

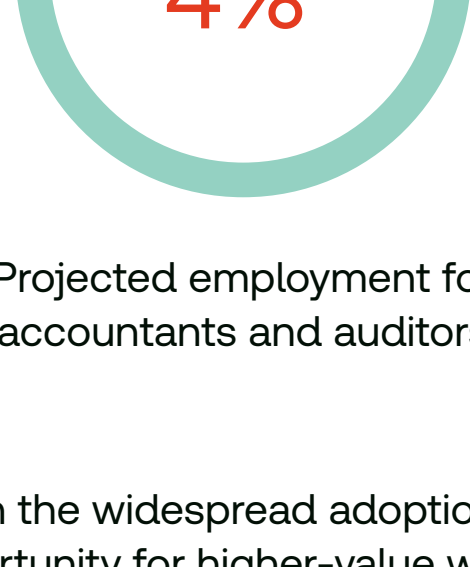
The future of audit talent

As the tax and accounting landscape continues to evolve, the future of audit requires an alignment of AI-powered technology and a sharpened focus on upskilling staff to generate more meaningful insight and thrive long-term.

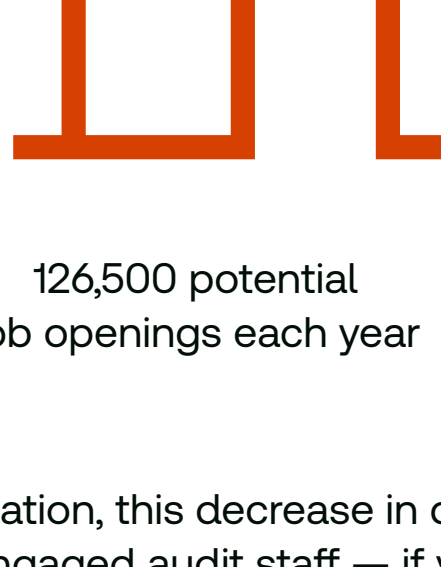
Let's take a look at how audit professionals can harness digital transformation and new AI-powered tools to solve for talent challenges and prepare for the future of audit.

A view of the audit talent landscape

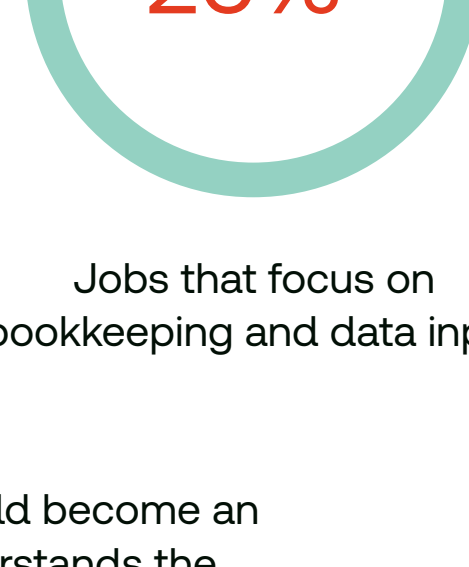
The [U.S. Bureau of Labor Statistics](#) projects that employments for accountants and auditors will grow 4% from 2022 to 2032, which could lead to about 126,500 job openings each year. However, jobs that focus on repetitive tasks, such as bookkeeping and data input, may decrease by more than 20%.



