



GC RECRUITMENT
LET YOUR SEARCH BEGIN

Changing confidence within accountancy.

Original research into why auditors and CPAs are using the experiences of Covid and the looming recession to make career moves into consultancy.

Welcome

The accountancy industry has often been overlooked in recent years. The assumption is that accountants simply “get on with it”. It’s easy for HR departments to think they don’t have to invest as much time into the wellbeing of accountants as they would professionals in other industries.

The stereotypical view of an accountant as a boring middle-aged white man is so far from what we see that it is insulting to the profession and the individuals who work in it.

From conversations we are having every day, accountants want the same thing as anyone: a great career, a nice homelife and meritocratic opportunities.

There is a lot of talk about the recession and what this means. Coming off the pack of a global pandemic where the accountancy profession was key to delivering several covid related schemes, without the plaudits, many accountants are tired. They want to look at what the future holds for them.

Over the past month, we have surveyed many accountants and asked them about their experienced of covid and their opinion of the forthcoming recession. The survey, that was sent out to almost 5000 accountants, also asked them about their opinions on consulting.

We’ve analysed these results, added them to other surveys that have been completed, and offered insight into what the data is telling us.

One of the factors that came back very clearly is that many accountants would consider a move to consulting. We look at the reason for this, the motivations and what can be achieved.

GC Recruitment Partners works with auditors and CPAs who are looking for something more. So, if you want to spend more time with your family, swap a soulless office for a dynamic work environment, ditch the suits for casual dress and take your career in an exciting direction, then we can help.

We would love to hear what you think of this research and look forward to sharing more insights with you over the year.

Carlo DeBello



Why US accountants felt insecure in their jobs during COVID

The role of accountants, as the link between taxpayers and the state, is central not only to the US economy but to American society itself—even more so during emergencies, when the economy is at risk.

The outbreak of COVID-19 forced the US government to introduce a raft of emergency financial aid measures for individuals and businesses hit by the pandemic, and it fell to accountants to put these measures into effect.

Responsibility for the proper implementation of financial aid—and therefore its success or failure—weighed on accountants' shoulders, driving many to work extra hours without extra pay at a time when they were under great stress themselves.

As well as the difficulty of implementing the measures and dealing with organizations in crisis, adapting to home working posed its own special issues for accountants. While most were supplied with the tools they needed for remote work early in the pandemic, many of their clients took longer to adjust, leaving accountants in the awkward position of having access to accounting software but not to their clients' accounts.

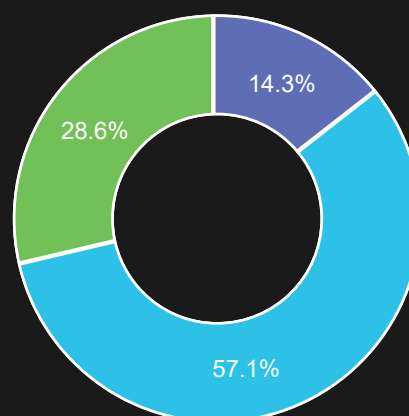
It might be surprising that while US accountants were indispensable during the pandemic, they were actually feeling insecure. The additional work and pressure led to widespread burnout, at the same time as a wave of change transforming certain parts of their roles. Some of these changes predate the pandemic, but all have been accelerated by it: automation, technological disruption, and the rise of cryptocurrencies and data-driven jobs.

However, this doesn't mean the role of accountants will disappear. Automation will take over the mundane tasks, leaving accountants free to focus on the aspects of their work a machine can't do, like problem-solving, advising clients, and drawing insights from data to drive better strategic decisions. Accountants can future-proof themselves by studying data analysis and relevant IT skills.

Despite the general insecurity around jobs, a financial crisis tends to make accounting jobs more secure, not less. In times of crisis, accounting is seen as a stable profession, and accountants are in demand to help companies survive. Accountancy is not a luxury for businesses; it's more needed than ever in times of recession, making it effectively recession-proof.

