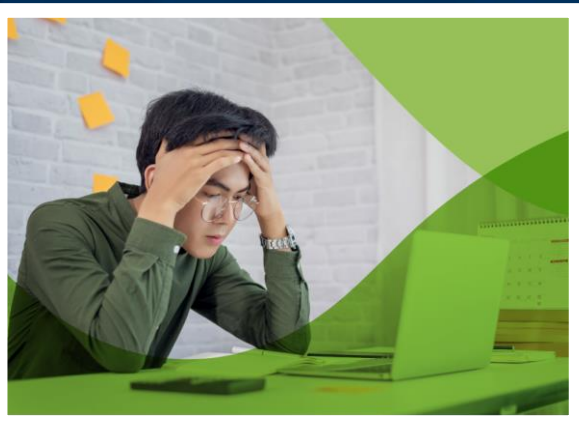


# Burnout in Accounting - Understanding the Problem, Leveraging Solutions

Jaysen Dyal, CPA

October 12, 2022



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Accountants and  
Financial Professionals  
in Business

*#FloQast*

# Webinar Features and CPE Credit

Q&A

Asking Questions



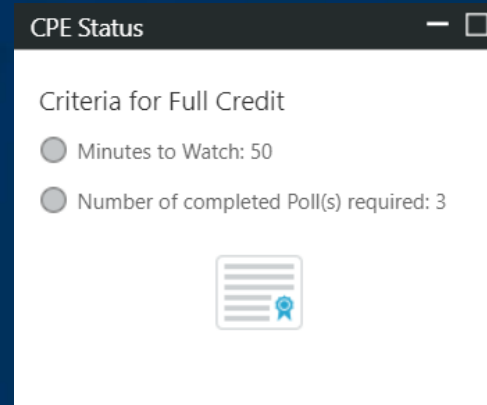
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Help



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# Moderator

**Sue Khawaja**

**Business Development Manager,  
Business Development  
IMA**



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# Featured Presenter

**Jaysen Dyal, CPA**  
Product Marketing Manager  
FloQast



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**#FloQast**

# Jaysen Dyal's Biography

- Jaysen Dyal is FloQast's product marketing manager. He came to FloQast with over 7 years of experience in auditing as well as experience in technical accounting and reporting.
- Jaysen earned a BS in Biochemistry from California Polytechnic State University and a Masters of Accountancy from California State University – East Bay. He also holds a CPA certification.

# Learning Objectives

1. Recognize the extent to which management accountants are facing unprecedented burnout under growing pressure.
2. Describe the impact burnout is having on employee productivity and personal lives.
3. List the uncovered costs of employee burnout to the company.
4. Develop solutions to address the 'crucible moment' in the history of the profession.



# About FloQast

**Accounting Workflow Automation**  
Purpose built by accountants for accountants

We help **accounting teams** achieve **operational excellence**



FloQast was founded in  
**2013**



**70%**  
of Front Line  
FloQasters are  
Accountants



**1,800+**  
Customers



Offices in  
**US and UK**

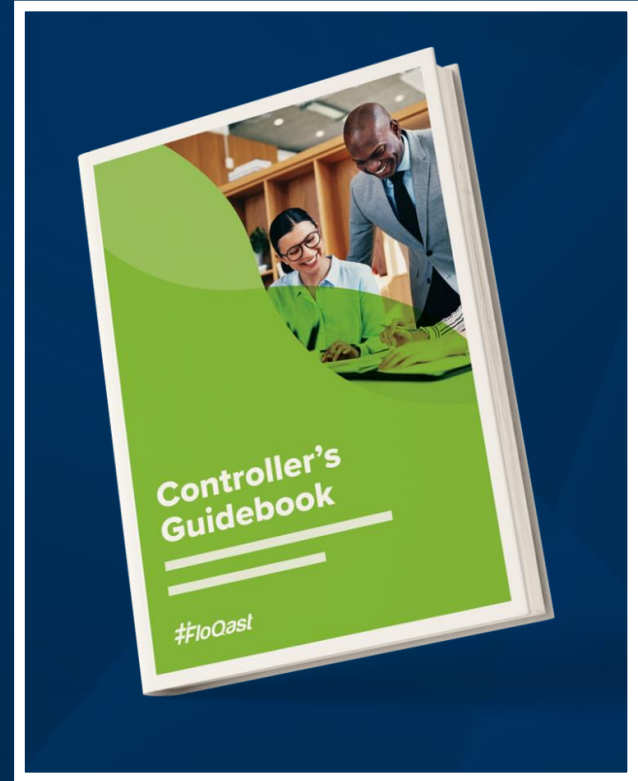
**G2Crowd:** Highest  
customer satisfaction  
of all finance software



