

CFO PULSE SURVEY

2024 Finance & Accounting Talent Market Outlook

Navigating the Talent Shortage
& Pursuing Organizational Goals

Fresh insights from finance and accounting executives on the ongoing challenge of filling roles while making progress on efficiency, cost-saving, and business focus goals.



Executive Summary

The accounting talent shortage is far from over, according to our newest survey of accounting and finance executives.

In fact, this year's data indicates that the shortage is getting worse. Eighty-three percent of all senior leaders who participated in this year's survey said there's a talent shortage, up from 70% in 2022 and 63% in 2020. Ten percent of those who said there's a talent shortage said it's getting worse.

A recent study of college accounting degree recipients indicates that the problem won't be easy to solve. The Association of International Certified Public Accountants found that the number of graduates earning a bachelor's degree in accounting fell 7.8% in 2022 compared to the previous academic year, and the number of graduates earning a master's in accounting [dropped by 6.4%](#).



90%

of CFOs in this year's survey outsource at least some accounting functions.

ACCOUNTING TALENT SHORTAGE



With a shrinking source of traditional talent, outsourcing is gaining ground among CFOs and other senior leaders. Ninety percent of CFOs in this year's survey outsource at least some accounting functions.

Among the leaders that still do not outsource any roles or tasks, 100% report having problems finding talent. And although new advances in artificial intelligence (AI) and automation offer the potential to relieve some of the pressure by taking rote tasks off employees' to-do lists, respondents indicated that they're taking a cautious approach to implementing AI to solve their talent crunch.



83%
“There is a shortage of accounting talent.”



10%
“This shortage is getting worse.”

● RESPONSES FROM ALL SENIOR LEADERS

THE TAKEAWAY



The accounting talent shortage is real, and companies are unquestionably feeling it. Because it's so challenging now to hire and retain accounting talent, companies need to understand and explore all their options for filling open roles without diverting time, money and attention away from the organization's larger goals.”

MEGAN WEIS

VP, General Manager Finance & Accounting Outsourcing

Who Took Part in Our Survey?

278

RESPONDENTS

Across finance and accounting leadership roles took this survey in January-February 2024.

20+

INDUSTRIES

- Advertising and marketing
- Agriculture
- Business support & logistics
- Education
- Finance & financial services
- Government
- Manufacturing
- Telecommunications, technology, internet & electronics

INFLUENCERS

“I do not make hiring decisions, but my feedback is influential.”

34%

DECISION MAKERS

“I am directly involved in deciding who we hire.”

