

# 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

#FloQast

# Featured Presenter

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Financial Professionals  
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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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# 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



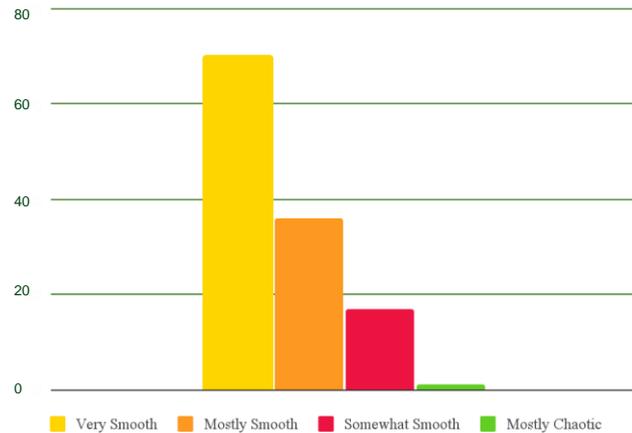
### Percent Satisfied with their Jobs According to Burnout Score



# 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.

% of accountants satisfied with their job by their rating of the Close experience

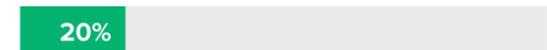


## Percent Who Strongly Agree the Close Conflicts with Relationships

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.

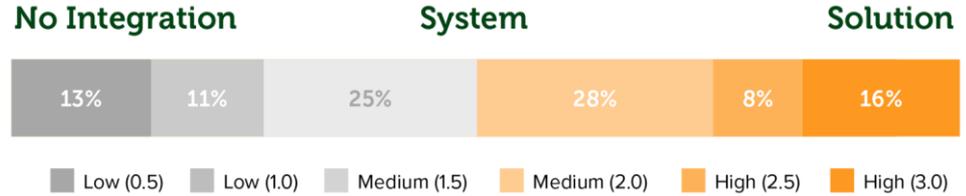


In **Routine** relationships, technology is functional but doesn't add value to their work or life.

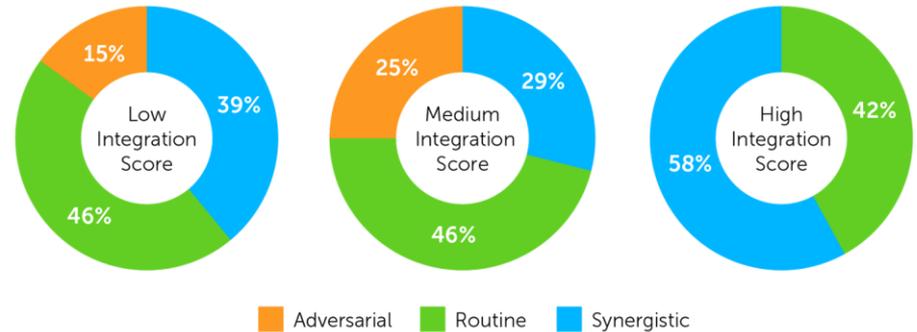


In **Synergistic** relationships, technology is a true partner in the accountant's work.

Technology relationship is strongly driven by degree of integration.



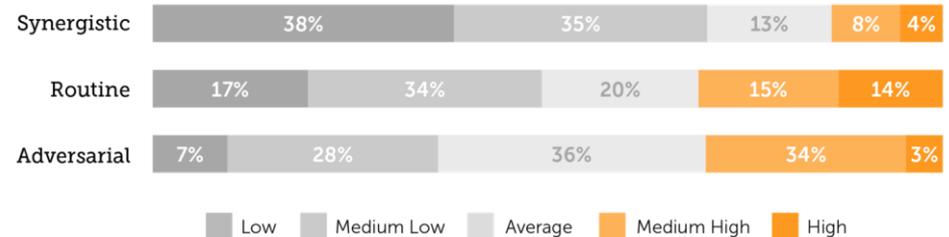
Technology Relationship Type by Degree on Integration in Technology System



# 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.

### Burnout by Technology Relationship

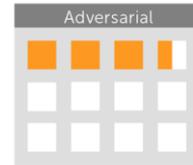


Technology relationship shows a similar disruption correlation.

