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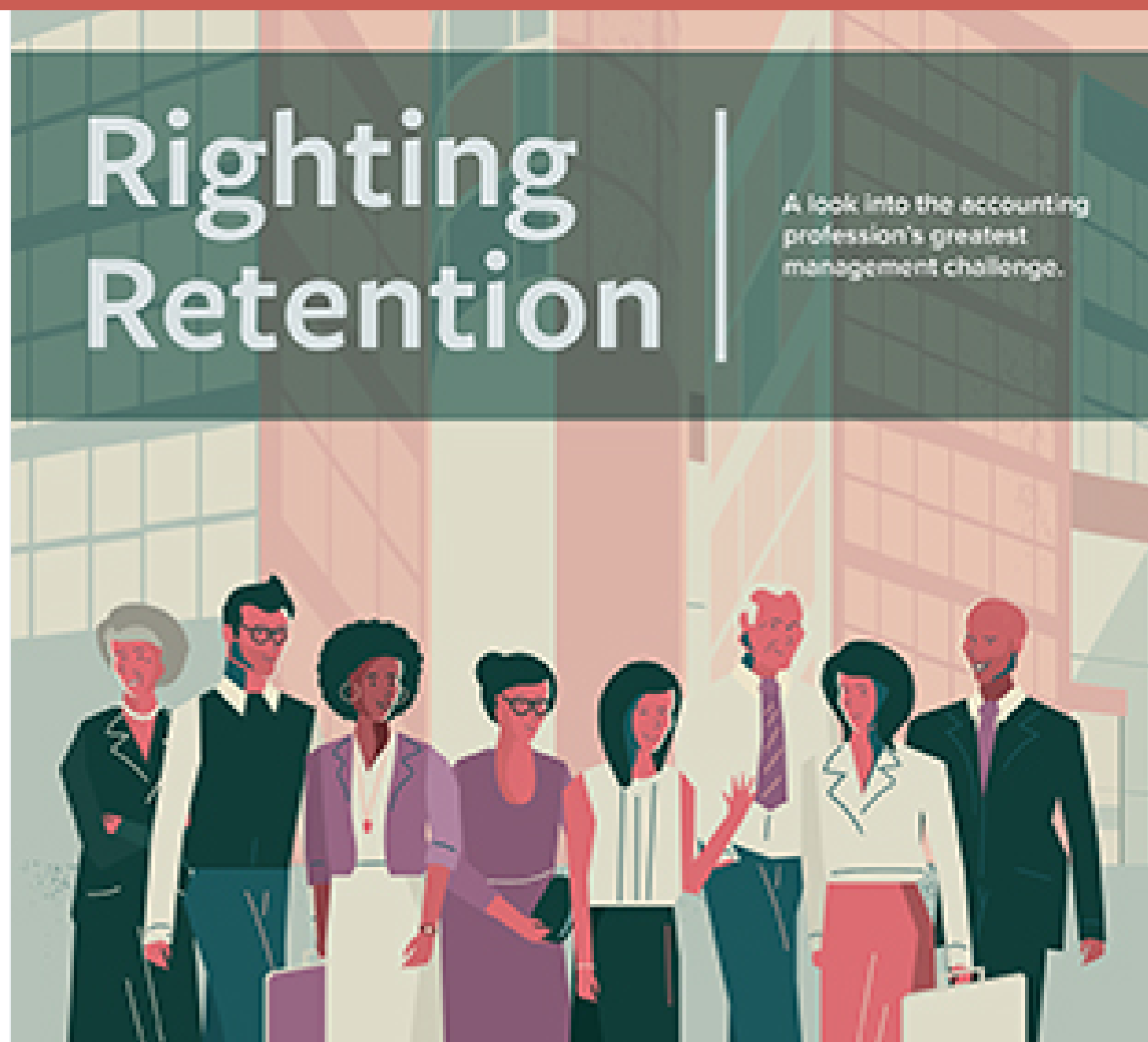
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both current and former ICPAS members to hear their unique perspectives on the profession's long-term trouble with turnover.

Isaac M. O'Bannon • Dec. 18, 2023

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Time and again, retaining talent is ranked as a top challenge among leaders in the accounting and finance profession. To better understand what drives the profession's perpetually high turnover, the Illinois CPA Society (ICPAS)—one of the largest state societies serving the certified public accountant (CPA) community—

has gathered new survey data that sheds light on this trending topic. ICPAS' findings

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to reign in turnover.”

Throughout summer 2023, ICPAS hosted multiple focus groups, conducted personal interviews, and surveyed both current and former ICPAS members to hear their unique perspectives on the profession's long-term trouble with turnover. In soliciting employer feedback, 449 professionals in leadership and management roles responded, revealing their views and actions when it comes to retaining accounting and finance talent.

In seeking to understand employees' motivations to voluntarily resign from their roles, responses from 433 accounting and finance professionals were fielded and analyzed. The findings highlighted in the feature uncover several areas where action can be taken to help improve talent retention, including revealing six key drivers of voluntary resignations, which account for the vast majority of turnover in the profession:

1. Salary.
2. Too many hours/burnout.
3. Lack of work-life balance.
4. Workplace culture.
5. Lack of advancement opportunities.
6. Work is uninteresting/mundane.

“The goal of our research was to identify the top reasons talent leaves, understand when turnover is taking place and where talent is going, and call attention to any discrepancies between employer and employee perceptions,” says Kristin McGill, CAE, ICPAS' vice president of member experience and engagement. “While the truth is there won't ever be a one-size-fits-all solution to quell high turnover across the profession, our findings provide datapoints that'll better prepare leaders to take

actionable steps to right their retention challenges and foster discussions that could

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