

LEA Global Webinar– 31 October 2023

The Gig Economy and Accounting: A Match Made in Efficiency



Rising Star Association



INTERNATIONAL ACCOUNTING BULLETIN

Welcome – This Webinar Will Begin Momentarily

Housekeeping Items

- This webinar will be recorded.
- The link to the recording and PowerPoint will be posted on the Events registration page on LEA's member portal post webinar.
- Please use the chat box to share comments or questions.
- This webinar is eligible for 1 Continuing Professional Education (CPE) credit.
- Four (3) polling questions – will be initiated throughout this webinar to monitor engagement as required by NASBA standards.
- Your CPE certificate will be emailed to you in a couple of weeks.
- Please take time to complete the short evaluation at the end of the webinar as your input is valuable when planning for future webinars and to the speakers.



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Sarah Holland
Director of Strategic Relations



Helen Jackson
Manager of Client Services

Talent Shortage

Several factors have contributed to a lack of rising CPA talent, which has been a years-long trend, including the barriers they must hurdle to gain certification, such as time and cost, competition for talent from other fields of study, and student's perception of the accounting industry. As with some other professions, the workplace and the workforce are changing. Modernization is imperative as firms prepare for an influx of a digital-native workforce with distinct expectations and demands.

The World Economic Forum, back in 2020, predicted that over [half of the workforce would be remote](#) in the coming years. And they weren't wrong. Today, 12.7% of full-time employees are working from home, with 28.2% embracing a hybrid model. By 2025, [Upwork predicts nearly 32.6 million](#) Americans will be on remote work.

- **Missed growth opportunities and misinformed decision-making:** The accountant shortage hinders businesses' ability to seize growth opportunities and make informed decisions. Accountants play a critical role in analyzing financial data, providing insights, maintaining compliance and identifying areas for improvement. Without enough skilled professionals, businesses may lack the necessary financial intelligence to optimize operations, identify cost-saving measures and make strategic investments.

2. Become a virtual organization

Modern firms search from a nationwide talent pool to find the **best talent**. Allowing team members to work anywhere they want can substantially boost their staff capabilities without having to pay for relocation.

