



Using Technology to Help Firms Retain (and Aquire) Great Talent

The Challenge

Talking to firms, one of the biggest challenges we hear over and over again is **their ability to hire and retain top talent**—especially when they’re competing for that talent against the big four and large national or international firms. And the data backs it up.

¹ <https://www.cfo.com/human-capital/recruiting/2022/11/accountant-shortage-attracting-talent-hiring-hybrid-flexible-work/>



“[...] 87% of finance and accounting managers are finding it increasingly difficult to secure the talent they need for general accounting, financial reporting, and financial planning and analysis.¹”

BRANDI BRITTON

Executive Director for Finance and Accounting at Talent Solutions,
Robert Half International

By the Numbers

In fact ...

Between 2019 and 2021, the number of accountants and auditors employed fell by ¹

↓ **17%**

<100,000

people take the CPA exam EACH year.

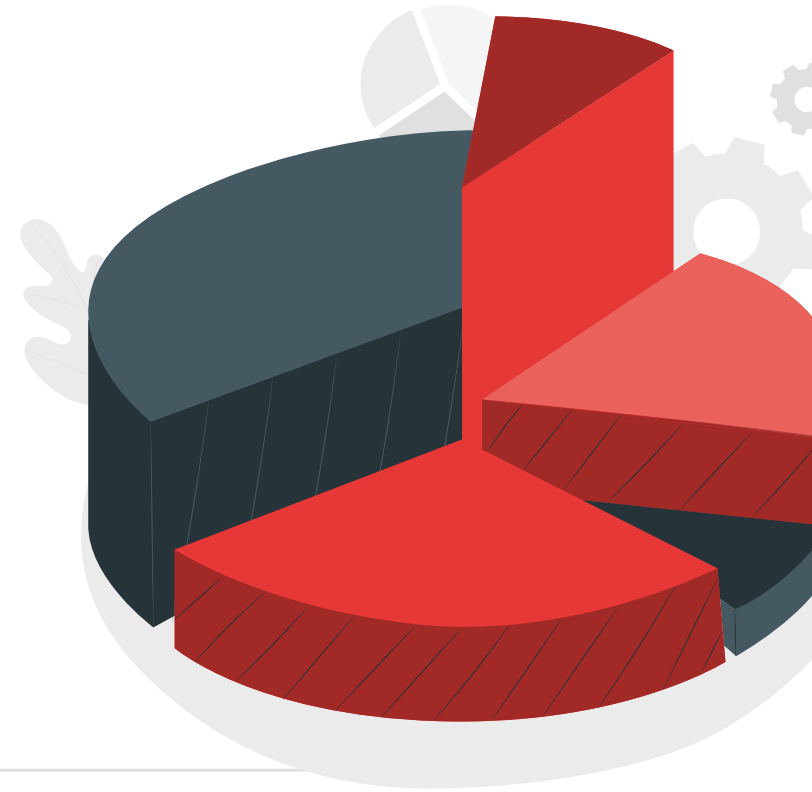
50%

of those that take the exam fail.

Enrollment in account courses between 2016 and 2019 fell by ↓ **4%**

≈ **136,400**

openings for accountants and auditors are projected each year between 2021 and 2031



¹ <https://fortune.com/2022/11/10/accountant-shortage-struggling-hire-cpa/>

But the Economy ... !

Even in the current uncertain economic climate, there's a significant shortage of CPAs, and even firms that completely halt hiring still face the challenge of retaining their best staff.



Why Don't People Want to Be Accountants Anymore?

There are numerous reasons, but let's look at the top four we hear most often — and then we'll discuss how to overcome these challenges and set your firm up for success.

- **Overwork and burnout:** Tax and busy season are legendarily difficult for CPAs and many prospective CPAs aren't willing to sacrifice their work/life balance.
- **Wages and salaries:** Starting salaries are still notoriously low — for all intents and purposes, they've remained unchanged since 2011.
- **Slow adoption of flexible work options:** In many industries, remote work is considered the norm now, but the accounting profession hasn't been as quick to adapt.
- **Lack of technological innovation:** Kids that grew up with cell phones and iPads don't want to work in an industry where processes are still manual.



Win the Hiring War

While there are certainly challenges to overcome, by practicing a few tried-and-true tactics from other industries and getting creative, your firm can win the war for hiring and retaining top talent.



1.

Combat Burnout

Tax season is a necessary evil of the industry. The harsh reality is that CPAs will more than likely have to work harder and longer during this time of year. However, helping your staff be more efficient using a variety of technological solutions can easily mean the difference between 70-hour work weeks and 50-hour work weeks.

Tech tip: Look for solutions that automate previously manual processes (like PBC or request lists)



2.

Pay Competitive Salaries

According to Robert Half salary guides, **the average starting pay for first-year auditors in 2022 was \$55,000** — unchanged from 2011 despite 10 years of steady inflation growth.¹

While you may not be able to afford to give every employee an immediate raise, by strategically implementing the right technology, you can make better use of your existing employees' time. When your employees are more efficient, realization per engagement increases, giving your firm the leeway it needs to pay competitive salaries.

