

Continuous Recruiting

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A talent acquisition war is taking place in the accounting profession, and it is far from over. Competition for staff resources has intensified due to growth plans and a shortage of quality professionals. At the same time, it has become increasingly difficult to meet the challenges of baby boomer partner retirements. (The oldest baby boomers are now 70 years old.)

Firms seeking to recruit quality professionals now compete on a dynamic, fast-paced “battlefield” using social media. At the same time, changing views on careers in public accounting are causing more staff defections to private accounting positions. Faced with a scarcity of highly skilled staff members and rapidly increasing client and market demands, it is likely that a significant number of firms will be forced to merge, unless they adapt quickly and change how they recruit personnel.

Most managing partners understand that a firm’s growth plans and internal succession strategies rely heavily on continuously attracting highly talented professionals. The time to react to this marketplace crisis has become significantly shorter than in the past, especially for succession-challenged firms.

The Game Has Changed

The recruiting game has permanently changed. “Just in time” recruiting is no longer a practical and sustainable option for managing an accounting firm. Many firms receive resumes for openings but are frustrated to find, after interviewing the candidates, that many of them do not meet the job requirements. Extended open vacancies can be costly and have a significant negative impact on a firm, the partners, the clients and the staff’s morale. To avoid these issues, firms should continuously recruit. Although

this strategy may defy traditional approaches to recruiting and related profitability, it can make a firm less vulnerable to turnover. This approach can also help firms meet the challenges of servicing new clients and retaining current clients.

A Contemporary Approach to Recruiting

Continuous recruiting means constantly researching qualified candidates who are most likely not seeking a new position but are willing to meet and discuss the possibility of joining the firm in the future. Once a candidate has been contacted, a partner or manager should be assigned the task of building the relationship with the candidate over an extended period of time.

Recruiting has to be a continuous process to win the war for talent. It is no longer a cost-effective strategy or a viable option to wait until there is an open position or for new engagements before starting a search and beginning the recruiting process. Quality professionals are rare and most likely have a well-paying position at a good firm, so it will take time to “sell” them.

Firms must be prepared to add staff for actual or anticipated growth. This contemporary approach to recruiting mandates building a pipeline of qualified candidates who can quickly fill vacancies. Having a pool of talented potential candidates can prevent firms from making hiring mistakes caused by feeling rushed to fill an open position. “At most companies, people spend 2 percent of their time recruiting and the rest of their time managing their recruiting mistakes,” says Richard Fairbank, CEO at Capital One.

The focus of continuous recruiting should be on building and nurturing



long-term relationships with the right qualified candidates. This is the same method marketing and business development professionals use to target, identify, contact and build relationships with potential new clients.

Developing a pipeline of candidates can be accomplished using the following sources:

- Social media channels such as LinkedIn, Facebook and online job websites (e.g., ZipRecruiter).
- Current staff and alumni.
- Other business colleagues, such as attorneys and bankers.
- Traditional recruiters.
- The Careers section of the accounting firm’s website.
- State CPA societies and professional organizations.

Continuous recruiting, and building a talent pipeline, allows a firm to take greater control of the recruitment process instead of starting from scratch every time there is a vacancy or new large engagement to service. The old recruiting model doesn’t work anymore, and the time to change is now. As Charles Darwin said, “It is not the strongest of the species that survives, not the most intelligent, but the one most responsive to change.”

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