



Market Trends.

INSIGHTS BROUGHT TO YOU BY
OUR TEAM OF TRUSTED ADVISORS.

LBMC

STAFFING
SOLUTIONS

Factors Employers are Utilizing to Influence Hiring and Retention

By: [Daysha Carver](#), Executive Recruiter, Accounting & Finance

In today's world, flexibility in work arrangement is a key factor in both successful hiring of talent and retention of key employees. In the Nashville market, a few trends are surfacing that relate directly to hiring and retention of great talent.

1. **Telecommute** – the ability to work from home for all or part of the work week. This alternative seems to be more feasible for individual contributors vs. managers of a team.
2. **Flexible work schedule** – to offset traffic that often plagues Nashville commutes, employers are offering flexible work schedules with early or late start times that allow employees to miss the peak traffic periods.
3. **Fun Fridays/Summer Hours** – typically done seasonally, employers offer the option of working four, nine-hour days, then half a day on Friday, or a similar combination that allows employees to enjoy more free time during the summer.
4. **Open PTO** – because of the 24/7 availability that smart phones permit, giving employees the feeling of never truly being “unplugged,” companies are implementing open PTO policies where days out of the office are not actively tracked. Guidelines are in place to ensure that work is being completed, but the days of logging your vacation time has been replaced by less stringent rules surrounding days off as approved by current supervisor.
5. **Three-week initial PTO privilege** – for those companies not comfortable with an open PTO policy, a more generous PTO policy for new hires is more prevalent. Three weeks is the typical starting PTO for new employees vs. two weeks in years past.
6. **Multi-location offices** – some larger employers in the Metro area have multiple offices, allowing employees to work out of the office location that is most convenient for them and their individual needs.

The Power of the Candidate Experience

By: [Debbie Elliott, CPA](#), Executive Recruiter, Accounting & Finance

Among the many buzz words in the recruiting world, a phrase taking hold in the current tight labor market is ***the candidate experience***. The candidate experience is the overall perception of a company's recruiting and hiring process. Every interaction a candidate has with your company has the potential to positively or negatively affect their perception of your company and ultimately can influence a candidate's decision to work for your company.

Simplifying and communicating during the hiring process can have a significant impact on your success in attracting and hiring qualified candidates. Technology can be both a source of efficiency and frustration in the job search process. Applying for a job has never been easier and more difficult at the same time. The availability of jobs online and the ability to readily apply with a few clicks makes employers easily accessible to candidates. The resulting volume of qualified and unqualified applicants can frustrate the most well-intentioned employers, making it difficult to respond to and update candidates, but it does not diminish the importance.

How can you help ensure a positive candidate experience?

Prepare job postings that are meaningful and specific.

Responsibilities and requirements should help candidates determine if they are qualified prior to applying. If descriptions are vague, candidates will become frustrated if they believe they are qualified but are not contacted. A job posting is also one of your first opportunities to promote your company – in a competitive job market you must “sell” throughout the process, and that can begin with the posting.

Provide an application process that is user friendly and efficient.

Your desired applicant is likely employed and busy. A lengthy, cumbersome application process will not be viewed favorably by on-the-go job seekers. Candidates may draw inferences from your application process about what it would be like to work for your company.

Acknowledge and update applicants throughout the process. Job posting sites and applicant tracking systems typically allow for automated replies to candidates. Each applicant should be acknowledged. As you make decisions to move candidates forward in the process, notifying those not selected is just good business and a common courtesy. Candidates who may not fit your job or company have friends who might – not replying can result in negative feedback to a highly-qualified friend.

Be respectful of an applicant's time during the interview process. If a job seeker is confidentially applying to your position, missing several hours of work in the middle of the day can be difficult. Be respectful of their need for discretion, and provide multiple date and time options. Greet interviewees in a timely manner, and try to avoid lengthy delays in the on-site visit.

Give timely and honest updates. Set expectations with candidates on a decision timeline and keep them updated. Delays sometimes arise, so provide an update when something changes. In a competitive hiring market, candidates may get away or lose interest when they don't know where they stand in a search. When a decision is made, it is as important to communicate with the candidates interviewed but not selected. This is another opportunity to “sell” your company to a candidate that might be a better fit for your next job opening!

Show Them the Money: A Strong Offer Benefits Everyone

By: [Mary Ann Shanks, CPC](#), Executive Recruiter

In today's tight employment market, we are finding clients making strong offers for highly skilled candidates - and for many, they do so without prompting. Companies understand that good talent is at a premium and that they must move quickly, coming in with offers that are both competitive and generous. It is a smart move, decreasing the likelihood candidates will *even consider* a counteroffer.

A strong offer also assures candidates that their prospective employer sees their value/worth and illustrates this with a substantial package that is fair and compensates them for their experience and background. Additionally, it increases the chances that candidates remove themselves from consideration for any other job opportunities prior to their start date.

Not only are we seeing this job and wage growth in the local markets we serve, but this is a nationwide trend proven in the latest data from the [Bureau of Labor Statistics](#) which shows that 201,000 jobs were added to the U.S. economy in August, which exceeded economists' predictions of 190,000 jobs. The unemployment rate was unchanged at 3.9 percent (and even lower than what is considered "full employment" in our markets). The most exciting news this month, however, is wage growth. Year-over-year wage growth hit a nine-year high at 2.9 percent, now occurring at its fastest rate since the Great Recession.