**98%** of Customers Achieve Target  
Business Value or Higher\*

# Agenda

1. Introduction
2. How we conducted the research
3. The State of Professionals in the Industry
4. Solutions developing in the Industry
5. Conclusion
6. Final Reminders



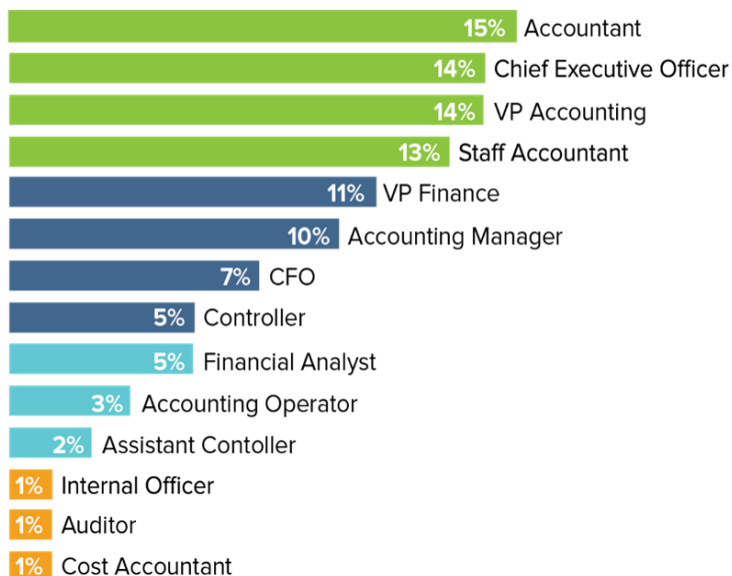


# How We Conducted the Research

# Data

Survey conducted online in early March 2022 with 204 accounting and finance professionals sourced from the Precision Sample panel. The study was timed to launch right after the March close.

## Job Title



## Years of Accounting Experience

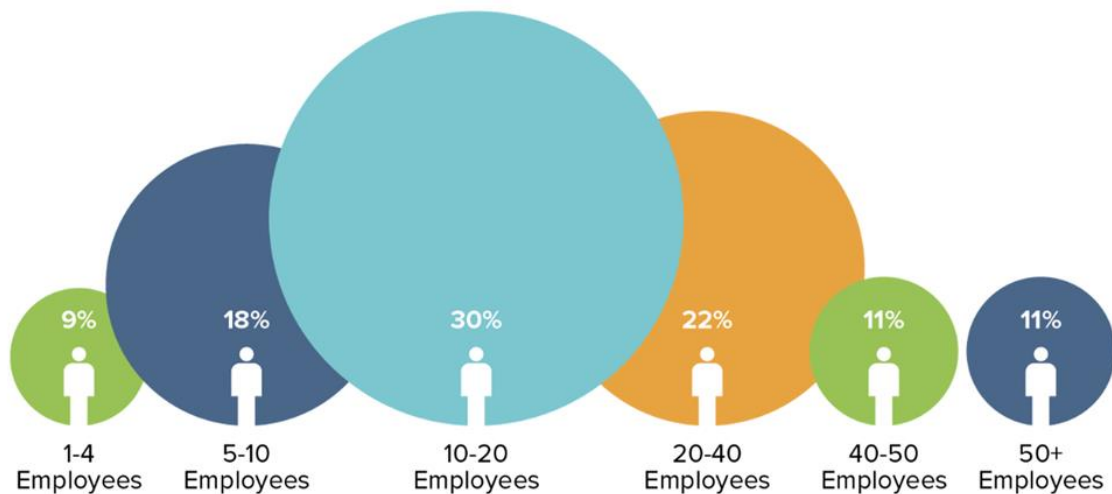


# Professional Experience

Within the range of job titles, 82% of them were CPAs and 88% have worked in audit at some point in their careers.

