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EISC

The way we do business is shifting as a new generation of accounting professionals takes the reins in the workplace and prepares to serve a new generation of clients.

Jeannie Ruesch • Sep. 21, 2022



By Jeannie Ruesch.

I saw three separate data points recently that were all interesting on their own but told a compelling story when viewed collectively.

- A [recent Gallup poll](#) found that **50%** of the U.S. workforce is not engaged at work – with 18% actively disengaged. This is a nod to what is being called the “quiet quitting” phenomenon.

- [Data from McKinsey](#) released in July highlighted various reasons why people quit

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This shift, along with new expectations that employees have for their workplace, presents not only an opportunity for firms to innovate, but a reckoning that the time to do so is now. Why is this transformation so important right now? And if you find yourself in that 35% of firms with no strategy, what should you do next?

Digital Transformation as a Solution for Talent Woes

Headlines about the “Great Resignation” or the “Great Reshuffle” are becoming commonplace, and are now being joined by the concept of “quiet quitting.” While there is no solution to this on a macro level, accounting firm leadership should have a strong understanding of what their employees are looking for – and how technology can positively impact workplace morale while also strengthening the firm’s bottom line.

Employees are looking for meaningful work. The McKinsey report mentioned above also found that “meaningfulness of work” was one of the top factors driving employee retention (just under 40%). Today’s workforce is turning away from menial tasks in favor of more meaningful work, and the amount of time spent on either can have a significant impact on someone’s career decisions. By embracing digital solutions and introducing the right technology, firms can automate previously manual tasks and free up time for employees to focus on more impactful work.

Employees need the right tools for optimal performance. Technology is not just enabling employees to do more meaningful work, but also to complete their current work to the best of their abilities. According to a [study of 10,000 workers](#) conducted by Ivanti, nearly half (49%) of respondents said they are frustrated with the tech provided by their organization, and 26% said they would consider quitting their jobs as a result of this dissatisfaction. In these instances, embracing digital

transformation is not just good for morale – accounting firms can yield stronger

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Employees want to advance in their careers. Implementing new technology is an opportunity for upskilling your current employees and encouraging them to become champions during the implementation process. This career development and sense of ownership is an added benefit to an accounting firm's recruitment and retention efforts.

Digital Transformation Expanding Client Services

Recent data from Bill.com found that 96% of surveyed financial executives had concerns that their companies are not agile enough to react to new changes. In periods of economic volatility, the ability to make informed, agile decisions based on reliable and up-to-date data is essential. For accounting firms offering the right technology solutions, this is an opportunity to be positioned as the partner that clients need.

Looking ahead, implementing a comprehensive technology stack allows accounting firms to make long-term plans to launch new services, including AP, CAS, and expense management. The future of accounting is hand-in-hand with digital transformation.

Where to Start

For accounting firms that find themselves in the 35% of firms with no digital strategy, it's never too late to get started – but the time to act is now. As firms consider what the next phase looks like, start with an introspective look at where the firm excels, where pain points are, and where technology can add benefit.

This is also an opportunity for collaboration. Talk to industry peers and attend conferences to learn how other firms have successfully made this transformation. There is no need to reinvent the wheel if other firms can provide lessons on their

digital progress. More information on getting started can be found in a [recent](#)

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about ways they can push the envelope – aided by technology – to work in the best interests of clients.

After developing your firm's digital roadmap and selecting your technology tools, what comes next? Check out Bill.com's recent piece for CPA Practice Advisor, [Overcoming Stakeholder Challenges to Adopting New Technology](#).

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