

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Taija Sparkman • Jul. 10, 2017



The accounting industry has long realized that the day would come where there would be a talent gap as one generation of professionals prepares to retire and a new one is ushered in. As such, firms have been working to increase their efforts to recruit top talent and lessen the gap. However, there still remains a gap between recruiting and retaining talent.

As accounting firms work to recruit and hire top talent, they also need to focus efforts on retaining the staff already in their firm. Recent ADP research found that 67

percent of professional services employees, including accounting professionals, are

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

talent. They also need to work on engaging and retaining the talent they have,” said Ahu Yildirmaz, co-head of ADP Research Institute.

As firms look to recruit, engage and retain talent, they will need to focus on five factors: flexibility, personal development, stability, freedom and meaningful work. They all essentially come down to providing a mix of the right technology and meaningful work. Ninety-five percent of employees believe they will be able to work from anywhere in the world. Accounting firms that want to attract and retain professionals need to update their expectations about where and how their staff work, as well as provide easy access to cloud and mobile solutions, so accountants can do their jobs with freedom. Employees are also looking for the meaning in their work. No matter the size of the firm, they want meaning in the job they do.

Not surprisingly, the factors firms need to consider when recruiting talent are the same factors needed to retain talent. In fact, ADP found that 60 percent of employees have actually walked away from a job because it turned out to be different than they expected.

“Whatever you promised to attract the employee, you have to keep those promises if you wish to retain them,” said Yildirmaz, who recently spoke at an AICPA conference on how the workforce is changing.

Job changeover is highest among younger professionals with 64 percent of employees aged 24 or younger switching jobs. The rate drops to 30 percent for professionals aged 25-34 and is even lower for those over 35 years of age, which also happens to contain those professionals nearing retirement. In the next 15 years, it is estimated that 75 percent of accountants will retire, making retention a hot button topic for firms concerned with knowledge transfer and succession.

“Millennials feel that in order for them to advance in their careers, they need to leave

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved