

# SOLVE AUDITORS SHORTAGE

With Offshore Audit Talent Partner



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## Introduction

Based on a recent survey, the top three challenges confronting CPA firms today are staff shortages (51%), redundant processes (43%), and excessive workload (35%).

Collaboration with a specialized audit outsourcing firm is increasingly recognized as a strategic response to mitigate talent shortages and manage workload effectively.

## Addressing the Audit Talent Gap

The talent gap in the auditing sector is exacerbated by the competitive job market and the intricate demand of audit compliance. Outsourcing audit functions to specialized offshore audit team allows CPA firms to access a pool of expert auditors without the overhead costs associated with full-time, in-house employment.

## Evolving Audit Workforce Dynamics: How Outsourcing Can Help?

- According to the AICPA's PCPS Study, firms across all sizes, barring sole practitioners, identify talent/staffing shortages and retention as a top-five issue. For firms employing 11 or more professionals, this emerges as the primary challenge.
- An overwhelming majority of leading CPA firm leaders in the U.S., 99%, report difficulties in meeting their staffing needs domestically.
- The U.S. Bureau of Labor Statistics projects a steady growth in the employment of accountants and auditors, forecasting an annual increase of about 4% through to 2032, with expected job openings numbering approximately 126,500 each year.
- Approximately 75% of current public accounting CPAs in the U.S. are anticipated to retire within the next 15 years.
- A study by Robert Half indicates that 8% of young professionals aged 18–38 intend to exit the accounting profession within the next year.
- A shortfall of 340,000 accountants is having significant repercussions for businesses.

*Recent trends show that CPA firms are increasingly leveraging strategic partnerships with offshore audit talent to enhance their commitment to audit excellence. This collaboration not only broadens their expertise but also significantly increases their ability to scale services effectively. By integrating offshore professionals, these firms can handle larger volumes of work and more complex audits without compromising quality.*

## Why Outsourcing to Bridge Audit Talent Gap?

CPA firms opt to outsource as a strategic response to one or more prevalent challenges. If you encounter any of the challenges listed below, this is the right time to consider outsourcing.

1. Hiring and retaining staff is emerging as an issue for your firm.
2. You are increasingly distracted from key activities that could promote the growth of your practice.
3. Despite longer working hours, your firm's struggles and sacrifices are not translating into additional benefits.
4. Your firm is consistently missing deadlines, indicating that your current staff is overworked, and your firm doesn't have enough resources for the existing workload.
5. Compliance and operational processes are not consistently followed, reflecting potential internal disorganization.
6. New client acquisition is stalling, and you are turning away potential new work.
7. Your clients have expressed dissatisfaction with your services.
8. Despite working more, your earnings have decreased.
9. The effort you and your staff are putting in is leading to discontent due to overwork and exhaustion.
10. Your firm is underperforming compared to its industry peers.
11. Growing cash flow problems are becoming more apparent.
12. You lack the necessary capital to invest in growth opportunities.
13. Your firm is currently experiencing constraints in serving clients at full capacity.
14. Talented auditors are lured away by better offers from other industry.
15. Increase in no. of errors which may hamper the reputation of your firm.
16. Staff is struggling to keep up with changing regulations and advanced auditing techniques.

Adapting your business model to include outsourcing can address these challenges and offer four key advantages to foster growth.

- **Scalability & Flexibility:** Outsourcing enables flexible adjustment of resources to meet fluctuating demands without permanent overhead.
- **Cost Savings:** Reduces expenses linked to hiring and maintaining full-time staff and cuts down on employment-related costs.
- **Enhanced Expertise:** Provides access to specialized knowledge and skills, broadening service offerings and ensuring high-quality audits.
- **Strategic Focus:** Allows in-house staff to concentrate on core business priorities like client relations and strategic growth.

*Are you considering outsourcing but unsure if it's the right choice for you?*

Let's address and dispel prevalent myths about outsourcing and explore the substantial opportunities it presents:

Myth	Reality
Outsourcing poses a risk of losing control.	Through robust & regular communication, clear contractual terms, and established management techniques, control over outsourced work is effectively maintained. Experienced outsourcing partners employ tested methods to ensure ongoing oversight and management.
Only larger firms benefit from outsourcing.	Outsourcing offers CPA firms of all sizes access to skilled labor, cost efficiencies, and opportunities to concentrate on growth and enhance client relationships.
Outsourcing results in job losses for existing staff.	Outsourcing can enable your team to transition into more significant, fulfilling, and professionally rewarding roles, aiding in the retention of your talented staff. Outsourcing can help in onboarding new clients, which in turn may also necessitate the need for more in-house staff.
Establishing a global team requires substantial resources and time.	Outsourcing allows CPA firms to utilize the provider's resources and expertise, enabling them to concentrate on business growth and client relations.

**Outsourcing demands major changes in company**

Outsourcing is established and integrated smoothly without significant alterations. The two major basic requirements of outsourcing is a remote connection tool and a cloud-based document exchange portal to securely work.

## AcoBloom: Your Reliable Audit Talent Partner

**AcoBloom International**, a highly trusted audit outsourcing firm, has been supporting CPA firms with a robust team of auditors, accountants, bookkeepers, and tax preparers since 2008.

### Our Capabilities

**300+** Team Members      **5000+** Audits Every Year      **250+** Client Practices

### Our Audit Scope of Work

- Support in audit planning, identification of risk and audit sampling
- Support in preparation of management representation letters, audit reporting, etc.
- Predefined checklists completion
- Preparation of audit working paper files
- Substantive Testing leading to collection of audit evidence
- Roll forwarding of audit files on software

#### Audit Services lines:

PCAOB	Non-Profit	Single Audit
EBP	401(k)	SOX
HOA	HUD	Governmental

*Embrace Audit Outsourcing as a Robust Audit Staffing Solution*

## Software Capabilities

AdvanceFlow



AuditFile

ProSystem fx® Engagement



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### Full time Equivalent (FTE) Employee Engagement Model :

- A Full-time Employee with 3+ years of experience in US audit is dedicatedly assigned to your firm, working exclusively for 140 hours in a month.
- For quality control, all the work carried out by the FTE is reviewed by an audit manager (with 7+ years of experience) before being sent to you.
- The manager is the key point of contact and available for doing weekly Teams call with you to discuss workflow, planning, feedback, work allocation etc.

### Data Security

- We are an ISO 27001 ready organisation with secured & robust security infrastructure as per SOC2 guidelines for data privacy & cyber security.
- We have robust physical security including wireless access points, access to appropriately restricted communications hardware, and telecommunication lines etc.
- To ensure Network & System Security, a firewall is placed that restricts all inbound and outbound traffic, there is only secured access to emails and all USB ports are disabled.
- Our team members are continuously trained on data security & confidentiality, rigorous BGV is done for all team members.

### How it Works?

- CPA firms provide us access to their Audit software/audit checklist via any remote connection tool.
- CPA Firms also share logins to their Documents Management Portal to access the relevant Client Documents.
- Once our team have access to the above logistics securely within 2-3 days, the assigned FTE & the manager starts working.

### Conclusion

*Audit outsourcing is more than a temporary fix; it is a strategic approach that offers long-term benefits. By adopting this model, CPA firms can mitigate the talent gap and improve service delivery, thereby positioning themselves for sustainable success in a competitive industry. Audit outsourcing is not merely an operational decision but a strategic one, essential for future readiness and growth.*

Schedule a consultation with our experts today and discover how audit outsourcing can help your firm. [Click here to find your ideal time.](#)

[Book a Zoom Meeting](#)



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