# Other Characteristics

## Size of Accounting Department



# Gender and Parental Status

## Gender

Male **68.9%** **29%** Female



Gender	Percentage
Male	68.9%
Female	29%

## Parental Status

Non-parents **27.4%** **72.6%** Parents



Parental Status	Percentage
Non-parents	27.4%
Parents	72.6%

# Poll Question 1:

In the past twelve months, have you experienced what you would self-identify as burnout?

- a. Yes
- b. No

# Poll Question 1 Results: (Placeholder)

# The State of Professionals in the Industry



# The accounting professional's satisfaction with their job is closely related to their experience with the close

70% of accountants who describe their closing process as “very smooth” are extremely satisfied with their job.

None of the accountants with a “mostly chaotic” closing process are extremely satisfied with their job.

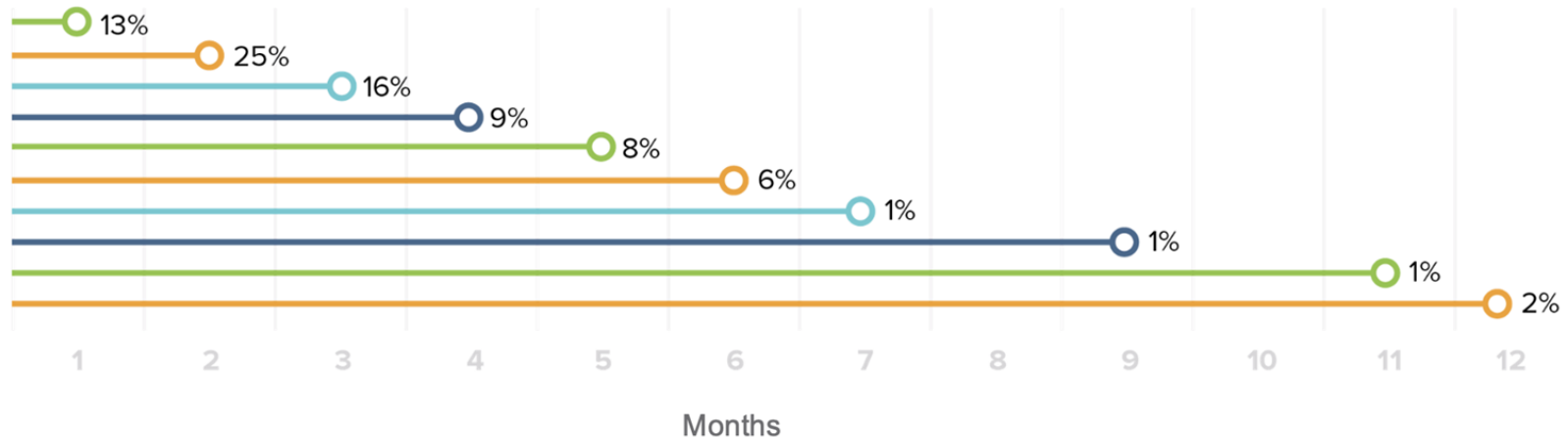
**Percent** Extremely Satisfied with Their Job by Their Rating of the Closing process



# The Close can be disruptive to life

81% of accountants had at least one month in the past year where the close disrupted their personal life. Almost half of them had that happen in three or more months out of the year.

