

RECRUITMENT AND RETENTION OPPORTUNITIES AND CHALLENGES

by Jamie Etzbach

How do you find them? How do you keep them? These questions have confronted CPA firms for decades. While there is no definitive answer, recruitment and retention is a primary concern, with skilled employees in high demand.

According to the 2017 PCPS CPA Firm Top Issues Survey, CPA firms ranked “finding qualified staff” as the top challenge affecting their business over the next five years. The same concern topped the biannual survey in 2015.

So, what can firms do to not only find skilled staff, but retain them? Offer more money? Flexible schedules? Exciting company culture? While those elements are certainly important, employees need to know they can grow and develop with the firm. Noted in the 2018 Robert Half Salary Guide, “Firms are putting extra emphasis on retention. Managers know that top professionals are likely to look for new opportunities if they can’t envision their next steps in the company.”

Recruitment and retention has become a year-round endeavor for firms across the state. From the first visits at universities to office appointments, firms are finding creative ways to stand out among their peers.

Recruitment: College Visits and Office Culture

Finding the right fit for your firm is challenging. Communication and transparency is key when visiting universities and interviewing potential firm additions. University visits begin early in the student’s accounting education journey. Beyond academia stands a lifelong career, and the sooner students are aware of the opportunities afforded them, they will be able to make a more informed decision as to the path they want to take. For students pursuing public accounting, firm visits consist of multiple events, education, and discussion.

“Our firm visits nine colleges a year, with efforts spread across the firm. Most visits are in the form of education, where our CPAs are presenting to classes and accounting honor societies,” says Jeff Wright, CPA, managing partner at Draffin & Tucker, LLP in Albany. “We never pass up an opportunity to speak with a group of students, and the

earlier in their educational path, the better.”

Finding the sweet spot of relating to the students and getting the information to resonate with them is important for your firm to stand out. University alumni can be key components to relating with the students. A professional who went through similar class experiences, and also has comparable memories of Saturdays at the football game will leave a lasting memory.

“We have Campus Champions – staff who have elected to represent a university – and typically the champion has a connection to the school, usually as an alumnus,” says Jenny Cybul, chief human resources officer at Bennett Thrasher, LLP in Atlanta. “Our Champions are encouraged to develop relationships with professors and get involved with and host campus activities. They also engage and build relationships with Bennett Thrasher alumni of that particular school to have more of a team approach to recruitment built around those truly dedicated to the university.”

Once a relationship has been established through the university, the next step is to bring candidates to the office with an end goal to not only find new staff, but to find people who fit with the firm, the work, and the culture. Draffin & Tucker has a strategic office visit procedure where candidates spend the day at the firm, meeting with 6 -12 staff members at various levels of their career.

“The goal is to give them honest, candid, and truthful information on the firm so they know what is offered and expected,” says Wright. “Ultimately, we want to find accountants who will fit with the firm, our clients, and make a career with us.”

Not only are firms challenged with recruiting new accountants fresh out of college, they also want to build their experience pool with staff that have two or more years in the field.

“Experience recruitment is very challenging,” says Cybul. “The demand right now is an employee market, meaning there is a high need for accountants with two or more years of work experience. The more years of experience they have, the harder it is to either attract them from another firm, or

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to find those who want to stay in public accounting, rather than change focus to corporate accounting. We strive to communicate with candidates that public accounting is not the same across the board; each firm is different.”

Retention: The Keys to Longevity

Retaining qualified staff is more than a paycheck and benefits. CPAs, like any dedicated professional, want to feel fulfilled, challenged, and engaged. They want their work to have meaning and hold their interest.

The key to long-term success and retention is giving individuals opportunities for growth and learning throughout their career. It is important that firm leaders keep opportunities in front of staff, pushing them to the next level of performance.

“When staff start their career with Draffin & Tucker, the firm is investing in them from the very beginning, with the mindset that he/she will retire from the firm,” says Wright. “We send staff out to meet with clients by their second week. That’s where they are going to learn; and getting them immediately immersed in delivering services to clients is integral to their success.”

Internally, team building is vital to a healthy, balanced office culture. Opportunities to serve on committees and participate in office events are not only fun, but allow staff to get to know each other in a different light and have a better understanding of the team as a whole, resulting in relationship building across the board and at all levels of experience.

Clear career paths and advancement programs also contribute to higher retention. The 2017 CPA Firm Gender Survey found that 45 percent of the respondents said their firm utilizes a mentor program, further noting that firm leaders taking a role in guiding staff to career opportunities and promotion helps attract and retain people.

“Bennett Thrasher has a Partner Bench Strength Program, which provides the roadmap for success for our accountants,” says Cybul. “The program erases mysteries of how to become partner and explains the differences between equity and income partners. Providing our staff with the information and insight they need to achieve their career goals helps them set their path to success.”

Future of Recruitment and Retention

The accounting profession is consistently evolving and business models are changing at a rapid pace. Firms are tasked with transforming to keep up with the changes. The future of recruitment and retention aligns with current business transitions. Hiring and maintaining staff who believe in the philosophy of the firm will allow them to weather the changes and advance.

“Looking to the future, even in the face of technology and changes, our plan is to offer an opportunity for a successful career with the firm,” says Wright. “The long-term approach to staff careers is the same approach to recruiting – stay the course and see our staff’s success from beginning to end.”

As technology transforms the way business is conducted, methods for opportunity and advancement will change, and firms need to stay ahead of it.

“Technology will have a definite effect and impact on the profession and employees,” says Cybul. “Automation will change business; how we educate staff and get people to the forefront of it is critical. We need for staff to embrace and run with it. Guiding people through the transition will be an important aspect to staff building.”

Emerging technologies and trends are quickly becoming reality and firms who embrace it will continue to move forward, retaining staff as business models shift to the future.

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