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organizations are ramping up the adoption of advanced technologies such as ...

**Isaac M. O'Bannon** • Feb. 23, 2023



What is the fastest-growing challenge facing accounting firms and internal audit departments today? More than 90% point to hiring and retaining skilled accountants and auditors. Some are even turning away business due to a shortage of staff.

That's the finding of two newly released reports by leading software provider [Caseware International](#), which surveyed more than 6,000 accountants and auditors globally.

According to the surveys, to tackle this challenge and boost client collaboration,

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Nearly 35% of accountants cite finding the right talent among their three biggest practice management issues over the past year, compared to just 14% of accountants who cited it last year - making finding talent the fastest-rising industry challenge.

More than 90% of accountants and 95% of auditors surveyed find it either challenging or extremely challenging to hire skilled talent. When retaining talent, more than 85% of accountants and 90% of auditors said it is either somewhat or extremely difficult.

“With unemployment rates at historic lows, it’s not surprising that accounting firms and audit teams are having difficulty finding and retaining staff,” said David Osborne, CEO at Caseware. “Companies seeking top talent need to employ innovative strategies to address this challenge, such as improving compensation, implementing more flexible work policies and adopting technologies that allow staff to work more creatively and efficiently.”

## **Technology challenges**

Other top practice management challenges cited by accountants relate to new ways of working, including communicating with clients in a virtual world (40%), using new technologies (38%) and adjusting to working remotely (35%). Auditors pointed to moving from manual to digital processes (38%) and adopting new audit technology (36%) as the main issue.

“Accounting and auditing professionals are still coming to grips with technologies that most were forced to adopt due to the COVID-19 pandemic and are placing a heightened sense of urgency on adopting new technologies to enhance their work processes, collaboration and insights,” said Davis Jackson, Chief Commercial Officer at Caseware.

According to the reports, almost 70% of accounting firms expect their rate of

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### *2023 State of Accounting Firms Trends Report*

- While nearly 80% of accounting firms use client collaboration tools, almost 52% said their client engagement process is only somewhat efficient.
- Nearly three-quarters (74%) of accounting firms plan to adopt new cloud technologies over the next two years.
- More than half of accountants (56%) have adopted business intelligence software to advise and guide clients on their finances and risk factors, while 30% say they are planning to invest in it.

### *2023 State of Internal Audit Trends Report*

- More than 60% of auditors said the amount of advisory services they provide has grown over the past year.
- Analytics are a critical operational tool for more than 55% of internal audit teams.
- Nearly 42% of auditors said their most significant internal pressure is to prove their value to their organization.

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To download the two free Caseware trends reports, visit [\*2023 State of Accounting Firms Trends Report\*](#) and [\*2023 State of Internal Audit Trends Report\*](#) .

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