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## Struggles

Firms need to consider technology as an opportunity – not a challenge - to help drive efficiency and overcome their top five talent-related challenges.

**James Paille** • Jul. 03, 2023



*By James Paille, CPP.*

The top five biggest **challenges for firms in 2023** include the war for talent, rising salaries, a capacity crunch, burnout and staff retention. Further, keeping up with tech, the price of IT and cybersecurity also fall within the top 10 concerns. This is unsurprising as more than **300,000 accountants** have left their jobs in recent years, and technology continues advancing to include cloud and automation.

But firms need to consider technology as an opportunity – not a challenge – to help

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industry has been [talking about the move to the cloud for over ten years](#) and the [impact of AI on the profession for over five years](#). The key today is to make the switch from talking about the technology – to harnessing the technology with a concrete strategy that will futureproof firms for years to come and drive value for clients. By harnessing technology that eliminates manual processes and drives critical insights based on the financial data accountants have access to, firms can reduce employee burnout and focus their attention on strengthening partnerships with clients.

Some firms may be hesitant due to the initial investment, including the monetary cost of the software, training, and required implementation time. But it is important to remember that this one-time investment will result in greater rewards down the road. By creating a deeper connection with clients and leveraging data for insights, firms can upsell or cross-sell their services more efficiently to increase revenue from their established client base.

The upfront investment will help streamline processes, save time, reduce manual data entry, decrease mistakes, and enable heightened cybersecurity – all benefits that will pay off the up-front required investment over time and decrease burnout among employees. And now is the best time to make these investments to ensure systems run smoothly by the start of the next tax season.

### **Greater profitability with efficiency**

Investing in technology does not only affect one aspect of the firm but can result in widespread benefits across business services to increase profitability, including:

- **Payroll processing** allows your firm to process client compliance upfront to reduce headaches and more work down the road. Payroll software can reduce the same compliance burdens while automating much of the process to free up valuable staff hours.

- **Automated workflows** enable a firm to better understand staff workload and

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Firms do not need to take an all-or-nothing approach to technology implementation. But identifying a firm's most significant pain points and driving efficiency to reduce staff pressure while still delivering the valuable services clients turn to the firm for can boost profits.

### **Consolidating service providers**

Businesses increasingly rely on more vendors to deliver their core products and services to clients – accountants included. Accountants leverage numerous service providers across document management, payroll, office workflows and more to operate daily. Each of these services may run through different providers that require separate contract negotiations, implementation times, account teams and training. Managing these processes can be a full job, but it does not need to be that way.

Consolidating these providers to a sole provider that can do it all can streamline implementation and training. When selecting a sole provider, firms can see a reduction in implementation and training times as well as costs.

When seeking a trusted provider – look for a solution that can foresee future market challenges. For example, the federal government is expected to mandate money transmitter licenses for payroll providers – is the solution currently compliant with this requirement? Or will they be left scrambling when the law goes into effect? Furthermore, [with cyber-attacks on the financial services sector increasing](#) – does the provider have a System and Organization Controls (SOC) certification? A provider that considers future challenges can ensure that they can not only meet your needs today but can also grow and scale along with your firm and market considerations.

### **Tech as the enabler**

Harnessing the latest technology should not be the biggest worry that keeps firms up

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