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Motivators

Through active listening and increasing your understanding of all your employees' needs and concerns, you'll strengthen your standing as an empathetic leader.

Paul McDonald • May. 09, 2023



You may have heard that job openings in the United States dropped significantly in February, falling below 10 million [for the first time since May 2021](#). But if you study the [Bureau of Labor Statistics \(BLS\)](#) data a little more closely, you'll find that quits also edged up slightly that same month to 4 million.

Further examination of [BLS data](#) shows monthly quit rates have been on a downward trend generally over the past year. But employers — including CPA firms — shouldn't assume they can breathe any easier when it comes to retaining in-

demand talent. The motivation to make a move, whether that's [resigning, retiring or](#)

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businesses are hiring both for new roles and vacated positions in the first half of 2023. Notably, nearly two-thirds (62%) of respondents reported that their companies want to hire accounting and finance professionals for permanent roles.

Caution: Your best people know they have options

Strong demand for accounting talent comes at a time when national unemployment is low (3.5% in March), and the rates for many positions in the profession [are trending even lower](#). For example, the unemployment rate for accountants and auditors is just 1.7%, according to the most recent BLS data. On top of that, as I noted [in a previous article](#), federal data shows that more than 300,000 accountants and auditors in the United States have left their jobs in the past two years.

So, accounting talent is, indeed, in limited supply. And you can be sure the talented professionals in your CPA firm, especially your most skilled and experienced team members, recognize that their chances in the job market are pretty favorable right now. The good news is that there's a lot you can do to keep them on board. Your starting point? Understanding what is likely to spur them to leave in the first place.

Based on Robert Half's workplace research, these are the top three job search motivators for many professionals today — including accountants:

1. The desire (or need) for higher compensation

The saying, "Money isn't everything," is true to a large degree — but it certainly doesn't mean that compensation isn't important to your workers. Current economic conditions, like high inflation and rising interest rates, probably have many of your staff members thinking more about whether they're satisfied, or even comfortable, with their current rate of pay.

So, take the time to review salaries to confirm that your pay rates, especially for in-

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where [the demand for skilled talent](#) is high. But in many cases, they have also made these changes to meet the needs and expectations of a changing workforce. For instance, we see many firms adding benefits and perks designed to help promote [employees' overall wellness](#).

Research for Robert Half's latest Salary Guide found that health insurance, paid time off and retirement savings plans are the benefits workers want most. As for perks, flexible work schedules top the list. And the second-most coveted perk? Remote work options. (More on both of these perks below.)

3. The expectation of greater schedule flexibility

Many impacts of the recent pandemic will be enduring, and you can be confident that the widescale shift to remote work will be one of them.

Even if employees want to come back to work in an office all or part of the time, most will still want the flexibility to work where they want to, when they want to. And if they don't get that support from their employer, many are likely to start updating their resume.

In fact, a recent survey by our company found that [87% of workers considering a job change](#) are specifically interested in securing hybrid or fully remote roles. So, like it or not, your CPA firm is going to need to flex when it comes to your employees' schedules — if you want to retain your best people.

Let your workers know you'd be happy to recruit them all over again

Another strategy to bolster retention at your accounting firm is [re-recruiting](#) — or recruiting your current employees again. It's a simple but high-impact approach to make clear just how much you need and appreciate your staff members. By re-

recruiting, you're essentially telling your workers, "Your talent and contributions

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[Paul McDonald](#) is a senior executive director at talent solutions and recruiting firm [Robert Half](#). He writes and speaks frequently on hiring, workplace, leadership and career-management topics. Over the course of more than 35 years in the staffing industry, he has advised thousands of company leaders and job seekers on how to hire and get hired.

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