



The definitive guide to recruiting accounting staff



Discover what you need to know, do and ask
during your quest for top accounting talent

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+ Introduction

There's a lot at stake when it comes to hiring new staff. In accounting recruiting, a great new hire can help your firm grow and flourish, whereas a not-so-great hire can literally cost you and affect your employees' morale. And as you may have experienced, attracting qualified candidates has been a challenge in the accounting industry.

This guide is here to help you attract and hire top accounting talent, have a smooth recruitment process, and hire your new staff members with confidence.

+ The impact of a bad hire

The impact of hiring the wrong person can be significant for your firm. **Business Review Australia reported** that a bad hire can cost a company as much as two and a half times the salary of an employee.

The U.S. Department of Labor indicated that hiring the wrong employee will cost at least 30 per cent of the staff member's first annual earnings. The CEO of Zappos, Tony Hsieh, had even estimated that the cost of hiring the wrong employees has cost the company more than \$100 million.

A bad hire can also impact your team's morale, sparking a domino effect as their productivity begins to suffer, too. Employees who lack motivation can influence others, even resulting in financial losses. **One study by Gallup** tracked employee engagement and found disengaged staff can cost their company \$2,246 in earnings each year. All it takes is one unmotivated, disengaged individual to slack off (or perform poorly) to pull others down. The **rest of the team** will be forced to compensate by picking up the slack, potentially leading to resentment and you losing high performers who'll have thrown in the towel.

You clearly don't want to lose great employees just because of a wrong call in hiring.



"I'd rather interview 50 people and not hire anyone than hire the wrong person."

- Jeff Bezos, founder of Amazon

+ Finding the right accounting talent

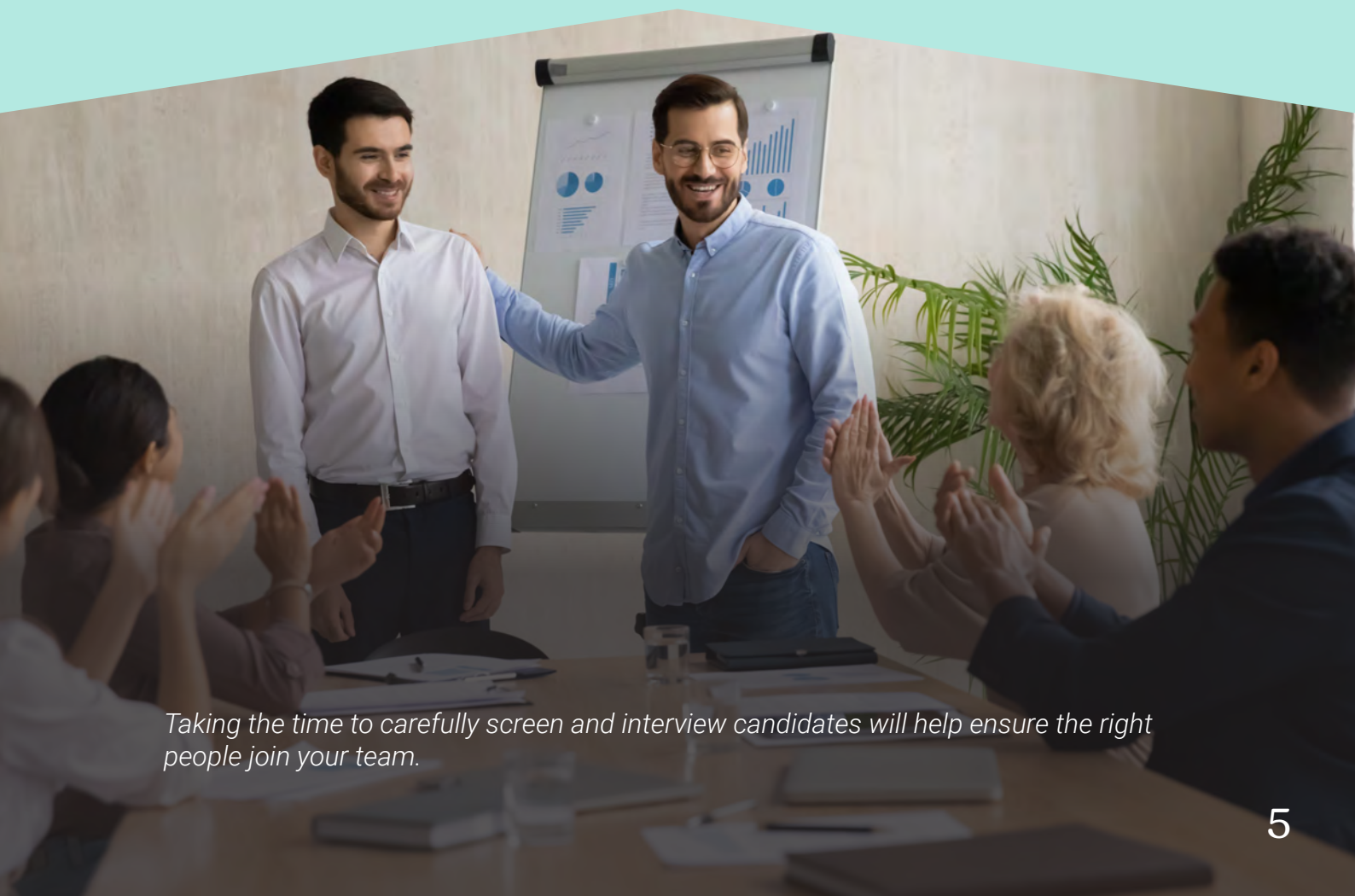
Obviously, by **making the right hires** you can avoid costly mistakes and a negative impact on your staff's morale and productivity.

