
How to Attract and Retain Accounting Personnel

Ben Pinto
Britton Pavlic
Sharon Adams

Attracting & Retaining Talent

The Talent Market – How did we get here?

How did we get here?

Civilian unemployment rate, seasonally adjusted

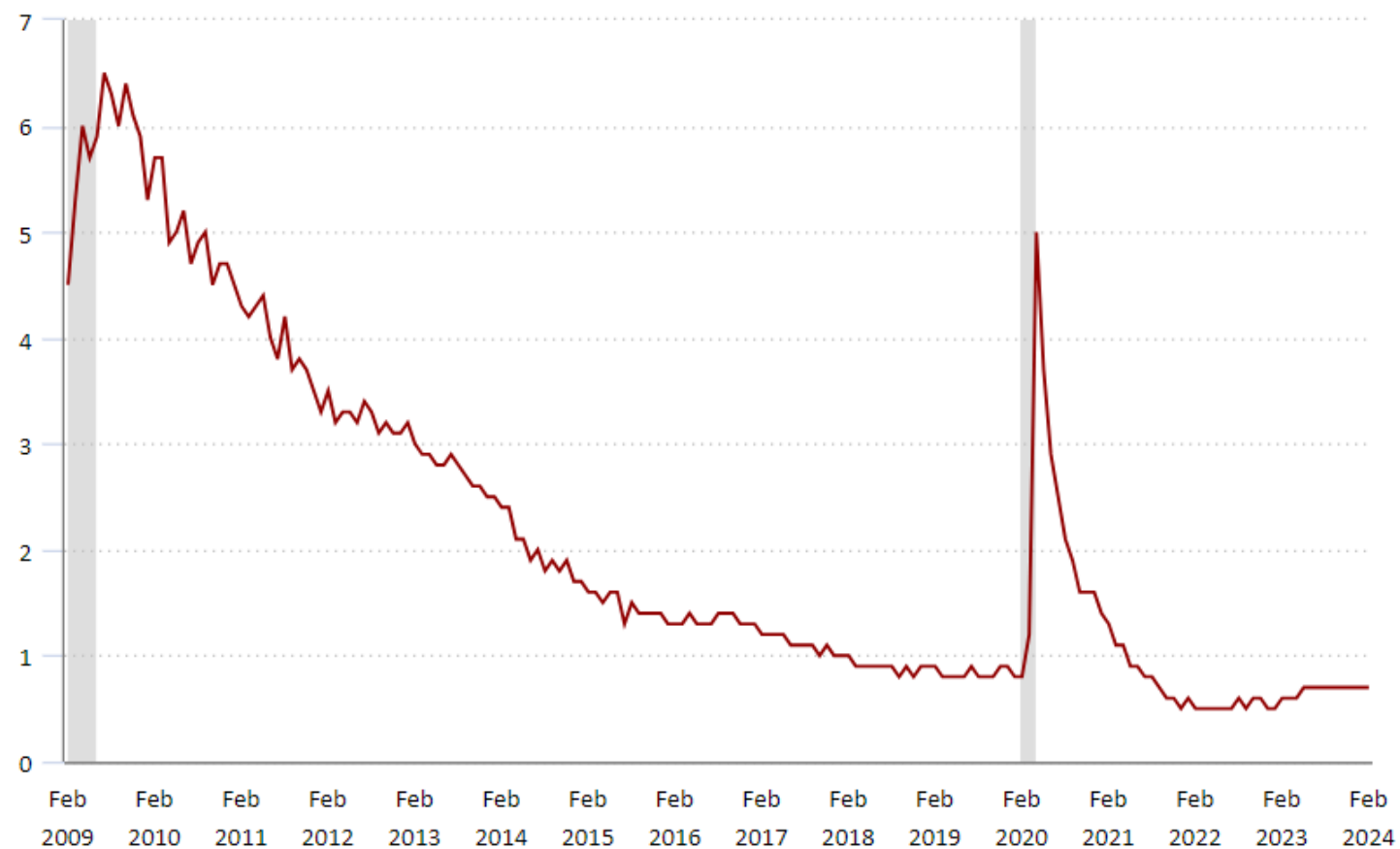
Click and drag within the chart to zoom in on time periods



