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STAFFING NEEDS DOMINATE 2007 AICPA TOP MAP ISSUES SURVEY

New York (October 31, 2007) - Finding qualified staff at all levels is the most critical concern for the majority of firms with multiple professionals within the United States, underscoring the staffing crisis facing the accounting profession, according to the 2007 American Institute of Certified Public Accountants (AICPA) Private Company Practice Section's (PCPS) Top Management of an Accounting Practice (MAP) Issues Survey.

Retention — a separate issue — grows more important as firm size increases; for the first time this year, the survey listed this issue separately from hiring to get a better understanding of the challenges recruiting and retention pose for firms. For sole practitioners, tax complexity and concerns about standards and technology dominate the list, with work/life balance another important consideration.

“CPAs can use these lists to benchmark their own experiences against those of other practitioners in firms much like their own,” said Jim Metzler, AICPA Vice President, Small Firm Interests. “They can confirm that similar practices are facing the same challenges and identify trends that will affect their own firms as they grow. In addition, we at PCPS use the data to create programs and resources that meet the real needs of our members.”

“The results by firm size were enlightening,” Metzler commented.

- Keeping up with new regulations and standards is the #2 issue for all firms with up to 20 professionals;

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- Succession planning is a major concern for all firms with six or more professionals;
- Developing new partners is an issue for firms with 11 or more professionals;
- The chief issues facing practices with 21 or more professionals all involve human capital concerns.

It is interesting to note that marketing/practice growth and client retention—two challenges that appeared on the 2005 PCPS Top MAP Issue lists—do not appear on any of the 2007 lists. Instead, in 2007, CPAs' are concerned with maintaining their technical competence and locating and retaining high-quality staff.

Methodology

The PCPS Top MAP Issues Survey gathered information from a wide range of practitioners in firms of various sizes to get a snapshot of the most critical challenges facing PCPS members. The Top MAP Issues lists that reflect the views of CPAs who are sole practitioners and those in firms with two to five professionals, six to ten professionals, 11 to 20 professionals and more than 21 professionals.

The complete survey results are available at www.pcps.org.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

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The AICPA is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy (www.360financialliteracy.org), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig (www.feedthepig.org), co-sponsored with the Ad Council, is designed to help Americans 25 – 34 save for long-term financial security.

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