

Teaming Up to Find Staffing Solutions in Accounting & Finance HR Crisis

CPA Practice Advisor says 90% of firms struggle to find talent and a third cite staffing among the three biggest issues in practice management.

HONOLULU, HI, UNITED STATES, July 13, 2023 /EINPresswire.com/ -- Staffing shortages in the accounting industry have almost always been concerning, but it's reaching epidemic heights.

According to an April 21 article in [Fortune](#), S&P Global Ratings withdrew 64 credit ratings for governments and utility systems for failing to file financial information on time. Just the month before, 149 entities were placed on negative credit watch. "Other municipalities have recently seen their bond ratings deteriorate or disappear, threatening their ability to finance projects and borrow at affordable interest rates," the article states.



Kiera Speed, Project Manager for the Center for Accounting Transformation, encourages accountants to "give answers and get results."

Further, [CPA Practice Advisor](#) reported in February that 9 in 10 accounting and audit firms struggle to find talent. According to a survey of more than 6,000 accountants, the situation is dire. "Nearly 35% of accountants cite finding the right talent among their three biggest practice management issues over the past year, compared to just 14% of accountants who cited it last year — making finding talent the fastest-rising industry challenge," the article stated. "More than 90% of accountants and 95% of auditors surveyed find it either challenging or extremely challenging to hire skilled talent. When retaining talent, more than 85% of accountants and 90% of auditors said it is either somewhat or extremely difficult."

For these reasons, the Center for Accounting Transformation, in collaboration with CPA Trendlines, is undergoing [Staffing Solutions Research](#) to try and find workable solutions for firms

and organizations of all sizes. Kiera Speed, a project manager with the Center, said, "If firms and finance departments don't learn effective strategies for managing talent shortages, the struggle will continue for finding and developing the right people, burnout will become even more prevalent in the profession, and people and businesses will not get the peace of mind they need from these critical business professionals."

Speed added, "Accountants deliver peace of mind to people and businesses. An unprecedented amount are leaving the profession without a pipeline to replace them. Together, we can uncover strategies to address this crisis successfully. And share them with the world."

Donny Shimamoto, CPA, CITP, CGMA, an inspiration architect with the Center and its founder, told Rory Henry, BFA, with AFO Wealth Management during a May episode of Wealth Management Forward podcast, that much of what we think about staffing is rooted in hearsay and other people's opinions.



Donny Shimamoto, CPA, founder of IntrapriseTechKnowlogies and the Center for Accounting Transformation, says "Together, we can own the unknown."

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“So we said, ‘You know what?’ Let us do research and let’s get some really good numbers that help to quantify what strategies people are using, what’s working, what’s not working,” Shimamoto said. “Then, also, indirectly what we’re doing is helping people be aware that there are actually other options out there.”

As this research is critical to the profession, the Center encourages all accountants and finance professionals to take a few minutes to provide their valuable insight on the short survey. It is also important for accounting professionals to share this with peers to maximize

participation and glean greater insights.

With data that reveals staffing strategies of successful organizations, accountants will be empowered with new information to innovate for their own firms and organizations.

Take the short survey now:

https://intraprise.qualtrics.com/jfe/form/SV_aeKctXzhjA4hvg6?Source=C4TEIN.

Amy L Welch
IntrapriseTechKnowlogies
+1 405-641-1834
[email us here](#)
Visit us on social media:
[Facebook](#)
[Twitter](#)
[LinkedIn](#)
[Instagram](#)
[YouTube](#)



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