

What Matters to the New Generation of Credit Professionals?

Annacarloine Caruso, editorial associate

A shift in the workplace is happening and businesses must decide whether to jump on board or get left behind. What was once important to job seekers no longer matters, and employees have changed their priorities.

“We are never going back to what we used to call normal and there is good reason for that,” said Mark Babbitt, speaker and co-author of best-selling book *Good Comes First*, in a recent episode of [Extra Credit](#), NACM’s new podcast. “Because to be honest, the old normal for many people sucked, and 56 million people in the last 15 months made it clear the old normal sucked for them as well because they voluntarily left their jobs. So, as leaders you can’t go back to an old workplace. You have to create something new.”

That goes for the credit department too. According to a recent eNews poll, 67% of credit departments have lost staff to other companies that have a remote work option. “I think after COVID people are looking for more of a work-life balance and companies have to be more attuned to that,” said Seena Urquhart, credit manager at Vicor Corporation (Andover, MA). “The new generation is just looking for different things than what we have offered in the past, and as a company we need to look forward.”

But the demands of Gen Z workers don’t stop at working from home. The younger generation is looking for more vacation time, higher pay, and greater social and environmental responsibility, according to an article from the [BBC](#). “Gen Zers want it all – and are willing to work hard for the right employer,” the article reads. “But if the juice isn’t worth the squeeze, they’ll leave and find other ways to make ends meet. Many have argued they’re simply a generation responding to the social movements of their time, and using lessons hard won by older workers to inform their career choices.”

According to [research](#) from a workplace training company, TalentLMS, 82% of Gen Zers surveyed want mental health days, and 77% consider it important that their company supports diversity, equity and inclusion efforts. So, what happens when the new generation does not feel satisfied at work?

More than a quarter of Gen Z employees will likely quit their job in the next 12 months, according to the same research, due to:

1. Unsatisfactory salary (54%)
2. Burnout and lack of work-life balance (42%)
3. Not doing what they are passionate about (37%)

That means there is still a disconnect between what the younger generation is looking for in an employer and what companies are willing or able to offer. According to a new survey by consultancy firm PwC, the Great Resignation is set to continue. “More than one-third of respondents plan to ask for a raise in the coming year, and one in five said they are extremely or very likely to switch employers,” the [report](#) reads. “Retaining these employees will require more than just pay; fulfilling work and the opportunity to be one’s authentic self at work also matter to employees who are considering a job change.”