



Why hire Gen Y?

'They are lazy, selfish, overpaid, arrogant, spoilt, demanding and over-confident!'

Although this is the stereotype that many business owners have built up, the group of workers aged between 15 and 31 are becoming the most prominent demographic in the workforce. Preparing for and gaining an understanding into the Gen Y group will prove beneficial to employers, for now and in the coming years.

Gen Y make up one fifth of the population and as more baby boomers continue to retire, Gen Y fill their positions in the workforce. While some experts warn employers of hiring anyone under the age of 30, others are recognising the benefits of having younger, tech-savvy staff.

Gen Y are all about results

They want to see that they are making ongoing progress in a company and are an active part of the solution. When managed based on their results, rather than a job description, Gen Y will focus all of their energy on the outcomes deemed most critical to the business's operations. Bragging about their achievements on Twitter is not uncommon so giving them the opportunity to achieve is a favourable decision.

Improving workplace culture

Gen Y is improving workplace culture. They place an emphasis on networking and teamwork, and building strong relationships with their colleagues is important to them. Gen Y often prefer team-oriented and collaborative work. To serve their need for networking, many of them have brought with them internal social networking, instant chat and video conferencing to increase workplace communication.

They are tech-savvy

Raised by technology with the Internet as their babysitter, Gen Y's comfort with technology

and social media can be an asset to companies trying to push cyber-boundaries and change the way they market their brand. As the forefront of innovation, a Gen Y employee can test and implement new technologies and place a business ahead of their more traditional competitors.

Different work expectations

Generation Y have higher work expectations than previous generations. A job with a purpose, great working conditions, flexible work options and strong workplace relationships are big motivators for them. They know what they are worth and what they want and they believe that these things should be set conditions of employment. Constant encouragement, feedback and incentives are a good way to motivate Gen Y staff and being flexible with social network access and making up extra hours if they leave work early can mean securing their deep loyalty to a company.

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Career progression

Gen Ys want to be provided with career opportunities and many desperately seek career progression. They want training and encouragement and if a business cannot provide them with the resources to move up in the company, they will find another one that will. This is a quality that employers should take advantage of.

Entrepreneurial flair

One quarter of Gen Ys intend on owning a business at some point in their lives. If given the opportunity, Gen Ys can add an entrepreneurial flair to a business and will become self-motivated to excel at extra tasks. If an employee has that business-minded motivation, an employer should be open to giving them an area of leadership to express it.

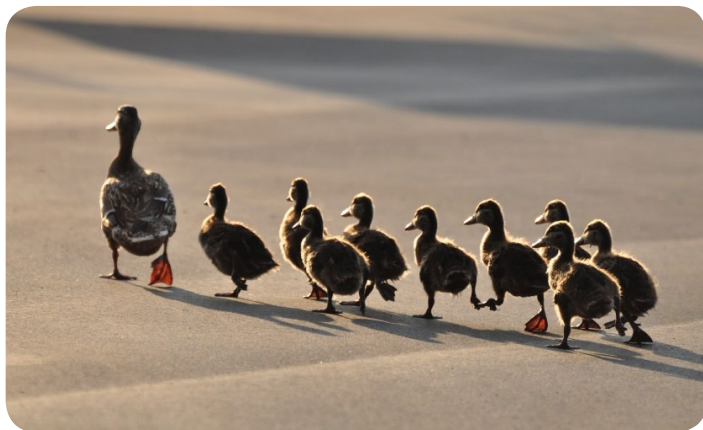
They are more tolerant and culturally aware

Gen Ys tend to be more socially accepting than their predecessors. Having been exposed to a multicultural world, they have a tolerance for differences and are often advocates for equality. Their views on sexuality and gender are less conservative than that of older generations and their global awareness can be a real asset in our globalising economy.

They are the future

Whether employers like it or not, Gen Y is the face of the future. Filled with new ideas and the understanding of how to put them into play, no one is more qualified to lead businesses through the 21st century. Generation Y holds a bright and innovative vision for the future. Employers should accept Gen Y and prepare themselves for the impact that they are going to have on the workforce.

