

Careers in small and medium sized accountancy practices (SMPs): **Top tips for employers**

About *Careers in Small and Medium Sized Practices (SMPs)* report

The opportunity for small and medium sized practices to grow in today's business environment is unprecedented. Digital transformation, in particular, is truly enabling smaller accountancy firms to reimagine the services they offer, but successful change is critically dependent on attracting, developing and retaining the right people. This report shares key practical insights on talent transformation in the SMP sector and explores how this sector can offer brilliant careers to accountants in the future.

The full report can be accessed at: [ACCA Professional Insights page](#) 

Attracting, recruiting, developing, retaining talent: a checklist

From the interview findings, we compiled a practical checklist to assist SMPs in talent attraction, development and retention. This is presented below.



Attracting talent

✓ Create and communicate meaning and purpose

Employees increasingly look for careers that are purposeful and for jobs that have 'meaning'. Clearly framing and articulating the broader purpose of your organisation will help you become more attractive to potential employees and is a powerful employee retention tool.

Explain to your teams how the purpose of work translates into concrete behaviours. Lead by example.

✓ Become a member of an international network/ community

Participation in international networks is allowing staff to share knowledge and network with their global peers, or even work abroad on secondment, which is attractive to talent. A growing number of virtual SMP networks and communities can offer similar opportunities and therefore favourably position the SMP recruitment brand.

✓ Cooperate with local educational institutions, promote the SMP message and brand

Identify local educational institutions and establish working relationships with their careers department/ specialists. Participate in career fairs and professional orientation events. Become the ambassador of your company and SMP as an attractive future careers offer, as it will help to attract a broader talent pool in the future. Use the SMP message:

1. SMPs help businesses and wider society
2. SMPs offer personal growth, development and a 'long-term' career
3. SMPs have a spread of ages from 17 to 70+ and are already learning how to manage the multi-generational workforce.
4. SMPs offer variety and are a springboard to career mobility
5. SMPs are creative and work at the cutting edge
6. SMPs offer work/life balance
7. SMPs are ethical
8. SMPs provide opportunities for participating in the success of the business
9. SMPs provide the opportunity to see the concrete results of one's work
10. SMPs are people's businesses.

✓ Build a recruitment brand

Your customer brand needs to be complemented by a recruitment brand, whether this is communicated by social media, websites or careers fairs. This will clearly help articulate the proposition to employees, including rewards and benefits, career opportunities, workplace culture, work-life balance – and the nature of the work itself.

✓ Become an Approved practice/ Approved Employer

By recognising and rewarding employers' training and development, the Approved Employer Scheme gives a clear signal to potential employees of your commitment to developing their careers.



Recruiting talent

✓ Use personality profiling?

Personality profiling helps to measure an individual's personality to aid predicting how they will behave in particular situations, as their behaviour is important for their future success. A number of tools, including online tools, are available for that purpose, many free of charge. Appointing a company 'personality profiling champion' who is trained in the techniques and be able to apply them for recruitment, appraisals, personal coaching and teams development might be a valuable investment for the development of your practice.

✓ Do not underestimate soft skills

As SMPs deepen and broaden the value-added services they provide, the need to understand and communicate with clients becomes more and more important. Emotional intelligence and empathy are at the core of this. Do not underestimate their importance in relation to the technical skills required.

✓ Ask candidates to submit video profiles in addition to traditional CVs

This will help you to assess candidates' creativity and their ability to communicate with clients in the future.



Developing talent

✓ Learn to learn

In an unpredictable world adaptability is key: employees entering the workforce now may need to reskill several times during their careers. Exposing employees to a variety of experience will help them make career choices and adapt to change. A culture of continuous learning recognises that the process is never complete and, as an SMP leader, you should lead by example.

✓ Use mentoring

Classroom/ remote training is important but so is on-the-job training and mentoring that can be provided by more experienced employees. Mixing up the generations in the workplace allows for reverse mentoring, enabling staff to learn from each other and enrich the knowledge base within the practice.

✓ Empower employees to take charge of their own learning

Within reason, staff should be allowed to make the case for, and pursue, the learning and development opportunities that they see as most valuable. Many SMPs also encourage employees to research different topics, sometimes not directly related to work, and present that knowledge to the practice.

✓ See learning and development as retention and recruitment tools

Focus on the broader and long-term opportunities and show a willingness to invest in training that upskills and develops the whole person, not just their role.

Clearly all employees need to gain the skills and qualifications required to carry out their duties but as an employer you must recognise the need to offer employees development opportunities that relate as much to their future career as to the present – even if that future is with another organisation.

