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FIRM MANAGEMENT

How to Retain Top Accounting Professionals in a Competitive Environment

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Chandra Bhansali, PhD • Nov. 09, 2016

As young professionals continue to assume more responsibility in today's workplace, it is essential for companies to use technology that is as advanced as what accountants are using in their personal lives. Firms still operating on desktop systems could risk losing top talent to companies that make it easier for employees to work remotely with integrated, collaborative cloud solutions.

With smarter, more intuitive cloud-based systems for professional accounting, bookkeeping and payroll, employees can work more efficiently and collaboratively with their clients. These advanced solutions also minimize manual data entry, providing more opportunities to deliver strategic client advice. This, in turn, assigns more value to their work and instills a greater sense of trust and pride in employees.

Clearly express the mission

Many employees today want to develop a deeper connection to their organization and have a sense of purpose. According to the Deloitte study, millennials are more likely to remain at a company that shares its values and are more satisfied with its sense of purpose and support of professional development.

For accounting firms, having a well-defined mission engages employees emotionally and provides them with a deeper link with the company. Above and beyond compliance work, companies need to offer services that add value to clients' businesses and individual clients' personal financial needs. Then it is important for leaders to help their team understand what important role the firm plays in clients' businesses or personal life. When team members believe in their work, both the job and the workplace become more meaningful. This fuels their passion to help the company succeed. Leaders and executives can work with each employee to support and drum up excitement about their visions for the company. This genuine enthusiasm can foster more loyalty than financial compensation or perks alone.

Maintain a work-life balance

A common issue many organizations face is helping employees maintain a balanced workload. In fact, the [International Federation of Accountants](#) found that 62 percent of small- and mid-sized accounting practices have a challenge enabling work-life balance for their team.

Accountants have a lot on their plate, whether it's tax season or not. Unfortunately, it's becoming a common practice for employees to work more than 55 hours per week. This laborious schedule can increase burnout and employee attrition.

Executive leaders can help reduce this by minimizing the time spent on tedious tasks that consume a majority of their team's day, like data entry or fixing client errors, with smarter workflow solutions. A professional, accountant-centric solution enables firms to reduce client mistakes by granting them access to the specific features they're comfortable performing. Cloud-based systems also automate many data entry tasks, like updating financial transactions. This helps minimize the team's workload and enables them to achieve a better life balance.

Value the individual

While revenue numbers are important for any organization across the industry, companies that value an employee's individuality and contributions have a **higher satisfaction and talent retention rate**. Cloud-based tools that automate basic tasks allow accountants to be more efficient and better demonstrate their value to both employers and their clients. With a professional system that offers a full view of their client's financial standing, accountants can deliver high-impact guidance rather than just financial documents.

Accountants today are searching for meaningful employment, not a company that invests in foosball tables and well-stocked fridges. Accounting firms should work to offer an environment with the right tools, a shared vision, balanced workload and individual recognition to keep team members satisfied and proud of their company.

Dr. Chandra Bhansali is CEO of [AccountantsWorld](#), a pioneer in cloud-based software solutions designed exclusively for accountants. He has been a thought leader on how technology can improve accounting firms, and has been named one of the "Top 100 Most Influential People in Accounting" by Accounting Today for over 10 years.

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