

# Work/Life and Retention

Human Capital Center Toolbox Series



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### **What is the PCPS Human Capital Center Toolbox Series?**

The Toolbox Series is designed to highlight the learning and tools available in the Human Capital Center (HCC), including templates, action plans, checklists and more. The HCC serves PCPS members by focusing on staffing best practices and providing the resources to master and implement those recommendations. Contributions to the Toolbox Series were made by the AICPA's Specialized Communities, including the Personal Financial Planning, Information Technology, Forensic and Valuation Services and PCPS sections. Visit the 11 segments of the Human Capital Center at [pcps.aicpa.org/Resources/Human+Capital+Center/](https://pcps.aicpa.org/Resources/Human+Capital+Center/) to discover more.



**This tool icon refers to Tools that are available in the PCPS Human Capital Center.**

## Work/Life and Retention

Balancing life with the demands of a growing career is never easy. As personal situations and needs change over the years, balancing life and work can become even more challenging. Employers in the accounting profession have become more aware of the work/life issues that face their professionals, and many have developed innovative and creative arrangements that can help employees balance work with their particular life situations. In fact, some CPAs cite flexibility as a key reason that they chose the accounting profession in the first place.

The PCPS Human Capital Center provides an array of tools, resources and research, much of which was created by the AICPA's Women's Initiatives Executive Committee, that can educate employees and employers on work/life balance issues and help to manage the demands of work while enjoying life.

### Work/Life and Retention Action Plan

#### Step 1 — Understand the talent pool

By understanding the talent pool available, firms can better relate to today's team members and gain a strategic advantage in attracting and retaining top performers.

In the PCPS Work/Life and Retention section, one will find some helpful resources to better understand the talent pool, including:

- [What Women in the Profession are Thinking](#)
- [A Decade of Changes in the Accounting Profession](#)
- [The PCPS Top Talent Study: Gaining a Strategic Advantage in Recruiting and Retention](#)



According to the 2006 PCPS Top Talent Study, top talent staff cited career growth opportunities as the number one reason to join a firm and number two reason to stay with a firm.

## Step 2 — Gather feedback from your team members both formally and informally

Feedback gives employees a voice and gives firms valuable insight into team member desires and issues.

## Step 3 — Follow up on team member ideas and requests by communicating with your team

Show team members that the firm has their best interests at heart and allows the firm to improve its staffing programs.

- The **Staff Retention: The New Face of the CPA Profession** video touches on the importance of recognizing key retention issues.

## Step 4 — Offer great tangible benefits

Benefit packages give firms the opportunity to be competitive for current and future talent. Available tools to help with this step include:

- A Practice Management study titled **Outrageous Employee Benefits**, written by Michael Haynes, reveals what employees and potential hires say matters to them in the workplace—growth, intellectually stimulating and diverse projects and a sense of being appreciated.
- **Sample Maternity Leave Policy**
- **Employee Retention Guide**

## Step 5 — Offer great intangible benefits, such as flexible work arrangements and alternate career paths

Flexible work arrangements and alternate career paths allow firms to be unique and adapt to their employees and market, which results in a better value proposition. Available tools to help with this step include:

- **Managing Flexible Work Arrangements**
- The **Employee Retention Guide** highlights practices that are broken down into low-cost, medium-cost and long-term strategies. Often, the least expensive and easiest programs and ideas are the most motivating and meaningful to employees.

## Step 6 — Implement the Performance Management program and encourage mentoring

Encourage people to serve as role models by promoting regular performance feedback.

- The Performance Management section of the PCPS Human Capital Center provides an Implementing the Performance Management System Learning guide to assist with this demanding process.
- Mentors are a powerful force for developing employees and the organization, from helping new hires feel welcome to building staff loyalty and retention. The PCPS Human Capital Center offers **Mentoring Guidelines**, so firms can share knowledge and expertise that are vital to building a connected, communicative workplace. These guidelines can help firms empower its staff through the learning and growth opportunities that mentoring provides.

