

Controller's Guidebook: The Role of Technology in Retaining and Recruiting Accountants

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The Association of
Accountants and
Financial Professionals
in Business



Featured Presenter

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Learning Objectives

1. Understand what factors are keeping accountants in their roles
2. Learn how accountants are recalibrating their professional lives to gain more fulfillment
3. Explore what opportunities employers have to improve recruitment and retention within their accounting teams

Agenda

1. Introduction
2. Recap of Chapters 1 and 2 of the Controller's Guidebook
3. The Study:
 - a) What are the Implications for Recruiting and Retention?
 - b) Why They Stay
 - c) Recalibrating for Greater Fulfillment
 - d) What an Employer Can Do
4. Q&A



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



2,000+
Customers



Offices in
**US and
UK**

G2: Highest rated
of all financial
Close software



98% of Customers Achieve Target
Business Value or Higher*



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GEORGIA

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Consumer Analytics Department

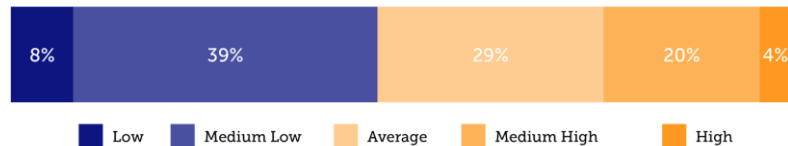
- The **Consumer Analytics program at UGA** combines human-centered design, data science, and data storytelling to derive rich insight into the human condition and to inspire action to improve that condition.
- **Camden Cusumano**: PhD student; served as the Graduate Research Assistant on this project.
- **Dee Warmath, PhD**: PhD in Consumer Science; research focuses on well-being and how people make decisions across their life domains to achieve and maintain it.

Recap of Chapters 1 and 2 of the Controller's Guidebook

Accountants everywhere are experiencing burnout.

The accounting professional's satisfaction with their job is closely related to the burnout they experience.

Burnout Score Distribution

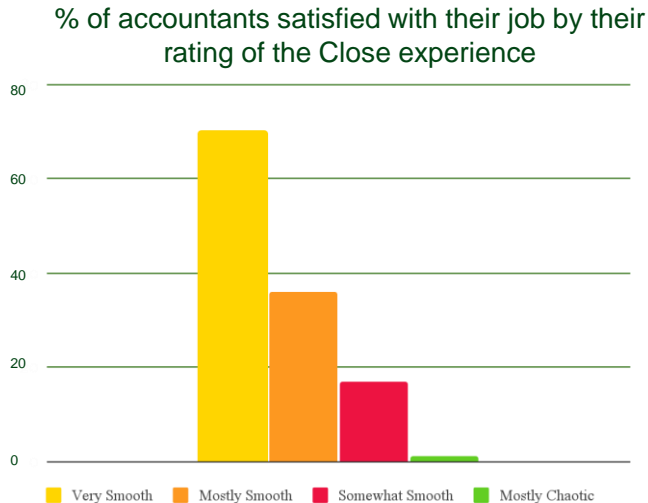


Percent Satisfied with their Jobs According to Burnout Score



Burnout and The Close is costing the professional.

Many professionals are finding the financial Close disrupts their personal lives, while organizations are finding accountants with high levels of burnout are twice as likely to experience conflicts between the requirements of work and personal relationships.

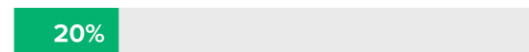


Percent Who Strongly Agree the Close Conflicts with Relationships

Those with high burnout



Those with low burnout



Burnout and The Close is costing the organization.

The study revealed that...

85%

Of participants

report having to re-open the books in at least one month during the last year to fix errors

49%

Of respondents

had to re-open the books in three or more months

months re-open the books by burnout level



The relationship with technology is driving burnout.

We identified 3 types of accountant/ technology relationships:



In **Adversarial** relationships, technology is seen as a hindrance rather than a help.