## Number of Months the Close Disrupted Personal Lives



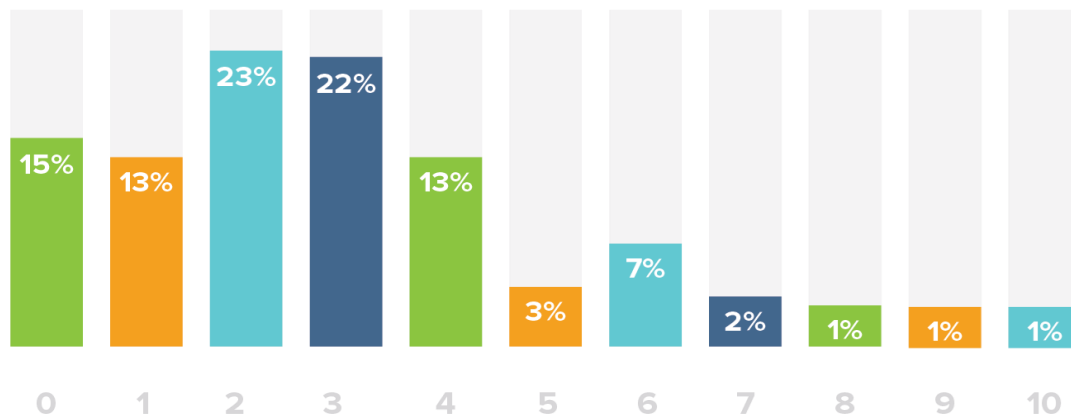
# There are implications for their organization as well

85% of the accountants reported having to re-open the books in at least one month during the last year to fix errors.

Almost half had to reopen the books in three or more months.

## Number of Months

the Books Had to be Re-opened



# The close feels like a hero's journey with a long tradition

**37%**

strongly agree  
that it is a  
satisfying  
experience

**35%**

strongly agree  
that it has to be  
done

**28%**

strongly agree  
that it is the  
reason I got into  
this line of work

# There is a general recognition that the close needs to be modernized.

This statistic holds for all demographic categories, company statuses, and company sizes.



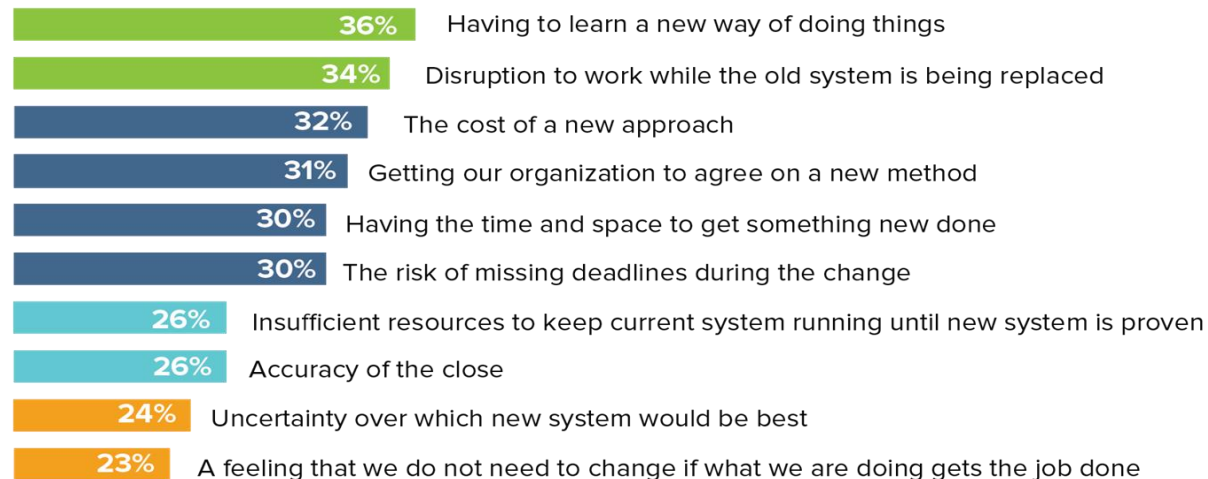
57%

agree or strongly agree  
that the close is in  
desperate need of  
innovation.

# The biggest concern, however, is that change won't be better.

The hassle of learning a new way and the risk of even greater disruption seem to be holding people and organizations back.

