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## FIRM MANAGEMENT

# Budget Season is Here: Got Talent?

Accountants may have put the days of pen and paper behind them, but the speed with which tech is changing the space feels faster than ever. The good news is these new digital tools are expected to make the jobs of accountants easier, rather than obsolete.

Jodi Chavez • Oct. 11, 2019



Accountants may have put the days of pen and paper behind them, but the speed with which tech is changing things feel faster than ever. The good news is these new digital tools make the jobs of accountants easier, rather than obsolete. The bad news is the skills required to do the job seem to be in constant flux, and they're changing faster than the pace of training. This widening skills gap has led to a severe talent shortage for many CPA firms today. In a recent [AICPA Economic Outlook Survey](#), 44 percent of companies said they have too few employees. That picture becomes even grimmer as we head into budget season, where many will be in even greater need of talent to meet demand.

To help you stay competitive for candidates this budget season and beyond, follow these top three talent-attraction tips.

### **Loosen the purse strings**

The first area you could improve as you look to raise headcount in preparation for budget season is adjusting your compensation and benefits. With accounting talent in high demand, salaries have risen in response, so if you don't adjust what you pay accordingly, the market's most sought-after candidates may simply pass you by.

To get an idea of what you should be offering, use an [online salary calculator](#) that can give you average pay rates by experience level for your market. Then, from there, pay above the average rate to get yourself in the ring for top talent. It's the simplest, easiest way to attract in-demand candidates. If you just do one thing — make it this.

### **Be generous with perks and benefits**

Be prepared to up the ante with benefits, too. Your employees are no doubt grateful for the standard benefits that you currently offer, but with the hiring market as tight as it is today, you'll need to go above and beyond if you want to land the rock-star talent your firm needs to keep growing — especially as budget season threatens to put a strain on your resources.

But what should you be offering? What do today's professionals value most in a benefits and perks package? Your reflex may be to tear down the cubicles, buy a ping pong table and order a pizza on Fridays — but you don't have to mimic the trends of startups. In fact, [Randstad research](#) revealed that an overwhelming majority (94%) of today's employees were more focused on acquiring benefits and perks packages that enhanced their overall quality of life and that were tailored to their different life stages. For instance, a millennial or Gen Z employee may be more interested in

assistance with student loan payments in comparison to more seasoned workers who might be more concerned with a comprehensive healthcare package.

Perks, though, were still welcomed! Liven up your workplace with some of these on-site amenities that employees ranked highly:

- early Friday releases
- flexible/remote work options
- onsite features like gyms, dry cleaning and childcare
- unlimited vacation time

After all, a strong benefits and perks package can be the most significant factor in determining whether or not an employee decides to accept a job offer, according to **66 percent** of employees. Get this right, and your firm will be a prime destination for top talent.

## **Improve your employer brand**

Once you've made some improvements to your compensation and benefits packages, it's time to show the job-seeking world the new you — version 2.0. Building and broadcasting a strong employer brand can help you stand out from the crowd and grab the attention of prospective candidates in a big way — **94 percent of job seekers** said they would likely apply for an open position at a company that actively managed its employer brand. That's a staggering number and a clear indication that employer branding is a new worker expectation not to be ignored.

If you've been lagging behind in this area, take a moment to audit your firm's online presence. Scour review sites and social media accounts to get a pulse for how the public views your organization. Once you have a good idea of where you stand, it's time to make improvements. As you go about building your brand, think about what candidates would potentially want from working at your company, what sets you apart from other firms and what social channels would be best to get that message out — these components will be the backbone of your new branding strategy. Despite increased consensus around the important role of employer branding in attracting talent, **fewer than half** of companies are currently doing it, so if you spend the necessary time and attention in this area, your firm can be positioned as one of the few to stand out among the many.

There's no doubt that the prolonged shortage of accounting talent is hurting many CPA firms today and preventing them from achieving peak performance. But if you

budget a little time this budget season to improve your compensation and benefits offerings and revamp your employer brand, you'll be putting your firm in a great position to attract the talent you need to succeed — no matter how scarce it may be.

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