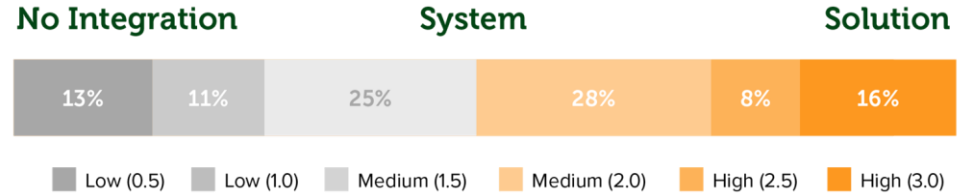


In **Routine** relationships, technology is functional but doesn't add value to their work or life.

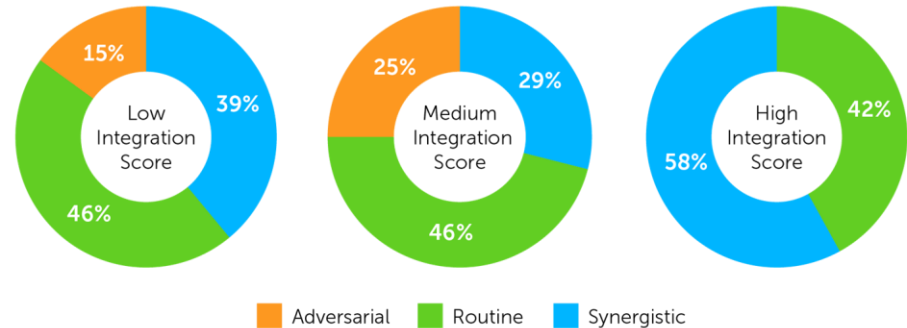


In **Synergistic** relationships, technology is a true partner in the accountant's work.

Technology relationship is strongly driven by degree of integration.

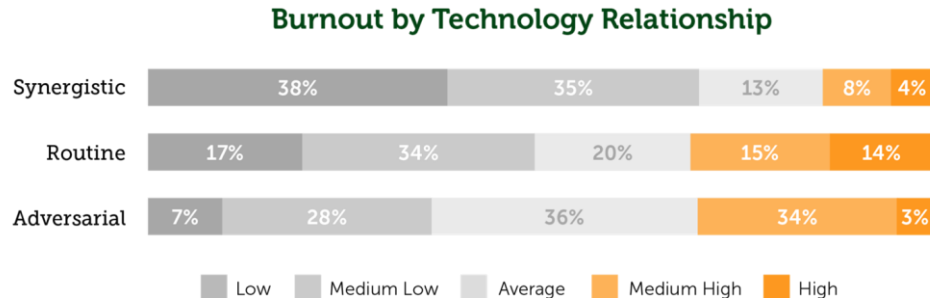


**Technology Relationship Type
by Degree on Integration in Technology System**



The relationship with tech matters as much as the function.

We found that accounting professionals with a Synergistic technology relationship had burnout scores 15 points lower than those with an Adversarial relationship and 11 points lower than those with a Routine technology relationship.

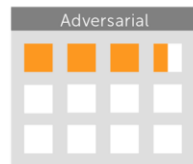


Technology relationship shows a similar disruption correlation.

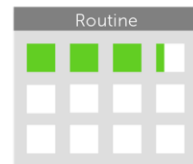
Average Number of Months Personal Life was Negatively Impacted

Based on Level of Technology Use

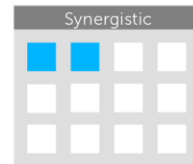
3.5 months



3.2 months



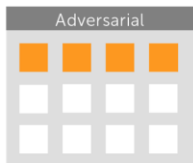
2 months



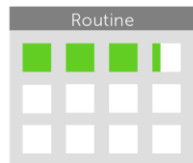
Average Number of Months the Books Were Reopened in a 12-Month Period

Based on Level of Technology Use

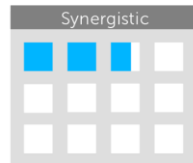
4 months



3.3 months



2.6 months

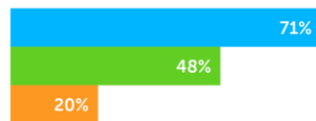


Technology relationship influences your work persona, key factors of burnout.