Tech tip: Find a solution that gives you a holistic view of your engagements and their progress, so you can quickly redeploy resources from stagnant engagements.



¹ <https://news.bloombergtax.com/financial-accounting/accounting-faces-reckoning-after-years-of-sluggish-pay-growth>

3.

Keep Pushing the Technological Envelope

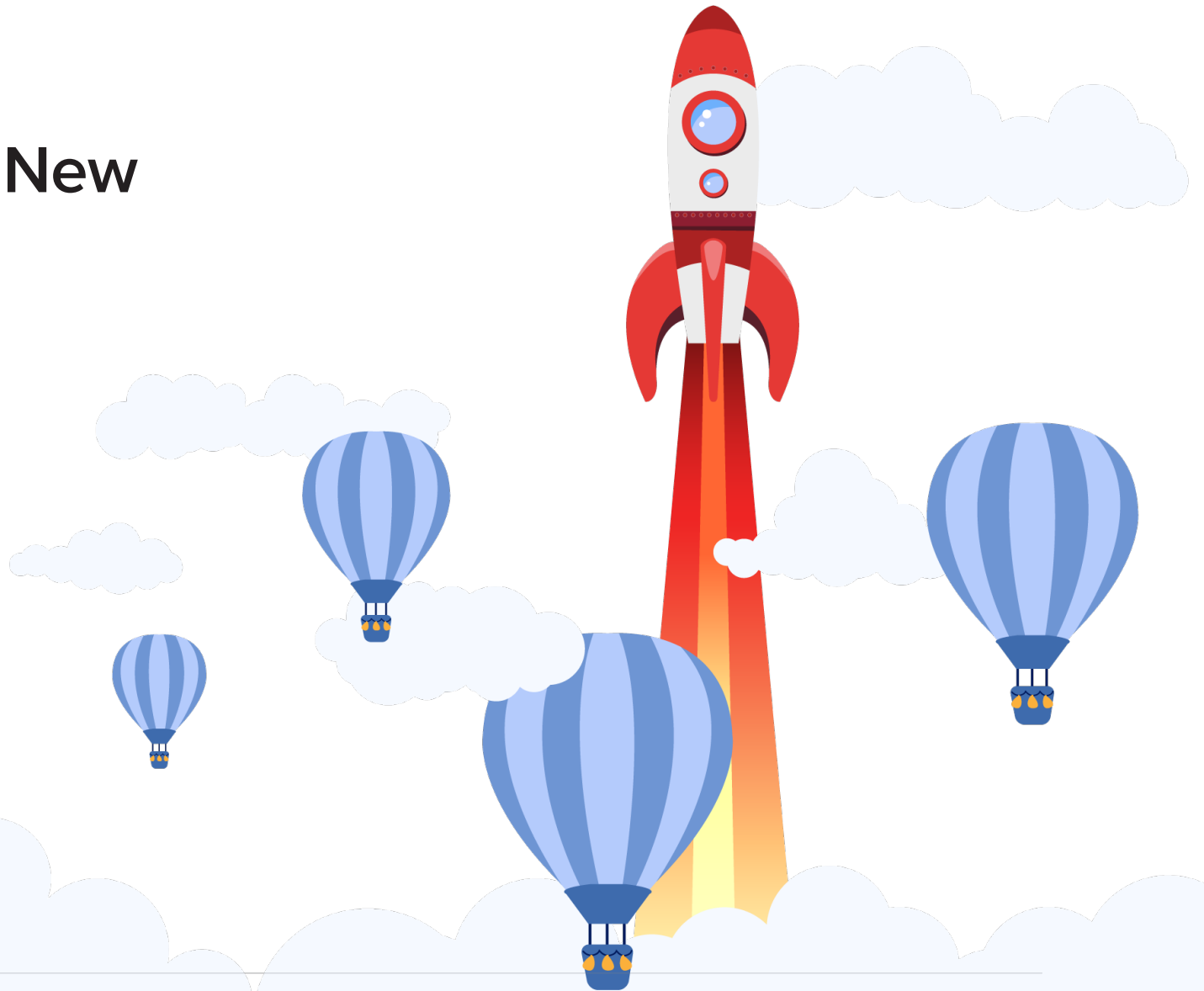
Millennials and Gen Z-ers grew up with iPads in their hands. When choosing a place to work, they will absolutely be evaluating whether or not they'll have to do things manually or if the firm has invested in tools to automate and simplify processes.

Tech tip: Identify manual processes and search for automated tech solutions. Create a tech committee to stay on top of emerging trends. And always be open to new software — it's constantly evolving.



Technology: A New Differentiator

Whether you're competing with other firms to hire talent or trying to retain your best staff, **technology can be the differentiating factor** in getting the people you need to grow your firm to the next level.





Suralink is the leader in request list management and approval workflow, helping businesses simplify the document workflow process while improving the client experience. The company's cloud-based application integrates a dynamic request list and assignment workflow solution with a secure file hosting platform to serve as a single location for client interaction.

Suralink works with more than 850 tax, advisory, and audit accounting clients, as well as legal services, security consulting, financial services, and banking companies worldwide. Its technology, combined with its industry expertise, helps ensure simplicity, transparency, and accountability throughout the document workflow process.

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