Did you feel secure in your role throughout the pandemic?

- Yes
- No
- Not Much Changed



Accountants worry about losing jobs during recession

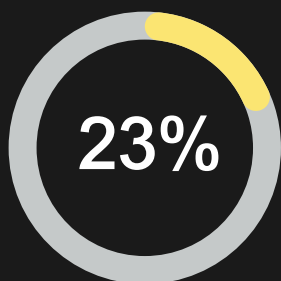
With the US expecting a recession within the year, a new survey has found.



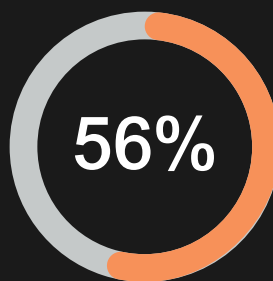
78%

of workers are worried about losing their jobs

The study by Insight Global polled over 1,000 US workers in June, mostly in white-collar professions.

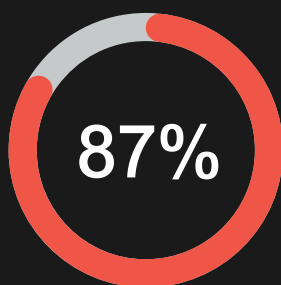


said they were "extremely worried" about losing their jobs in the event of a recession

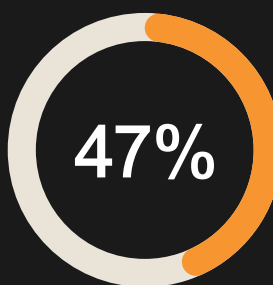


said they weren't financially prepared or didn't "know how to prepare" for a recession.

And at least some of these worries appeared to be justified:

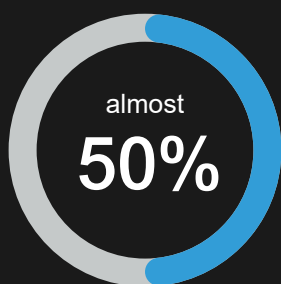


of managers said they would "likely" have to lay off employees in a recession



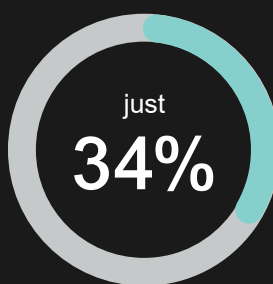
of workers "didn't believe their employer would adequately convey its recession plans"

Meanwhile



almost 50% of managers were worried about losing their own jobs in a recession

VS



just 34% of regular employees

(implying that both groups agree about who's really indispensable!)

With the Federal Reserve raising interest rates to fight rising inflation, economists have predicted an economic decline in the US over the next year. Deutsche Bank analysts expect the economy to go into recession earlier than they previously predicted, and unemployment to rise by almost

2%↑

In terms of age, millennials are the most worried, with 60% of millennials who were in work during the 2008 recession admitting they "feel anxious about job security" or "the fear of being laid off is often in the back of their minds."

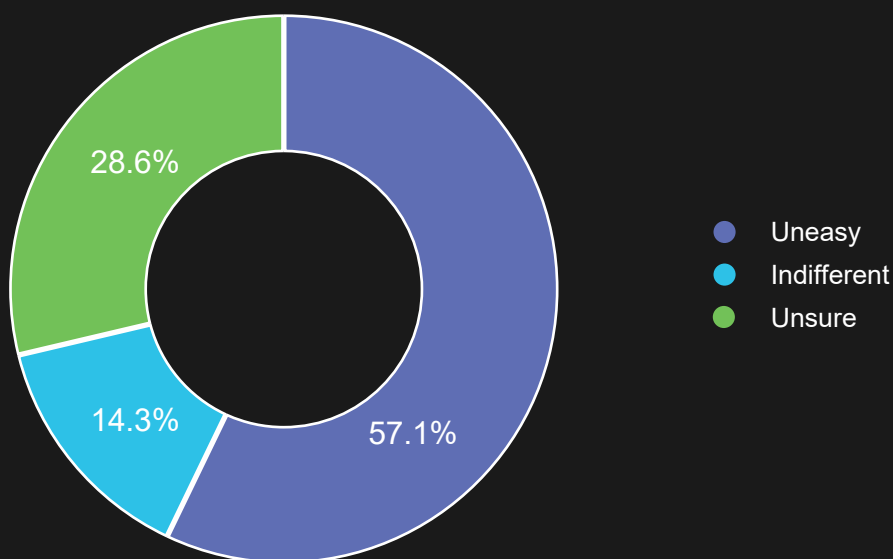
56% said they didn't see their jobs as "recession-proof",

