

Millennials in the accounting profession

THE trials and tribulations of Sir Ernest Shackleton's 1914 Trans-Antarctic expedition is a powerful and inspiring story about crisis management, leadership and team motivation, and his achievements transcend time to teach many today.

The expedition failed when his ship, *Endurance* was trapped and crushed by pack ice 100 miles from reaching the continent. Shackleton and his 27 crewmen endured two years of extreme circumstances to survive and were finally rescued, with not a single life lost.

What makes an effective leader?

Shackleton was not just an effective leader, he was a heroic one. He led by example and demonstrated extraordinary acts of selflessness to keep the team together. When photographer Frank Hurley lost his mittens, Shackleton gave him his, suffering frostbite as a result. In addition, Shackleton on many occasions sacrificed his own food ration to the benefit of his crewmen without their knowledge.

Today, from the "older accountants" standpoint, we always wonder why millennials are different. Through the passage of time, history often repeats itself, as I'm sure when we "older accountants" first joined the profession, the "even older accountants" also noticed differences. Millennials are no different - they are hungry, and want to succeed.

I do find that leaders juggle many responsibilities and sometimes forget to have that "personal touch" with millennials. Small

gestures such as "thank you", to taking a personal interest in an individual's career and opportunities would improve the leadership effectiveness to motivate millennials.

What makes people resilient in the face of challenges?

Shackleton's leadership and crisis management were exemplary. For two years, they were stranded in absolutely freezing climate with little food. He knew it was paramount to keep the team morale intact.

Firstly, he was able to form a highly performing team. Order was established with roles and responsibilities assigned to those with best fit. He also ensured sufficient training was given so that one seaman could learn from another and help each other with their various tasks.

Secondly, Shackleton monitored personalities and allowed like-minded seamen to work in smaller teams. For smaller chores, the assignment of responsibilities cut across rank. Shackleton himself performed chores that were typically performed by the most junior seamen.

This created a combination of discipline and camaraderie amongst his crew. The sense of belonging and working together to achieve a common outcome (i.e. survival) in difficult times made them more resilient.

Those in the accounting profession often face the "nightmare-ish" prospect of working long hours, especially during "peak season". It's a key reason why millennials leave the profession, often in search of better work-life balance.

In contrast, we do see millennials that

venture into entrepreneurship, working long hours to make their ventures a success. They too, are hungry and want to succeed. They will work their socks off given the right environment and motivation.

What keeps a team together in trying circumstances?

In the first nine months of being trapped in ice, Shackleton and his crew stayed within and nearby the ship to wait until winter was over and for the ice to melt, freeing *Endurance*. However, nine months later, the prolonged pressure from the ice caused *Endurance* to be flooded and destroyed. The ship and stores were now gone and the nearest food depot was 350 miles away.

Shackleton led two attempts to escape by land, pulling *Endurance's* three lifeboats. The first attempt was unsuccessful. During the second attempt, Harry McNeish, the ship's carpenter had become disillusioned and publicly defied Shackleton's order to pull the lifeboats.

Shackleton could have bowed down to McNeish's demands to neutralise the hostility, or he could have shot McNeish for disobeying his orders to show authority as a leader. His response was to recite the ship's Articles - "to perform any duty on board, in the boats, or on the shore as directed by the master and owner". Shackleton asserted his command and reminded that "all men will be paid wages upon reaching port".

McNeish backed down. Even though there were seamen unhappy with Shackleton's past

decisions, they could not go against the ship's Articles, and everyone knew the importance of being unified to survive.

In current times, millennials value the meaning of things and jobs, and crave meaningful work. They aren't afraid to ask questions to delve below superficiality. In a way, they are like McNeish - without job satisfaction or an understanding of why they were assigned a particular task, they will leave in search of something more meaningful.

Organisations have responded by moving into purpose-led organisations, defining an overall purpose internally and externally to the wider markets and economy. Within the accounting profession, organisations have also begun reviewing the various checklists in place, and moving towards purpose-led audits (instead of checklist-led audits).

Final words

I am personally in awe of Sir Ernest Shackleton. His incredible achievement in the most difficult circumstances are inspirational learning points for many of us, even more than 100 years later. Working to retain and empower millennials, especially within the accounting profession have proven to be a real and difficult challenge, but it is with hope that Shackleton can guide us along our own Antarctic journey.

This article was contributed by MICPA council member and EY Malaysia partner Datuk Megat Iskandar Shah.