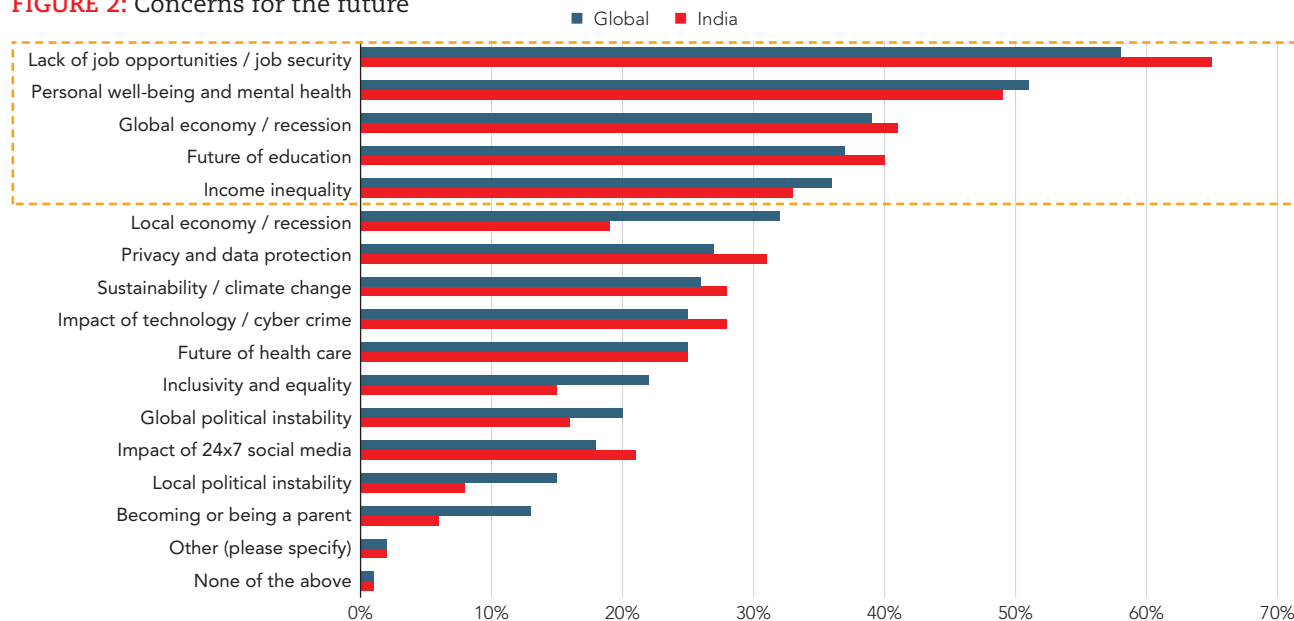
Key data from our survey

1. For Gen Z in India, it's personal, with worries on job security and well-being high on the list

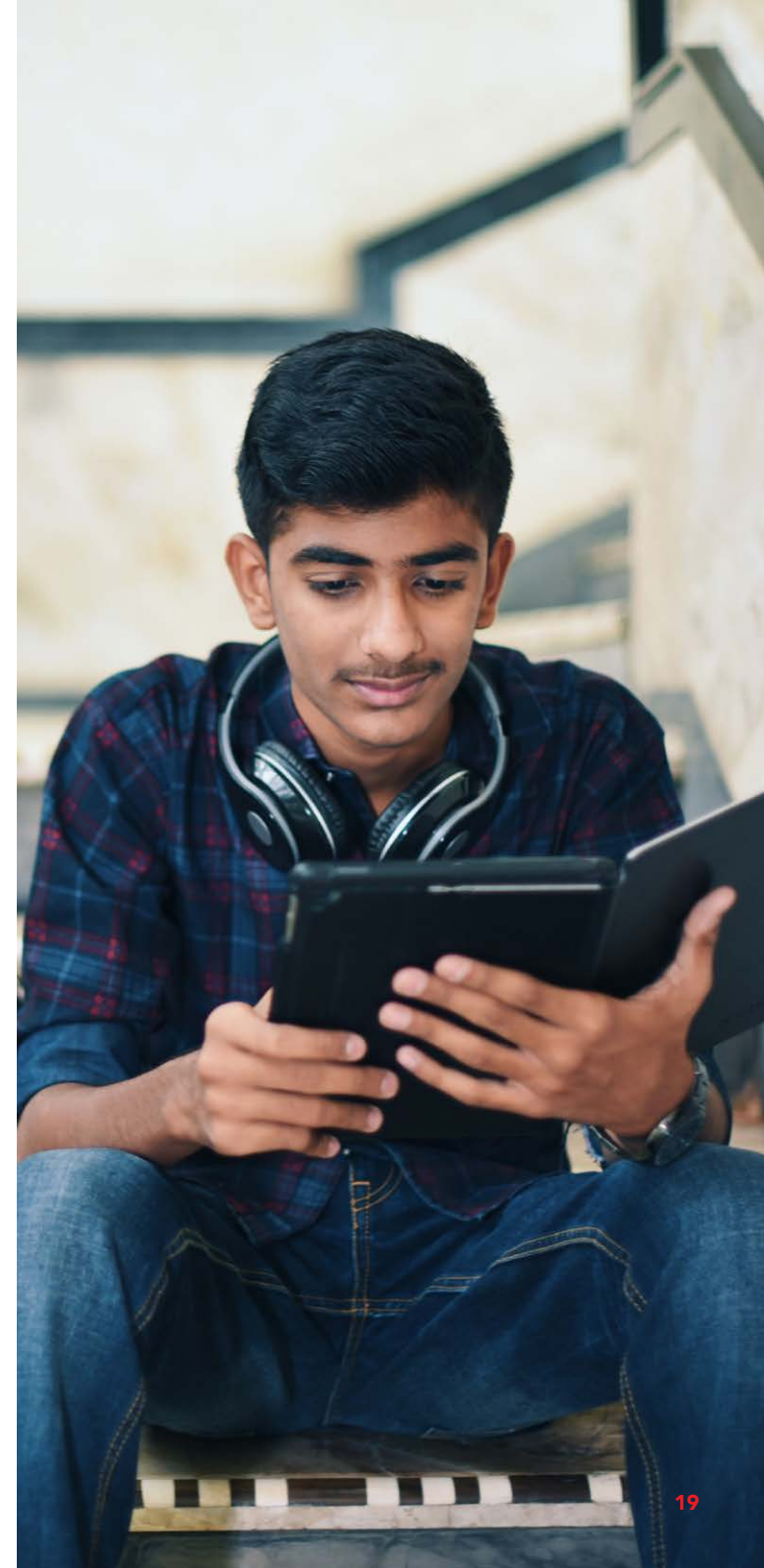
Recent global data¹ shows that the pandemic has had an indelible impact on younger people and has had a particularly profound impact on job displacement. Almost two thirds of India respondents to our survey cited lack of job opportunities and job insecurity as a key concern (Figure 2). But Gen Z in India also express

concerns about their personal well-being. COVID-19 has been the greatest global health scare for a generation, and our data suggests it's had a big impact on the younger generation, with mental health and physical well-being significantly challenged and identified as a priority. 49% identify this as a key concern.

