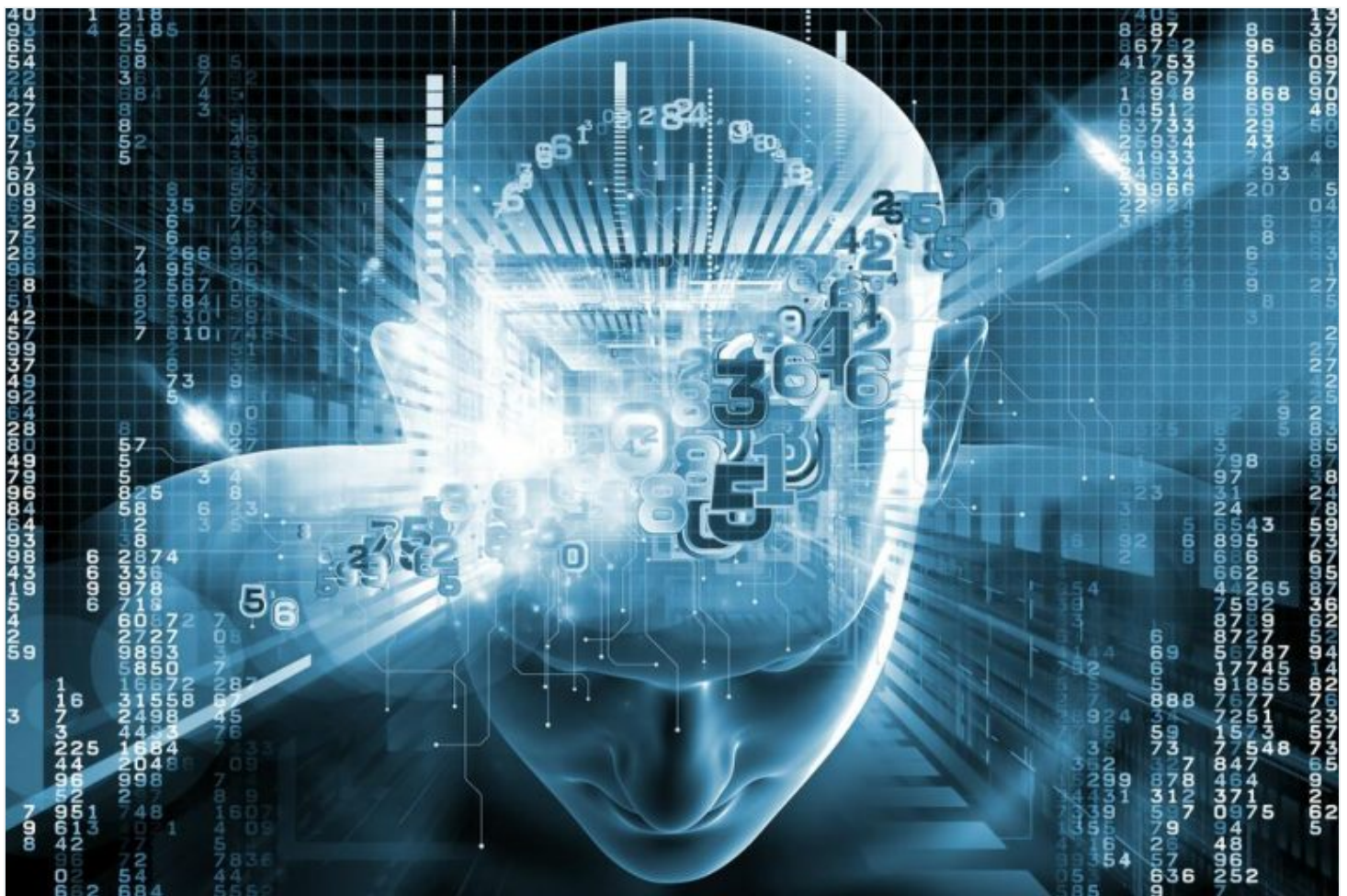


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concerns over the future of financial departments.

Isaac M. O'Bannon • Oct. 04, 2023



New research from [Avalara](#), a provider of tax compliance automation software for businesses of all sizes, has found that 84% of CFOs surveyed in the United States (U.S.) and United Kingdom (U.K.) face a significant talent shortage within their accounting and finance teams. The problem is more severe in the UK, with nearly all (92%) surveyed CFOs in the country struggling to recruit their needed finance talent compared to three-quarters (76%) of CFOs surveyed in the U.S. The survey also revealed that 47% of CFOs believe employee burnout around hours and menial tasks,

as well as accounting and finance professionals changing careers were notable

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Talent shortages are growing across finance functions

Eight in 10 (81%) CFOs report a talent shortage in accounting roles, which sparks concerns over the future of financial departments. What's more, as nearly half (49%) of CFOs report the need for Financial Planning and Analysis (FP&A) expertise within their organizations, many businesses may lack the headcount for forward-looking financial operations.

The findings confirm the widening accountants shortage across both the U.S. and U.K. being driven by several factors.

Two-thirds (63%) of CFOs believe there's a lack of experienced talent, a view supported by over half (54%) of respondents that consider today's shortage a result of fewer people majoring in finance functions.

“The accounting profession continues to experience historic challenges in attracting and retaining qualified staff, and automation has risen to the fore in helping to address these gaps and help firms scale services,” said Jim Bourke, Managing Director of Advisory Services at WithumSmith+Brown. “Withum is actively evaluating how our staff can leverage more AI-infused technologies to help streamline and automate routine accounting tasks, focus on the bigger picture, better serve clients, and manage reduced headcounts. Already, we can see the emerging technology help our staff focus effort where it's needed, on client-facing advisory and forward planning, and we see where AI will play an essential role in areas like financial reporting, compliance, audit, and data analysis.”

AI adoption grows amid talent shortage

The accounting and finance talent shortage has prompted many CFOs to evolve their approach to staffing, with many of these leaders looking to equip their existing teams

with intelligent automation technology that will streamline work. Almost all (92%)

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wishing to build in-house AI solutions.

“AI holds transformative potential for finance and accounting. Imagine finance professionals conversing with their data as they would with an assistant. AI can act as a research and data analyst, boosting productivity,” said Vsu Subramanian, SVP of Content Engineering and AI at Avalara. “Moving forward, a strong partnership between finance and tech leaders is essential to effectively integrate AI. This will not only enhance efficiency within the finance department but also alleviate the global talent shortage in accounting. By automating mundane tasks, AI can empower teams and uncover savings. Companies that embrace AI now will stand out and reap greater benefits than those who hesitate.”

Concerns over a recession loom among finance leaders

Half of CFOs (51%) indicated that they're still anticipating a recession and are operating in “cutback mode” in preparation for an economic downturn. When asked what sources CFOs look to for reliable indications of a recession, three-fourths (76%) responded with consumer spending. More than half of CFOs noted that the Consumer Price Index and Producer Price Index are reliable indicators of a recession (59% and 57%, respectively).

To learn more about Avalara's 2023 CFO pulse survey findings, please click [here](#). To learn more about how Avalara automates tax compliance requirements for accounting and finance professionals, visit avalara.com.

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