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hours and billing clients. When asked, here's what respondents said were their biggest practice ...

Mary Girsch-Bock • Jun. 21, 2022



CaseWare recently commissioned their first annual *State of Accounting Firms Trends Report*. The survey took a look at what's happening in accounting offices, not just in the U.S. but globally. The survey covered everything from what top challenges accountants were facing today, to how to attract and retain top talent.

Conducted from September through November of 2021, the survey was available in three languages; English, Spanish, and French. In total, there were 3,095

respondents, with nearly half of the respondents from the United States.

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deadlines associated with the pandemic

- 42% said that using the latest technology was their greatest challenge
- 41.5% said that the inability to directly interface with clients was their greatest challenge
- 35.9 % said that working remotely was their biggest challenge

Other challenges that accounting firms faced in 2021 included the rise of cybercrime and fraud threats and the ability to find the right talent for their firm.

## **Client collaboration**

Another important aspect for any accounting firm is how well the firm is able to directly collaborate with clients. In many areas, there is a top-down structure, with clients providing supporting paperwork and accountants completing tax forms. But there's more to true client collaboration than simply receiving documents from clients. In a true collaboration, accounting firms also need to be able to share documentation including completed returns and customer invoices quickly and easily.

When asked how efficient their firm was in area of client collaboration, here are the responses:

- Somewhat Efficient – 54.1%
- Very Efficient – 42.3%
- Very Inefficient – 3.4%

While the majority indicated that their firm was somewhat efficient at client collaboration, these results indicate that there is room for improvement.

## **New technology**

While some accounting firms struggle with implementing with new technology,

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These results indicate that while the majority of firms have started to make the switch to cloud-based technology, less than 5% have completely eliminated desktop solutions from their firm. So, what are firms planning on doing over the next two years?

- 33.4% say that they plan on adopting cloud technology within the next 12 months
- 32.0% say that they plan on adopting cloud technology within the next 13-24 months
- 24.5% say that they have all of the cloud technology in place that their firm needs
- 5.3% say that they have no plans to adopt cloud-technology in the next two years

Lastly, 4.6% of respondents said that they weren't sure whether they would adopt cloud-based technology at all in the next two years.

However, most firms recognize that there are benefits to making the switch to cloud technology, with almost 50% stating that cloud-based technology makes both collaboration and remote working easier, while 48.4% said that using cloud technology will help reduce errors.

### **Staff management**

In many cases, your accounting firm is only as good as the people you hire. Finding the right staff and retaining that staff has proven challenging to the majority of accounting firms.

- Extremely challenging – 30.3% found finding and retaining staff extremely challenging
- Somewhat challenging – 58.0% found finding and retaining staff somewhat challenging

- Not challenging at all – Only 11.6% of respondents did not find managing staff

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