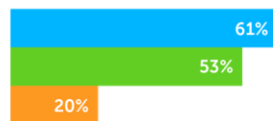
Technology Relationship and Role Satisfaction

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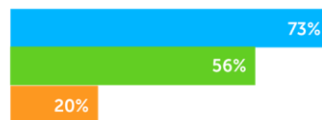
Your Personal Competencies of Your Work



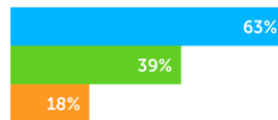
Voice Within Your Organization



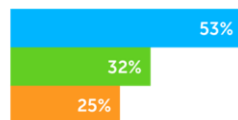
Career Potential



Income

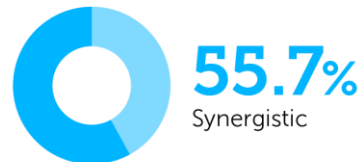


Work/Life Balance

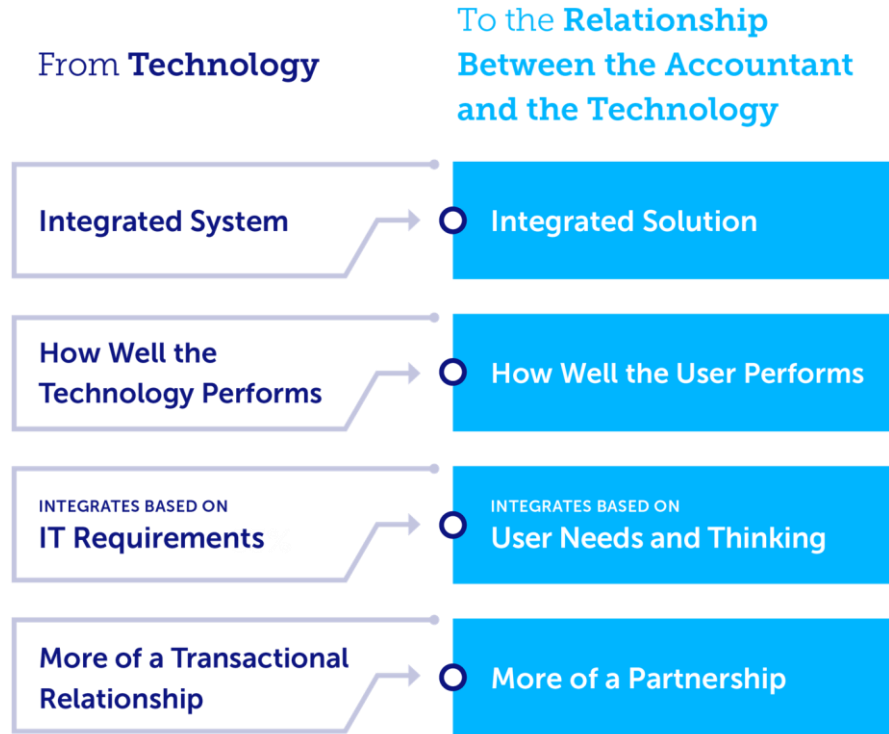


Adversarial Routine Synergistic

Belief That You Have Enough Time to Complete Your Work by Technology Relationship Type



We need to change the way we evaluate technology, especially around The Close.



Poll Question 1:

Where do you think your current system environment falls on the integration scale?