## Concerns Related to Modernizing the Close (Top Box %)



## The growing challenge

The pace of today's operating model is a **pressure cooker** for controllers and their teams

**BOGGED  
DOWN**

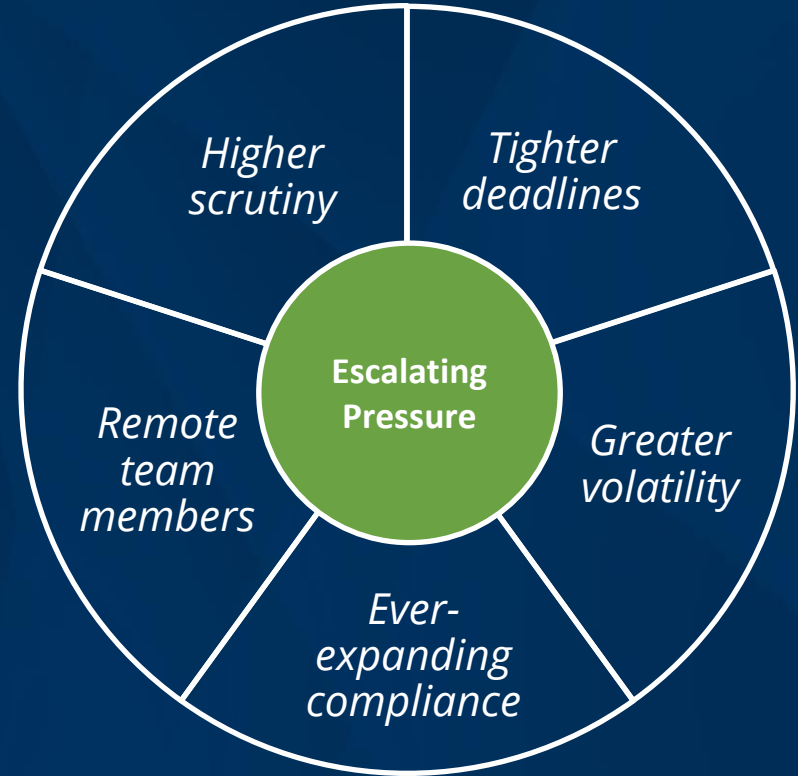
**70%**

non-strategic  
tasks

**RISK  
EXPOSURE**

**64%**

growing compliance  
complexity



## Poll Question 2:

Has work interfered with your personal life in the last twelve months?

- a. No
- b. Yes, a little bit
- c. Yes, a moderate amount
- d. Yes, a lot



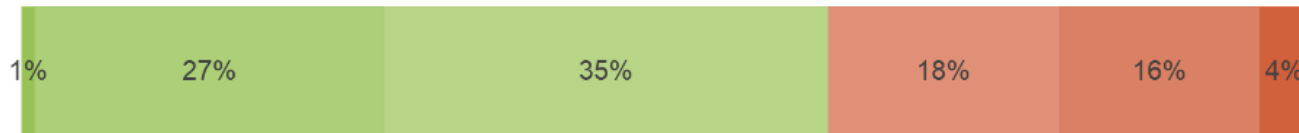
# Poll Question 2 Results: (Placeholder)

The result of the pressure cooker is **BURNOUT** with implications for the individual and their organization.

# Burnout from the close is real

Our adaptation and application of the MBI showed 99% experienced some level of burnout with 38% above average levels of burnout and 20% of them experiencing high levels of burnout.

## Burnout Score Distribution



■ Very low ■ Medium low ■ Below average ■ Above average ■ Medium high ■ Very high

# Burnout and job satisfaction

Just over half of accountants with low levels of burnout are extremely satisfied with their jobs.

Just under 40% of accountants with high levels of burnout are extremely satisfied with their jobs.

## Percent Satisfied with their Jobs According to Burnout Score



# Burnout and life disruption

Almost 2/3<sup>rd</sup>s of accountants with high levels of burnout strongly agree that their close process conflicts with their personal relationships.

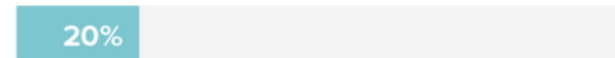
Only 20% of accountants with low burnout feel this way.

## Percent Who Strongly Agree the Close Conflicts with Relationships

Those with high burnout



Those with low burnout



# Burnout and accuracy

High levels of burnout result in reopening the books about twice as often as low levels of burnout.