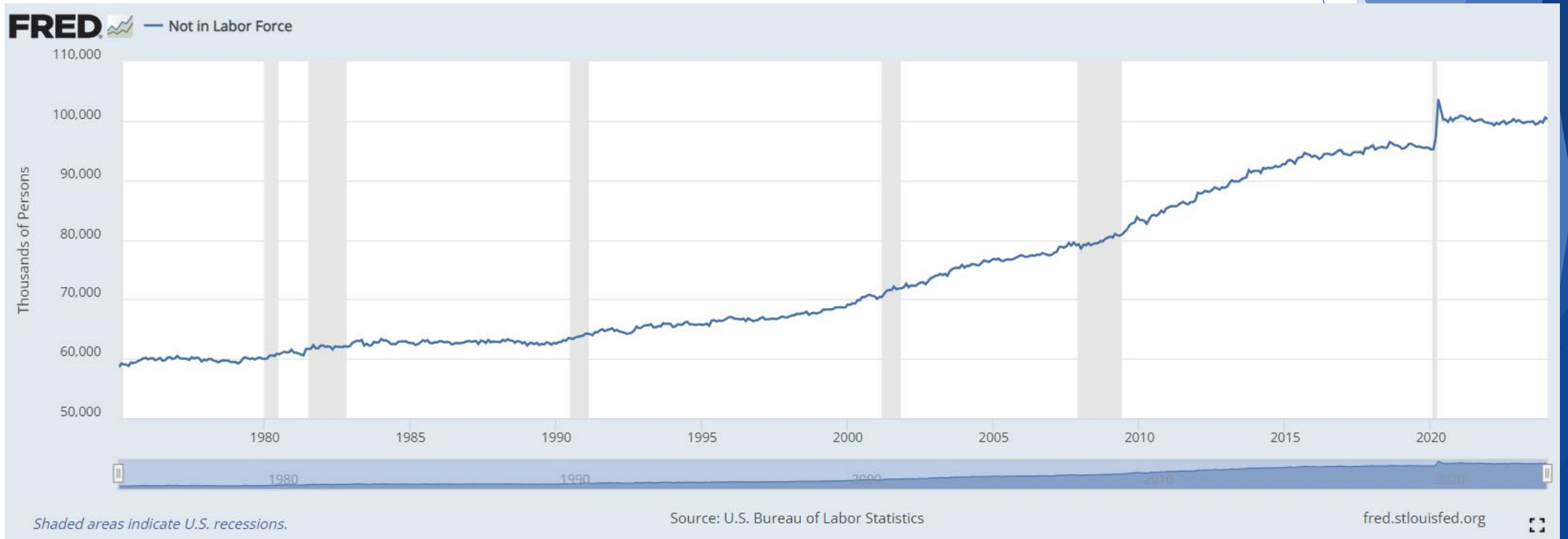
How did we get here?

Number of unemployed persons per job opening, seasonally adjusted

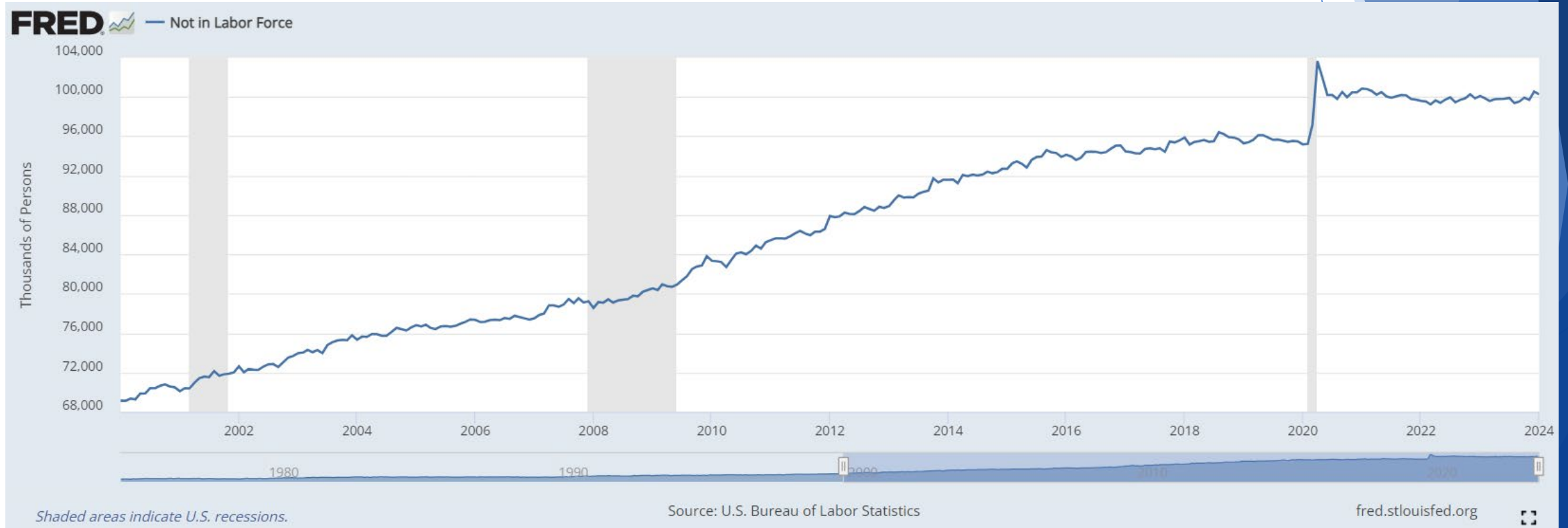
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How did we get here?