Not rushing your hiring process is key. We get it – the battle for talent is fierce and the pressure is real. Now consider this finding from a study by **CareerBuilder**: The most common reason companies make bad hires is rushing through the decision process.

The Predictive Index offers tips for smart hiring. They include getting together with the hiring team and asking stakeholders to identify specific behavioral traits and the cognitive abilities a candidate would need to have to be successful in the role you're looking to fill. For example, an accountant would need to enjoy talking to people and be able to think analytically and solve problems.

Next, ask candidates to complete behavioral and cognitive assessments. (We'll have more on assessments later in this guide.) This will help you shortlist candidates by matching their results to your targets. Then, when you interview, you're more likely to be speaking to candidates who are a great fit.

Spend as much time as you need recruiting and to make the right decision the first time. Yes, it may take hours, but you'll be saving yourself potential stress and more time down the road.



Taking the time to carefully screen and interview candidates will help ensure the right people join your team.

+ Why accounting staffing is so hard and how to fix it

Before you can fix something, it helps to know why or how it was broken in the first place. In the accounting industry, two things are driving **the talent shortage**. The first thing is technology. The second thing is more discerning jobseekers.

Advances in technology that have impacted the accounting industry, such as cloud accounting and automation, has led firms to seek accounting professionals who not only know accounting, but who understand the technology, know how to work with it, and know how to leverage it for the business.

As for candidates themselves, their job requirements include more than a good paycheck and health benefits. Flexibility, education, a sense of purpose, and experience and exposure will greatly increase the chance of a candidate joining an organization, **a Manpower survey** suggests.

By offering candidates these benefits via continuing education courses, a chance to lead a project, or a flexible working arrangement, you may well increase the likelihood of attracting top talent that will work for you for years to come.

5 best practices for finding and retaining top talent

Identify and engage top talent early

Spot the rising stars, continually offer them opportunities to shine and regularly reinforce how integral they are to the future of your company.

Maximize your mid-level talent

Reward and recognize solid mid-level talent - make them integral to the organization and develop a solid long-term plan for them.

Cover talent gaps before they occur

Balance your firm's skillsets and create reliable processes and succession plans to sustain workflow and ensure growth.

Train to retain

Invest in training your staff to make sure they have or get the skills they need — and to make/keep them integral to your firm's future.

Outsource less essential tasks

Offload important but lower margin and less strategic activities such as payroll, to trusted partners.

Source: *Hidden Talent: Finding Solutions to Today's CPA Talent Shortage*


+ Should you use an accounting temp agency for your staffing needs?

If you reach the point where you're at capacity, really need to hire someone now and have been struggling to find a qualified candidate, you may be **tempted to turn to an accounting temp agency**. Like many things, it has pros and cons.

A temp agency's recruiting team will pre-screen accounting and finance candidates and save you time recruiting. It can be a relatively quick process.

The flip side is finding a temp agency that is right for you. This requires "interviewing" a few before making your choice. Ask agencies you're considering working with questions such as "How do you recruit candidates?" "How do you screen candidates?" "How long does it take to find a candidate and fill a role?" and "What is the cost of using your services?" Yes, this process will take time.

One alternative to using an accounting temp agency is to **use an outsourced accounting service provider**. Going this route offers many of the benefits as using a temp agency, if not more.

A photograph of three business professionals (two men and one woman) sitting around a table in a modern office setting, smiling and engaged in conversation. The man in the center has a beard and glasses, wearing a dark suit. The woman on the right has short blonde hair and is wearing a light-colored blazer. The man on the left is wearing a light-colored shirt. They are all looking towards the right side of the frame.

"Candidates will remember how they were treated during the interview process, and this will impact your reputation, your company's reputation, and your ability to hire top talent in the future."