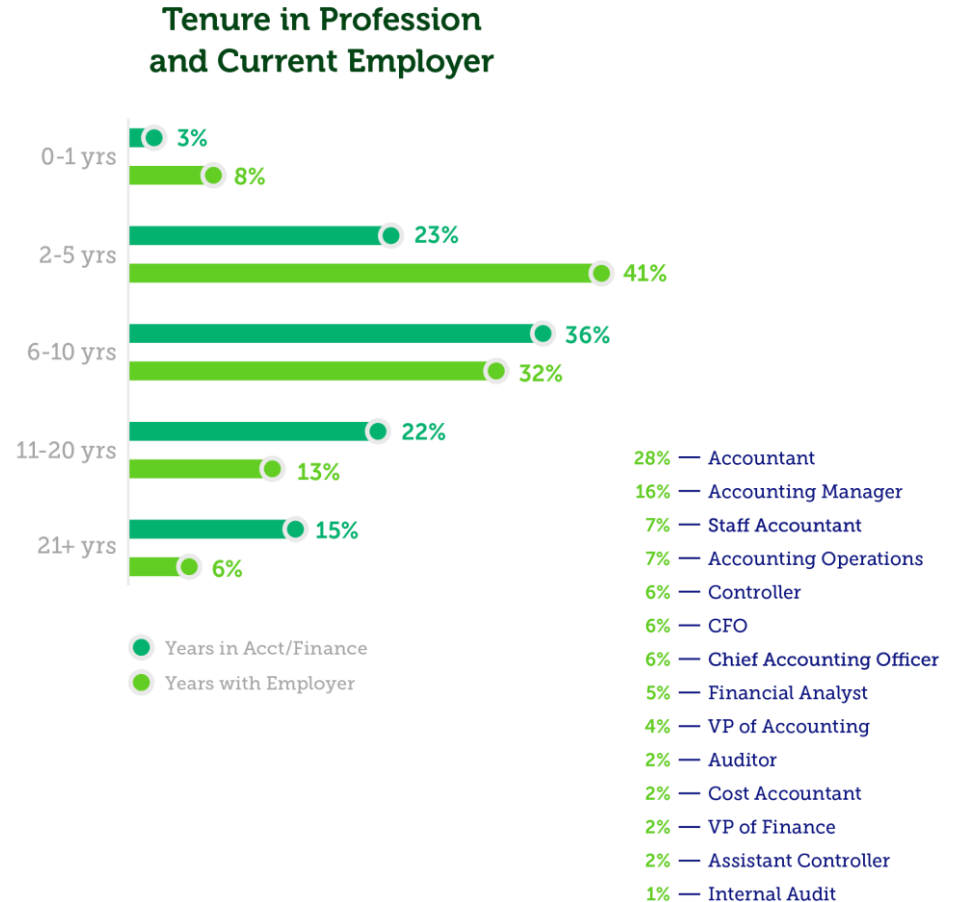
- a) None to limited integration
- b) System level integration
- c) Solution level integration

Poll Question 1 Results: (Placeholder)

The Study:
What are the implications for
recruiting and retention?

Data:

Survey conducted online in early October 2022 with 203 accounting and finance professionals sourced from the Precision Sample panel. The study was timed to launch right after the September close.



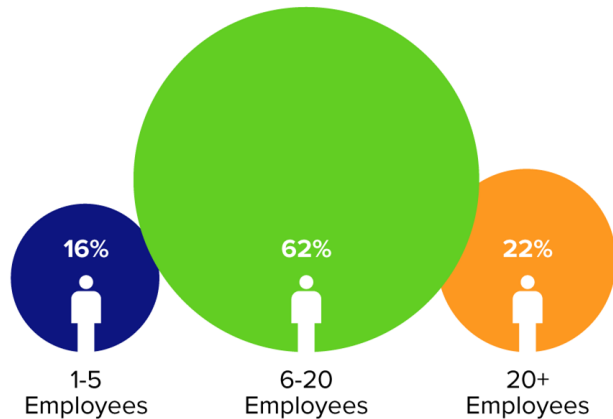
Professional Experience



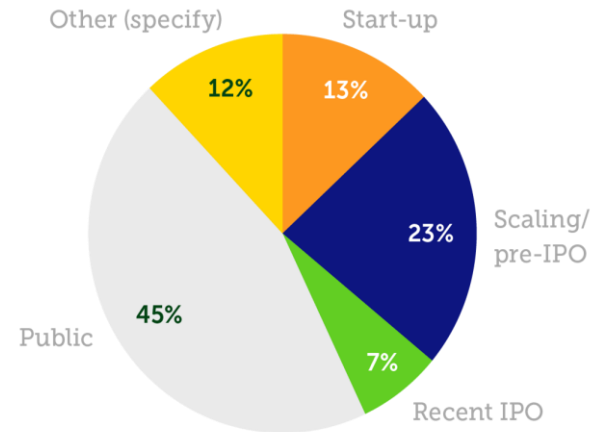
Within the range of job titles, 64% of them were CPAs and 75% have worked in audit at some point in their careers.