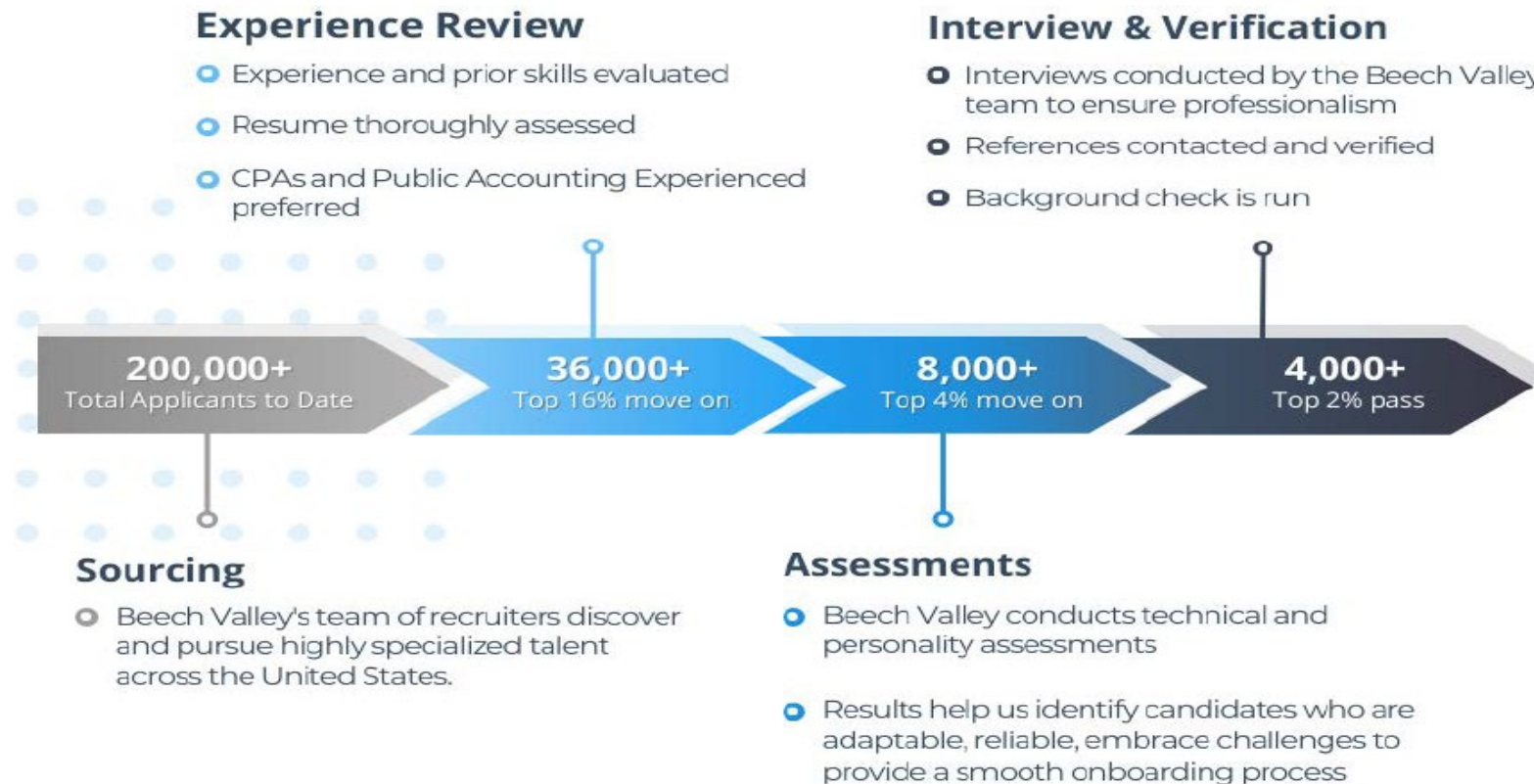
Poll #1

GALLUP®



Bureau of Labor Statistics:

300,000 accountants left the field in the last 2 years



Poll #2

Four Insights on freelance life

Beech Valley Solutions

What our consultants like best

LIFE / WORK BALANCE

36% Flexibility to work remotely and set working hours

BEING YOUR OWN BOSS

23% Control over projects and the chance to pick your own clients



BETTER PAY

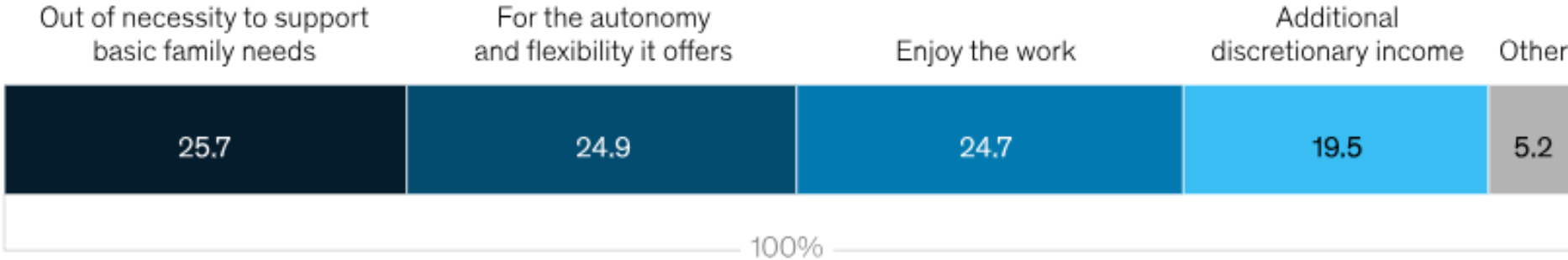
19% The chance to earn 43% more per hour compared to full time counterparts

CHOOSING YOUR OWN PROJECTS

23% Control who sees your resume and which projects you take on

People engage in independent work for a diverse set of reasons.

**Main reason for participating in contract, freelance, or temporary work
(including gig economy involvement), % of independent workers (n = 5,280)**



Source: McKinsey American Opportunity Survey Spring 2022

"Beech Valley helped me bring my entrepreneurial spirit into my life as an accountant.

The flexibility I've experienced working with them has also allowed me to travel more which is something I love."



**VICTORIA, INTERNAL AUDITOR
BEECH VALLEY A-LIST**

"I felt stifled in my full-time office job. With the job I had I couldn't address all the different parts of my identity.

The switch has been night and day. I can plan my projects around my life, and not my life around my projects."

**ANDREA, INTERIM CFO,
BEECH VALLEY A-LIST**



"If I had stuck to the traditional accounting trajectory I thought that I was tied to, I would have left accounting.

Now, I am at a top 10 firm, able to work remotely with my husband's travel since he is in the military – and I have proven to myself and my employers that I can manage work/life balance.

I get to be there for my family, excel at work, and receive better compensation.

Beech Valley helped make this happen."

**ANDREA, AC
BEECH VALLEY A-LIST**





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"As a father and professional, Beech Valley gave me the opportunity to manage both roles without having to pick up and relocate for every new opportunity."

Bradley
Interim CFO
Beech Valley A-List



Poll #3

Our Advice in Managing Remote Workers:

- Onboard consultants just as you would any other employee
- Communication is key: consistent check-ins and feedback. Set the expectation for areas of excellence and areas of improvement
- Multiple time zones: physically map out when co-workers overlap for optimal communication. Include times when people are “off” to respect life/work balance
- Emphasize digital collaboration: slack, teams, google chat- emphasize its importance
- Provide teams with clear roadmaps for the entire team

HIRING RECOMMENDATIONS January 2023

“ Nearly **2,000 hiring managers across 800 firms and corporate clients use our platform** to search for the most highly-skilled accountants in the United States. Out more than 200,000 applicants, 4,000 have passed our rigorous assessment process and have been invited to the Beech Valley A-List.



Brad Hughes,
Managing Director and
Co-Founder

- ✓ Firms must focus on speed of hiring to secure top contract talent
- ✓ Increase in remote work preferences continues
- ✓ Consulting talent has as slight an edge in negotiation in all service lines, with tax and advisory showing more power than audit

Poll #4

<https://app.beechvalley.com/register?inviteCode=12931c7b-d733-455a-b3b2-b11f09b4b777>

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