57%

COMPANIES OF ALL SIZES

35%

101-999 Employees

27%

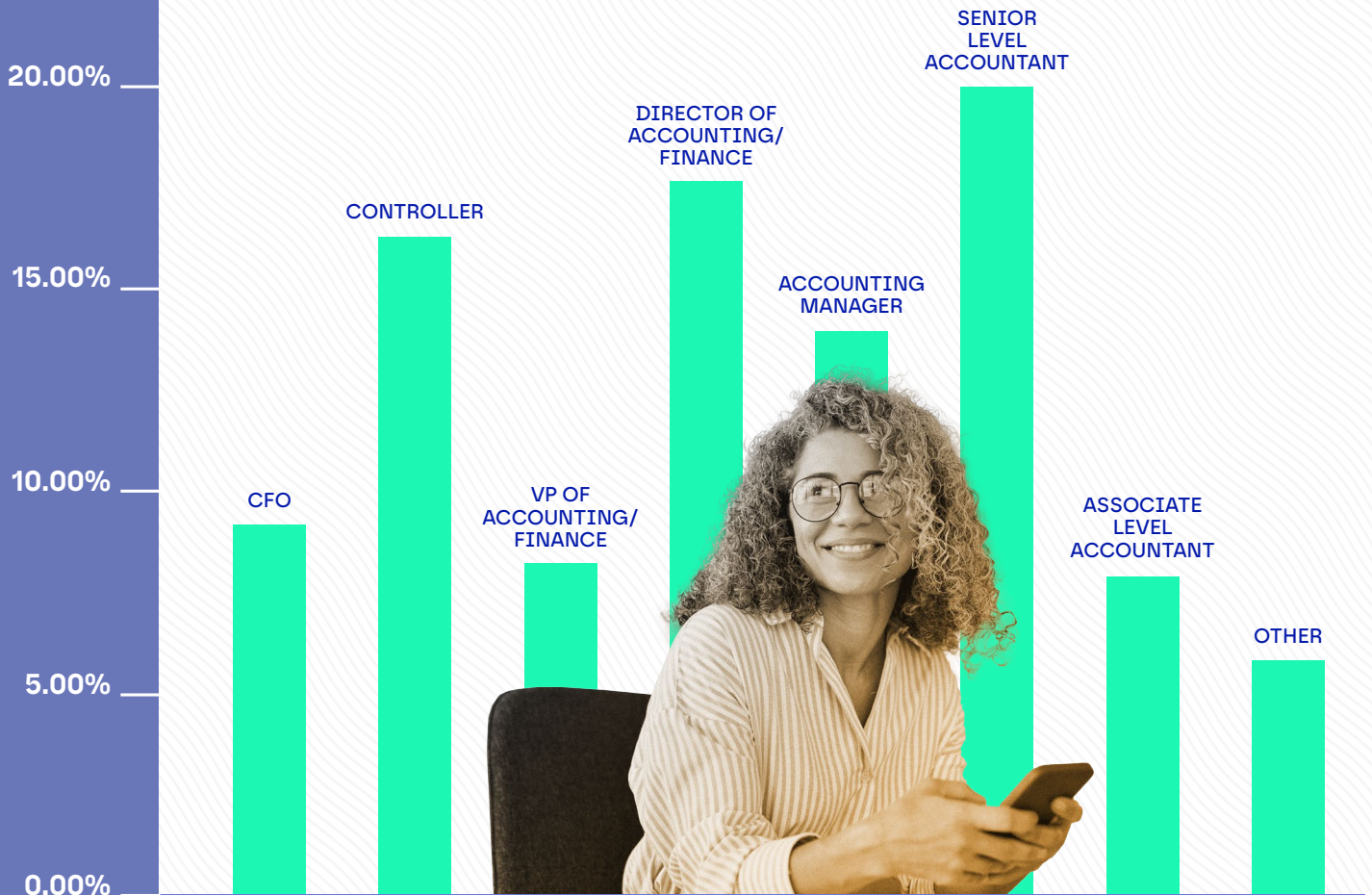
11-100 Employees

17%

1,000-5,000 Employees

SURVEY PARTICIPANT ROLES

RESPONSES



Open Roles Pose an Ongoing Challenge

Contending with unfilled roles is a nonstop task for many finance and accounting leaders.

At the time of the survey, participants reported an average of two open accounting roles in their organizations. Some respondents reported up to five open roles.

During the year before the survey, all respondents reported at least one open accounting job at their organization. The highest number of open accounting roles at a respondent's organization during the past year was 10.

While they're struggling to fill the roles that are open now, many leaders foresee new vacancies in the year ahead.

RESPONDENTS EXPECTING TO HIRE NEW STAFF

SENIOR LEADERS
CFOs



Q Which positions do you anticipate having to open/hire for in the next 12 months?

RESPONSES



THE TAKEAWAY



Existing shortages are a drag on an accounting team’s efficiency, and they can pull other team members away from their core tasks to handle additional work. That can increase their stress levels and push them to leave, creating even more openings that need to be covered.

Strategic use of outsourcing and technology can help leaders reduce or eliminate the impact of talent shortages on their organizations and teams.”

MATT WOOD
Global Head Finance & Accounting

Hiring Takes Longer Than Ever

Time is the one resource none of us can reclaim, and filling open jobs consumes a lot of time.

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Across all industries, the average time from any job posting to hire in the U.S. is now 44 days, with difficult to fill positions staying open for [as long as 120 days](#). That's weeks or months of other employees needing to cover tasks that no one else is there to handle.

Of course, not all accounting roles are equally hard to fill. Senior leaders rated staff accountant as the easiest role to fill, while 44% named controller as the most difficult position to hire for.



We've found that candidates oversell themselves, leaving the tenured staff to babysit and constantly have to watch their quality of work."

SURVEY PARTICIPANT

After a candidate is hired, the time crunch continues. Onboarding, training, and additional supervision needs early in the employee's tenure require time, too. That's true under the best of circumstances, but when there are fewer applicants to choose from, the time needed to bring a new hire up to speed can increase.

THE TAKEAWAY



Finding the right talent these days is both time-consuming and costly, often dragging finance teams away from their essential duties. This not only increases stress but also boosts the risk of burnout and turnover. By tapping into outsourcing and technology, CFOs can cut down on these expenses and keep their teams focused and thriving."

MEGAN WEIS

VP, General Manager Finance
& Accounting Outsourcing

More Empty Seats, Higher Costs

The talent crunch in accounting is costing employers more, and not only on salaries, although that's a factor.

The shortage is pushing up salaries for entry-level roles and other hires — at companies that can afford to pay more.

For other organizations, the crunch is costing them talent as their current employees leave for better pay elsewhere, forcing them to seek new talent at rates they may not have in the budget.

Just 10% of survey respondents said competitive pay and benefits are “extremely important” factors in attracting key accounting talent. However, shortages caused by low pay or the opportunity to earn more elsewhere can overwork other employees. That undermines factors that more respondents cited as extremely important: a positive company culture and work-life balance.

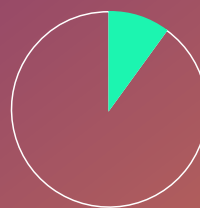


“

It has been a challenge over the past several years. Earlier staff were leaving for higher comp packages than we could justify. Now it is a challenge to find candidates looking for new opportunities.”

SURVEY PARTICIPANT

10%



of survey respondents said competitive pay and benefits are “extremely important”.

