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talent, but don't always help retain them.

Paul McDonald • Jan. 14, 2020



In 2020, public accounting firms will face two critical challenges when it comes to attracting and retaining top talent: continuing talent shortages and the changing expectations of top candidates.

According to findings featured in Robert Half's [2020 Accounting & Finance Salary Guide](#), a good way to meet these challenges may lie in redesigning employee perks and benefits packages. If your firm finds it difficult to attract top talent or retain them over time, it may be worth reevaluating what you're offering to ensure that what brings workers in the door also encourages them to stay.

In the public accounting field, talent shortages over the past few years have led

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What Does a Top Candidate Look Like?

Beyond traditional requirements for education, accounting skills, professionalism and work ethic, today's public accounting firms expect their best employees to have solid soft skills along with technological acumen.

They must be collaborative, adaptable, and have excellent verbal and written communication skills. As the field continues to adopt advanced technological processes and systems, breadth and depth of technology skills is also highly valued, such as aptitude with cloud-based systems, data analytics, ERP systems and industry-specific software.

What motivates these high performers to remain with an employer is also seeing a shift, driven primarily by desire for a corporate culture that promotes work-life balance. Of the 2,000 workers surveyed, three of the top six perks valued by employees were directly correlated to work/life balance: Flexible work schedules and/or telecommuting so they can spend more time with their families (50%); Paid parental leave (47%); Paid Time Off for volunteer activities (32%). The other three are financial incentives: Employee discounts (42%); Company subsidized meals/snacks (35%); Matching gifts donations (29%).

Strategies for Redesigning Benefits Packages

According to the 2020 Salary Guide survey, the most common elements employers offer as the foundational components to their benefits packages are: Health Insurance (81%), Paid Time Off (76%), Dental (71%), Retirement Savings Plan (65%) and Vision (63%).

But firms seeking to update benefits packages, [perks and incentive offerings](#) may want to focus on the three areas that resonate most with today's top candidates: wellness, advanced education and financial incentive programs. While holding

demanding jobs in the accounting field, professionals also want to pursue health-

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74% offer mental wellness programs, and 64% offer financial wellness, or retirement planning, programs. In particular, employees value:

- **Access to fitness facilities**, whether onsite or offsite, fully-funded, partially-funded or discounted memberships negotiated with gyms;
- **Ergonomic evaluations** and equipment, which are particularly valuable in the field of accounting given the sedentary nature of the work;
- **Wellness incentive activities**, which can be tied to annual review, inhouse competitions resulting in team prizes and individual prizes.

2) Advanced Education and Training

Firms stay relevant and competitive when they invest in their employees by funding advanced certifications and credentials, as well as their participation in technology and management training programs. Employers who did so experienced a 41% increase in productivity and 30% improved retention among newer and long-term employees. Options range from short-term technology software certifications to advanced educational degree programs.

3) Financial Incentive Programs

The annual end-of-year bonus may be a thing of the past. It isn't going away, but rather is being offered more frequently and, sometimes, in higher amounts than in the past. Traditional motivational rewards will continue to be tied to job performance, including spot awards, profit sharing, bonuses and stock. According to findings in the 2020 Salary Guide, 71% of companies in 2020 will offer financial incentives and of those, 43% will increase the average dollar amount; 41% will increase frequency from annual to quarterly; 33% will add new incentives.

When public accounting firms design enhanced benefits packages with today's top talent in mind, they gain **employee loyalty**, increased productivity, and insulate

themselves from the talent shortages we've seen in recent years. And since monetary

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