FIGURE 2: Concerns for the future



1 World Economic Forum Future of Jobs Report (World Economic Forum 2020)



2. Gen Z in India prize organisations that provide them with job security, international career opportunities and a good work-life balance

For Gen Z in India, the challenging environment is clearly translating into the factors that are most relevant to them in choosing organisation currently.

It's paramount for this generation that organisations provide them with job security (53%) as well as providing them with a good work-life balance (47%). Would these features have ranked so highly prior to the COVID-19 crisis? Yet Gen Z in India also have an eye still on longer term. The opportunity to work internationally is rated as the second highest attraction factor (51%). They understand that in the workplace of tomorrow, there are

no guarantees. You manage your own career, building and showcasing your capabilities continually. Among our respondents, 41% overall identify opportunities for continually acquiring new capabilities as the fifth most important factor attracting them to prospective employers (Figure 3). *And for those already in employment*, 61% of respondents rank great work-life balance as the most important area (Figure 4).

84% SAY THEIR PEER GROUP VALUE FLEXIBILITY AND WORK-LIFE BALANCE.

82% SAY THEIR PEER GROUP VALUE HIGHER PAY AND A PRESTIGIOUS JOB TITLE.



FIGURE 3: Attractions to employment (All Gen Z India respondents)

(Percentage of individuals ranking each factor as a top five attraction)



FIGURE 4: Attractions to employment (Gen Z India respondents who are employed only)

(Percentage of individuals ranking each factor as a top five attraction)



FIGURE 5: Satisfaction with current employer (Gen Z India respondents who are employed only)

(Top five areas of satisfaction with current organisation)

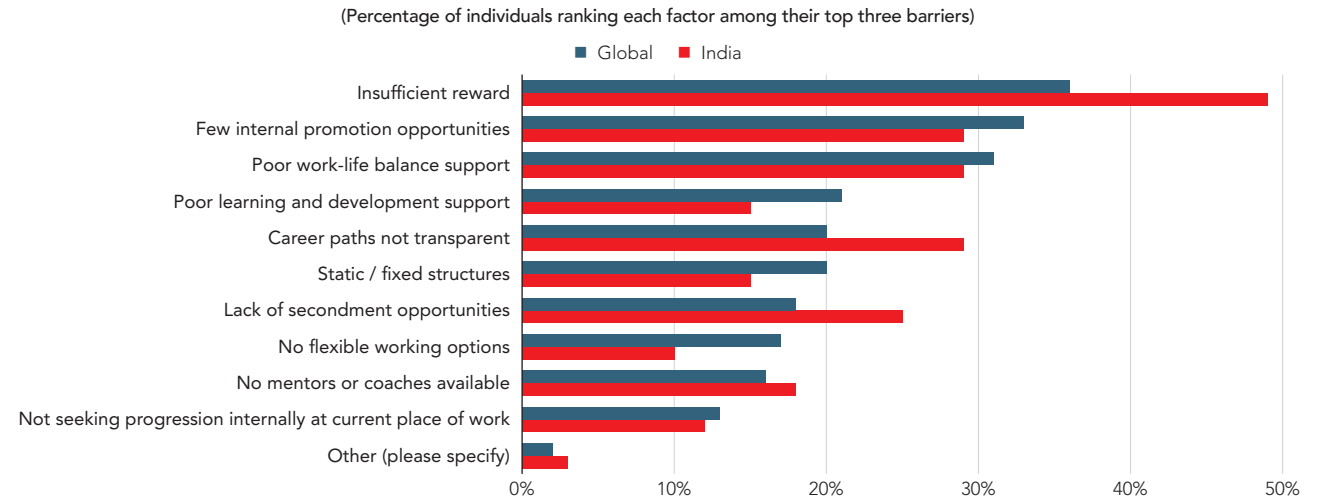


Those of Gen Z currently in employment in India also see a number of career barriers (Figure 6) that could serve as potential future retention issues for employers. Insufficient reward is identified as the biggest career barrier globally (36%) and in India (49%), possibly again a reflection of the ambition they hold. But there are other areas for improvement as well, from a lack of internal promotion opportunities (29%) and poor work-life balance (29%).

49% OF GEN Z INDIA RESPONDENTS IDENTIFY INSUFFICIENT REWARD AS THE BIGGEST CAREER BARRIER.



FIGURE 6: Career barriers



3. Gen Z in India are an ambitious group, and those in employment want progression fast

For those of Gen Z already in employment, 43% expect to move role within one year, and over 70% expect to move within two years (Figure 7).

