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outstanding employees. This means providing them with ...

**Amy Vetter** • Sep. 01, 2022



As an accounting professional, you know employee retention is a serious issue. Everyone is in a constant search for talent these days, but are they retaining the talent they have? Finding the right staff members is only the first part—the next part is keeping them around.

Firms must create an environment where the team feels valued to retain outstanding employees. This means providing them with regular counsel, contributing to firm goals, and creating an overall positive work experience. Though difficult and time-consuming, changing the internal factors of your organization could make all the difference in retaining highly qualified employees.

**Be transparent.**

**Transparency** is important in any business relationship, but it's especially critical

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While many firms use employee surveys once or twice a year or as part of their annual performance reviews, this isn't enough to keep employees engaged and happy daily. Instead, offer regular feedback to help improve employee retention in your practice. Regular feedback allows you to point out any issues early on so that you can address them before they become serious problems for the firm.

## **Recognize your employees**

Recognition is a powerful tool for improving employee retention in any business, but it's especially effective in a small firm where you know your team members well and can tailor your recognition programs accordingly.

A simple way to recognize employees is with a handwritten thank you note or email after they've completed a big project or taken on extra responsibilities. Thanking employees publicly during company meetings also serves as an excellent motivator for other team members who may not have been recognized themselves yet!

## **Encourage mentoring relationships.**

Mentoring relationships can be incredibly beneficial for both parties involved. They provide support and guidance as well as opportunities to learn from experienced professionals who've done it before.

Mentors also help keep employees engaged with their work by encouraging them to pursue new goals or explore other areas of expertise within the firm. This can help prevent burnout or boredom by giving employees new challenges they might not have otherwise considered pursuing on their own initiative.

# Implement a flexible work schedule

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Accounting firms that want to keep staff should focus on creating a strong work-life balance policy. Employees who are happy at work stay longer.

ICPAS reports many CPA firms experience average **annual turnover rates upward of 25 percent** due to a lack of work-life balance. The solution to this problem is simple: create a policy that encourages employees to take time off when needed and gives them flexibility in scheduling their workday.

Employees want to feel that they are more than just a number; they are part of an organization that values their contributions and needs them to succeed. If you cultivate an environment where employees feel valued and have opportunities to grow and learn, your firm's retention rate will rise. This allows the company to uphold its quality and efficiency despite employee turnover, a challenge many firms face.

Clear and concise communication is critical; employees need to know what is expected of them and how they are performing. This helps strengthen the work-life balance of both current and prospective employees, making your firm a more desirable place to work. With the tips above in mind, your accounting firm can craft a culture that values job satisfaction as much as efficiency.

Firm Management • Staffing

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