



How to retain and grow top talent in a competitive job market

It's the staff that adds value to an organization. This is true for almost all companies, especially in the accounting and finance industry. Employees can make a great difference between profit and loss.



toaglobal.com

Table of contents

+ Introduction	3
+ Pay attention to your onboarding experience	4
+ Offer upskilling opportunities	5
+ Let your team members give input on their professional development	6
+ Provide Professional Development Plans	6
+ Pay well (not just in money)	7
+ Provide time to play	8
+ Channel their restless energy	8
+ Recognize achievements and milestones	9
+ Final thoughts	10



+ Introduction

Retaining and growing talent has been a real concern in the accounting industry in recent years. Accounting firm owners and partners have been struggling with a skills shortage and with finding and attracting qualified talent. Retaining top performers only adds to the pressure.

Based on TOA Global's years of experience in building and growing hundreds of global teams, we've written this guide to eliminate those concerns. You won't be wasting time figuring out what you can do to keep and grow your team members ever again.

+ Pay attention to your onboarding experience

You've heard the saying, "you never get a second chance to make a first impression," and when recruiting new staff – with the aim of keeping them – first impressions are paramount.

Staff retention starts as soon as an employee signs on the dotted line of their work contract with you.

Take it from a **report on managing employee turnover from SHRM**: "Evidence suggests that recruitment practices strongly influence turnover. Considerable research shows that presenting applicants with a realistic job preview during the recruitment process has a positive effect on retention of those new hires."

New hires tend to turn over faster because their expectations don't match reality. Smaller things matter, as well. For example, is the new hire's work station all set up and ready for them to use? Is someone available to meet them, show them around and introduce them to their colleagues on their first day?

Set both you and your new team members up for success by taking the time to plan a top-notch onboarding process.



+ Offer upskilling opportunities

Upskilling is key to not only maintaining productivity in your firm, but to growing it. It's a payoff for both you and your employees.

By providing your team members with continuing education, you'll keep them engaged, productive and motivated. That translates into your firm being more competitive and seeing increased revenue. **An elearningindustry.com** article reports that companies investing at least \$1,500 US per employee annually earns 24 per cent more profit than companies with lower training budgets.

What's more, a **survey conducted by the Pew Research Center** found 87 per cent of workers believe it will be essential for them to get training and develop new skills throughout their working life in order to keep up with changes in the workplace.

By offering a variety of continuing education opportunities both online and in-person, you're increasing the likelihood of your team members availing of them. From lunch and learns to courses offered by education providers such as the **Ab2 Institute of Accounting**, accounting firm owners have various resources they can access to upskill their members. This includes:

- + Qualifications and certifications
- + Short courses
- + Masterclasses
- + Conferences
- + Workshops
- + Webinars

Before you offer continuing education opportunities to your team members, it helps to know what skills your firm needs so you can fill those gaps. To help yourself tap into this, ask yourself the following questions:

- + Is my business experiencing any skill gaps?
- + Where is my team struggling to get work done?

Once you know what gaps exist, you'll know just what kind of training you can offer your team members.



+ Let your team members give input on their professional development

Having a conversation with your team members about what they would like to learn and how they see their careers developing can make providing training – and then implementing the training – easier for you.

For example, if Jane expresses an interest in social media marketing and perhaps an area you'd like to enhance, you already know who can take ownership of your firm's social media accounts.

Or perhaps you've noticed Ryan is quite adept at working with his colleagues. Ryan may not realize he's good at this himself, so pointing this out to him and suggesting his enrollment in a masterclass, such as Ab2 Institute of Accounting's **Emerging Leaders**, would no doubt boost his confidence. And he may welcome the opportunity to take on more of a team leadership role so you can focus more on, for example, business development.

+ Provide Professional Development Plans

We recommend developing and providing each of your team members with a personalized Professional Development Plan (PDPs).

The plan involves regular and scheduled training that covers technical, compliance and soft skills. The PDPs should be tailored specifically to their roles and designed to guide them over the year to the next stage of their professional development.

These learning journeys aim to provide team members with a solid foundation they can enhance with further training and education.

+ Pay well (not just in money)

It's not always about paychecks and bonuses. If you want to retain the best people, you need to know what compensation means to them. You need to find out what things affect their satisfaction. This can include professional growth or a flexible schedule that supports work-life balance.

The thing is, if your staff doesn't feel valued or lacks the incentive for their effort and ideas for your company, they're more likely to move on. Which is why it's worth the organization's time and effort to develop a robust approach to a mutually beneficial solution.





+ Provide time to play

It's not only children who need to play, so allow your team members to do the same. A planned "playtime" can be beneficial for your organization. It's a chance for your team members to bond, refresh, and step outside of their daily routines.

Organizing and hosting a team-building event - whether it's playing a game of office trivia, conquering an escape room, or a day spent orienteering - is a brilliant way to connect your top performers to other talented people in your organization.

+ Channel their restless energy

Employees who excel at their craft are smart, curious, and industrious. This means they can become easily bored with routine tasks. They crave for something new and interesting, and for challenging things to do. Take this chance to harness their restless energy to your advantage.

Consider providing them with a stream of interesting assignments that creates an impact on your clients and your operation. Give them perplexing problems with a few guidelines and a deadline, enabling them to reach their maximum potential in finding a solution.

+ Recognize achievements and milestones

When you recognize your team members' achievements and milestones, you're showing them you value the work they've done well. It also shows them that the work they're putting in is worth the effort. Recognition can also boost your team members' confidence and keep them motivated.

Celebrating milestones, such as a work anniversary, is another opportunity to show appreciation for the value a team member adds to your business. And at the end of the day, everyone wants to feel validated.

Recognition doesn't have to be complicated, either. It can be a cake to share on a work anniversary, an email sent out to staff (including management) that praises the team member's work, an extra day off, or the top parking spot for a month.

If you demonstrate to team members that you cannot survive without and (and vice versa, perhaps) consider giving them more responsibility as a way of recognizing their work. By giving them more responsibility, you're indicating that you trust them. That trust can go a long way toward strengthening their investment in your business.



+ Final thoughts

Retaining and growing your team members can play a vital role in your accounting firm's success.

More than 800 accounting and bookkeeping firms worldwide have built and grown their offshore teams by having integrated their businesses with TOA Global's highly skilled talent.

And by leaving the hiring, recruiting and resource management up to TOA, these firms have bid farewell to the struggle of attracting top accounting candidates and are saying hello to more time to work on their businesses instead of in them.

If you'd like the same for your firm, then sign up to receive a **Free Accounting Outsourcing Strategy and Plan**.