How did we get here?



CHANGING ATTITUDES TOWARD COLLEGE EDUCATION

College/university enrollments are declining overall in the U.S., reducing our potential pipeline population

WHY?

- Nearly half of parents (chart to the right) wanted something other than a four-year college for their children (Source: Carnegie/Gallup 2021)
- % of young adults ages 18-29 who think college is very important dropped from 74% in 2013 to 41% in 2019 (Source: Gallup 2019)

Please think about your ideal situation; if there were no obstacles or limitations, what would/did you most want your child to do immediately after he or she finishes/finished high school?

% Among all parents

54%

Four-year college

16%

Non-college training programs

8%

Two-year college

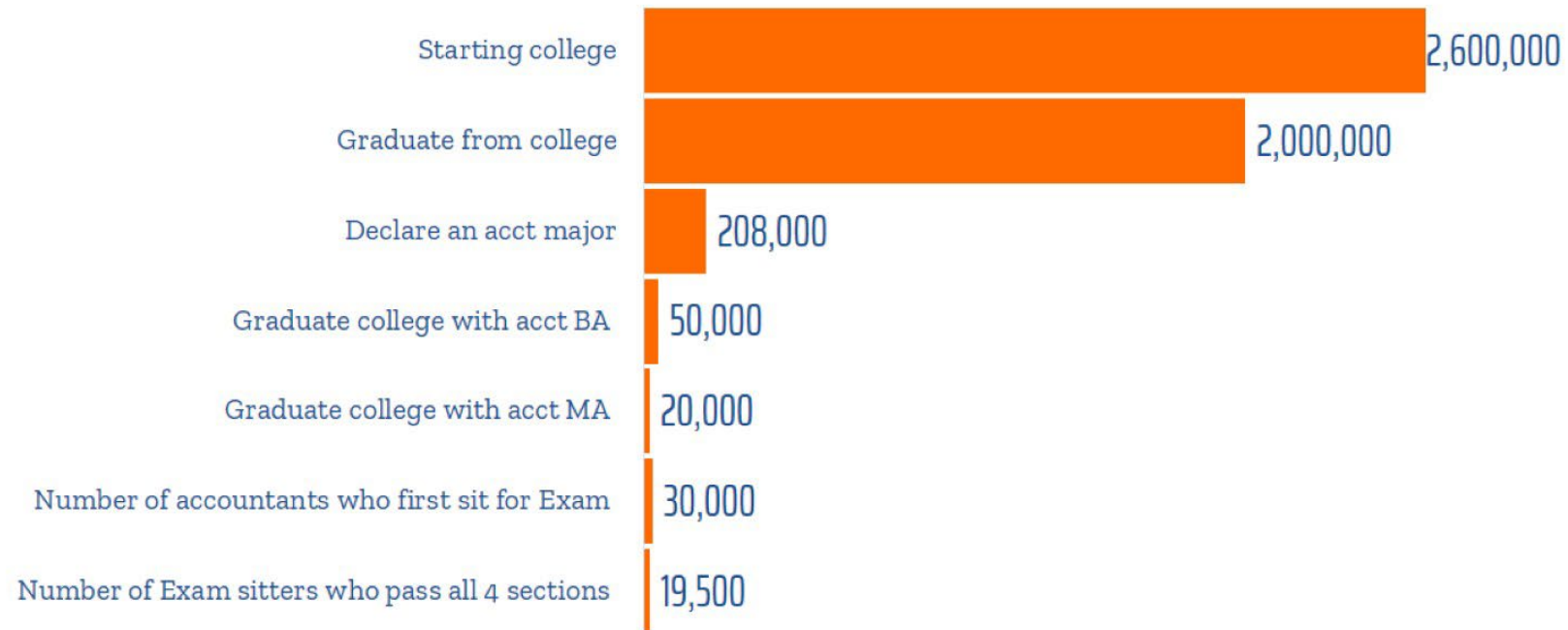
22%

All other pathways



*Non-college training programs" and "All other pathways" are composite groups. For a complete listing of all data by subcategory, please see the appendix.

EXAMINING THE PIPELINE FUNNEL



Sources: [Research.com](#), [IPEDS](#), [JoA 2017-18](#), NASBA, AICPA annual reports

How did we get here?

- ▶ Fewer people are pursuing degrees in Accounting
- ▶ Fewer people are taking and passing the CPA exam
- ▶ Increase in retirement or simply leaving the workforce
 - ▶ The AICPA notes that 75% of CPAs reached retirement age in 2020
- ▶ Image problem
 - ▶ Number cruncher, mundane work, long hours, tax work
- ▶ Cost/benefit problem
- ▶ Development of other degree plans
- ▶ Starting pay

Attracting & Retaining Talent

The Talent Market – How did we get here?

Talent Acquisition – How do we attract new talent?

Attracting Talent

CS424514



"We don't have a gym, but
your parking space is six miles away."

Attracting Talent

Attracting Talent - Common Practices

Signing Bonuses/Relocation Assistance

100% Remote /Hybrid/Part-time

Unlimited PTO/Increased Vacation

Competitive Salaries/Bonuses

Core Benefit Plan Options

Meals in the Office

Relaxed Dress Code

Campus Recruiting/Job Fairs

Internships

Lunch Interviews

Social Media/Branding/Website presence

