

The Future of Remote Work and the Office of Finance

New Workplace Expectations

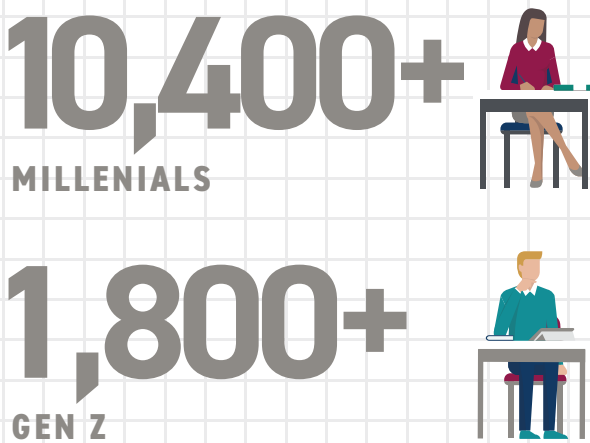
As the workforce ages and new technologies emerge, the expectations of corporate employees have evolved. Pew Research found that by 2030, the last of the Baby Boomers will have reached retirement age, making Millennials the largest generation in the U.S. workforce, with Gen Z following behind quickly.



1 in 3 Americans in the labor force are **Millennials**¹

¹ Helmlich, R. (2010). Baby Boomers Retire. Retrieved March 20, 2020.
² Fry, R. (2018). Millennials are the largest generation in the U.S. labor force. Retrieved March 20, 2020.

The study interviewed:



3 (2018), 2018 Deloitte Millennial Survey. Retrieved March 20, 2020.

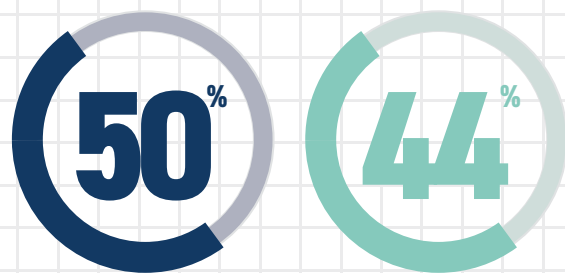
Remote Work and Research

Deloitte performed a study that questioned participants of the Millennial and Gen Z generations about their expectations when it came to their employers. The research found some interesting conclusions about their opinions on working remotely and how technology factors into their jobs.

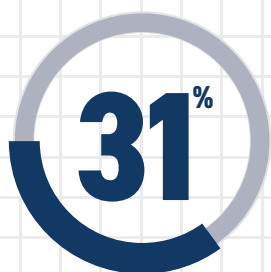
Job Offers: To Accept or Decline

Both generations stated that the ability for an employer to be flexible — in hours and location — could make or break their decision to accept an organization's employment offer.

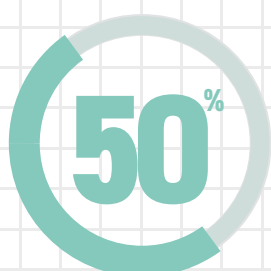
Additionally, employees admitted that being able to work remotely had a significant impact when selecting their current company.



50% of Millennials and **44% of Gen Z** revealed that **job flexibility** was a critical factor when choosing to accept an employment opportunity.



31% of Millennials expect to leave within **two years**



55% of Millennials expect to stay more than **five years**

Loyalty

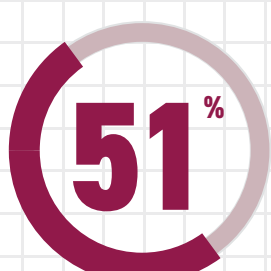
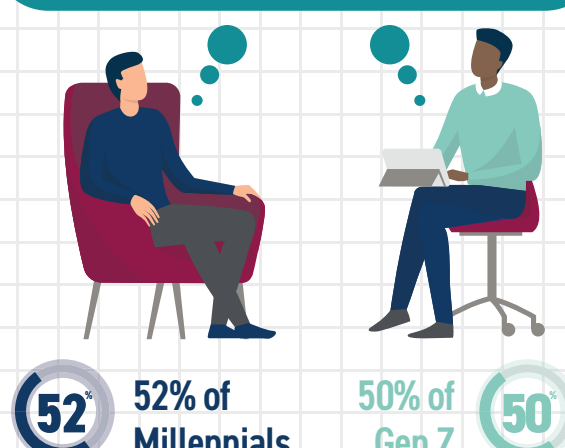
Millennials stated that the lack of their company's flexibility to work from home significantly lowered their desire to stay with that company long-term. Conversely, companies that were more flexible with their employees' work location and time were more likely to keep their employees for longer.



Technology As An Enabler

A large percentage of Millennial and Gen Z participants felt positively towards the emergence of new technologies, such as AI, the "Internet of Things", and video conferencing tools, among many others.

Technology is a benefit and enhances my job, allowing me to focus on more creative, value-adding tasks



51% of leaders said that outdated technology impacted their ability to retain skilled workers

Technology Is A Demand

In 2018, the Harvard Business Review found that technology was a large factor in being able to retain skilled workers. As technology advances and evolves, Millennials and Gen Z employees expect a shift in the way employers equip them to perform their tasks.

Overall, as generations of the workforce phase out, the incoming generations are looking for companies that are willing to innovate and update their processes to utilize modern technologies. For the office of finance, this means moving away from antiquated, manually-heavy tools such as spreadsheets and looking to automation solutions. Doing so allows employees to focus on higher-level, more strategic tasks that add value to their organization while driving retention rates up and turnover rates down.

To learn more about the benefits of moving away from spreadsheets and towards automating your financial processes, check out our eBook.