54% would take a pay cut if it meant keeping their jobs.

There was a significant gender gap on this, with over 60% of men saying they were open to a pay cut versus under 50% of women—perhaps because men enjoy better pay on average but also face more stigma over unemployment.

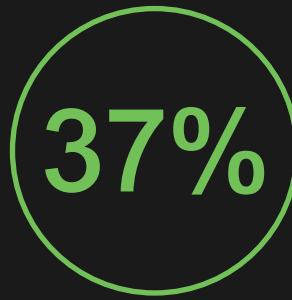
While accountants are not immune to these worries, it is worth remembering that demand for accountants tends to rise, rather than fall, during a recession. A recent study by the Association of Accounting Technicians found that accountancy was seen as the third most stable profession, after healthcare and teaching.

Accountants: How does the looming recession make you feel about your role?



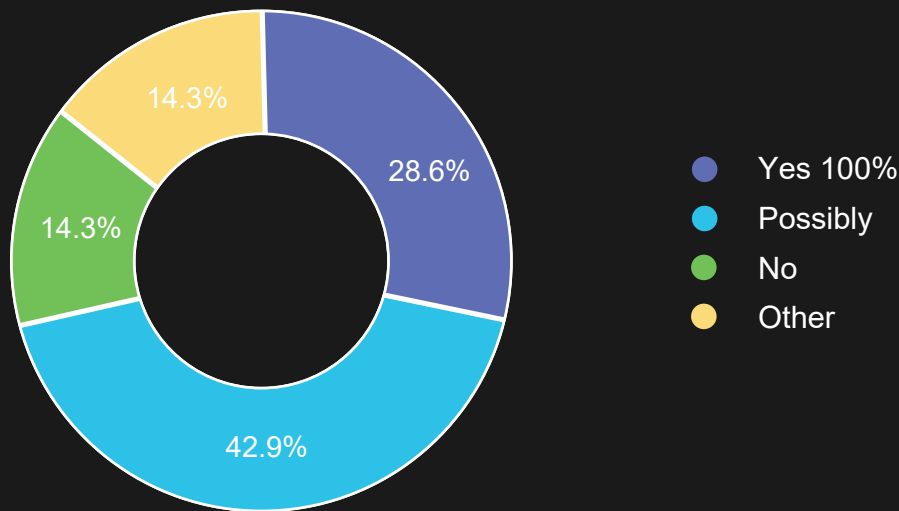
Time to consider consulting?

The way accountants work is rapidly evolving—and the demands on you are increasing. A recent survey showed that small and medium-sized accounting firms generate



of their revenue from consulting. That means it's a good time to think about evolving into a consulting role.

Have you considered/looking for a consulting role?



How to Start Your Consulting Career

Before you start out as a consultant, decide what your niche is. Here are some of the areas consultants choose to specialize in:

- Audit, risk, SOX.
- FASB ASC Topic 606, Revenue Recognition
- ASC Topic 842, Leases, and new rules for lease accounting.
- Enterprise resource planning, general ledger, and business information systems support (pre-and post-implementation).
- General ledger consolidation.
- IFRS compliance.
- Policy and technical GAAP accounting.
- Proficiency in specific software.