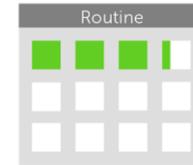
### Average Number of Months Personal Life was Negatively Impacted

Based on Level of Technology Use

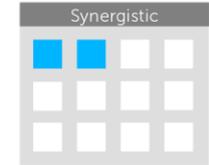
3.5 months



3.2 months



2 months



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

Based on Level of Technology Use

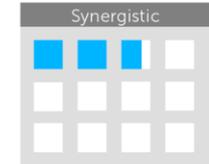
4 months



3.3 months

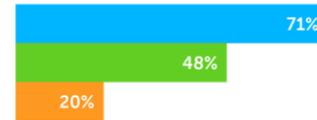


2.6 months

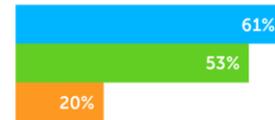


### Technology Relationship and Role Satisfaction

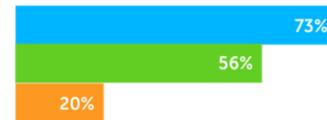
Your Personal Competencies of Your Work



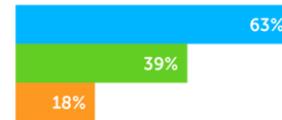
Voice Within Your Organization



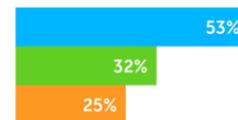
