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Here's how CPA firms can respond

The inability to find professionals who meet critical job requirements is likely to become more problematic for firms that want to expand their teams in the months ahead.

Steve Saah • Oct. 02, 2023



The number of job openings and quits in the United States has been on a downward trend for several months, according to [data from the Bureau of Labor Statistics](#). This is good news for employers overall. However, it doesn't mean CPA firms are finding it

any easier to staff available positions — or hold on to the valued employees they

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likely to become more problematic for firms that want to expand their teams in the months ahead. Based on our research, a strong majority (67%) of employers across industries are looking to build up their teams to support business growth. In finance and accounting specifically, nearly two-thirds (66%) of the hiring managers we surveyed said they want to hire talent for new jobs. And about one-third (32%) said they would be hiring to address vacated positions in their organization.

But here's another headline: A separate survey of U.S. finance and accounting professionals that Robert Half conducted found that 41% of finance and accounting professionals are either looking for a job already, or they plan to do so within the next few months. That means while CPA firms are working hard to expand their teams in a difficult hiring environment, any near-term gains they make to increase headcount could be diluted as other employees decide to launch a new job search and leave.

What can employers do to counter this trend? Our research provides some answers that can help CPA firms with hiring and retention. Robert Half has learned that many workers in finance and accounting are keen to seek a new role for one or more of the following three reasons (multiple responses to this survey question were allowed).

1. More than half of industry professionals want to secure a higher salary

For 55% of workers in the finance and accounting profession, the top reason to pursue a new role right now or in the near term is the desire for a higher salary. This figure is lower than what we saw in [similar research findings](#) that we released in the first half of 2023. But it is still a substantial number of finance and accounting employees who feel they aren't earning enough compensation now — or could land a higher salary somewhere else.

Pay dissatisfaction is a common [job search motivator](#) for workers in any industry.

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you gauge whether your organization's pay practices are in line with current industry trends, including in your local market.

Better benefits and perks are a focus for many finance and accounting job seekers

In our recent hiring and employment trends survey, 37% of finance and accounting professionals said they were seeking a new job because they wanted to secure better benefits and perks. No doubt, many CPA firm leaders upon reading that finding will let out a big sigh as they wonder how to compete against larger organizations equipped to offer more generous packages than they can.

First, most CPA firms, large or small, have a lot to offer today's workers across the [various generations represented in their workforce](#). For example, Robert Half's research on the multigenerational workforce found that Millennial professionals want autonomy to make decisions at work. In response to that preference, your business could offer Millennial employees more opportunities to spearhead new projects, take on stretch assignments, engage in leadership development programs, and more. (And [fostering a learning culture](#) at your firm can benefit everyone on your team.)

Keep in mind that traditional benefits, like health insurance and retirement savings plans, can go a long way toward attracting and retaining finance and accounting professionals. And don't overlook the power of compelling perks such as flexible schedules, generous vacation time and paid parental leave. Take stock of what your business is offering to employees now, how that compares with what competitors are providing, and make strategic adjustments where you can, if needed.

Remote work is a top job search motivator for one-third of workers

If your employees are telling you that they want to work remotely, listen. One of the

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work options.

Even if your CPA firm can't offer fully remote arrangements for some or all of your employees, you can still find common ground with all your staff by [offering flexible work](#). This can help you boost retention and attract talented workers specifically looking for employers open to some level of remote work. That includes younger workers — your organization's future leaders. In fact, Robert Half's research on the multigenerational workforce found that Gen Z professionals value the ability to work when and where they want to more than any other major generational group in today's workforce.

There's another benefit to offering remote work that you may not have considered: It opens the door to recruiting talent from anywhere, including highly skilled contract professionals. CPA firms often turn to these resources when they want to access specialized skills or need extra help during busy periods like tax season. But many employers of finance and accounting talent also find that using this approach throughout the year can benefit their business.

Engaging contract professionals allows employers to [access the talent they need whenever they need it](#), cover critical staffing gaps while they work to recruit new talent, and ease the burden on their core staff so they can stay satisfied and avoid burning out. And 64% of the U.S. hiring managers we recently surveyed said they intend to bring in more contract professionals for finance and accounting roles in the coming months as they work to overcome their recruiting challenges.

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