EXTREMELY IMPORTANT FACTORS FOR ATTRACTING KEY ACCOUNTING TALENT

17%

Positive Company Culture

15%

Recognition & Appreciation

14%

Career & Professional Development

16%

Work-life Balance

12%

Fully Remote Work Environment

10%

Competitive Salary & Benefits

15%

Inclusive Work Environment

10%

THE TAKEAWAY

“

Roles that stay open due to a lack of qualified talent can start a cascade of additional costs, from recruiting to burnout-related attrition of other employees. But hiring under-qualified accounting candidates can increase costs by requiring more training and extra supervision.

Organizations that strategically use outsourcing and automation to fill roles with qualified personnel overseas or to reduce the additional task load on existing employees can often save as much as 50% on costs, compared to the cost of a U.S.-based full time hire, without compromising on quality.”

MATT WOOD

Global Head Finance & Accounting



Hiring Struggles Can Knock Organizations Off Track

Accountants and other financial professionals are responsible for accurate and complete tracking and reporting on organizations' financial data and activities.

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When accounting teams have more work than they have the capacity to handle, mistakes are more likely to happen. The consequences for recent, high-profile accounting errors include [shareholder lawsuits](#) and [NFL draft-pick forfeiture](#) along with public embarrassment, brand damage, and a loss of trust and credibility.

Staffing shortages and overwork also undermine organizations' ability to do the important work of building and maintaining relationships with clients and internal stakeholders. That can further erode credibility and trust — pillars that accounting is built on.



Relationships are of primary importance in finance and accounting. This is especially true when interacting with clients, senior members of management and cross functional team members.”

SURVEY PARTICIPANT

• **1/3**

Gartner recently reported that one-third of accountants admit they make “at least a few financial errors every week” due to capacity constraints.

THE TAKEAWAY



Leveraging outsourcing to fill open roles, and automation to handle tasks without introducing human error, can free finance and accounting teams to focus on their core activities: providing accurate financial documentation and reporting, cultivating relationships built on trust, and other strategic actions.”

MATT WOOD

Global Head Finance & Accounting

Outsourcing and Technology Chart a Way Forward

Many of the accounting and finance professionals in our survey are already outsourcing some of their department's functions to save time, control costs, and free up resources for core activities.

Ninety percent of CFOs said they are already outsourcing, and 90% of those respondents said they can easily find qualified accountants when they need them.

Among the CFOs who are not already outsourcing, all of them said they cannot easily find qualified accounting talent. They also all said that finding qualified talent is their greatest challenge in filling open roles.

Across all senior leaders surveyed, half of those who don't already outsource said they'd consider doing so for accounts payable, billing and expense reporting.

90%

of CFOs said they are already outsourcing.



Key factors to consider when deciding what resources to use are the nature of the financial task, what knowledge and/or experience is needed and how much explanation and/or instruction might be needed.”

SURVEY PARTICIPANT

TOP THREE CANDIDATES FOR OUTSOURCING

65%

ACCOUNTS PAYABLE

48%

ACCOUNTS RECEIVABLE

31%

CASH APPLICATION



Although many CFOs and other leaders are embracing the strategic use of outsourcing, many are still in wait-and-see mode regarding AI.

Some are already using AI-powered automation in accounts payable, and it's likely we'll see more use cases as leaders test and get comfortable with this new technology.

Q Describe your current opinion on the use of AI in the finance function. How has it impacted your role and decision-making processes? (SELECTED RESPONSES)

- “We do not use AI in the finance function.”
- “It is helpful with some of our AP functions; just need to find the time to evaluate it for other areas.”
- “Most likely will be useful. Would like to know more about the experience of early adopters.”



Conclusion

Outsourcing and technology like AI automation can help solve the accounting talent shortage.

Adopting these strategies can also create opportunities to address other issues, including time savings on in-house recruiting and training, cost control through lower talent costs, and the ability to shift focus away from filling open roles to primary accounting and finance activities.

Starting with one role or use case can open the door to greater efficiencies and savings over time. And, with the end of the accounting talent shortage nowhere in sight, there's never been a better time to start than now.

personiv.com

8601 Ranch Road 2222
Bldg. 1, Suite 450
Austin, TX 78730
844.628.3614

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- GAAP-compliant accounting talent
- Six Sigma certified managers
- teams as small as one
- stateside client relations

Contact us today and learn how Personiv helps finance leaders across industries solve their talent challenges without compromise on quality, cohesion and results.

MATT WOOD

VP, Client Services
matt.wood@personiv.com

MEGAN WEIS

VP and General Manager,
FAO Services
megan.weis@personiv.com

STEVE CASEY

VP, Business Development
steve.casey@personiv.com

JENNIFER GRAY

Senior Director of
Business Development
jennifer.gray@personiv.com

JOE PISTACCHIO

Business Development Executive
joe.pistacchio@personiv.com

NEIL STEWART

Business Development Executive
neil.stewart@personiv.com