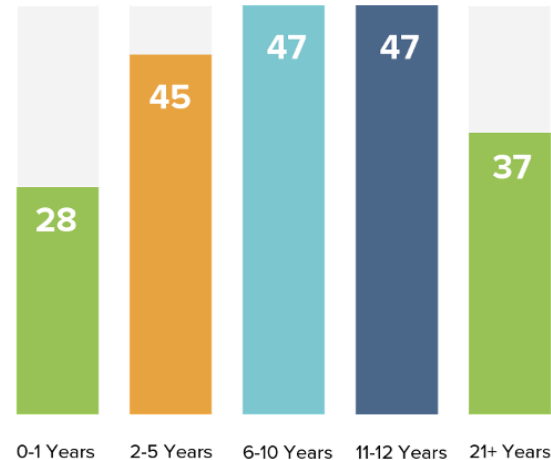
## Average Months Reopen Books by Burnout Score Tier



# The honeymoon is short

The accountant lifecycle enjoys one year followed by almost two decades of a real potential for burnout.

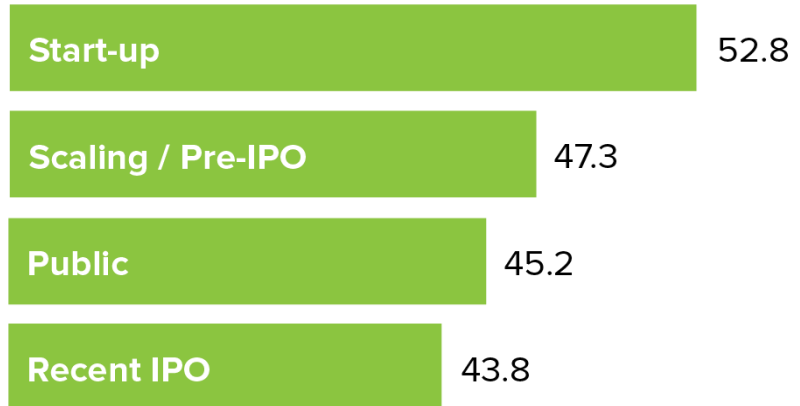
**Average** Burnout  
Score by Years of  
Experience in  
Accounting



# The effect is stronger in start-ups

The average burnout score is almost 53 among accountants working in start-ups.

## Average Burnout by Company Status





Finance and Accounting teams are still in the weeds of manual, tactical, and repetitive work.



## Poll Question 3:

Do you think the close is in need of modernization?

- a. Yes
- b. No
- c. I'm not sure

# Poll Question 3 Results: (Placeholder)

# Solutions developing in the Industry

# Technology matters in accountant burnout

The more tools used, the higher the burnout tended to be.

## Burnout by Number of Tools Used



# Integrated solutions were associated with lower levels of burnout

There are lower levels of burnout for companies who have adopted an integrated solution.

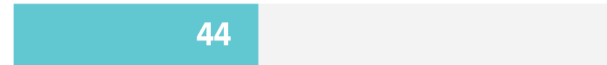
Burnout was 9 points lower when an integrated solution was present.

**Burnout** (0 to 100 Scale) for Companies with Integrated Solution Versus Collection of Tools

Collection of Tools



Integrated Solution



# The close is different (better) in companies with an integrated solution

**Average** Number of Times the Books were Reopened By Solution



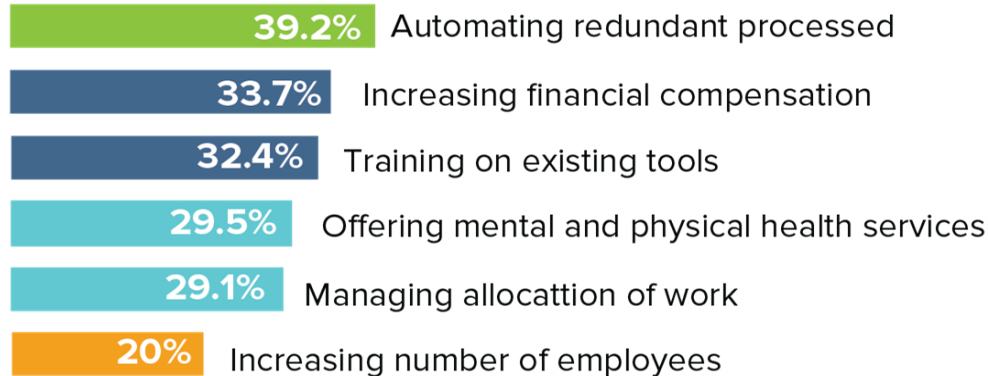
**Average** Numbers of Months the Close had a Negative Effect on Personal Life



# What do accountants think would help?

Accountants are most likely to believe that automation, compensation and training would improve the closing process.

