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Feb. 20, 2022



Attracting talent is increasingly challenging in 2022. At the end of December, there were **10.9 million** job openings, and 4.3 million people quit their jobs in the final month of the year. Competition to attract top-tier talent is high – *especially for CPA firms.*

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People want to be part of teams where they know that their role is important. For example, an accountant joining your team should understand that their role is crucial to your firm's success. Perhaps you hire an employee who is responsible for doing small business taxes and tax planning.

You should be:

- Positioning their role as essential in building your firm's small business revenue.
- Sharing "wins" of clients with the employee.

Continuing on with the example, if the employee helped create a tax plan that allowed the client to expand their operations, let them know their role was imperative to the success of the client.

In short – let your employees (or potential hires) know that they're valued.

Additionally, there are things you can do so potential hires see your brand in a good light. A few of the things you can do – and we'll discuss this in more detail in the next section – is to:

- Create a brand that potential hires *want to be a part of*.
- Make current employees happy.
- Build a brand that people talk about and share.

In fact, this has worked well for my firm recently. Just in the last couple of months, we hired two new team members that we are very excited about who came recommended by current employees that love our work atmosphere. As it turns out, our team members are our best recruiters!

How do you create a brand that people want to be a part of now and in the future?

- Create a value proposition that differentiates your firm from others.

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value their opinion. Just be sure to follow up in some manner on their suggestions so they feel heard and respected, and to encourage further suggestions.

Building a Team That Wants to Stay and Grow With Your Firm

Once you start attracting talent, you want to *retain that talent*. In fact, in 2020, it cost roughly **30%** of an employee's salary to replace them. Why? There are costs involved with termination, vacancy, recruitment, interviewing, training, and learning curves.

Avoiding turnover, especially in today's highly competitive market, is crucial to your firm's success. Ultimately, employees want to be happy, and you can make employees happy in many ways. Here are just a few ways to do so:

- **Support:** Offer employees the best tools, training, support, and environment needed to do their jobs. Really think about this. For example, maybe you updated your technology stack recently, but how ergonomic are your chairs and work areas?
- **Communication:** Employees will help you reach your goals, but you need to keep communication channels open. Set aside time for managers and partners to meet with staff. Individually meet with or Zoom call employees periodically to check in on how work is going and how their life is going. Be there to support employees through their challenges and to recognize and share in their wins. Showing interest in your team and expressing appreciation to them goes a long way.
- **Value:** Work needs to be fulfilling, and employees must feel valued. They need to know their work matters. One thing we do at my firm is to occasionally bring in existing clients to share with our team their story, highlighting how our team's hard work has helped them overcome their challenges and contributed to their success.
- **Fun:** Bond with team members and have fun. Go out to lunch. Keep the work environment fluid and changing.

- **Growth:** Finally, employees want to grow in all aspects of their lives. Growth in

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Hiring and retaining talent in 2022 is *more* than just about salary. While money certainly matters, employees want to know their efforts are important and want to feel valued, appreciated, and respected. If you follow the recommendations above, I believe your turnover will be minimized and recruiting will become less of a challenge for your firm.

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