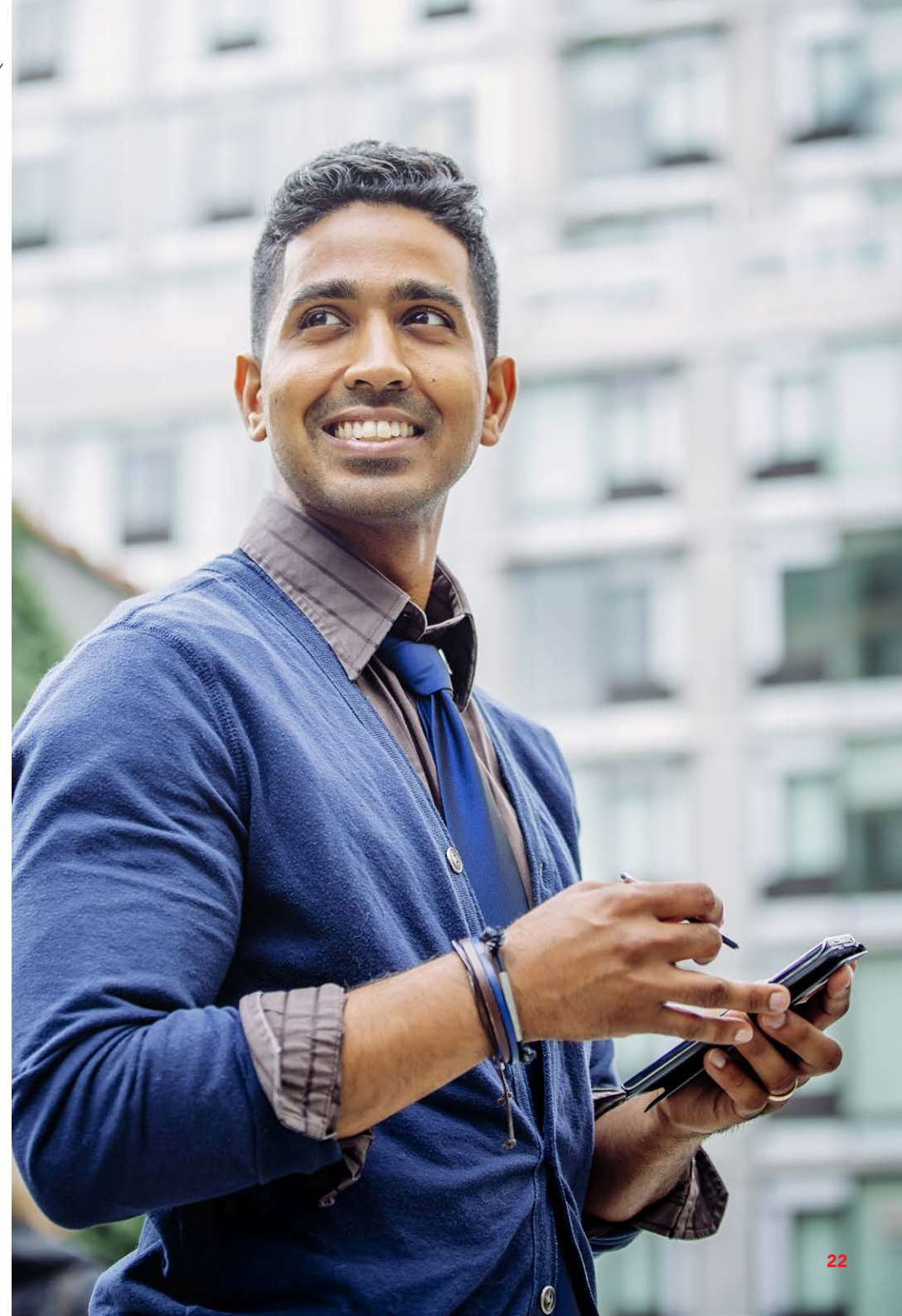
This evidences the ambition of Gen Z and their desire to progress quickly in the workplace. These findings may not be surprising, but they do represent a challenge to organisations in accommodating such ambitions in a workplace which is transitioning. It could lead to further retention pressures for organisations.

FIGURE 7: Progression ambition – how quickly would you like to move? (India v Global responses)

(Desired speed of job moves expressed as percentage of respondents choosing each time frame)

	GLOBAL	INDIA
Never, not planning to move jobs	3%	1%
Less than a year	26%	43%
1 year but less than 2 years	31%	29%
2 years but less than 3 years	19%	12%
3 years but less than 5 years	10%	7%
More than 5 years	2%	1%
Don't know	9%	8%

92% OF ALL GEN Z RESPONDENTS SAY THEIR PEER GROUP ARE AMBITIOUS TO PROGRESS THEIR CAREERS QUICKLY.



As well-trodden career pathways in accountancy become less available in the future, and as organisational structures become more fluid, it's generally accepted that we will increasingly see the emergence of lattice career paths, where horizontal moves across the organisation sometimes provide better opportunities for Gen Z to acquire prized capabilities and experiences. Nonetheless, it's clear from our data that Gen Z still prize upward mobility in the organisation. For those in employment in India, three-fifths (60%) expect their next role to be a promotion and just over (53%) expect their next move to be external.

91% EXPECT TO UPDATE THEIR CAPABILITIES CONTINUALLY TO REMAIN EMPLOYABLE IN THE FUTURE.

ALMOST TWO-THIRDS (64%) OF ALL GEN Z INDIA RESPONDENTS EXPECT TO HAVE MULTIPLE CAREERS IN DIFFERENT DISCIPLINES IN THE FUTURE.

FIGURE 8: Progression ambition – do you want your next move to be a promotion or sideways move? (Global v India responses)

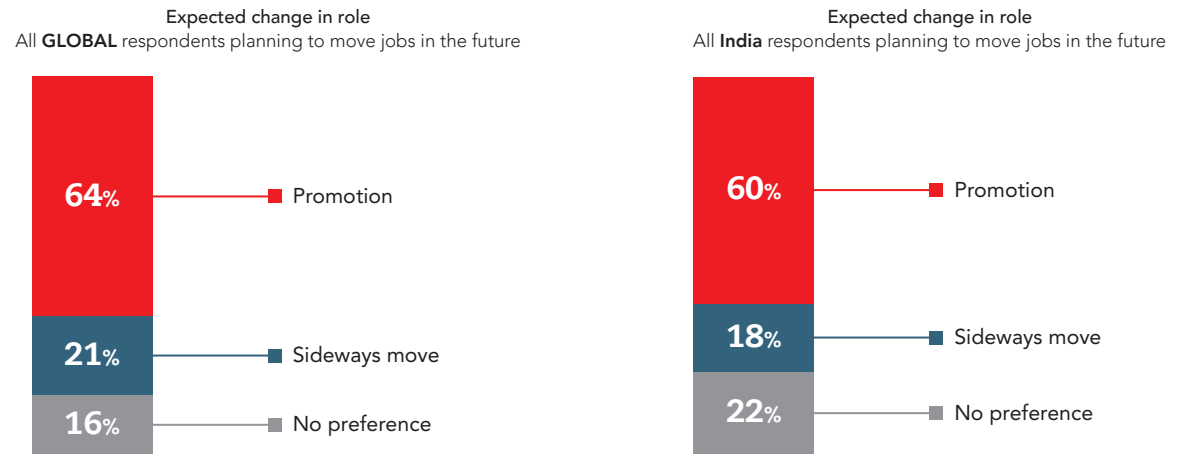
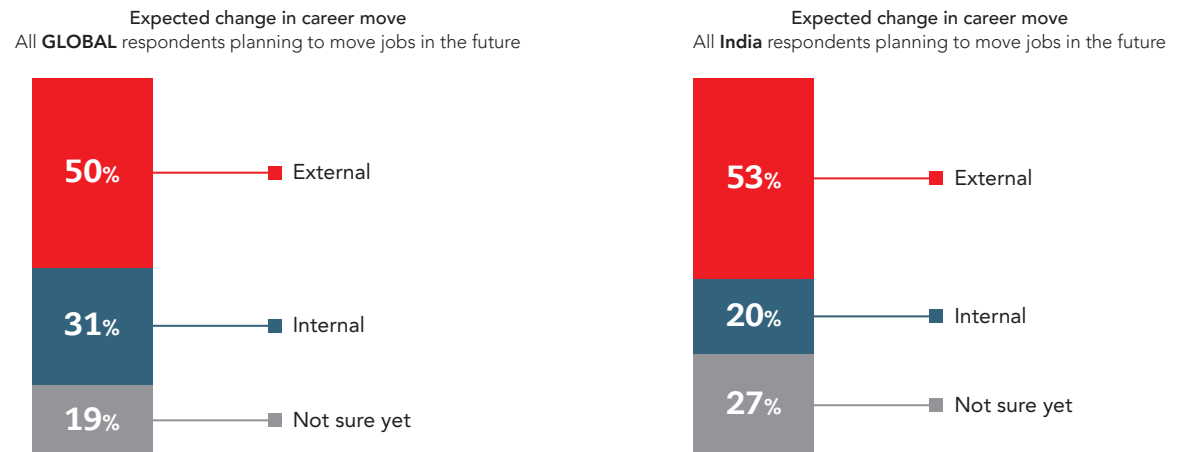