✓ Organise work in pod system

Organising work in pod groups allows you to combine different kinds of expertise and various specialisations, lets the team members learn from each other, helps them develop ownership and creates a motivated working environment.

✓ Encourage in-house case-study sharing

Regular case-study group-analysis meetings where individuals encounter challenges and innovative ways of addressing them are discussed can be efficient for both training and team building.

✓ Encourage networking

Networking facilitates sharing experiences and ideas, and provides an excellent opportunity to learn from other businesses and professionals. That both improves the in-house knowledge base and contributes to staff professional development.

✓ Encourage 'intrapreneurship'

'Intrapreneurship' is the use of employees' entrepreneurial skills within a company. It is an exceptional development opportunity for SMP employees that could also contribute to innovation across the firm. Tapping into a diverse pool of ideas and skills might help create cost efficiencies and identify new growth opportunities for firms.

✓ Create different work streams

Structuring the work of your teams into different work streams (eg Applications Development, Data Analytics, Research and Development) allows you to recruit talent from various backgrounds and sectors while strengthening the role of your SMP as a trusted adviser in even broader areas of client businesses.

✓ Rethink your approach to team management in remote environments

If your practice has recently switched to full or partial virtual working, it is the right time to rethink your team management and development approach.



Retaining talent

✓ Rethink on-boarding in virtual environments

On-boarding new staff can be a challenge for the practices that keep their operations fully or partially virtual. The following actions can be taken to assist the new joiner in a remote environment:

- Set team rather than individual goals for new joiners as they work towards establishing themselves in the organisation.
- Set out clear milestones and expected outcomes for tasks, especially in the early stages.
- Encourage social collaboration and relationship building among peers and immediate team members (using networking tools as well as informal gatherings).
- Deliver on-boarding content on a phased basis to allow the new team member to focus on their role and establish what is expected of them.
- Develop experiences in which the new joiner can participate that promote an understanding of the culture and strategic purpose of the organisation – including work shadowing with senior leaders.

✓ Keep nurturing the purpose-driven culture

✓ Create variety and choice

Career paths are no longer linear and SMPs need not only to create a variety of options for employees but also to allow them to follow their own course, do the work that inspires them and change direction if need be.

✓ Develop multiple ways of rewarding development and attainment

Continuous promotion may not be feasible or desired. So look at multiple ways of recognising employees: allowing them to become champions for particular applications, or a specific technical field, or to lead a client relationship.

✓ Workplace culture, flexible working and work-life balance

Staff want to focus on results, not processes, and tend to look for flexible, open workplaces that allow them to deliver those results in the way that best suits them. Flexibility over office hours and location are gaining greater importance by allowing employees to manage their own work-life balance.

✓ Listen and talk to your staff

Regular discussion and exchange of opinions is not only important for business purposes, it is also a vital tool for showing respect to employees, and allowing any doubts they may have to be identified, so that you can take action to retain talent.

✓ Enhance transparency

Employees need to understand why they are doing, something not just what they need to do – transparency about the business, its goals and performance will build loyalty and resilience.



Becoming an approved/training employer

ACCA and Chartered Accountants Australia and New Zealand's (Chartered Accountants ANZ) research has demonstrated that younger professionals working for SMPs are attracted to those employers who offer good opportunities to learn and develop new skills, and that employee development is a key factor in maintaining competitiveness. A commitment to professional development is a key part of attracting new talent. One way of demonstrating this commitment is to become an Approved Employer.

ACCA Approved Employer Programme

The ACCA Approved Employer Programme recognises employers' high standards of staff training and development and support of the ACCA Qualification, whether for trainees, professional development or obtaining a certificate of practice practising certificate, or all three. Approved employers also gain a number of recruitment and development benefits, such as promotional rates for advertising on the ACCA Careers job board, access to virtual career fairs and improved recruiter directory listings: 81% of Approved Employers say their status helps them attract and retain good-quality graduates and finance employees.¹

Chartered Accountants ANZ Approved Training Employer

An ATE is an organisation that meets Chartered Accountants ANZ standards for offering the type of work experience that fulfils our practical experience requirements. An organisation must obtain Approved Training Employer (ATE) status before a candidate can commence practical experience. A Recognised Training Employer (RTE) is one with an in-house performance appraisal system that has been approved by Chartered Accountants ANZ. ■

¹ ACCA Approved Employer Programme <<https://www.accaglobal.com/lk/en/employer/approved-employer-programme.html>>