Consider who will help you to achieve this goal. Recruitment firms are important, but you need to make sure that they understand the consulting space. A general finance recruiter may run a separate consulting division, but they may not. Consequently, they may try to shoehorn you into another finance role that doesn't actually deliver on your aims. Find someone who knows their niche. Someone who has a track record of moving auditors and CPAs from industry and placing them into consultancies. When you have found that agency, you will be able to leverage their knowledge and networks to identify opportunities.

It's important to think about the types of consulting firms that would suit your personality and ambitions. One size does not fit all. Size, type of work and their personnel policies are all as vital as the financial package on offer.

Why Are Things Changing?

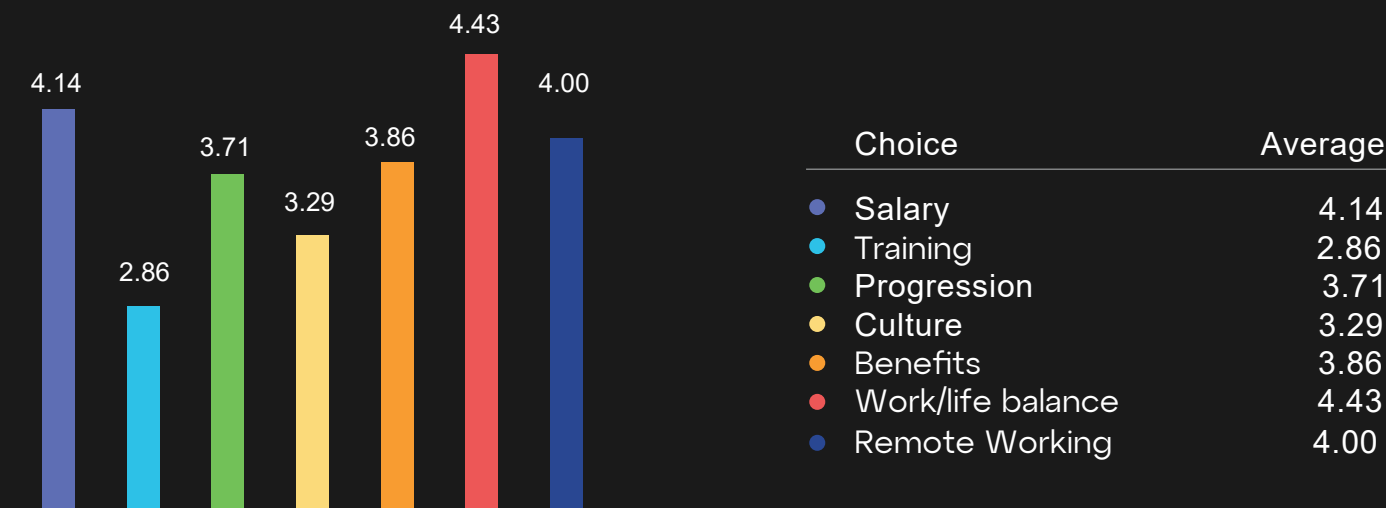
Technology is taking over many of the routine tasks of accounting. AI and blockchain can eliminate the need for gathering and analyzing data, creating reports, performing audits, and filing taxes. To stay relevant, you need to be able to do more than a computer: you need to add value by providing human insights and advice. That's why there's never been a better time to consider becoming a consultant.

The changing nature of work means that whilst historically salary is the biggest driver, there has been a reset in what people are looking for and what drives their decisions.

Training is no longer a major consideration for many CPAs or auditors. Instead, the work life balance and culture of an organisation trumps it. Whilst salary is also important, benefits packages are not considered as vital, instead the biggest benefit of flexible working is becoming a red line for many when considering a career change.

Many public accounting organizations are slow to recognise this, but the majority of consulting firms do. Which is why there is such a shift to this space as professionals seek the benefits that come from a career in consulting.

What is most important in a job to CPAs and Auditors



To start your consulting career
get in touch

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