Good leadership defined



Are you a leader just because you run a small business? No. But you need to be.

The role of leadership in business is indisputable. Great leaders create great businesses. Mediocre leaders create mediocre businesses. Without business leadership, a business will circle around aimlessly until it eventually runs out of power. For a business to succeed, effective and active leadership is needed.

But what is leadership really?

The definition of good leadership in the modern day is much different to the traditional concept of being a directing chief at the top of a hierarchy. More importantly, good leadership requires attitudes and behaviours which characterise and relate to humanity.

Good leadership involves serving the organisation and group of people within it. Ineffective leaders tend to invert this principle and view leadership as an opportunity to acquire personal status, advantage and gain at the expense of others. Good leadership is in fact the exact opposite.

Good leaders are followed chiefly because people trust

and respect them. Gaining the trust and respect of employees in the work place can be easy if approached in the right way.

A good leader will:

- make an effort to know their staff, their personal needs, their goals and their desires;
- provide the team with direction;
- keep the team focused;
- help each team member to give their best efforts;
- ensure the team has the resources they need to complete tasks;
- step in when they see that things could be done more effectively;
- take charge when an emergency situation arises;
- provide encouragement and feedback;
- deal with customers in a service capacity and not just as an order taker;
- strive to deliver sterling results;
- get in and give a hand;
- make sure everybody counts and everybody knows they count;
- know when to meddle and when to let go;
- know their objectives and have a plan on how to achieve them;

The value of businesses is shown to be higher when decent leadership is in place. To improve business and to move an organisation from a 'mediocre' status to one that is 'great', an employer should follow these steps and develop the good leadership required for their business to grow and prosper.

How to appear bigger and better



Dressing up a small business to appear larger than it actually is can help in securing bigger clients and will send a message of seriousness and credibility to customers, suppliers and prospective employees.

It is important to cast a business in the best possible light. Implementing a few cost-effective strategies to achieve this will not only improve the image of a company but will also improve the owner's own attitude, much like wearing nice clothing makes a person stand taller.

Get a professional website

A company's website is one of the first things a client or customer will investigate before considering them as a prospective business partner. This is why it is so important to have an attractive and easily navigational website to represent your work. With the ease and low costs involved in making a quality website these days, there is no excuse for a business not to have one. Remember, the more creative a site is, the more likely it is to get noticed. Business owners should avoid simple do-it-yourself sites to cut costs. A good website is the best investment a business can make. Combining a site with some Search Engine Optimisation (SEO) to rank it at the top of a Google search will only increase the chances of finding and securing the client.

Develop an online presence

Developing an active and current social media presence can help a business connect with their customers and will

assist in making the company appear more prominent and experienced than it actually might be.

Social media sites increase the amount of information that can be found on a business. People assume that businesses with a lot of online material have been there for a long time. If a company has a lot of 'followers', it creates a sense of age and goes a long way in enhancing the image of the brand.

Get a good address

Renting an office in a respectable part of town can make a business appear more credible. There is always the option of sub-letting office space from a larger company if the budget is tight.

Use impressive promotional material

Professionally designed business cards with consistent stationery and letterheads will give a business credibility. Printing the details on cheques and envelopes, rather than posting them hand-written, are small and cost-effective options that will also assist in this area.

Get a virtual office

If a business cannot afford a full time receptionist, setting up a virtual office can have the same effect at a much cheaper cost. Having a virtual employee answer phone calls and manage customer service from an outside location means eliminating the costs of actual employment while giving the impression that the business is much bigger than it is.

Turning a vehicle into a company car

While visiting clients is often essential for small businesses, pulling up in a company branded car can give a business respectability and show professionalism. However, it is important to avoid going over the top!

Spreading the word

To get the attention of bigger potential clients, it may be necessary to spread the word on some of the other big-name clients the business has had. Once a business has obtained a few large contracts, using this as leverage to secure other clients will be easy. Business owners should mention these previous jobs in meetings and show the work on their websites.