FIGURE 9: Progression ambition – do you expect your next move to be internal or external? (Global v India response)



Gen Z career opportunities in accountancy

We see five exciting career zones of opportunity in accountancy emerging for Gen Z in the future, all contributing to building businesses for the long run. These zones represent broad areas of career opportunity in which individuals may develop their careers, or indeed navigate across as their careers develop. Gen Z career paths will become more diverse and working lives will be reimagined as technology blurs the work divide between humans and machines.

Zones of opportunity

1. Gen Z as the assurance advocate

From auditing to risk management, from corporate governance to compliance roles, a disruptive and challenging environment is driving growing assurance needs across businesses and will create new career opportunities for Gen Z as assurance advocates. There's more stakeholder scrutiny of organisation performance and how it is achieved, but trust and transparency remain challenged. Risks are growing in complexity and are ever more connected, particularly in light of COVID-19, and there is more demand for auditing to bring more value and be much more forward looking. There is exciting development in data and digital technologies that are transforming the look and experience of roles in the future, across assurance. The future of assurance makes it a compelling career choice for Gen Z.

2. Gen Z as the data navigator

Acquiring good information and using it smartly is a key business imperative and central to creating competitive advantage. Growing data sources present exponential opportunities for organisations to drive better and faster insight for decision making, formulating competitor strategies or facing risk challenges, and businesses continue to create more analytics-led roles. Coupled with emerging analytics technologies in this area, there are opportunities for Gen Z as data navigators in roles across accountancy that are data and insight led. These roles will be central to helping businesses understand their environment and tell their corporate story better. From finance business partnering to decision support and data analytics roles, data and insight jobs across the profession will grow.

3. Gen Z as the business transformer

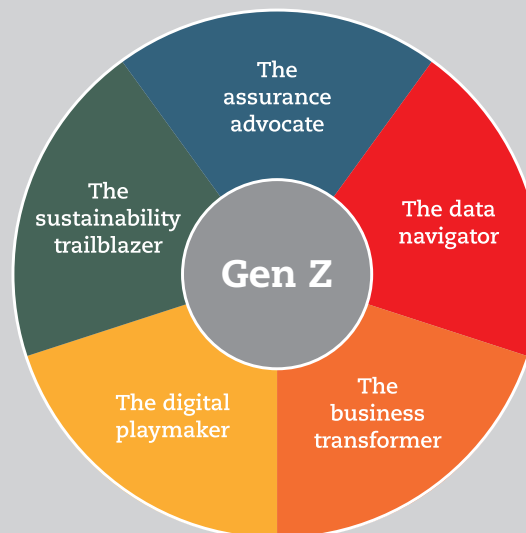
The scale of business change, even before COVID-19 was unprecedented, and the pandemic has further accelerated the level of transformation required for many organisations as a business priority. With growing capabilities in tools and technologies to support business change, we see business transformation as a real opportunity area for Gen Z across the profession. These could be in-house roles within businesses or in global business service operations, or increasingly as external consultants working in consulting and advisory services. Smaller accountancy firms are entirely reimagining their own service offerings to clients and providing great opportunities for young professionals to understand business and work with clients. In larger organisations, big finance teams continue to transform too, helping organisations remodel their businesses and being at the heart of driving business change.

4. Gen Z as the digital playmaker

Technology-centric roles across accountancy are growing rapidly, and those in Gen Z who want to apply their 'digital native' skills to help solve real business issues will have lots of opportunities in accountancy roles. With automation increasing there are emerging opportunities for young accountants to build skills and capabilities in applying technology to drive business efficiency and effectiveness. As organisations continue to disrupt and digitally transform, they will need skilled finance professionals who understand emerging technologies and how these can be applied across the organisation to drive insight capabilities and re-engineer processes. In accountancy firms, as client service offerings transform, Gen Z can bring their technology know-how to solve client challenges differently and at speed.

5. Gen Z as the sustainability trailblazer

At the heart of sustainable organisations in the future are strong performance management frameworks. We see growing opportunities for professional accountants at the heart of performance management in the organisation to help drive long-term business value. This is Gen Z as the sustainability trailblazer, accounting for the whole of the business and not just for the balance sheet, helping drive more effective business planning processes, which sustainable businesses need for the long term. They will bring their technology skills and leverage emerging digital capabilities to capture and report financial and non-financial information internally and externally on a wider range of requirements. Gen Z's role as the sustainability trailblazer is at the heart of driving business performance.



4. The digital natives see tech opportunities but worry about their own jobs

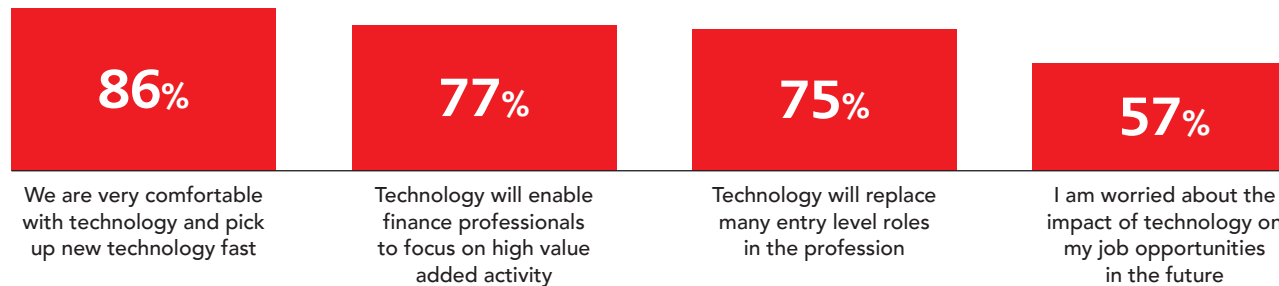
Generation Z are the true digital natives, the first generation raised on the internet and social media. Unsurprisingly they see a future world of work which is transformed through technology, most of it for the upside.

