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yet another new year sends a jolt of anxiety back into the accounting business, as our “busy season” is just around the corner again. It’s time to confront the ...

**Ernie Villany** • Feb. 24, 2022



A few of the more recent news headlines continue to reprise the Great Resignation’s effect on the accounting industry. With titles like “Overtaxed” and “[Public Accountants are Deducting Themselves From Their Jobs](#),” these articles and podcast episodes continue to sound the alarm of CPAs exiting the workforce. In the pre-pandemic time, the accounting industry experienced a departure rate between 15-20%, but the turnover in the last couple of years has topped even our highest

expectations. Of course, our industry isn't alone. According to a [final tally of 2021](#)

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deadline filing date in April. Last year, my firm was facing an existential crisis, after losing 50% of our staff between the months of March and October. Mind you, we still had 100% of our clients, maintaining an expectation that their bookkeeping and returns would be handled on time, per normal. How we survived and still managed to file 300+ client tax returns by Oct. 15 is a story worth sharing. Perhaps the solutions we implemented can be of help to other CPA practitioners and accounting firms facing similar circumstances.

## From the Founder's Desk

Let me begin by addressing the loss of half of our firm's staff. We're a mid-sized group, with about a dozen employees, serving corporate clients in multiple industries including engineering, professional services, creative shops, commercial real estate, and construction. Job dissatisfaction wasn't the leading cause of our departures. I'm no ogre of a boss, either. I like to think that I'm easygoing, kind, and empathetic. And I've got an engaging sense of humor that once landed me in [a skit on the David Letterman Show](#) back in 2008. Most accountants are leaving the industry in droves because of burnout—unbalanced workloads that led 98 of 100 accountants in one survey to share that they felt stressed out every single day at work. Perhaps I should find the two who weren't? Anyway, that's life in this profession. It's not for the faint of heart. But as the founder and principal of the firm, I needed to find solutions—and fast. So, here's what I did...

## Outsourcing

While investigating temporary and outside assistance, I recalled an outsourcing solution based in Chennai, India, that our software provider had been pitching to us. I onboarded a new partner in April and gained access to a 450+ person team who could manage the 70% of our workload that consisted of repetitive tasks such as data entry and the proper preparation of form submissions. I quickly found that this

overseas team performed this type of work flawlessly. And because of their

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[Axcoss](#) platform, but there are others such as [Jetpack](#) and [Practice CS](#). The benefits of this software platform and its XCM outsourcing solution greatly increased our productivity, led to higher quality control, and allowed us to process returns with scalability. Thanks to these implementations, we can now spend a majority of our time helping our clients become better companies. While the software solutions are nothing new, I strongly doubt they've caught on with the low to mid-size CPA firms. When I attended a practice advisory conference at last year's Thomson Reuters convention in December, a panel speaker asked how many principals are utilizing both an outsourcing and workflow solution. Out of nearly 100 other professionals in the room, I was the only one who raised my hand.

So, why am I sharing this story? After all, it's just another one in an endless number of CPA tales from the frontlines. It's because I'm proud to have gotten my firm through such a difficult period. We took a chance and found a solution that combined the best of both worlds in the form of outsourcing and workflow management. And if it helps just one other similar-sized CPA firm like mine, then it was worth my time to write about it. And worth your time to read it.

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[Ernie Villany, CPA](#) is the founder and president of [Boulder Valley CPA \(BVCPA\)](#), a Colorado-based CPA/advisory firm representing clientele in 30 states. Ernie has over 20 years of experience in public accounting, helping small to medium-size businesses around the world plan and manage their financial growth, while mitigating tax liabilities.

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