Projected employment for accountants and auditors



126,500 potential job openings each year

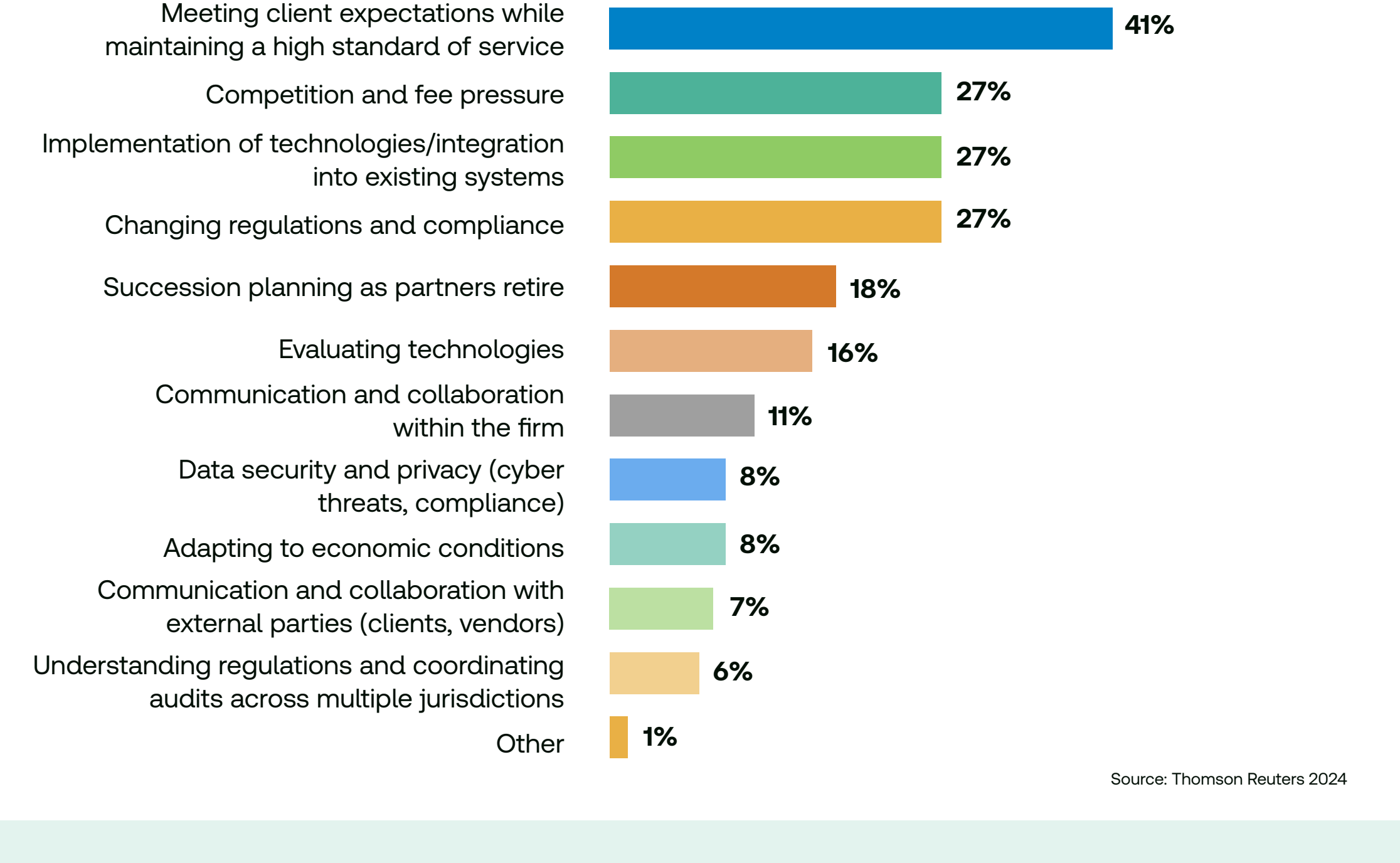


Jobs that focus on bookkeeping and data input

Given the widespread adoption of AI and automation, this decrease in data entry could become an opportunity for higher-value work and a more engaged audit staff — if your firm understands the challenges and adapts in response.

Talent as a top challenge for audit firms

According to the [Thomson Reuters® Institute Audit Survey 2024](#), respondents cited an industry-wide shortage of qualified professionals as the top challenge that firms face.