They see businesses using technology as a force for good in the workplace and they fully recognise as a peer group that they are comfortable with digital and pick it up fast. When it comes to accountancy, they know that emerging technology will have an impact on routine, entry level roles, and they also expect technology to enable the profession to add value. Accustomed to technology as they are, this doesn't mean some Gen Z don't harbour some worries about technology in the future. Among our India respondents, 57% suggest they are worried about the impact of technology on their own job opportunities for the future.

As automation continues to gain widespread traction across accountancy processes Gen-Z see a clear implication for the types of jobs and roles they may be working in. the majority (three-quarters) see technology replacing many entry roles in the profession. This has profound implications for stepping-stones and career pathways across the profession. It places pressure on organisations to think more creatively about the entry-level routes into finance and accounting jobs within organisations, how tasks are allocated, and the shape of talent pipelines through the organisation, as well as raising fundamental questions about the acquisition of traditional 'finance and auditing experience', and stepping-stones to value-adding roles where accountants are part of the business rather than engaged in back-office functions.

FIGURE 10: Gen Z's views on technology

(Percentage of India respondents agreeing to the statement)



Digital natives and the accountancy profession

For the cadre of younger people entering the profession now and in the future, smart tech will continue to change what type of work is done, where it is done, and how its delivered.

Being digitally conversant with the new technologies will be 'table stakes'; the blurred technology-human divide will transform the effectiveness of the work done but also critically augment the complementary capabilities and behaviours accountants will need to assimilate. The adoption of emerging technologies will be uneven, but even now there are obvious examples of digital acceleration – the tech revolution taking place across smaller accountancy firms, which is transforming practice offerings, the opportunity for the audit professionals acquiring new tools to interrogate non-standard data sources and provide more holistic views on risk, for the management accountants deploying emerging analytics capabilities to bring real-time agile insight to decision making, and the reporting specialist leveraging new tools to capture metrics and information to support wider environmental, social and governance (ESG) reporting protocols.

Across the profession, Gen Z will be the next generation evangelists for the use of smart technology. Artificial intelligence (AI) technologies spanning areas such as machine and deep learning as well as natural language processing, technologies leveraging motor skills, such as drones or humanoid robots, distributed ledgers or Blockchain², cryptocurrencies, FinTech and the IoT are all reshaping our evolving view of the art of the possible. The arrival of the digital core, in particular, is for many organisations a point of inflection³ that changes the speed and scale of decision making, providing the tech architecture for collaborative working and better insights. The digital natives will play a huge role in reconfiguring work: same underlying principles, just applied differently.

92% OF GEN Z IN OUR INDIA SURVEY BELIEVE THAT BUSINESSES ARE USING TECHNOLOGY TO IMPROVE THE WORKPLACE. THERE IS A STRONG IMPETUS FOR BUSINESSES THAT ARE STILL LAGGING IN THEIR DIGITAL JOURNEY TO PICK UP PACE OR BE SHUNNED BY THE FRESH TALENTS STREAMING INTO THE WORKFORCE.

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² *Divided we fall, distributed we stand* (ACCA 2019)

³ *The future of finance journey* (ACCA 2019)



World Economic Forum: **The Future of Jobs report 2020**

Automation, in tandem with the COVID-19 recession, is creating a 'double-disruption' scenario for workers. In addition to the current disruption from the pandemic-induced lockdowns and economic contraction, technological adoption by companies will transform tasks, jobs and skills by 2025.

Of the businesses surveyed, 43% indicate that they are set to reduce their workforce owing to technology integration, 41% plan to expand their use of contractors for task-specialised work, and 34% plan to expand their workforce owing to technology integration. By 2025, the time spent on current tasks at work by humans and machines will be equal. A significant share of companies also expects to make changes to their locations, their value chains, and the size of their workforce owing to factors other than technology over the next five years.

Early evidence from the World Economic Forum's Future of Jobs Survey suggests that, in addition to the labour market displacement caused by this health shock, employers are set to accelerate their job automation and augmentation agenda, raising the possibility of a jobless recovery. Among the business leaders surveyed, just over 80% report that they are accelerating the automation of their work processes and expanding their use of remote work. A significant 50% also indicate that they are set to accelerate the automation of jobs in their companies. In addition, more than one-quarter of employers expect to reduce their workforce temporarily, and one in five expect to do so permanently.

**AMONG THE BUSINESS LEADERS
SURVEYED, JUST OVER 80% REPORT
THAT THEY ARE ACCELERATING
THE AUTOMATION OF THEIR WORK
PROCESSES AND EXPANDING THEIR
USE OF REMOTE WORK.**

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5. Gen Z expresses some doubts on aspects of business

Examining the views on the role of business from Gen Z respondents reveals interesting perspectives.

Firstly there are some positives, with an overwhelming number of respondents in India suggesting businesses use technology to improve the workplace, that they have a positive impact on wider society and that they maximise return for investors. And yet there are some areas where things could be improved. Less than half believe business leaders have integrity and do what they say, and less than one third believe businesses contribute to fighting climate change (Figure 11). Only just over half suggest businesses prioritise and take good care of their employees. This also must be seen in the context of the COVID-19 pandemic where respondents identify mental health and well-being of employees as a key priority (Figure 12).

FIGURE 11: The role of business according to Gen Z

Thinking about businesses generally today, to what extent do you agree or disagree with the following statements? (Percentage of India respondents)