Happy Employees = Increased Retention

By: [Morgan Brown](#), Research Consultant

We know firsthand how tight this labor market is. As unemployment has dropped, finding and retaining the right talent is increasingly important. Stabilizing turnover can help reduce stress on productivity and budgets.

Many companies have grown accustomed to accepting churn as a natural cost of doing business. However, turnover begets turnover and can lead to a real mess. Your bottom line can be improved by offering tools and programs that successfully reduce stress on teams, boost employee morale, and increase retention. We asked employees why they are happy or what is missing in their current role and below are items we heard consistently:

- **Wellness Programs** - stipend gym memberships, rewards for healthy habits, healthy/quick food options available in the office, nutritionists
- **Women's Initiatives** - speakers, group outings, book clubs
- **Professional Development** - speakers on relatable topics, ongoing training
- **Mentorship** - this is the #1 request/desire from hungry candidates, and it is essentially free
- **Tokens of Appreciation**- free PTO day, gift cards around holidays, public acknowledgement of a job well done
- **Community Service** - company-wide service days, company partnerships with local charities

Finding and Attracting Young Accounting Professionals

By: [Debbie Elliott, CPA](#), Executive Recruiter, Accounting & Finance

One of the areas we are seeing strong demand is for Staff Accountants with approximately two years of experience. With a high number of accounting graduates going directly into public accounting, access to early career accounting professionals is becoming more challenging for companies in private industry. Public accounting firms are leveraging leadership conferences and internship programs to gain access to top students earlier than ever before – typically making offers to students in their junior or senior year of undergraduate study.

To attract high quality staff additions within budget, we routinely recommend that clients look at new graduates for positions historically requiring up to two years of experience. Accounting graduates are entering the workforce more prepared and should be able to hit the ground running relatively quickly. Universities are providing stronger coursework in business software applications, promoting internship experience during their undergraduate coursework and encouraging CPA exam eligibility – many students are graduating with all or parts of the exam under their belt.

For companies in the private industry, we recommend establishing an internship program to employ accounting students during the summer in corporate accounting, financial reporting, audit or tax areas – even if you start out with only one intern each summer. Highly motivated students are seeking summer internships as early as sophomore year and can add value to your department by taking on accounting administrative tasks. There are multiple wins to this arrangement: cost effective help during busy times, providing managerial and mentoring experience to your existing accounting staff to supervise an intern, and with any luck developing a long-term relationship for permanent employment upon graduation.

Contact accounting professors and/or career placement professionals at the universities near you to promote your internship opening and gain access to some of the best and brightest before they're off the market!

Temporary Employment Numbers on the Rise

By: [Britt Cumbie, CPA](#), Director of Contract Accounting Services

Low unemployment in Nashville, especially related to accounting and finance jobs, has resulted in an increase in temporary/contract placements. The labor supply has shrunk, resulting in a rise in candidates being recruited out of positions and the lengthening of the time it takes to re-hire for certain skilled roles. Not only is the shrinking labor supply causing increased search time, but we are also seeing a spike in counter offers and sought out candidates receiving multiple offers. All these trends make it very difficult to hire the right permanent candidate quickly. Because of the longer hiring time frame, clients are increasingly bringing in temporary resources to cover the gap while they conduct searches to find that “best” matched candidate for their long-term role.

A few additional trends we are seeing include:

- An increase in temp-to-perm conversions, meaning some consultants start out on a pure temporary project, but clients are finding a longer-term spot for these resources within the organization and converting them over to their full-time payroll;
- Less emphasis on specific accounting software experience with more emphasis on Excel skills, with a focus on proficiency with pivots and look-ups at a minimum; and
- Greater consideration and acceptance of part-time hours.



LBMC

STAFFING
SOLUTIONS

- We **focus on the unique needs** of the candidates and the employers to make sure they are the "**right fit.**"
- Our recruiters have **work experience in the disciplines** for which they recruit and truly understand the frustrations with the hiring and finding quality employees.
- We are **affiliated with the largest Tennessee-based accounting and business consulting firm**, broadening our reach to top candidates and employers.

These key differentiators make utilizing LPMC Staffing Solutions a win-win for candidates and employers.

For more information on trends and salary guides, reach out at <https://www.lpmcstaffing.com/contact-us> or call us at 615-377-4600



Sherrie Whatton
President/ CEO
swhatton@lpmc.com
615-309-2428



Morgan Brown
Research Consultant,
Morgan.Brown@lpmc.com
615-309-2295



Daysha Carver
Executive Recruiter,
Accounting & Finance
dcarver@lpmc.com
615-309-2427



Britt Cumbie, CPA
Director of Contract
Accounting Services
bcumbie@lpmc.com
615-309-2424



Debbie Elliott, CPA
Executive Recruiter,
Accounting & Finance
delliott@lpmc.com
615-309-2423



Walt Morgan
Executive Recruiter
wmorgan@lpmc.com
865-862-3050



Jeff Otto
Executive Recruiter
jotto@lpmc.com
423-755-0746



Marion Schreiner
Financial Recruiter
mschreiner@lpmc.com
615-309-2426



Mary Ann Shanks, CPC
Executive Recruiter
mshanks@lpmc.com
615-309-2430



Brittney Slade
Recruiting Assistant
brittney.slade@LPMC.com
615-309-2360



Nancy Windley
Financial Recruiter
nwindley@lpmc.com
615-690-1911