Some CPAs cite flexibility as a key reason that they chose the accounting profession in the first place.

## Step 7 — Provide leadership and development opportunities, especially for women

Encourage women to remain in the profession by adequately training future leaders to be ready when needed.

- The PCPS Human Capital Center provides a **Guide to Building a Successful Off-Ramping Program** designed to help firms consider their options for building and delivering off-ramping programs or initiatives.

## Step 8 — Reevaluate all benefits and team member opportunities on a regular basis

Ensure the firm's staffing programs stay up-to-date, fresh and appealing to current and future team members.

## Managing Flexible Work Arrangements

Traditional career paths in public accounting typically involve either advancing toward partnership or leaving the firm altogether. Due to the perceived barrier to flexibility this creates, many organizations are replacing the trend with a new paradigm referred to as a competency model. Under this model, individuals no longer progress through

designated steps but are promoted based on the value of their contributions.

When developing a policy on flexible work arrangements, managers should review the policies and procedures and identify those that support the old ways of managing staff and are barriers to the firm's increased flexibility. The following issues relate to different types of flexible work arrangements:

**Head count** – systems that focus on the number of people rather than the number of paid hours or Full Time Equivalents (FTEs)

**Eligibility** – scope must be determined in advance

**Application process** – an application or written proposal should be submitted by the employees

**Approval** – the number of arrangements and levels of approval must be determined

**Denying a request** – when business or client needs demand it, alternate solutions should be suggested

**Pilot projects and trial periods** – new scheduling arrangements should be evaluated over a trial period

**Duration** – may vary based on employee and team

**Periodic reviews** – necessary to assess the impact on clients, team members and business in general

**Promotion and career advancement** – should not impede career advancement

**Restructuring job requirements** – employee's written proposals should stipulate how new schedules will require restructuring some of the requirements of the job

**Communication** – proper communication systems are critical

**Meetings** – are routine, anticipated and can be scheduled on a weekly or semimonthly basis

**Unanticipated job requirements** – expectations regarding an employee's availability to meet unexpected client needs on days off or working from home must be discussed during the proposal stage

**Continuing professional education and training** – CPE should be taken into account

**Policy on outside employment** – firms should have a policy on outside work

**Time and work expectations** – should be clearly defined during the proposal stage

**Supervising staff, tracking work and managing by objectives** – the need to manage by setting goals and timetables rather than by using line-of-sight supervision and face time

**Travel** – not directly related to flexibility, but travel assignments can be a problem for staff with family or other outside responsibilities

**Evaluation** – assess how well they are handling their new scheduling arrangement and the impact it is having on their work, their colleagues and their clients

**Program Promotion** – make flexible work options acceptable by communicating their availability so people are highly aware of their existence





Retention is an on-going process that requires feedback from staff and a commitment from all levels in the firm.

## Recruiting and Retention Strategies

With the desire for good talent and fierce competition for a limited talent pool at an all-time high, keeping top performers has become crucial for many employers. It is critical that employers develop strategies for recruiting and retaining high performers. Most employers have the following employment practices in common:

- Empower employees
- Treat employees with respect and trust
- Inform employees
- Provide feedback and recognize achievement
- Create environment where people want to work and have fun, leading to high morale
- Hire the right people

Retention process practices utilized by many firms can be broken down into low-cost, medium-cost and long-term strategies.

