

# New Haven Biz

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## Accounting firms get creative to attract, retain talent

By Christina H. Davis

The hiring market is tight in virtually all corners of the United States, and the New Haven region is no exception.

For the area's accounting firms, the competition for hiring staff is heating up post-pandemic.

"You can ask the employers. They're knocking down my door every day and I can't find enough accounting majors," said Nelson U. Alino, interim associate dean for the Quinnipiac University School of Business and professor of accounting.

The irony is that accounting remains a reliable and well-paying career choice. The state Department of Labor (DOL) reports that accountants in Connecticut have an average annual salary of \$79,000 and average annual job openings of 1,800. The DOL projects there will be 20,000 accountants employed in the state by 2026.

"Accounting is a recession-proof profession," noted Alino. However, prior to the pandemic, the strong economy meant there was a plethora of job options for math-minded college students and the accounting industry became less popular. Also putting accounting at a disadvantage is the requirement for public accountants to earn 150 college-credit-hours (which amounts to a master's degree) and sit for the rigorous CPA exam.

“Recently, COVID did not help us,” Alino added. “Our numbers have gone down. Interest has gone down.”

There is also competition between accounting firms and private industry. Large Connecticut employers like Sikorsky and Pratt & Whitney are snapping up accountants fresh out of college or after they’ve logged a few years at an accounting firm.

“Part of what [employers are] suffering is the turnover,” Alino said. Some college grads use accounting firms “as a stepping stone to go to other places.”

### **Office culture**

Dennis Cole, managing partner at Beers, Hamerman, Cohen & Burger PC (BHC&B), and past president of the Connecticut Society of CPAs, said his firm, like many others, is facing not just a tight labor market but a lot of turnover.

“We’ve lost 9 and hired 10 people over the last year,” he said, adding that “when people are working from home, they chase the dollars more.”

As a result, BHC&B has brought employees back to its New Haven and Fairfield offices, while allowing for some remote work. Keeping people engaged when offices were closed was a challenge and everyone eventually tired of Zoom happy hours.

To combat the hiring challenges in the industry, Cole said BHC&B has developed a strong internship program that serves as a pipeline for new employees.

“Almost everyone we’ve hired over the last 10 years has interned for us,” he said.

Hiring interns is something the accounting department at the University of New Haven (UNH) recommends to employers.

“I would urge employers to reach out to the educational institutions in their area,” said Mary Miller, a distinguished lecturer in accounting at UNH. “Reach out now. There’s a pool of students waiting for you.”

Candice Deal, associate professor in accounting and assistant dean of the Pompea College of Business at UNH, also noted how competitive the market for accounting talent has become with students virtually guaranteed a job after graduation — and sometimes before.

“I know of a student that signed a full-time contract in their sophomore year to start a job two years later,” she said.

With an internship program already in place, BHC&B also places a great emphasis on its company culture because as a smaller firm it can’t always compete with big firms on salaries. Cole started at the firm right out of college and remembers connecting with the partners from day one. He carries that tradition on today, getting to know each employee and fostering a family-like community.

By contrast, large accounting firms have the reputation of pitting new hires against one another for a limited number of promotions, he said.

“We don’t do that here at all,” Cole said. “People move up on their own merit. It is not cutthroat.”

The question is whether accounting firms can run leaner, particularly since a large portion of the current accounting profession is expected to retire in the next 15 years.

On the one hand, technology has made filing a tax return much more efficient. Twenty years ago or more, new accounting grads would just enter data. Today, scanning technology has improved so there’s no need to have people manually keying in numbers. However, that technology has also enabled tax laws to become more complex and therefore tax filings have become more time-consuming.

“If the returns of today were still being done by hand, we’d never be done,” Cole said.

## **Evolving with the times**

While accounting has a well-deserved reputation as being high-paying, it also has a reputation for long hours. But even that is changing as firms try to encourage college students to pick accounting over computer science or other STEM-related majors.

“We’re being extremely flexible with people’s schedules,” said Joseph Natarelli, office managing partner for New York-based Marcum LLP, which has Connecticut offices in New Haven, Hartford, West Hartford and Greenwich. In addition to adding flex time to the menu for accountants, Natarelli routinely holds employee focus groups to get direct feedback on what they’d like to see change.

One of the changes Marcum has adopted is offering study time to employees who are planning to take their CPA exam.

“We’re really trying to think outside the box and make Marcum the most exciting place it can be,” he said.

Another example of out-of-box thinking at Marcum is the recent hire of a 100-percent remote employee who lives in Colorado. While the employee will work from home, Natarelli will manage him from Connecticut.

“I never thought I’d see the day,” Natarelli said of the new, remote employee. “It’s different, but it’s working.”