Organization Characteristics Distribution

Distribution of Department Size



Distribution of Company Stage



Why They Stay

Accountants Who Plan to Stay

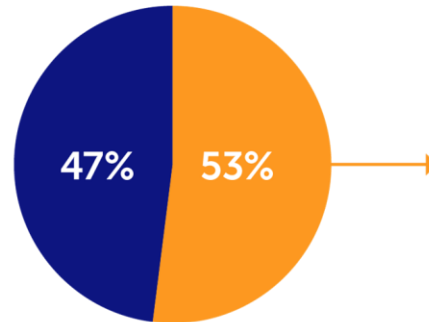


Stay with Company

About half of accountants (53%) are not entirely sure that they will stay with their current company.

Stay with Industry

A majority aren't even sure they will still be accountants in 2-3 years (65%).



- Not sure
- Definitely will



65%
reported not sure

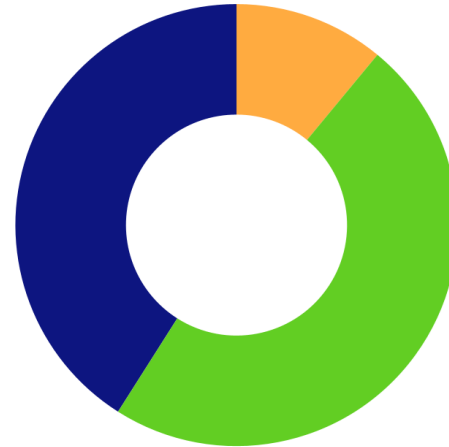
Fix It or Leave It?



Teams Are Suffering In Silence

Only about 11% of accountants will speak up when they believe their work conditions are less fulfilling than they need.

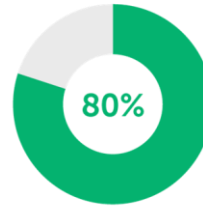
Almost half (48%) will try to figure out how to fix the situation themselves while 41% will just leave.



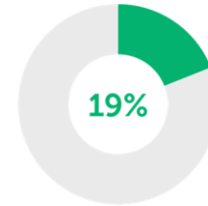
● Speak up, 11% ● Try to fix it, 48% ● Leave it, 41%

The Role of Technology in Retention

Accountants who work with an integrated technology solution - one designed with the needs of the accounting end users in mind - have an 80% chance of staying in their job.



Integrated Technology
Solution



Integrated Technology
System



No Integration

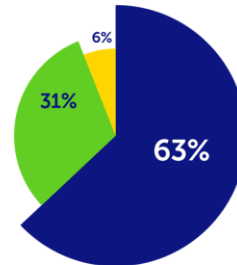


Technology & Recruitment

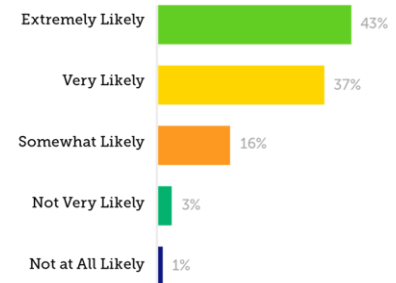


63% say the level of importance they place on technology as a factor of job satisfaction has changed over the past 2-3 years, and 96% say they're at least somewhat likely to ask about accounting technology use in their next job interview.

How Has The Importance Of Technology As A Factor Of Job Satisfaction Changed Over The Past Two To Three Years?



How Likely Are You To Ask About Technology In Your Next Job Interview?



Poll Question 2:

To what extent have you noticed an increase in technology environment questions in recruitment in the past 18 months compared to 5 years ago?

- a) increased a lot
- b) increased a little
- c) no change

Poll Question 2 Results: (Placeholder)

Recalibrating for greater
fulfillment

Accountants seek
to restore work-
life balance in
search of greater
fulfillment from
their role.