### Low-cost

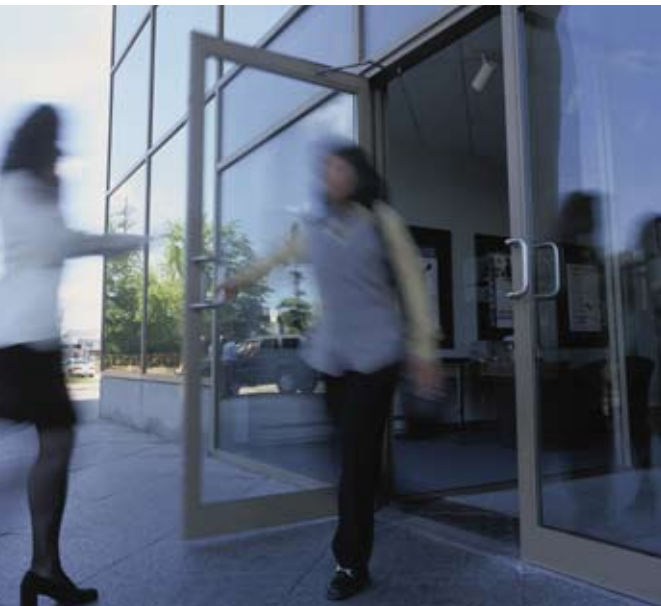
- Show appreciation and recognition for jobs well-done
- Recognize personal/family milestones
- Provide voluntary benefits —programs that can be set up with payroll deductions
- Provide perks through clients or local merchants
- Provide workplace conveniences
- Have fun at work
- Create tax season stress relievers
- Support employees through times of personal crisis

### Medium-cost

- *Show appreciation and recognition for jobs well-done*
- *Support family needs through benefit programs and work/life effectiveness*
- *Provide workplace conveniences*
- *Encourage professional training and growth opportunities*

### Long-term strategies

- *Promote work/life effectiveness*
- *Create a management style that shows understanding of employee needs*
- *Encourage professional training and growth opportunities*
- *Create environment of trust*
- *Hire the right people from the outset*



## The Off-Ramping Process

The pool of available professionals is shrinking while the demand for these professionals has been dramatically increasing. Women soon will be a majority of the available pool of candidates. A large percentage of women professionals will “off-ramp,” or exit the workforce some time in their careers, representing a loss of talent and resources to their employers. By establishing an off-ramping process with the proper guidance and training, and maintaining strong relationships with employees that have chosen to off-ramp, firms can successfully utilize them for future employment needs.

**According to the AICPA/WIEC Guide to Building a Successful Off-Ramping Program (2007), 37% of professional women will off-ramp to care for small children or aging parents. After an average of 2.2 years, 93% will attempt to reenter the workforce.**

The PCPS Human Capital Center provides a **Guide to Building a Successful Off-Ramping Program** designed to help firms consider their options for building and delivering off-ramping programs or initiatives. The guide serves as a starting point for implementing strategies that will support staffing needs in the face of future challenges.

### Six ideas that make sense

The following practices have been proven for building and maintaining an effective off-ramping program:

1. *Hire the right people*
2. *Offer training*
3. *Communicate via different channels*
4. *Provide networking opportunities*
5. *Provide support circles with people who have chosen to off-ramp*
6. *Facilitate the on-ramping process when people choose to return to work*

### **Practical ideas to keep in mind**

There are some steps to keep in mind to ensure the best experience possible for off-ramping employees:

- *Design a process for identifying those who may choose to off-ramp*
- *Ensure that other options are available*
- *Back program with resources*
- *Set clear parameters for program*
- *Be committed to making program work and build culture that supports such commitment*

For more information on Work/Life and Retention, visit [aicpa.org/pcps](http://aicpa.org/pcps) and become a member for access to an array of work/life and retention tools and resources. To find out if your firm is already a member, email [pcps@aicpa.org](mailto:pcps@aicpa.org).

## **Access These Tools At [aicpa.org/PCPS](http://aicpa.org/PCPS)**

Work/Life Retention Action Plan

The Economics of Outrageous Work/Life Balance Initiatives

Mentoring Guidelines

Sample Maternity Leave Policy

Managing Flexible Work Arrangements

PCPS Top Talent Study Booklet

Staff Retention: The New Face of the CPA Profession Video

A Decade of Changes in the Accounting Profession:  
Workforce Trends and Human Capital Practices

What Women in the Profession are Thinking

Work/Life: Striking a Balance

Guide to Building a Successful Off-Ramping Program

Employee Retention Guide



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