- Denise Wilkerson,


HIRE with FIRE: The Relationship-Driven Interview and Hiring Method

+ Key questions to ask candidates interviewing for an accounting job

You've shortlisted candidates to interview. Congratulations! Now really tap into their skills, experience and what they have to offer by asking the following key questions during the interview:

- + Describe one of the biggest challenges you have faced in your accounting career and how you overcame it.
- + Give me an example of where you improved an accounting procedure or process to be more efficient.
- + Errors can be detrimental to accounting. How do you check your own work for accuracy?
- + How do you stay on top of current accounting legislation?
- + Have you ever faced an ethical dilemma at work, and if so, how did you handle it?
- + What trends will have the biggest impact on accounting in the future?
- + Is it better to be late and perfect, or good and on time?

These questions are also designed to give you more insight into candidates' personalities, ethics, judgment, initiative, and commitment to the industry, as well as whether they'll be a good cultural fit for your firm.



The perfect match: Candidates who have the skills and experience you're seeking, and who suit your firm's culture.

+ 4 accounting interview assessment tests to consider

In essence, **accounting interview assessment** tests tell you what accounting job candidates know and don't know. They'll reveal more about candidates' technical aptitude, how they strategize, solve problems, and their ability to measure, process and communicate financial information.

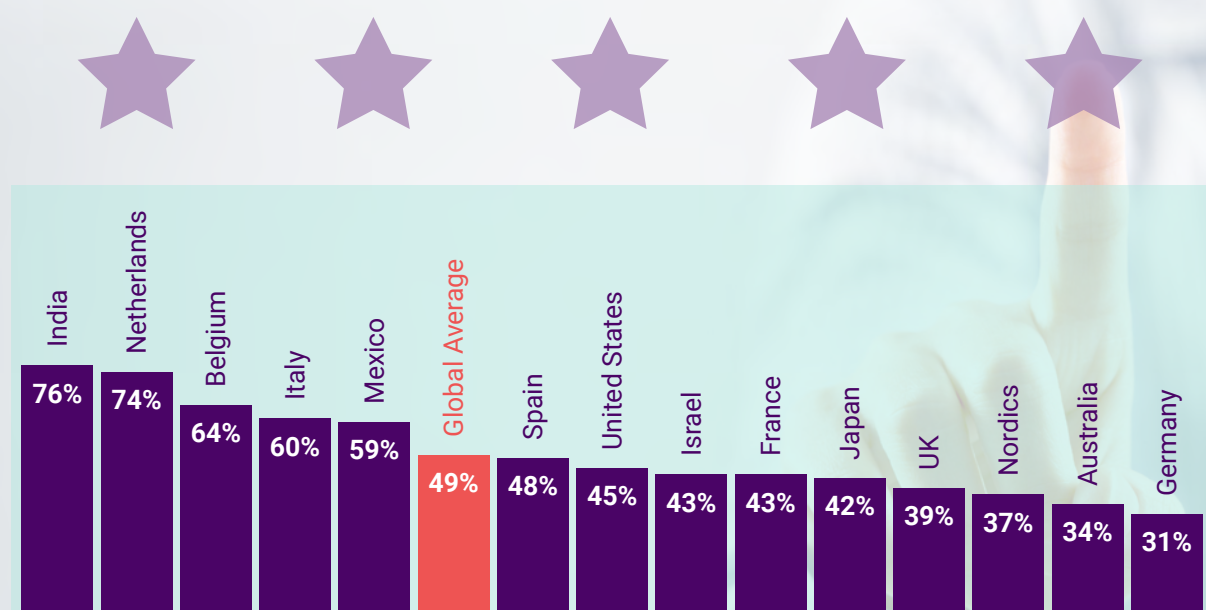
Four accounting interview assessment tests you may want to consider for job candidates are:

- + An aptitude test, to assess how much a candidate can actually do accounting work
- + An emotional intelligence test, to obtain a sense of how well a candidate will work with and relate to clients and colleagues
- + A case study, to gain insight into how a candidate processes information and the quality of his or her work
- + A specific assignment, for senior-level job candidates, to draw out and assess planning, leadership, communication, problem-solving and strategic thinking skills

Allow enough time to administer and review the tests and consider the role you're filling regarding which test (or tests) to give a candidate. The results, combined with the answers to their interview questions and reference checks, should provide you with the information you need to make a confident hiring decision.

Hindsight is not insight

Almost half of employers are using assessment data versus gut instinct to predict performance and potential.



Source: *Closing the Skills Gap: What Workers Want*

+ Final thoughts

Attracting and hiring qualified accounting talent involves several steps: overcoming the challenge of finding qualified staff, deciding whether to use an accounting temp agency, determining just what questions to ask candidates in interviews, and identifying what assessment tests you may want candidates to complete.

More than 750 accounting and bookkeeping firms worldwide have freed themselves of those steps by having integrated their businesses with TOA Global's highly skilled talent. By having done so, they are now able to scale, grow and focus on delivering exceptional client service.

And by leaving the hiring, recruiting and resource management up to TOA, these firms have bid goodbye 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.**