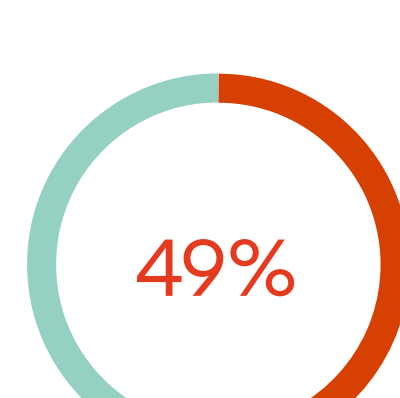
Talent strategies



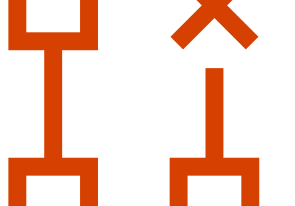
Investing in your people

While it is no secret that tax and accounting firms are hard-pressed to attract and retain quality talent, investing in staff through salary increases, additional training, or enhanced work culture can yield significant benefits.

According to the [Thomson Reuters Institute 2024 State of Tax Professionals Report](#), almost half (49%) of respondents said their strategy was to increase salaries and offer other incentives such as bonuses and better benefits when asked how their firms intended to maximize retention in 2024.



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The most important qualities for auditors

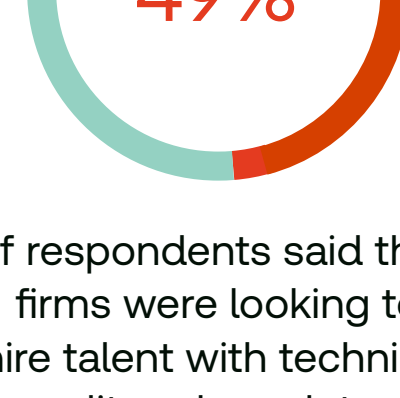
Perhaps what makes the audit talent landscape so challenging is the fact that many firms aren't simply looking to fill a position. They want a candidate with substantial technical knowledge and the mental agility to handle unexpected situations.

According to the [Thomson Reuters Institute Audit Survey 2024](#): More than half (54%) of all respondents said their audit firms are on the hunt for employees with **critical thinking and problem-solving skills**.



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And nearly half of respondents (49%) said their firms were looking to hire talent with **technical audit and regulatory compliance knowledge**.



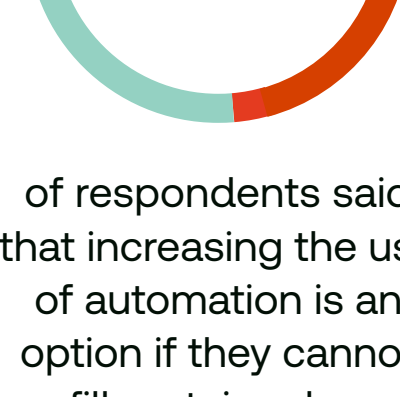
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Filling skill gaps with automation