Career Potential



Income



Work/Life Balance



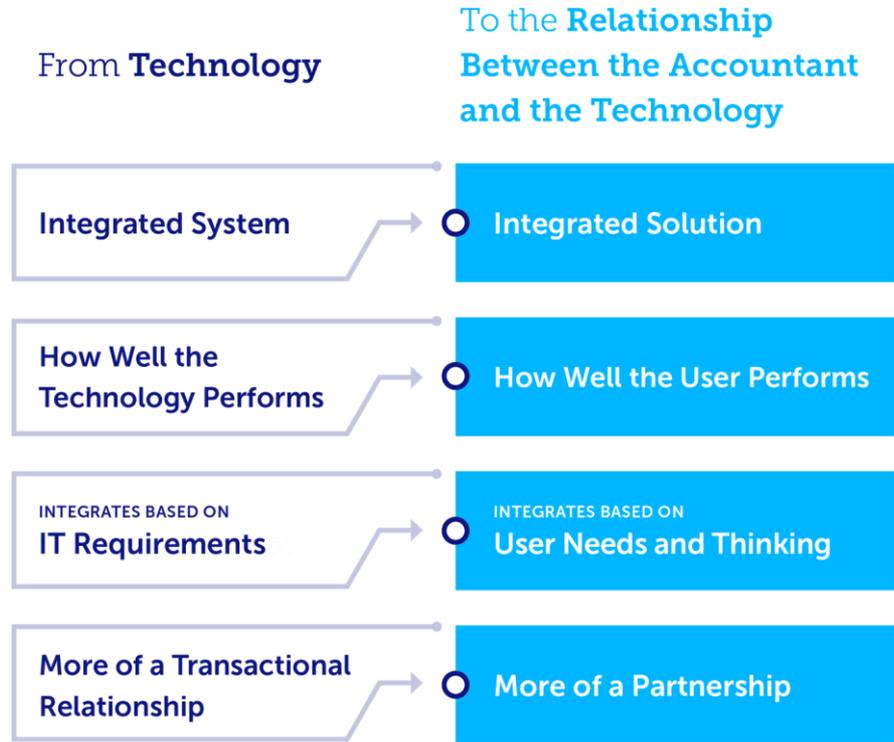
Adversarial Routine Synergistic

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



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

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

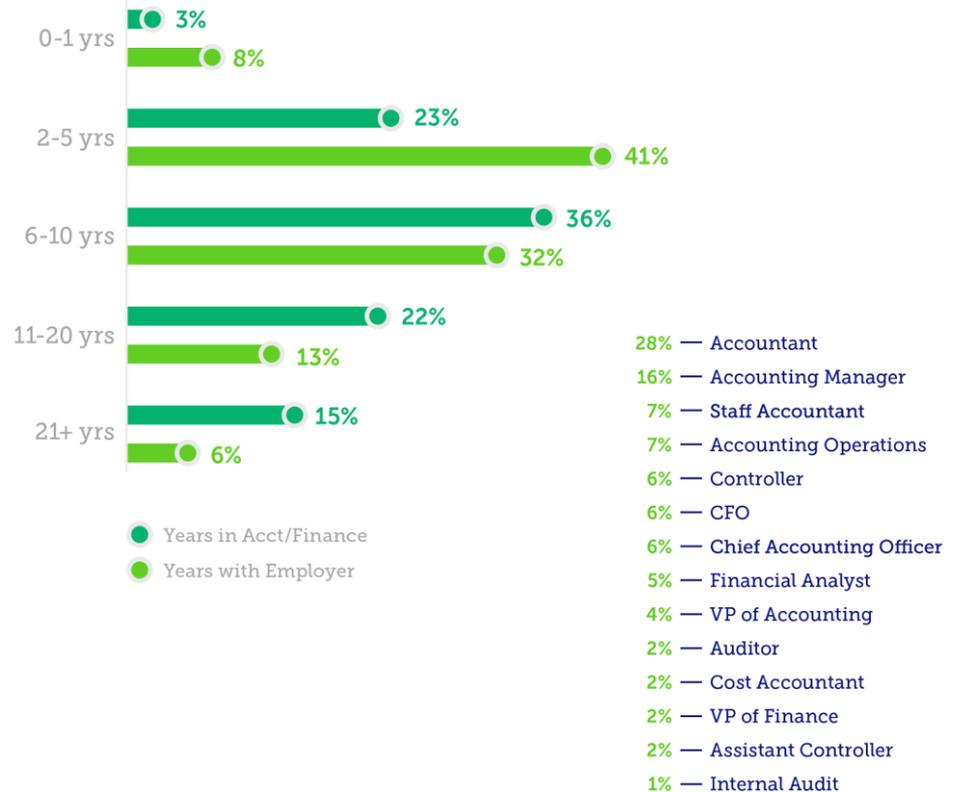
# Poll Question 1 Results: (Placeholder)

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.

## Tenure in Profession and Current Employer



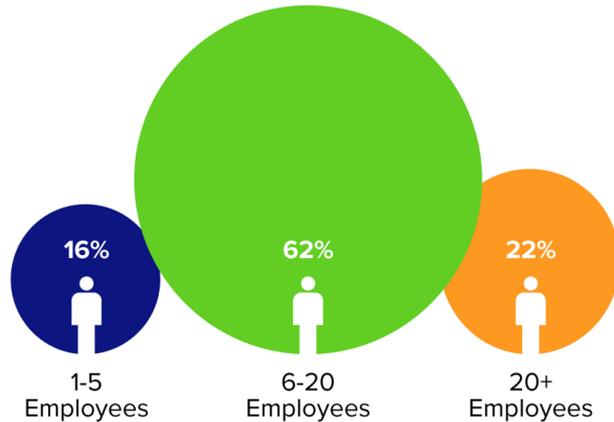
# Professional Experience



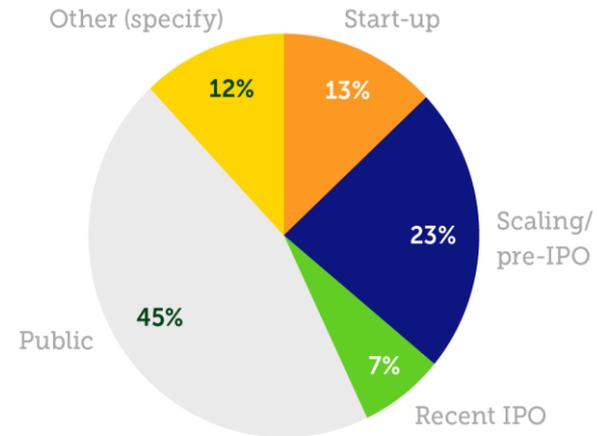
Within the range of job titles, 64% of them were CPAs and 75% have worked in audit at some point in their careers.