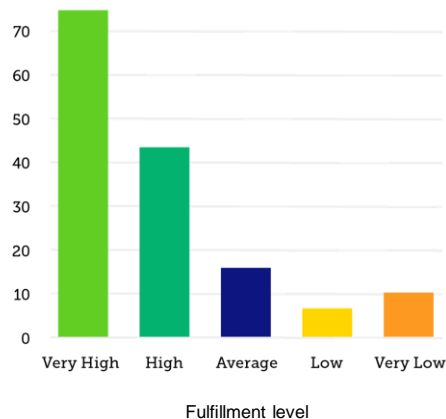


Fulfillment from the profession is key to retention.

Fulfillment from the profession exists when accountants:

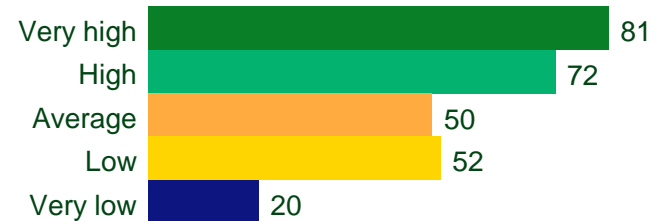
- Believe that their work is meaningful and important,
- Feel that it would take a lot to cause them to leave the profession, and
- Share with others how much they love what they do

Percent of Accounting Professionals who will stay in their current jobs by Level of Fulfillment



Work-life
balance
matters in
career
fulfillment.

Average Level of Career Fulfillment by
Satisfaction with Work-life Balance

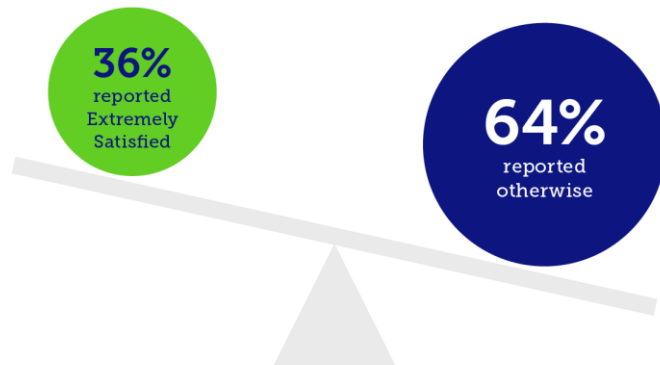


Accountant satisfaction with work-life balance.

More than 60% of accountants report they struggle with imbalance between work and life.

36% are clearly satisfied with their work-life balance.
64% are not entirely satisfied.

Satisfaction with Work-Life Balance

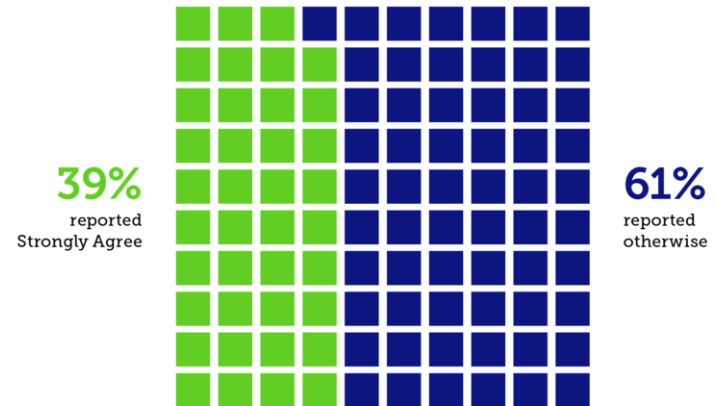


Ability to complete the work.

Most accountants have more work than they believe they can complete without taking time and energy away from other domains of life.

39% of accountants are sure they can complete the work they have been given.

