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Jim Boomer • Apr. 10, 2024



The accounting profession is struggling to deal with a talent shortage. Fewer students are selecting accounting as a major, and those who do often [opt for careers outside of public accounting](#). Compounding the problem, the AICPA estimates that roughly [75% of its members are at retirement age](#).

This isn't news to most firm leaders who are continually seeking innovative

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firms. This thriving talent pool presents a unique opportunity for firm leaders to address the talent shortage by tapping into the skills and capabilities of international professionals.

India, in particular, has become a hub for highly qualified accountants, many of whom possess a deep understanding of U.S. accounting standards and practices. By considering offshoring certain functions or projects to Indian CPAs, U.S. firms can benefit from cost-effective solutions without compromising on quality.

Of course, solutions to talent challenges are not one-size-fits-all. While offshoring to countries like India offers significant advantages, it's just one piece of the puzzle. Some firms have taken a step further by helping international professionals immigrate to the U.S. The immigration process can be complex, time-consuming and expensive. However, once you learn how to navigate it, you can repeat the process as needed to augment your onshore teams with diverse talents and perspectives.

Charting your course

Outsourcing comes in many shapes and sizes. While firm leaders tend to use the terms outsourcing and offshoring—i.e., sending work overseas—synonymously, outsourcing can also include:

- **Onshoring** – the work stays in the country
- **Insourcing** – the talent is an inclusive member of your team
- **Supplemental team resources** – on-demand, seasonal, or interim workers or dedicated and recurring workers

As you consider augmenting your staff, approach this journey with an open mind and a strategic framework. Assess your firm's needs, capabilities and long-term

objectives to determine the most suitable mix of offshoring, onshoring, automation,

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challenges prevent you from trying again. Today's options are much more expansive, from solution providers to freelancers with whom you can build a long-term professional relationship.

Don't overlook automation opportunities, either. New automation, machine learning, and artificial intelligence technologies can streamline routine tasks and free up valuable time for your team to focus on more strategic, high-value activities. A combination of automation and outsourcing, whether to domestic or international providers, can complement your firm's existing capabilities and help you overcome your current talent challenges.

The accounting profession is evolving, as are the solutions to its challenges. By embracing the opportunities of automation and outsourcing, your firm can navigate the talent shortage and position itself for sustained growth and success.

Remember, the key to unlocking the full potential of these strategies lies in a thoughtful, tailored approach that considers your firm's unique needs and strategic goals. Let's embrace the future with a growth mindset, ready to harness the opportunity that awaits.

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