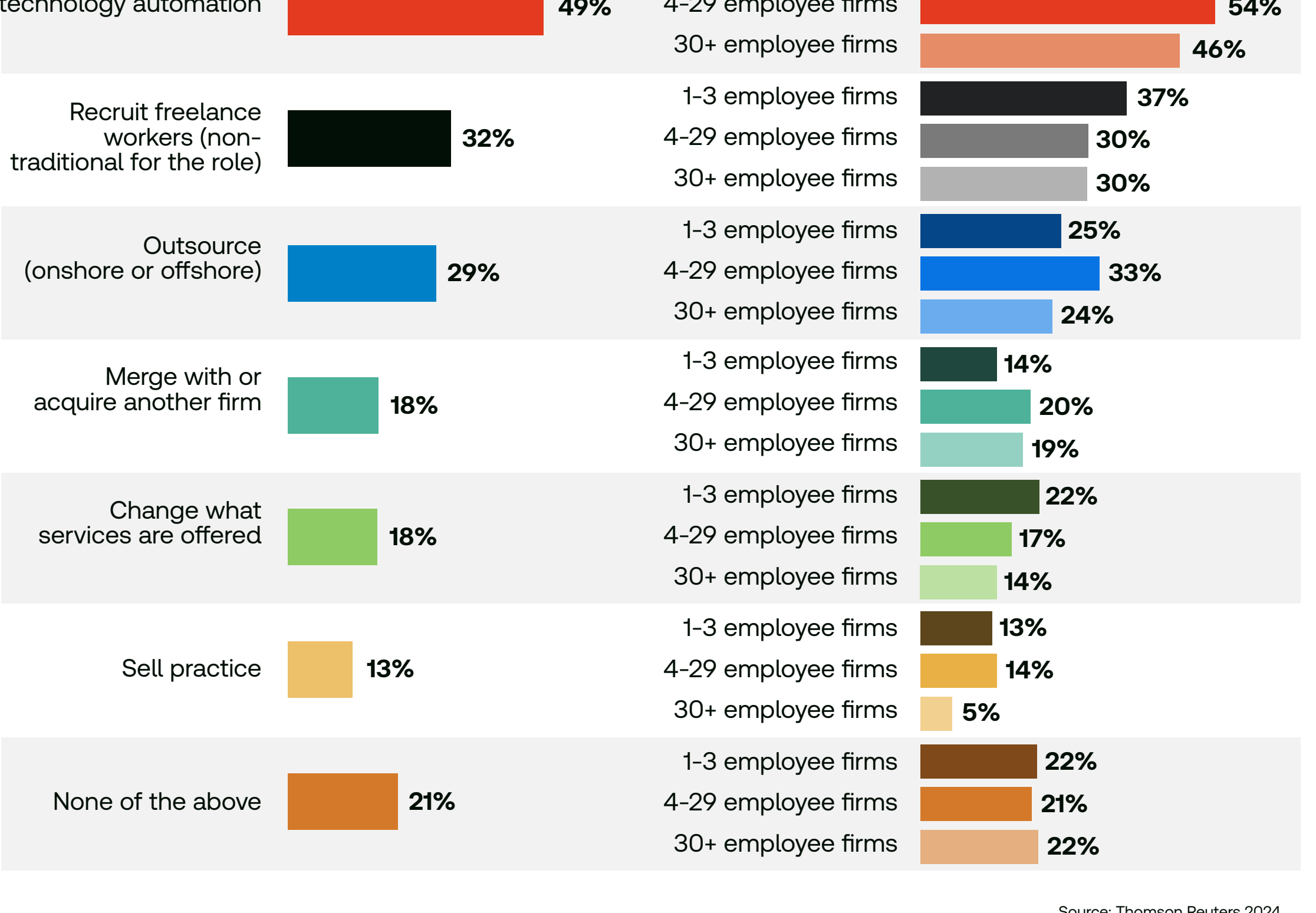
Given the challenges of finding qualified personnel, respondents taking part in the [Thomson Reuters Institute 2024 State of Tax Professionals Report](#) said they are considering a variety of strategies to address the gaps in their workforce.

In fact, almost half (49%) of those surveyed said that increasing the use of automation is an option if they cannot fill certain roles.



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Challenges in filling the skills gap