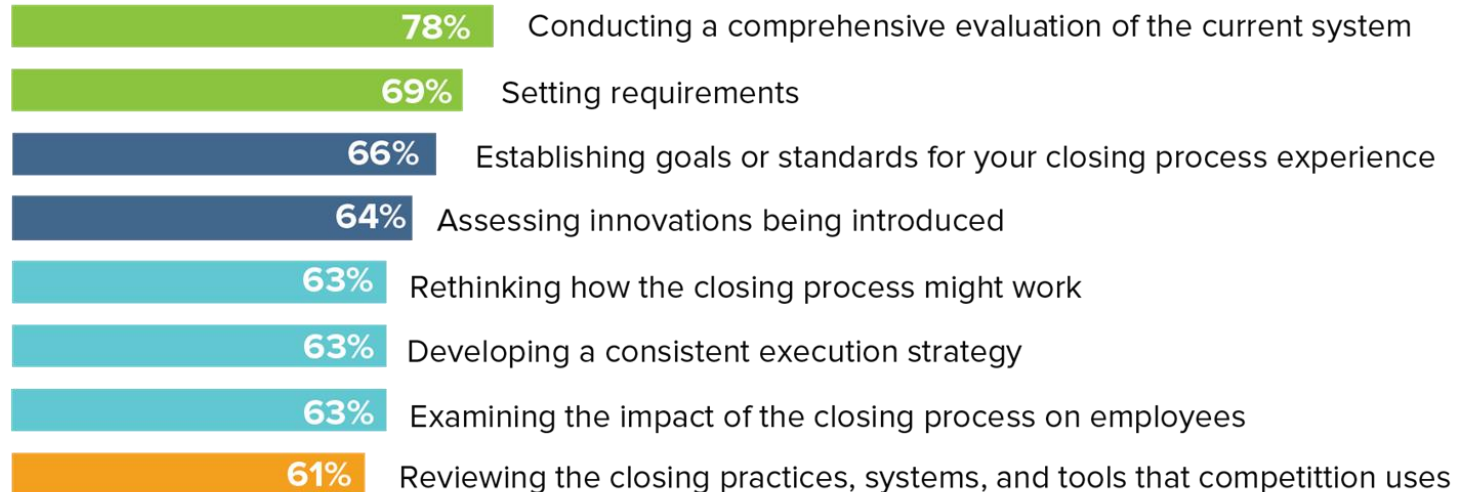
## Top Box Agreement Re: Would Help





# What are companies doing?

Most companies included in this study engaged in at least one of these initiatives over the past 12 months in response to burnout, life disruption, and the reopening of the books.



# Understanding the Leveraged Model

## Technology

Automation of the mundane, recurring tasks and simplify the lines of communication without giving up scalability or control

Transaction Management	Collaborate	Control	Scale	Visibility
Timely and accurate processing of business transactions	Reduce silos of people and information	Process adherence, timeliness, review, and documentation	Positioned for expansion and growth	Real-time, centralized insights to monitor goals, bottlenecks, and completion

## Poll Question 4:

Would you like more information about FloQast? If you check yes, please note that this will nullify any previous requests you've made to IMA to not share your contact information with FloQast.

- a. Yes
- b. Not at this time

# Poll Question 4 Results: (Placeholder)

# Questions and Answers



**Jaysen Dyal, CPA**  
**Product Marketing Manager**  
FloQast



**Sue Khawaja**  
**Business Development Manager**  
IMA

# Thank You to Our Featured Presenter!

**Jaysen Dyal, CPA**  
Product Marketing Manager  
FloQast



# Final Reminders

- ▶ **Complete the Evaluation poll** – 2 options
  - On your screen
  - Evaluation Survey icon at the bottom of your console
- ▶ **Access to your CPE Certificate** – 2 options
  - Click the “CPE” icon at the bottom of your console
  - or
  - Click the link in your post-event e-mail
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.

# Thank you!

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