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accounting and advisory firms to have the answers and necessary skills to meet those needs.

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By Trisha Gallagher.

The U.S. accounting profession is facing a much-discussed conundrum. Approximately 300,000 professionals left public accounting in 2021 and 2022 and fewer college students are choosing to pursue accounting as a career. Add to that the estimate that nearly 75% of accounting professionals are planning to retire in the next 15 years, and it is no wonder that firms are offering previously unheard-of incentives to attract and retain talent.

While technology is playing a much larger role in the day-to-day activities

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increasingly technical and strategic tasks. And many of these outsourced companies are rising to the occasion.

One such company, Scrubbed, has responded to these shifting marketing conditions by expanding services, offering advanced training for their team members and incorporating new technologies. “In the last few years, we have increased the work we do with US accounting firms by leveraging new technologies and encouraging our professionals to learn new things – in essence, co-developing expertise along with our clients,” said Gani Laguisma, CEO at Scrubbed.

Often outsourcing is pursued as a temporary solution, but more firms are now asking their outsourced providers to hire on their behalf to increase their expertise and create competitive advantage. Armanino, for example, turned to Scrubbed to help with audit engagements. “We started working with a few people from Scrubbed,” an Audit Resource Manager at Armanino shared. “Now we grown that number by five times. As our needs expanded, they interviewed and hired people dedicated to Armanino to fill our capacity gap. They quickly became part of our team, as much as employees here in the US,” she continued.

Developing New Service Offerings with Outsourced Talent

As firm see opportunities to expand services to better meet client needs, finding the people to create and deliver these services can be challenging. This is another area where outsourced providers can become a valuable part of an accounting firm's strategy.

For example, delivering complex data using charts and graphs – rather than spreadsheets and long reports – allows business leaders more easily understand and respond to information. “We saw increasing demand for data visualization as CEOs and CFOs want to quickly understand their financial position so they can make

smarter decisions,” said Diana Peralta, Corporate Finance and Advisory Manager at

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with an outsourced provider, CPA firms can deliver vital data using technology-driven resources that deepen client “stickiness” and commitment.

Preparing for Future Regulations with Overseas Expertise

Another area that is rapidly expanding is environmental, social and governance (ESG) standards. The European Union has recently adopted new ESG reporting requirements, and the US is not all that far behind. Currently, the SEC requires public companies – as well as those in their supply chain – to disclose information considered material to investors, including ESG-related risks. Some private companies are voluntarily releasing ESG reports as a differentiator and to demonstrate a commitment to building trust among customers, employees and other stakeholders.

Tom Hood, CPA/CITP, CGMA, executive vice president–Business Engagement & Growth at the Association of International Certified Professional Accountants recently said that sustainability and ESG “will become part of the organizational fabric” of businesses in the near future. Yet with reduced staff, it may be a challenge for firms to get up to speed and add value to their clients.

This is another area where outsourced providers may be able to supplement firm expansion. “We are always looking at where the industry is going next. ESG is a big leap from traditional financial reporting, but it measures important things that businesses need to be aware of,” said JM Respeto, Technical Accounting Manager at Scrubbed. “It makes a CPA firm’s offering more robust and valuable to its clients. Many companies find these upcoming regulations worrisome, so it is our job as advisors to take a proactive approach by educating them and helping them prepare for what is coming down the road.”

As client needs continue to evolve and expand, businesses will expect their

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