# Organization Characteristics Distribution

## Distribution of Department Size



## Distribution of Company Stage



Why They Stay

# Accountants Who Plan to Stay

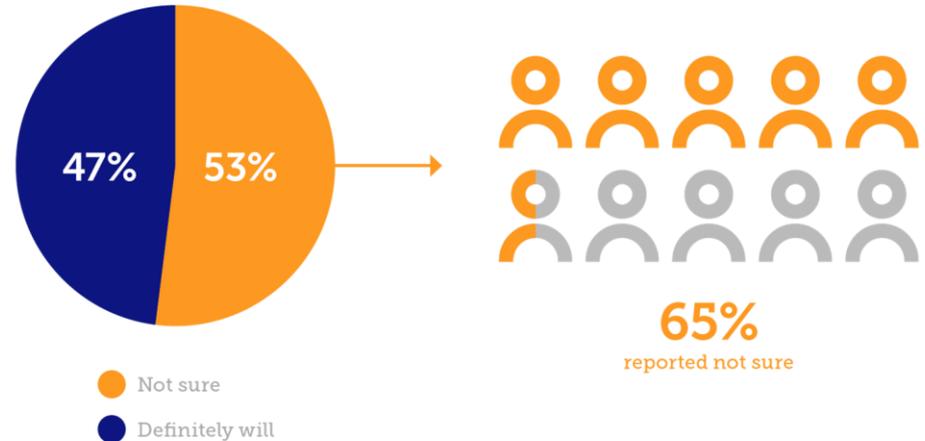


## Stay with Company

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%).



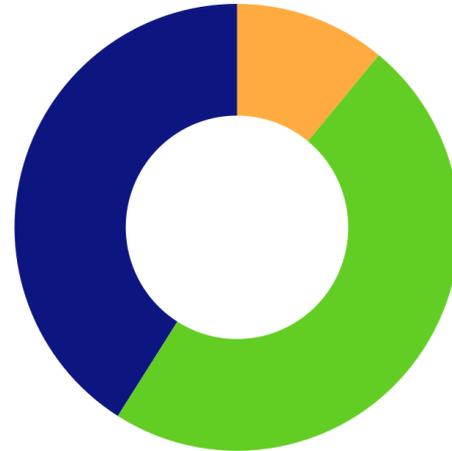
# Fix It or Leave It?



## 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.



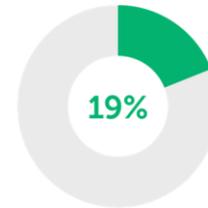
● Speak up, 11% ● Try to fix it, 48% ● Leave it, 41%

# 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

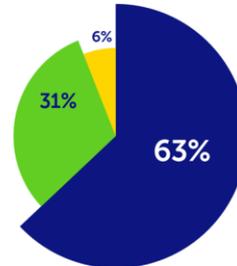


# Technology & Recruitment



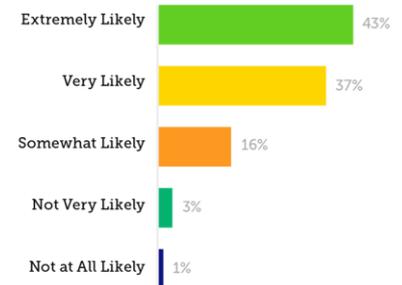
63% say the level of importance they place on technology as a factor of job satisfaction has changed over the past 2-3 years, and 96% say they're at least somewhat likely to ask about accounting technology use in their next job interview.

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



- Increased
- Stayed the same
- Decreased

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.

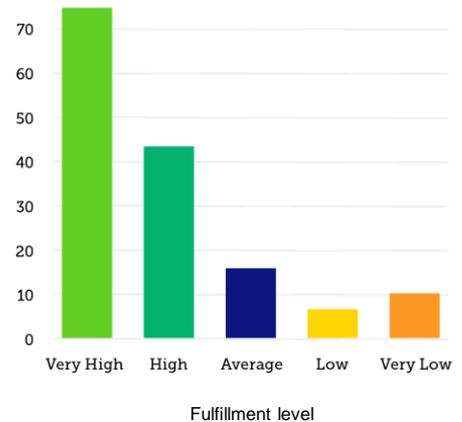


Fulfillment  
from the  
profession is  
key to  
retention.

### Fulfillment from the profession exists when accountants:

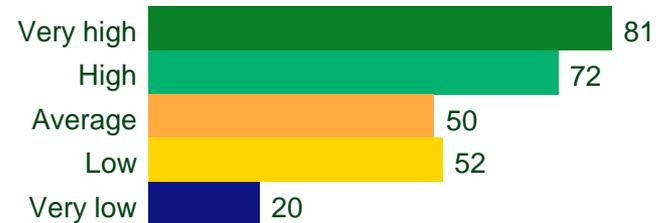
- Believe that their work is meaningful and important,
- Feel that it would take a lot to cause them to leave the profession, and
- Share with others how much they love what they do

