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and the tax and accounting profession is being hit harder than most. Yes, turnover at accounting firms has been an ongoing issue over the last decade, but the Great ...

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By John McGowan.

When you think of professions and industries that are pioneers of innovation, what comes to mind? Automotive, retail, manufacturing, maybe even farming. One that doesn't come to mind – tax and accounting. This is a profession that has historically lagged in technology and innovation. And frankly, it hasn't really been impacted by its stubbornness, until now. There has always been a place in the world for the CPA, and for the foreseeable future there will be. That said, the person to fill the job has become harder and harder to find.

Now introduce the Great Resignation, and the profession is in a real predicament. So,

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Resignation has really thrown a wrench in the hiring process, which calls for nontraditional solutions and creative measures – both of which the profession historically lacks. Compensation has become so competitive everywhere that it is difficult for it to be a differentiator for firms. Candidates expect more.

They expect strong core values, flexible schedules, and most importantly, easing the strenuous-nature of the profession. The first two desires can be easily implemented and catered to from a culture standpoint, but the final one has only one solution: technology. Attracting Gen Z and Millennial talent out of college has been a great challenge. Why? Because these prospective employees have grown up on their phones and laptops. Their everyday lives are dictated and navigated by technology. Yet, tax and accounting firms expect them to come in and stick to outdated methods of dealing with workpapers and client returns. Methods that still include paper, snail mail and manual input of data!

Instead, the profession must move towards a norm that includes SAAS platforms that unify and automate the entire tax preparation process. Platforms that serve as integration powerhouses to instantly and securely access and manage work across engagements from anywhere, promoting visibility, simplifying collaboration, reducing risk and delivering a vastly improved digital experience for clients. More efficient and seamless processes will make the lives easier for the employees, which in turn, makes lives easier for clients. On top of that, automation saves time and money, which ultimately leads to more revenue for the firm.

We mentioned that employees don't want to continue on with these outdated methods, but what about the clients? A 2019 [survey](#) by Blackline states that nearly 70% of global business leaders and finance professionals claim their organization has made a significant business decision based on inaccurate financial data. This is because over half (55%) of respondents are not completely confident they can

identify financial errors before reporting results. A direct example of human error

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beat their chests and declare they are the “agents of change” only to take years to decide to try and adopt new technologies.

Yet it's not too late. It's time we start looking at the Great Resignation as an opportunistic moment for the profession – an agent of change. It's time we trust technology. It's time we fully lean into cloud applications. It's time that as an profession, we fully automate and take the leap of faith towards a more technologically advanced, innovative, and efficient modern-day tax and accounting system. The time is now.

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Following 20+ years serving in leadership positions driving technology innovation and investment at Deloitte and KPMG, John McGowan launched a tax technology consultancy aimed at developing next-generation solutions for modernizing standard tax preparation processes that were cumbersome, outdated and inefficient. Frustrated with the state of tax software that only created more complexity, John launched [HubSync](#) with the goal of fundamentally changing how tax professionals work and how clients interact with CPA firms.

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