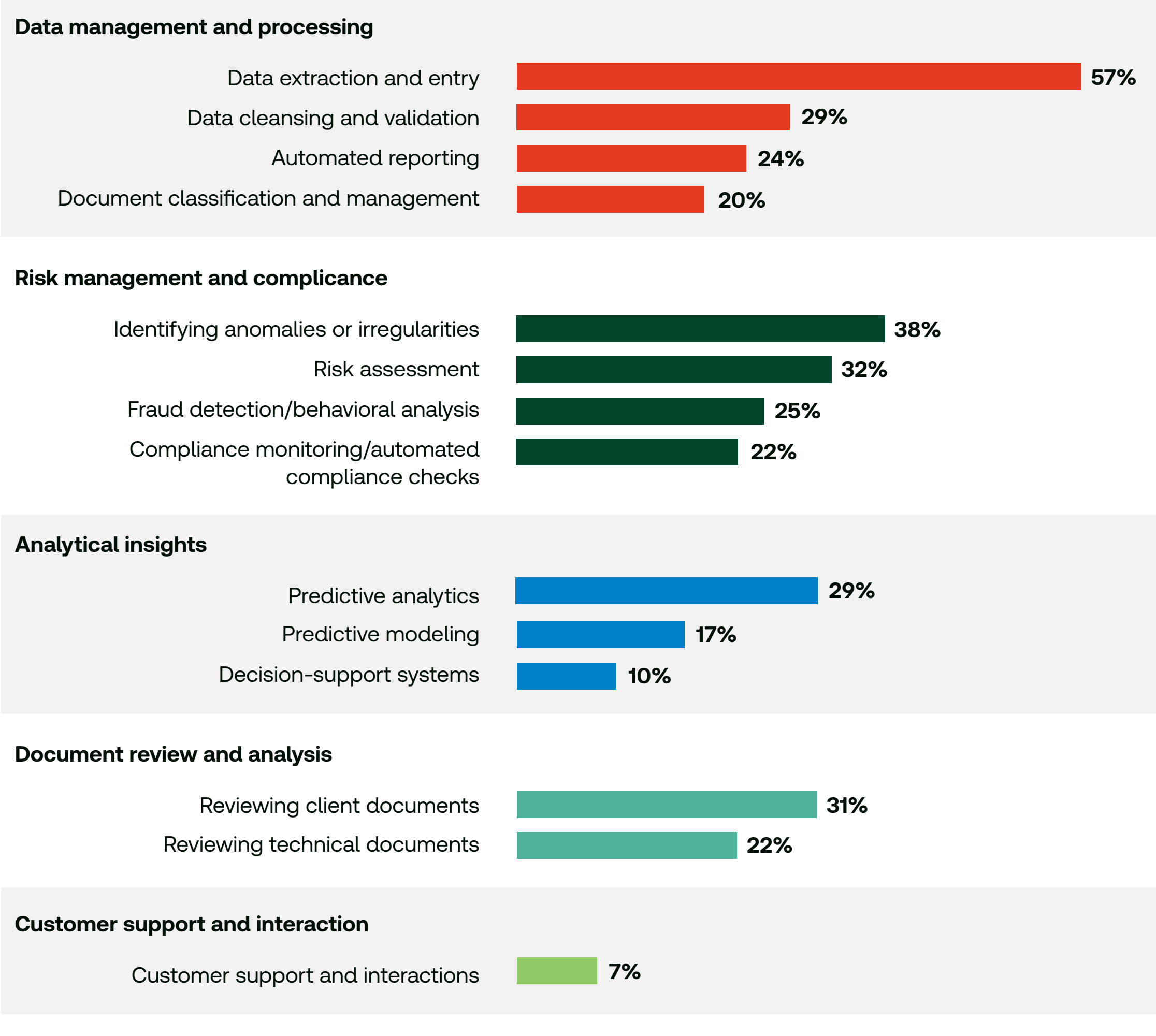


Interestingly, while automation can help fill skill gaps, it can also be used as a recruitment tool. Firms that utilize progressive tools like AI are often better positioned to hire and retain staff who want to build their technical skills and become more productive and efficient.

