

# TOP PRESSURES FOR TAX AND ACCOUNTING PROFESSIONALS



**An Unstable Workforce**

Larger firms are experiencing **over 20%** staff turnover

Millennials are more likely to change jobs **4x** in the **first decade** of their career (more than any other generation)

**Fewer hiring candidates are sitting for the CPA exam**

Sources: The Rosenberg survey (2016 National Survey of CPA Firm Statistics); Deloitte

**Compliance Uncertainty**

**16%** of firms did not pass peer review in 2015

FASB issued **74** new Accounting Standards Updates from 2012-2016, and issued another **7** ASUs in the first 3 months of 2017

Sources: AICPA Peer Review Program; Financial Accounting Standards Board

**Fee Pressures**

Fee pressure from your clients is on the rise.

**30%** In addition, a recent Source Media study found that 30% of clients who leave their CPA firm say it's because of poor client service.

Sources: Source Media

**Top Challenges for Local Firms Worldwide**

- 1 Attracting new clients
- 2 Attracting new and retaining existing staff
- 3 Experiencing pressure to lower fees
- 4 Keeping up with new regulations and standards
- 5 Differentiating from competition
- 6 Rising costs
- 7 Technology developments

Source: CPA Trendlines

**6 Trends Driving Disruption in the Accounting Industry**

- Cloud-based audit technologies
- Security
- Mergers & acquisitions
- Integrated data systems
- Big data and analytics
- Machine learning

Source: Boomer Consulting, Inc.

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