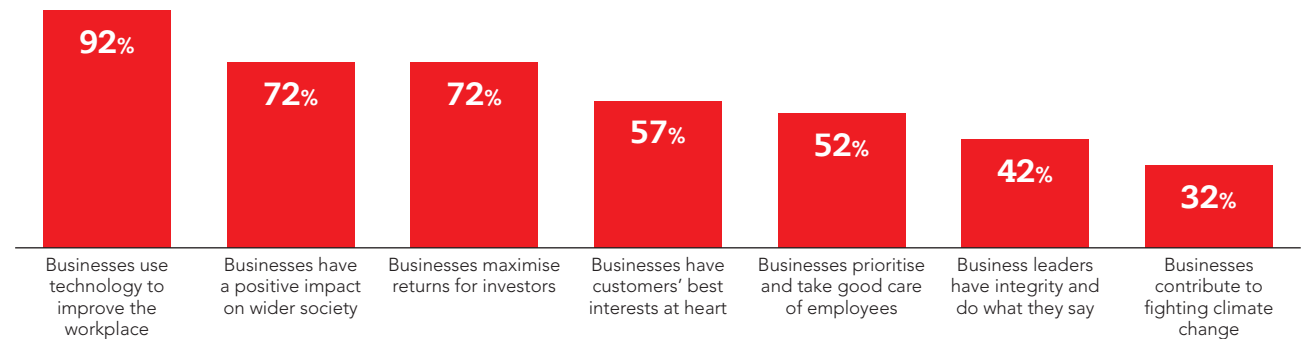
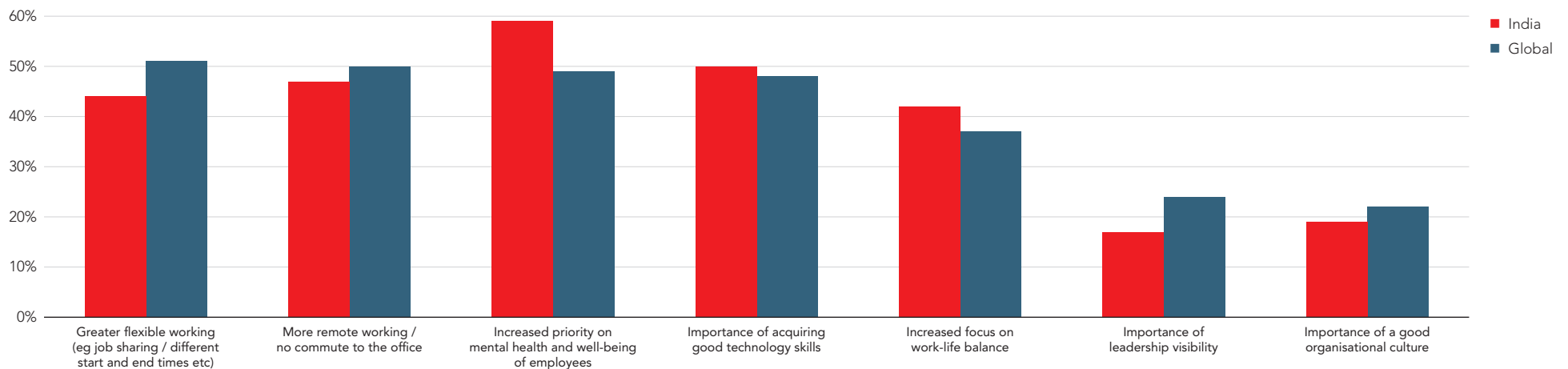


FIGURE 12: The most important long-term people related impacts of COVID-19 (Global v India)



6. A career in accountancy is broadly seen as attractive to many in India

Generation Z are the next cohort of talent into accountancy. In a transforming world of work, there is a significant opportunity for the profession to reimagine itself, to build on its strong heritage and contribution to the business and the global economy and, critically, to remain attractive to Gen Z talent.

Gen Z India respondents in our survey who have decided they want to pursue a career in accountancy (Figure 13), or who are already employed in accountancy roles (Figure 14) are attracted first and foremost to the profession for the long-term career opportunities it affords, but then there are different attraction factors at play between these groups. However, there are some respondents (30%) who see the image of accountancy as being negative (Figure 15).

GEN Z INDIA RESPONDENTS IN OUR SURVEY ARE ATTRACTED FIRST AND FOREMOST TO THE PROFESSION FOR THE LONG-TERM CAREER OPPORTUNITIES IT AFFORDS. HOWEVER, THERE ARE SOME RESPONDENTS (30%) WHO SEE THE IMAGE OF ACCOUNTANCY AS BEING NEGATIVE.



FIGURE 13: Attractions of a career in accountancy, finance and auditing (all respondents who would like to work in finance / accountancy) (Global v India)

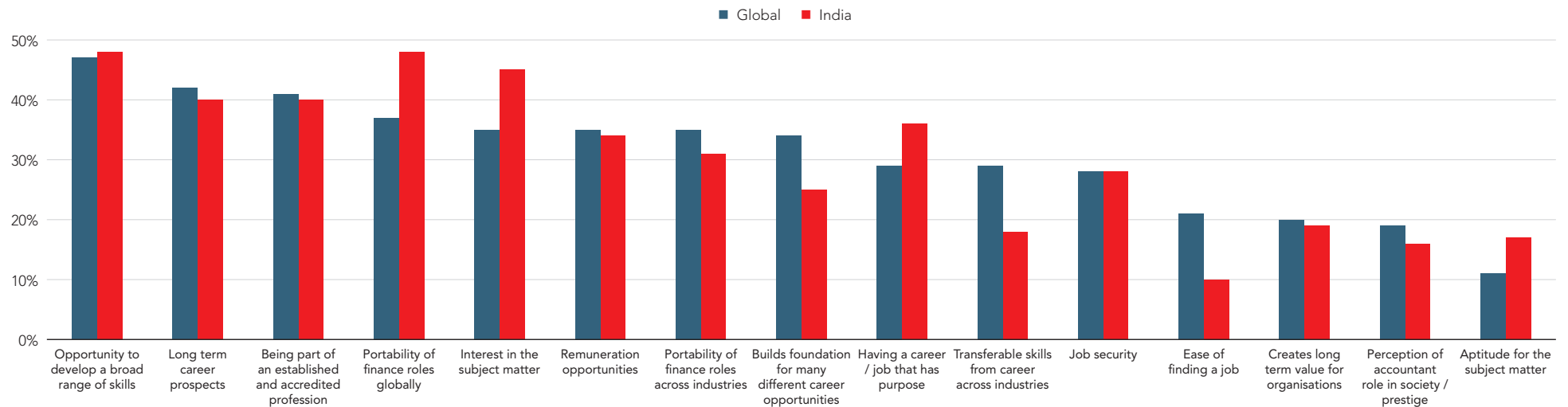


FIGURE 14: Attractions of a career in accountancy, finance and auditing (all respondents who already work in finance / accountancy) (Global v India)

