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## Boston Business Journal

BUSINESS PULSE SURVEY: Are you feeling the commercial credit pinch?

Accounting for talent

### Area firms say the talent crunch remains

Boston Business Journal - August 31, 2007 by Jennifer LeClaire Special to the Journal

David Welch has a monumental task on his hands: He's recruiting CPAs for the brand-new Boston branch of national CFO services firm SolomonEdwards Group -- and he's trying to do it in the middle of a talent crunch.

"There are so many alternatives for CPAs. You have to present candidates with an environment where they're going to continue learning and being exposed to new challenges," said Welch, managing director of the SolomonEdwards Group's Boston branch, who wants to have 12 CPAs on staff by the end of the year.

Though Welch is starting from ground zero, he's competing with other Boston firms facing the same challenges. In fact, the CPA shortage is a national phenomenon. Accounting jobs have outpaced the growth rate of other occupations by about 21 percent since 2001, according to the U.S. Department of Labor.

This increased demand comes at a time when the supply of accounting professionals is shrinking fast. The American Institute of Certified Public Accountants reports 75 percent of its membership base will be eligible to retire in the next 14 years. And the National Association of State Boards of Accountancy shows a downward trend in the number of newly minted CPAs. Between 1995 and 2004, the commonwealth saw a 77 percent drop -- to 884 from 3,419 -- in the number of CPA test takers, according to figures from the association.

Business students who might once have considered a CPA career are now opting for a finance degree, according to Ken Martin, senior partner in the accounting and finance division of Boston-based recruiting firm Winter, Wyman. Added to the mix is the fact that since 2002, candidates wishing to sit for the Uniform CPA Exam in Massachusetts must have 150 credit hours -- which represents an additional year of schooling.

"A career in investments and finance seems far more glamorous and lucrative than a career in public accounting," Martin explained. Then there is the simultaneous surge in demand for CPAs within publicly traded companies to drive programs to comply with Sarbanes-Oxley.

The answer for firms recruiting newly minted CPAs is varied. Some firms are opting for campus recruiting and searching for experienced CPAs simultaneously. Others use internal and external recruiters. Many are offering referral fees to employees who can woo accountant colleagues in the door.

"We have no choice but to deal with recruiters because candidates often are going straight to them instead of straight to the firms," said Doug Farrington, a managing director in the Boston office of UHY Advisors, a tax and business consultancy in Boston.

A personalized approach that emphasizes work-life balance, teamwork and a focus on the candidate's growth and development gets the job done for Tennille Hall, area director for Ajilon Finance, an accounting and finance staffing agency in Boston.

"We want to keep them engaged with the industry and give them opportunities to enhance their skills so they don't sour on accounting," Hall said. "We help them see the accounting department is one of the most critical departments in the organization."

Welch agreed that the goal is to shift the perspective of CPAs from bean-counters to business partners who are more intimately involved in the strategic direction of the business.

"Our CPAs get involved with planning rather than focusing on transactions," he said. "They pull together information that supports business growth."

UHY offers newly minted CPAs the opportunity to engage in international business with overseas training at one of its global offices.

"Our CPAs get to work with leaders and industries they wouldn't be exposed to with smaller firms," said Carl Jenkins, a managing director in the Boston office of UHY Advisors.

"That is key to recruiting and retention," added Jenkins, who also said his New England practice is 188 strong but plans to add about 35 new CPAs before year's end to support the growth of the firm.

Where young CPAs are lacking, Ajilon's Hall looks for retired CPAs to work on a per-project basis. Experienced CPAs, she said, can fill the void on big projects that need a veteran team player.

Other firms are less picky about the technology skill sets of new CPAs. "You can train CPAs to use your software," she insisted. "If you'll be flexible in some areas and be willing to train folks, you'll be amazed at the talent you can get on board."

That flexibility also dribbles down to the work schedules. Some firms are offering flex-time and even a degree of telecommuting. The bottom line, Martin said, is that CPA firms today are trying to create a better work-life balance for their CPAs and tax accountants. *All contents of this site © American City Business Journals Inc. All rights reserved.*

"It is unavoidable that employees at a CPA firm will work a tight schedule during tax season, but firms are trying to offer shortened workweeks over the summer, additional vacation time and perks, such as free trips," Martin said. He pointed to one of Boston's largest international CPA firms' practice of taking their summer interns to Disney World in order to create a bonding experience between partners and interns.

With the Labor Department predicting accounting industry jobs will grow by 18 percent to 26 percent by 2014, flexibility may be a golden key for the future. SolomonEdwards Group's Welch is committed to relaxed dress codes, extra time off or other accommodations that attract and retain the best and brightest.

"The financial services field is dynamic and the regulatory environment is evolving. Workloads and responsibilities seem to double every year," Welch said. "It's important for this profession to stay on the cutting edge in our recruiting efforts."

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