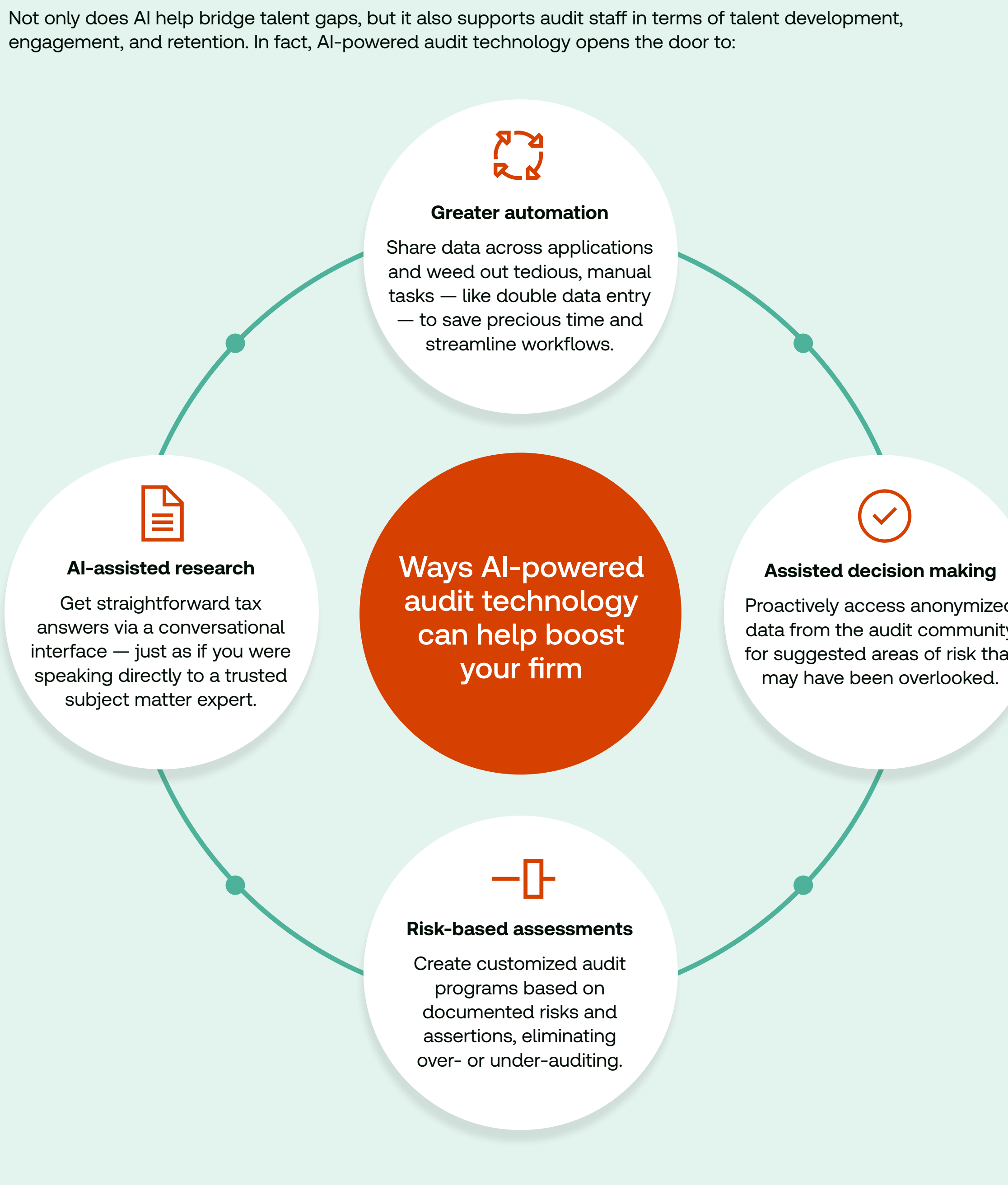
More meaningful audit work emerges

The advent of AI has revolutionized auditing practices, offering audit teams powerful tools to better analyze risk assessments, improve efficiency, and generate data-driven insight.

Tasks in which audit departments are using or planning to use AI/GenAI



Not only does AI help bridge talent gaps, but it also supports audit staff in terms of talent development, engagement, and retention. In fact, AI-powered audit technology opens the door to:



Using AI to solve for audit talent challenges

When audit firms leverage AI-powered automation to address talent shortages, it not only increases efficiency and insight, but opens up value-added roles that enable staff to focus on more fulfilling and rewarding work.

The result is a happier, more engaged audit team, a reduction in staff turnover, and insightful data-driven analysis that enhances the client experience.

To learn more about the importance of evolving both tech and talent to keep your firm competitive and thriving, download our [Modernize your audit practice white paper](#).



Modernize your audit practice: **How AI is shaping the future of auditing**. The time is now to level up your audit technology.

[Read the white paper](#)

Learn more about upskilling professionals at all levels of your firm with [Thomson Reuters AuditWatch](#).