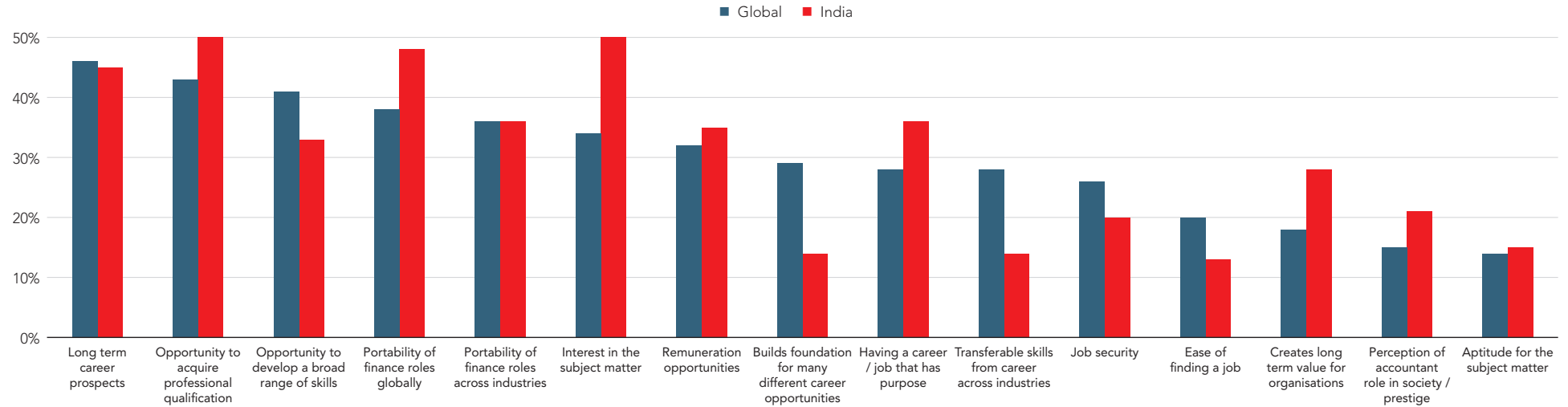
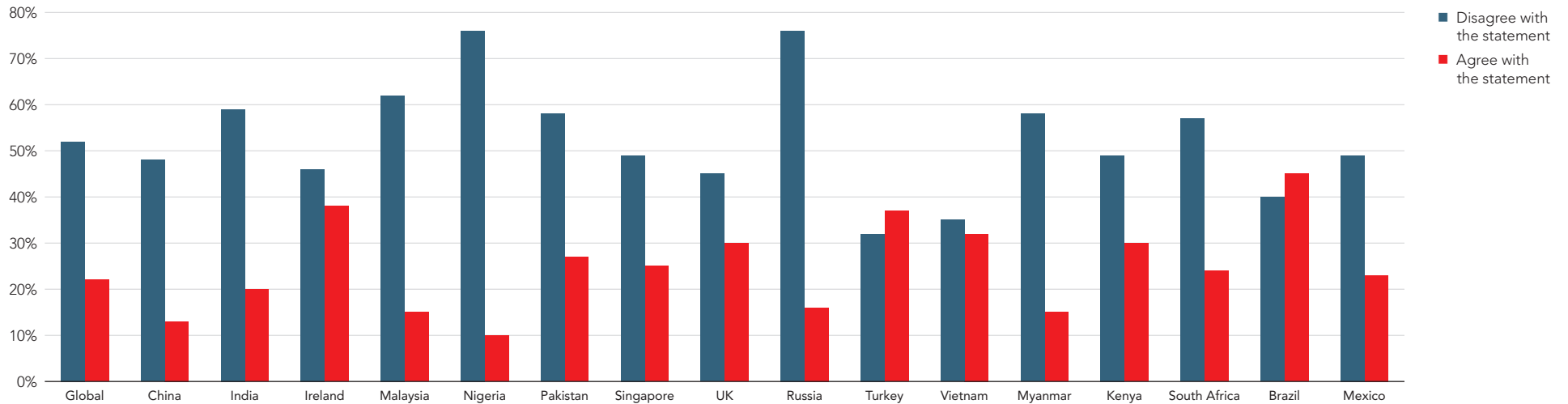


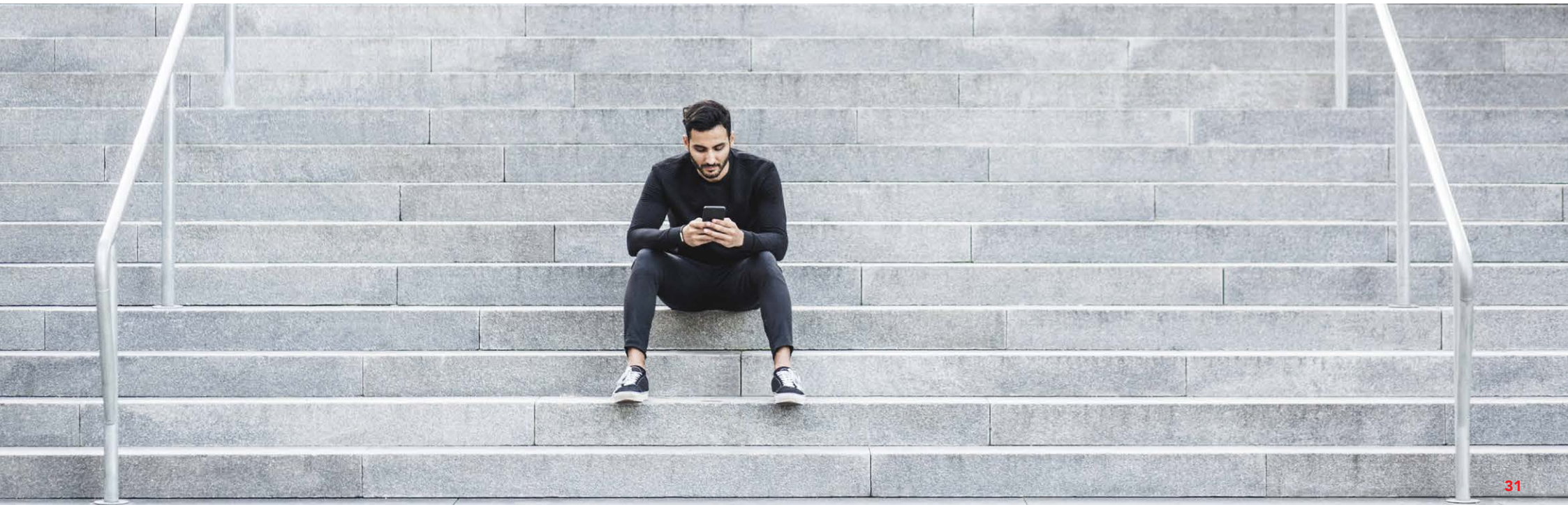
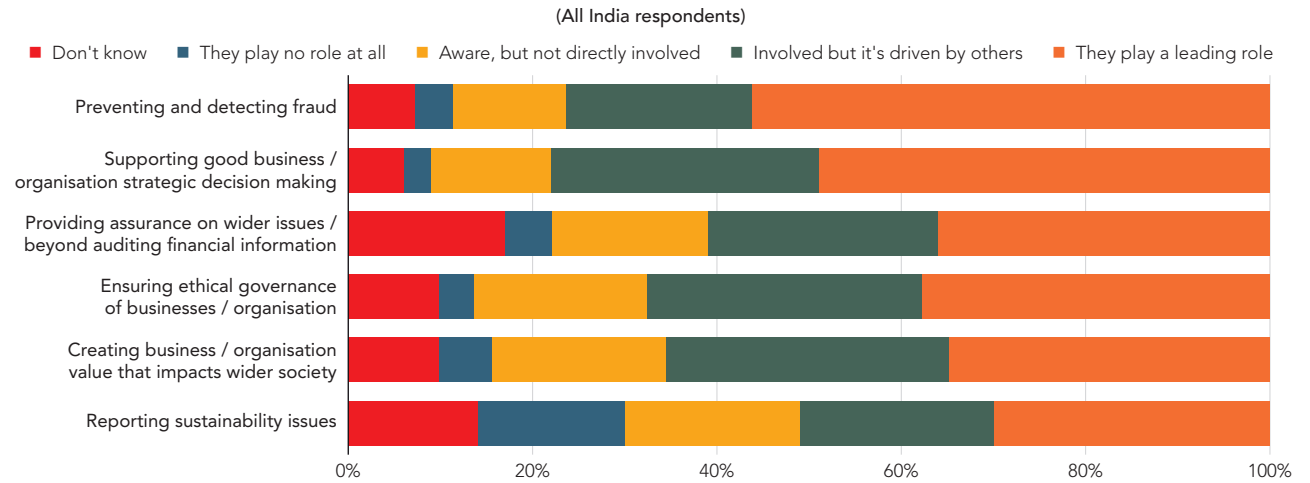
FIGURE 15: Perception of accountancy