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

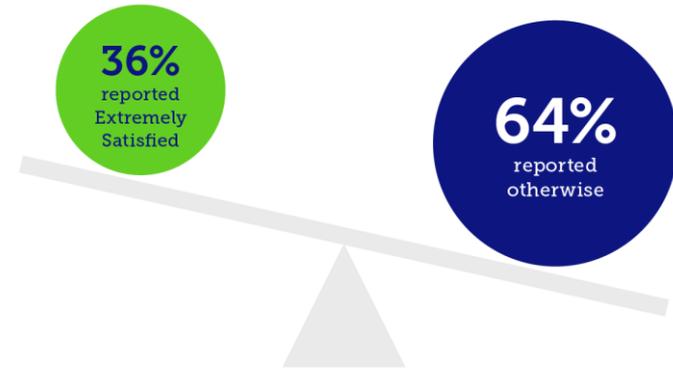


# Accountant satisfaction with work-life balance.

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

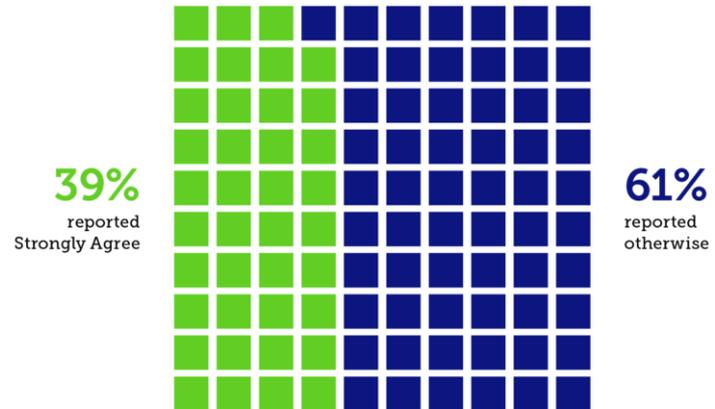


# Ability to complete the work.

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.

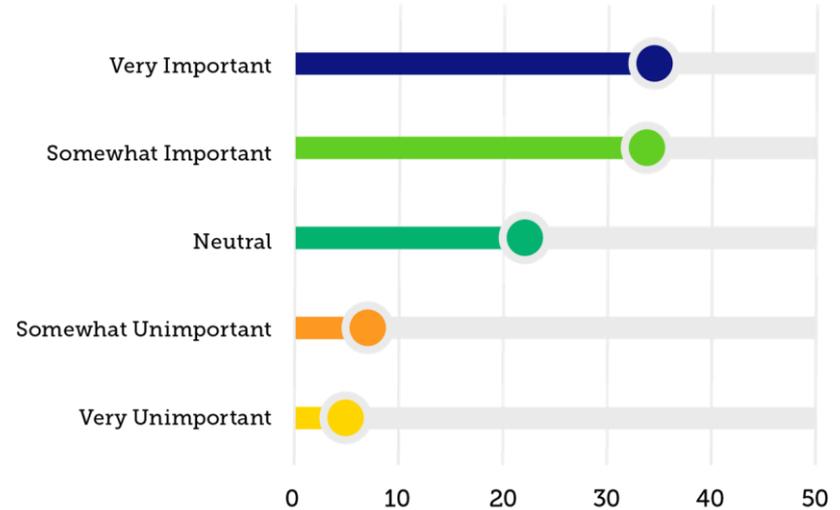
Percent of Accountants Who Agree That They Are Able to Complete Their Work



# 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

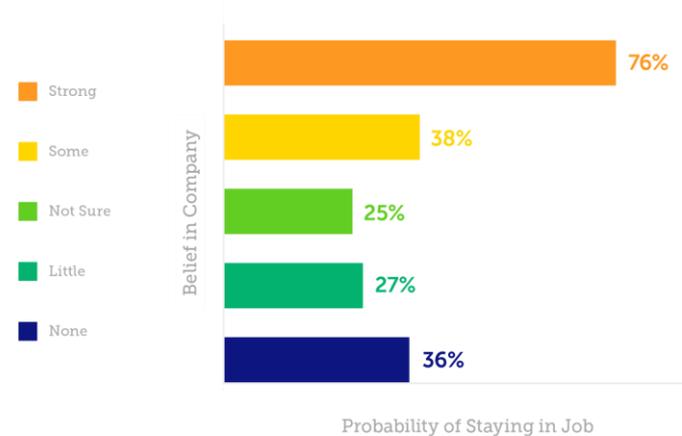
## Poll Question 3 Results: (Placeholder)

# 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

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# Thank you!

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