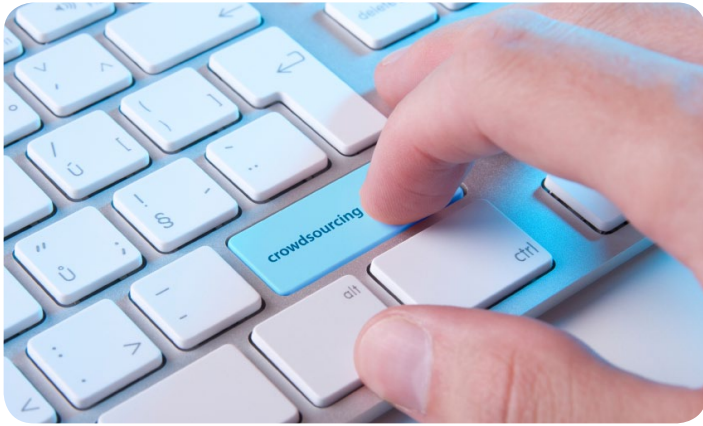
Effective time management

Time is money! So how can businesses develop good time management skills and improve productivity?

- Identify the most important issues, and deal with them first.
- Sort jobs in order of importance and delegate them appropriately.
- Ensure that staff are able to deal with the jobs they are given.
- Make punctuality a company policy.
- Ensure that meetings are meaningful and impose a clear-cut agenda.
- Keep distractions, such as personal e-mail and calls, to a minimum.
- Tackle the important tasks when people are at their most productive.
- Give staff rewards and incentives to encourage their productivity.
- Prepare for unexpected issues and ensure that there will be time to deal with them.

Remember in a faced-paced work environment, efficiency equals success!

Crowdsourcing for your business



'Crowdsourcing', the practice of making open calls to a broad community to help solve problems, either through competition or collaboration, can often prove more beneficial to a company than hiring an employee or contractor to perform the task.

Based on the idea of the 'power of many', feats which were traditionally the responsibility of a specialised few are outsourced to a much larger and diverse crowd, often resulting in a faster and more productive turn-over of work.

A company may wish to build an interactive, content-rich website to promote their products, for example. This could require logos, coding, designers, video producers, SEO specialists, animators and other creative specialists. Traditional agencies would usually do all of this work in-house and charge the company a fixed amount for the entire project. Crowdsourcing on the other hand, brings together freelancers from across all disciplines, meaning projects of all scopes receive an equal amount of creative care as that of the agency, but

for the prices of and turn-over periods associated with non-rent-paying and often pressed for work freelancers.

Several online marketplaces which exist, allow such workers to list their skills in jobs that don't require a physical presence, along with their asking price and customers can search for these skills under the price ranges which suit them.

Not only do businesses benefit from the low costs and efficiencies that crowdsourcing offers, but they can gain first hand insight into their customers' desires and can tap into a wider range of talent in a worldwide marketplace.

Those which have notably jumped on the crowdsourcing bandwagon include companies like Nokia which recently outsourced a worldwide project to create the 2012 version of their iconic Nokia ringtone. Thousands of talented sound designers and music producers from all over the world made submissions, with the hope of winning \$10,000 and having their tone heard over 1 billion times a day on some 100 million devices.

Businesses are also making a move to the user assistance community for help in solving problems. Forums and applications like Yahoo Help offer the opportunity to receive help and feedback from the end-user, taking away the costs involved in traditional support methods.

Crowdsourcing is changing the way people do business. Whether it is problem solving, innovation, design, user testing, customer support or development, that a business requires, almost any job can be crowdsourced. Crowdsourcing is creating a new economy and it could prove beneficial to take advantage of everything it has to offer.

ABOUT US

Our firm

Byford Accountants is a dynamic professional accounting practice that was established in 1993 to provide clients with a unique and personal level of service.

The team that makes Byford Accountants specialise in providing accounting & taxation services to a wide range of clients. Our clients range from individuals to private companies, with many different industries represented.

To make your experience with us even better, we offer additional value added services. At no expense to you we can assist with obtaining finance, dealing with superannuation, organising insurance and other financial matters.

Together our team is dedicated to providing professional service in financial matters.



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