



HOW THE RIGHT TECHNOLOGY CAN CHANGE YOUR WORK CULTURE AND HELP YOU WIN THE TALENT WAR

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INTRODUCTION

As a phrase, “the war for talent” is becoming an overused cliché.

As a concept, it’s all too real. Organizations in every profession are feeling the pain of trying to recruit and retain talent who will take them to the next level.

In the world of accounting and finance, a number of factors are complicating that mission, including demographic hard trends and our own capacity ... or lack thereof. Add to that, the increasing importance of cultural fits — of making sure you have, in Jim Collins’ words, “the right people in the right seats” — and the talent challenge can seem insurmountable.

And yet, hope remains.

All you have to do is build the right culture, find the right people, give those people work that serves a purpose greater than the Almighty Dollar, and do all of that in a way that meets the increasing demands on your time.

Those are daunting challenges. Solutions exist. Read on.

THE CHALLENGES

In 2017, the AICPA’s Private Companies Practice Section conducted a survey to determine the top issues that are impacting firms of all sizes. Among firms beyond sole proprietorship — in other words, firms with more than just one employee — the top issue across the board was “finding qualified staff.” Meanwhile, “retaining qualified staff” fell no lower than No. 4 on the list of top issues.

The Holy Grail in business these days is the formula for finding, developing, and keeping top talent, and the odds that you’ll solve that formula are longer than ever.

Why?

For starters, we’re busier than ever, and the unemployment rate in the accounting and finance profession is less than 2 percent.

How can we ever hope to attract the *best* and *brightest* when

- a) fewer of them are available than ever, and**
- b) we have less time than ever to devote
to hiring new people?**

The obvious answer is to offer more money than your competitors, but money will only get you so far. If your new hires aren’t great cultural fits, you’ll do more harm than good to your organization. In the words of thought leader Tim Sanders, “High-performing jerks will suck the life out of your organization.”

This is where soft, squishy concepts like core values become extremely important.

If you’ve taken the time to thoughtfully identify your organization’s core values, you now have a set of characteristics that will help you attract like-minded people to your organization. Equally important, those characteristics will help you repel people who are not great fits for your culture — the “high-performing jerks” that Tim Sanders speaks of.

The bottom line is this: The talent problem is a tough nut to crack.

- **It starts by clearly identifying your values and your culture.**
- **It continues by learning to identify the skilled people who are perfect cultural fits for your organization.**
- **It is supported by tools that will help you build the capacity you'll need to conduct a thoughtful search, when you have less time than ever to do so.**
- **And it is strengthened by a culture that gives your people purposeful work that adds value to their lives and the lives of others.**

That sounds like a tall order. But new technologies like those developed by XCM® can help tax, accounting and finance professionals create a culture that appeals to the right people, and standardizes processes to create more time to find the right people, with the right skills and characteristics, for each role.

That, in turn, will let you spend more time on the important stuff: executing on your vision, and becoming more future-ready.

TECHNOLOGY THAT CREATES CAPACITY

You have to react to the new norm.

Girl Scouts USA CEO Dr. Frances Hesselbein said that “culture does not change because we desire to change it. Culture changes when the organization is transformed – the culture reflects the realities of people working together every day.”

Technology can help an organization optimize the way people work together, transforming a workplace into an adaptive environment where talent can focus on more strategic, engaging, and more highly valued work.

By connecting people through process and technology, XCM has become a critical element of the technology equation for the tax and accounting industry. Younger generations comprised of digital natives are especially connected through technology, as they grew up with no context of a paper-based world without the Internet.

The thing is—you can't buy more time.
But you can accomplish more with the time you have.

Sometimes, knowing where everything stands in a business seems impossible — and this can be a critical component of a work culture challenge. Instead of an environment where people focus on a future-forward or strategic view, they spend an inordinate amount of time keeping track of regulatory requirements, accounting standards, audit process, due dates, and/or resources.

The XCM approach to business process management or workflow, however, results in what we call Productivity, Simply Enabled®.

XCM has a passion for driving productivity. Our deep expertise in process excellence and our robust platform enables professionals to get more work done.

It also enables remote work, and more opportunities for better work-life balance. For example, a Manager can sign off on project deliverables from home — and enjoy dinner with his or her family, without holding up a project. You may be wondering if that means that individual contributors are still at the office? They're not!

The opportunities described here are not limited to workflow and productivity enablement technology. XCM also supports work culture optimization, especially during busy season, with Xpitax® Outsourcing for both tax and Client Accounting Services (CAS) work.

Outsourcing with a trusted, experience business partner can fuel engagement while expanding capacity. Experienced tax professionals can prepare returns, and CAS professionals can help with back office accounting projects.

Many firms battle time constraints during the busy season and struggle with low utilization in the off-season. Experienced tax professionals are trained to prepare quality returns, helping you reduce busy season burnout, increase customer satisfaction, and optimize profitability.

CAS Outsourcing enables firms of all sizes to offer their small and mid-size business clients a full CAS suite. Use our bookkeeping and accounting professionals for routine work while in-house talent can focus on value creation.

These offsite resources can also help create more opportunities in your firm for better work-life balance and a culture of engagement.

What do we mean by “value creation”? Essentially, we’re talking about creating an environment where talent gets to move into more of a data storytelling role, instead of a focus on data aggregation with no time for analysis and interpretation. Given the pace of change, this time business “gets back” through optimized workflow can also be used to consider investment in robotics, AI, etc. that further improves work culture.

THE RESULT

When you invest in technology that makes your business a place where people want to work, because they get to do more interesting work and contribute to strategy and growth, a remarkable thing happens. It’s not just about money.

People stay in jobs where they add value
and enjoy the work culture.

Millennials especially are seeking work-life integration, it’s no longer just about work-life balance. This means careers that allow work and life to co-exist or even blend together, with technology that enables remote work will be a huge competitive advantage by allowing employees to always be connected.

Furthermore, productivity enablement and workflow technology like XCM enables accountability and autonomy. The impact on work culture results in a sense of ownership, engagement, and accountability across teams and roles.

XCM brings 360° visibility of all processes in one platform so you can get control of the priorities, meet the deadlines, and be responsive to the business.

To request a complimentary consultation to optimize your workplace and culture through business process or workflow technologies, call **781.356.5152** or visit **xcmsolutions.com**.