Philanthropic Involvement

Organization Involvement

Bonus for CPA Exam Completion

Attracting Talent

Talent Acquisition – How do we attract new talent?

- Common Practices
- Outside the Box

Attracting Talent

Attracting Talent - Outside the Box

Four-day Workweek/Summer Hours

Alternative Work Hours/After hours

High School Outreach

Open House Events

Shadowing – a “Day in the Life”

Onsite Dependent care

Best Places To Work Competitions

Encourage Automation and up-skilling

Unique Benefit Plan Options

PTO Before the Employee Starts

Tuition Reimbursement

Gym Membership/Wellness Stipend

Retaining Talent

The Talent Market – How did we get here?

Talent Acquisition – How do we attract new talent?

Talent Retention – How do we retain existing talent?

Retaining Talent



Retaining Talent

Talent Retention – Common Practices

Regular One to One Meetings with Manager

Hybrid Policies/Flexible Work Environment

Employee Engagement Initiatives

Regular employee surveys

Promotions

Employee Referral Bonuses

Breakfast/Lunch provided in the office

Philanthropy Days

Happy Hours/Social Gatherings

Banking Overtime for PTO

Recreational Sports Leagues

Stay Bonuses

Employee Recognition, Awards and Rewards

Providing Equipment for WFH

Retaining Talent

Talent Retention – How do we retain existing talent?

- Common Practices
- Outside the Box

Retaining Talent

Talent Retention - Outside the Box

Stay Interviews – (30, 60 or 90 days)

Management Training

Off-cycle Raises/Early Promotions

Including Family, Spouse, Guests, etc. at Events

Health & Wellness Days/Contests/Allowances etc.

Mentor Program

Seasonal/Contract Resources

Lunch and Learns

Communication/Transparency

Executive Coaching for Key Leaders

Spot Bonuses

Strong On-boarding Program

Leverage Outsourcing

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Questions?????

QUESTIONS?

Contact Information

Ben Pinto - Ben@thomasedwards.com - 214-239-1283

Britton Pavlic - Britton@thomasedwards.com - 817-502-8196

Sharon Adams - Sharon@thomasedwards.com - 214-239-1281

