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recruitment and retention. A shortage of skilled professionals is allowing the best candidates to receive multiple job offers and the ability to command top salaries.

Paul McDonald • Nov. 10, 2021



As the pandemic lessens its grip in many areas, businesses are shifting their focus from survival to growth. With economic confidence running high, CPA practices are ramping up operations, which is driving hiring.

Despite the upbeat outlook, accounting firms still face challenges in employee recruitment and retention. A shortage of skilled professionals is allowing the best

candidates to receive multiple job offers and the ability to command top salaries. And

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financial processes could be completed remotely just as effectively as in the office.

By putting trust in their workers and providing them with the resources and flexibility to perform their roles from home, employers have found themselves with a [happier, more motivated workforce](#). The option to telecommute has become a must for many professionals, with 75% of workers surveyed by Robert Half saying they want to work remotely at least part of the time.

The message is clear: Firms that don't embrace [flexible or hybrid working](#) as part of their culture risk losing the best workers. Employers that *do* offer this flexibility not only boost retention but also gain access to a much broader pool of additional talent with specialized skills since new hires can work from anywhere. For this reason, three in four (78%) companies are now open to recruiting from outside their geographic area, according to the Salary Guide. The guide includes a [salary calculator](#) CPA firms and job seekers can use to find accurate pay ranges tailored to their geographic location.

Digital solutions fast-tracked

In the face of unprecedented disruption over the last 18 months caused by the pandemic, accounting firms have speeded up their move to [automated solutions](#) that save time, minimize errors and optimize processes. As well as allowing companies to operate more efficiently, increasingly sophisticated AI means financial planners and analysts can offer better advice, based on deeper insights, that help executives make data-driven decisions.

Since the use of robotic process automation (RPA) in the accounting industry looks set to intensify in the coming years, accounting leaders need staff with technology expertise to take them into the future. According to the Salary Guide, 72% of CFOs plan to increase their budget for professional development and training.

To add value to their role, today's CPAs must have an aptitude for technical solutions

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The good news for accounting professionals is that any emerging automation software is likely to create more jobs than it replaces. Still, they must be ready to upskill and evolve with their role. While they need to embrace digital systems, employees should understand that success in the accounting profession depends on more than technical know-how. Soft skills like adaptability and change management, collaboration and teamwork, critical and independent thinking, and problem solving are just as critical to a professional career. In fact, the deciding factor in promotions is often evidence of these abilities.

The hottest jobs right now

While some industries are still recovering from the COVID crisis, sectors such as government, healthcare, insurance and technology have seen substantial growth. Hiring in financial services and public accounting is also active, particularly for the following roles:

- **Compliance** — regulatory changes and complexity mean compliance professionals can expect a busy year
- **Mortgages and banking** — a hot housing market is increasing demand for specialists in mortgage lending and real estate finance
- **Digital security** — increased cybercrime and fraud means firms are prioritizing investment in risk assessment and digital security initiatives
- **Tax** — firms looking to make savings in an uncertain climate need dedicated tax specialists to capitalize on savings and help them navigate new regulations.

Accounting graduates in demand

A shortage of skilled candidates means it's a great time to be graduating with a degree in accounting. Competition for early-career professionals is fierce, with employers having to hire earlier and earlier to fill entry-level roles. Campus recruiting has

become a common strategy and many students are offered a position before they

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The Salary Guide points out that, as CPA firms get back to business, confidence is likely to remain high in the employment market over the next 12 months, putting candidates in control. With over half of companies (51%) looking to hire additional full-time staff, managers can use contract professionals to quickly fill skills gaps and support their core teams. Since the hiring process can be very time-consuming in the meantime, many accounting organizations are choosing to work with a talent solutions firm, giving them [immediate access to pre-screened candidates in their area](#).

If there's one thing the pandemic has taught us, it's that flexibility is everything. The ability to learn, adapt and cope with fresh challenges will be paramount for the workforce of the future.

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[Paul McDonald](#) is senior executive director at talent solutions and recruiting firm [Robert Half](#). He writes and speaks frequently on hiring, workplace, leadership and career-management topics. Over the course of more than 35 years in the staffing industry, McDonald has advised thousands of company leaders and job seekers on how to hire and get hired.

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