(Percentage of respondents by country agreeing or disagreeing with the statement 'The term accountancy has a negative image which may discourage individuals from pursuing a career in accountancy')



One further area is worth exploring. When Gen Z respondents in India were asked about the role of accountants in different areas (Figure 16), it clear there is some misunderstanding about the breadth of the role some accountants can perform and the level of influence they can have. Just under one third of Indian respondents see accountants working in business as playing a leading role in reporting on sustainability issues and just over one third see them leading on creating business value that impacts wider society. Just over 1/3 (38%) suggest accountants play a “leading role” in ensuring the ethical governance of business. There are more opportunities for the profession in India to message the attractiveness of the profession and how accountants can make a real difference to wider societal issues.

FIGURE 16: Gen Z perception of the role of accountants working in business



**THERE ARE MORE OPPORTUNITIES
FOR THE PROFESSION IN INDIA TO
MESSAGE THE ATTRACTIVENESS OF THE
PROFESSION AND HOW ACCOUNTANTS
CAN MAKE A REAL DIFFERENCE TO
WIDER SOCIETAL ISSUES.**

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A final thought: Rethinking 'accountancy'?

The decade of opportunity will repurpose work, where young talented people are attracted to careers that are fulfilling and that make a contribution and difference. But where does accountancy sit in all this?

Businesses make difficult decisions and weigh up tricky trade-offs. They decide where and where not to invest, they balance short-term against long-term goals⁴, and good businesses understand that actions have consequences. Good businesses are the lifeblood of a sustainable economy and a sustainable planet, making a positive impact on societies and the environment around them over the long run. Young people entering the global accountancy profession have a brilliant opportunity to play their part in this story, helping organisations be sustainable and resilient for the long term through doing jobs at the heart of business that truly make a difference.

As work transforms, tech savvy Gen Z will bring their digitally connected lives into the workplace and help change businesses for the better. If our survey results are good indicators, they will demand more accountability from the leaders of the organisations in which they work and they will have high expectations of their work-life balance and how employee welfare is properly catered for; they will help create a workforce which is more

diverse, more inclusive, and which will make businesses more cognisant of their broader role in society. This is a generation who truly are work ground-breakers. In the longer term, it's likely they will have an indelible impact, shaping what 'work' looks like and how it is done in the future like no other generation before them. And not just because they can use an iPhone.

They'll also be a real catalyst for change in the profession. This eager-to-learn cadre of young people with high career drive and ambition won't want to play safe. They can't because the future world of work won't be like that. They will rightly have high expectations of investing in a professional qualification, time served, to open the door to a world of opportunities. Accountancy will again be the 'gateway' profession. But they will also form an important part in the story of accountancy, helping entirely recast what it is to be an accountant in the minds of future generations.

Just as Gen Z will give to business and the profession, business and the profession will give back. The foundational

qualities of accountancy will endure because finance is the universal language of business. As technology reapportions responsibilities, work processes and activities will be re-engineered, blending human endeavour with emerging digital capabilities across an increasingly connected profession.

Yet the fundamental building blocks remain. A grounding in accountancy prepares Gen Z with the skills and knowledge to achieve anything they want in business. In the brave new world of work, career routes and opportunities for continuous learning and acquiring new capabilities across the profession, it will continue to open up as pathways diversify further and as the expectations of Gen Z themselves continue to change. Irrespective of role, sector, industry or geography, it's the application of those vital skills and the sheer diversity of future possibilities afforded by a background in accountancy that remain the key attractions in the minds of Gen Z. In a world economically rocked right now, it seems that accountancy remains a pretty good bet.

AS TECHNOLOGY REAPPORTIONS RESPONSIBILITIES, WORK PROCESSES AND ACTIVITIES WILL BE RE-ENGINEERED, BLENDING HUMAN ENDEAVOUR WITH EMERGING DIGITAL CAPABILITIES ACROSS AN INCREASINGLY CONNECTED PROFESSION.

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INDIA

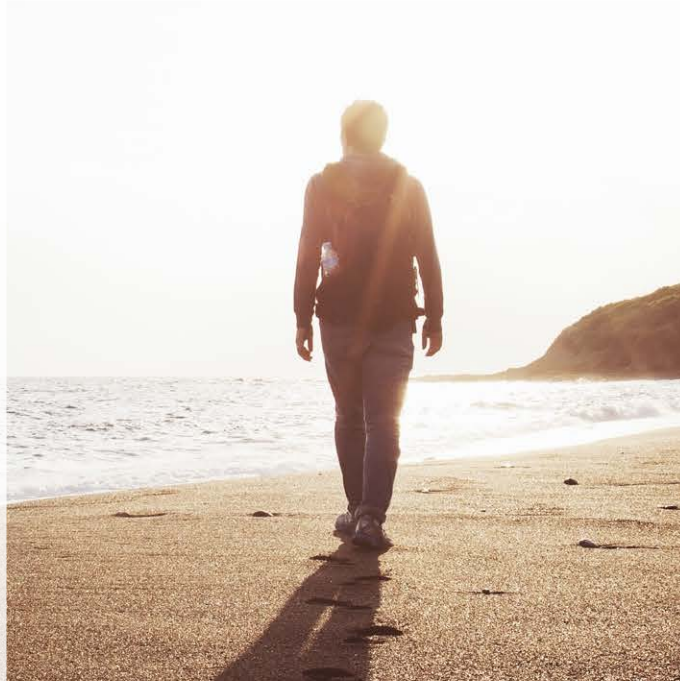
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Rakesh Singhanian, CFO, Wells Fargo India

Prashant Utreja, Chief Human Resources Officer at Reliance Capital

Aditya Kohli, CHRO, Clix Capital

Prateet Mittal, Partner, Assurance, ASA & Associates



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ACCA The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom / +44 (0)20 7059 5000 / www.accaglobal.com