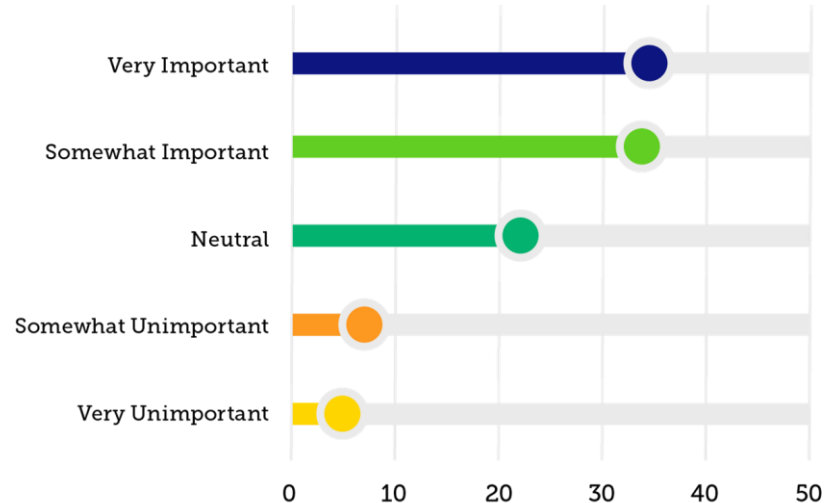
Percent of Accountants Who Agree That They Are Able to Complete Their Work



Accountant desire for a more strategic role.

Despite the struggle, 64% of accountants have an aspiration to take on a more strategic role in their organization.

The Importance of Taking on a More Strategic Role



The role of technology in completing the work.

Percent of Accounting Professionals who believe they can complete their work by whether they **Work With Integrated Solutions**



The role of technology in the pursuit of a more strategic role.

Percent of Accounting Professionals who believe they can complete their work by
Whether They Desire a **More Strategic Role**



Poll Question 3:

Using the scale below, what level of fulfillment would you say your work gives you currently?

- a) Strong
- b) Some
- c) Not sure
- d) Little
- e) None

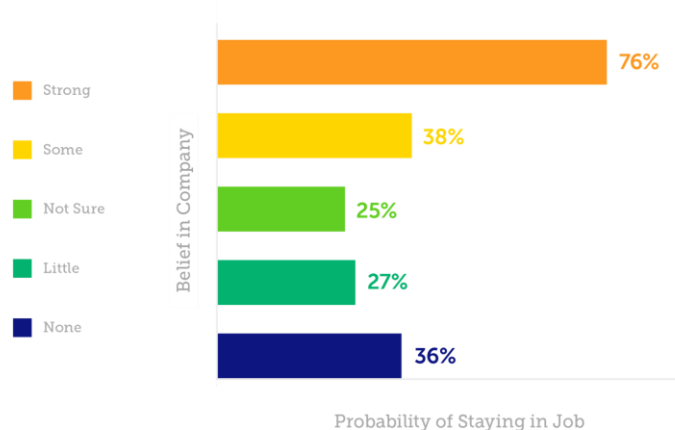
Poll Question 3 Results: (Placeholder)

What an Employer Can Do

Employee **belief**
in their
company's ability
to provide the
right technology
solution matters
in retention

When accountants have a strong belief that their company is capable of identifying, procuring, and implementing a technology solution that supports their work, they are three times more likely to stay with that company than when they aren't sure.

Probability of Staying in Current Company
By Belief that the Company Can Select and Implement
an Effective Technology Solution



Solution:

The Great Recalibration has revolutionized the role of technology in accounting and how accountants think about their careers.

By leveraging integrated technology solutions, organizations are better positioned to remain competitive and continue to attract and retain accounting talent.



Take a proactive approach to assessing the technology your accountants use in their work.



Seek integrated technology solutions that are purpose-built by accountants, for accountants, to protect the sense of fulfillment that accountants gain from their work.



Ensure your organization is capable of identifying, procuring, and deploying those solutions in ways that reinforce the accountant's belief in its abilities.



Be prepared to address questions about your technology solutions when recruiting new accountants.

Poll Question 4:

Do you plan to start using your technology relationship as a recruiting and retention tool?

- a. Yes
- b. No
- c. Potentially

Poll Question 4 Results: (Placeholder)

Questions and Answers

Stefan van Duyvendijk
Accounting Operations Evangelist
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Thank you!

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