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expect higher wages. Forty-six percent of U.S. workers responding to a recent Robert Half survey say they're underpaid in their current position.

Paul McDonald • Dec. 11, 2018

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The hiring market continues evolving, including with new skills in demand and positions being transformed. Unless public accounting leaders stay on top of current and emerging trends, they'll see their recruiting and retention efforts suffer.

Following are six trends hiring managers in public accounting need to know, as identified by research for the [2019 Robert Half Salary Guide for Accounting and Finance Professionals](#).

1. Competition for candidates is fierce. According to the U.S. Bureau of Labor Statistics, the unemployment rate is currently at [3.7 percent](#), the lowest level since December 1969. For accountants and auditors, unemployment is under 2 percent,

which means accounting firms are fishing for candidates in an extremely small and

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current position. Given the shortage of available candidates in accounting, top performers who feel unfairly compensated likely won't have much trouble landing a new position at a company that will pay them what they're worth.

Smart managers make it a habit to benchmark salaries so 1) their top performers won't be tempted to look elsewhere and 2) they can attract additional highly skilled staff. Consult industry resources such as professional association reports and the Salary Guide for the latest trends affecting your hiring needs.

3. Organizations use extras as a retention tool. Salaries aren't the only item you need to benchmark. As important as money is, it's typically not enough to attract and keep top performers. Leading public accounting firms not only offer attractive salaries, they also give their teams bonuses and more [vacation days](#), as well as perks ranging from flexible work schedules to social events.

Central to an effective perks package is including the ones people want, but the Salary Guide research found a disconnect between what professionals value and what organizations provide. For instance, compressed workweeks and telecommuting ranked second and third for workers but are offered by fewer than one in five employers.

Regularly check in with your team members, whether in one-on-one and staff meetings or in employee surveys, about what they seek. Delivering on the most in-demand perks will help you both retain current top performers and hire new ones.

4. Job descriptions have become more flexible. In today's environment, you'll be waiting a long time if you expect to find a candidate who can meet all of your hiring criteria. Accounting firms help themselves by instead looking for candidates possessing the most critical skills and then providing new employees the training needed to succeed on the job.

This strategy results in a larger pool of candidates and serves as a valuable recruiting

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6. Technology takes center stage. Accounting firms will always need accountants well-versed in the latest tax laws and compliance requirements. But with the digital transformation of accounting, the need for technological proficiency continues to rise.

Firms seek candidates equally comfortable examining a client's financial records and advising on business systems. With the increasing need for IT expertise in accounting, get ahead of the challenge by providing employees with training and exposure to technology projects.

No matter how much the hiring market changes, one thing remains constant for public accounting firms: They need talented accountants, auditors and analysts. Building a strong team depends on first understanding the latest hiring and compensation trends, and then using that information to constantly improve your recruiting and retention.

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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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