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Paul McDonald • Mar. 22, 2017

If it's been a while since you've reviewed compensation packages, you may be risking losing star employees to your competitors or discouraging skilled candidates from accepting your job offers. And that's something public accounting firms can ill afford.

According to the latest figures from the U.S. Bureau of Labor Statistics, the unemployment rate for U.S. accountants and auditors is 1.3 percent. Skilled accounting professionals have options, and [talent shortages](#) make them increasingly difficult to replace.

Above-average salaries are often the key to attracting and retaining top performers. But that's not all. A robust package also includes the top perks many accountants have come to expect — and perhaps even some they haven't thought of yet.

Here are four components of an attractive compensation package:

1. Salary: What's the top reason workers quit their jobs? If you said compensation they feel is too low, you're right, according to a Robert Half [survey](#) of CFOs and workers.

To find out what competitive starting salaries look like for your job titles, locations and firm size, consult resources such as reports from professional associations and the Robert Half [Salary Guide for Accounting and Finance](#) and [Salary Calculator](#). When your leading staff accountant or auditor asks for a [raise](#), you'll have a good idea whether their proposals are in the ballpark. Even better would be to proactively offer higher salaries — either to outstanding performers or across the board.

When **hiring**, aim to offer top applicants a salary that's above the market average,

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sweeten the pot.

- **Insurance:** Health and dental are basic. To attract and **retain the best performers**, add vision insurance and lower employees' overall contributions.
- **Retirement:** Many top applicants will expect you to match what they put into their 401(k) plans. And if you do so already, see if you could go up another percentage point or two.
- **Time off:** Offer a generous vacation and sick-day package. Several U.S. businesses have started to allow employees to take time off as needed to meet their individual needs instead of a predetermined set of paid time off days.
- **Closed for the holidays:** If you can, help your staff enjoy the holidays — and rest up before **tax season** — by closing the firm during the last week of the year. If possible, do the same during the week of Independence Day for a mid-year treat.
- **Learning on the company's dime:** Top performers are life-long learners and appreciate employers who reimburse them for the costs of attaining and maintaining a professional certification, earning an advanced degree, and participating in outside training opportunities.

3. Flexibility: Employees prioritize work-life balance — sometimes even more than the amount of their paycheck. A strict 9-to-5, in-office mentality can discourage short-listed candidates from accepting your job offer and may push your current top performers to seek employment elsewhere.

To promote a positive workplace culture, emphasize during the **recruiting, hiring and onboarding process** your policies regarding flexible scheduling and remote work.

This can be the deciding factor when a talented accountant is weighing two job

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- Financial incentive for employees to use vacation days
- Childcare and eldercare reimbursements
- Generous parental leave
- Gym membership or on-site facility
- Healthy food options provided in-house

To attract and retain skilled accountants, an upgrade in your compensation package may be in order. Yes, an above-average salary and better benefits cost money upfront, but you will be rewarded with stronger applicants and lower [staff turnover](#) — two prerequisites for running a successful [public accounting](#) firm.

Paul McDonald is senior executive director at [Robert Half](#), the world's first and largest specialized staffing firm. He writes and speaks frequently on hiring, workplace and career-management topics. Over the course of more than 30 years in the recruiting field, McDonald has advised thousands of company leaders and job seekers on how to hire and get hired.

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