



CONTROLLER'S GUIDEBOOK

When Accountants Dare to Dream

Opportunity for Financial Transformation

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Intro

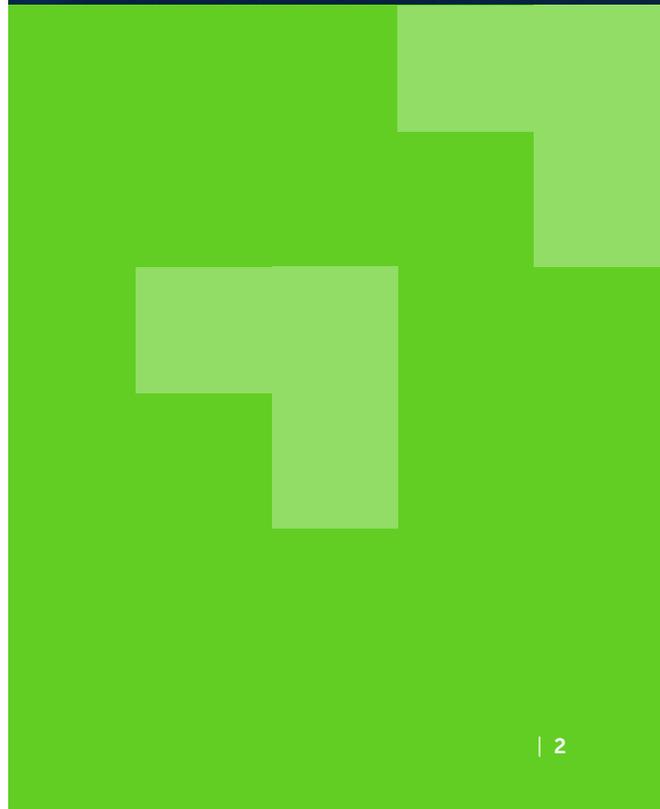
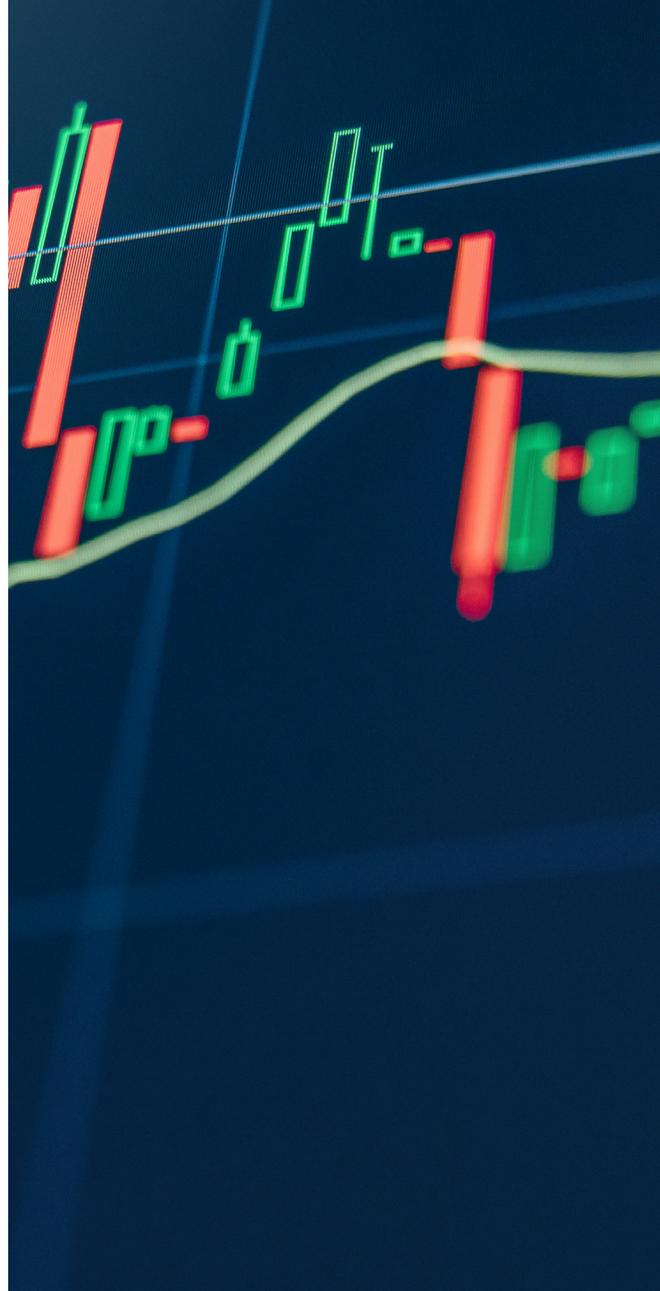
The accounting industry is in a state of flux. It is reeling from a [talent crisis](#) and experiencing constant pressure to do more with less while pushing toward financial transformation. An uncertain economic environment exacerbates all of these factors.

[Previous chapters of Controller's Guidebook](#) have explored these pain points in more detail. They have uncovered the impact of accountant burnout on organizations, work, and personal lives. FloQast's research has also discovered three types of relationships that accountants have with their technology, and the importance of a synergistic relationship for both mitigating burnout and creating a more fulfilling on-the-job experience. In the [previous chapter](#), we explored what it takes to retain and recruit top talent in the accounting function today. Finally, Controller's Guidebook has examined what companies can do to course-correct for the future, which includes demonstrating to accounting teams that they have the ability and a plan to provide the right technology to get the job done efficiently and effectively.

In this chapter, Controller's Guidebook takes a more qualitative approach to evaluating the industry. We dare accountants to dream about how things might be different if they were in control. How would they deal with the pressures they experience every day? What is their ideal on-the-job state? We also asked them to share their thoughts about what needs to change through a letter to their future self describing what they hope will be different about their job and the technology used to accomplish that job in 3 to 5 years.

Thus, the core question guiding this chapter of the Controller's Guidebook is:

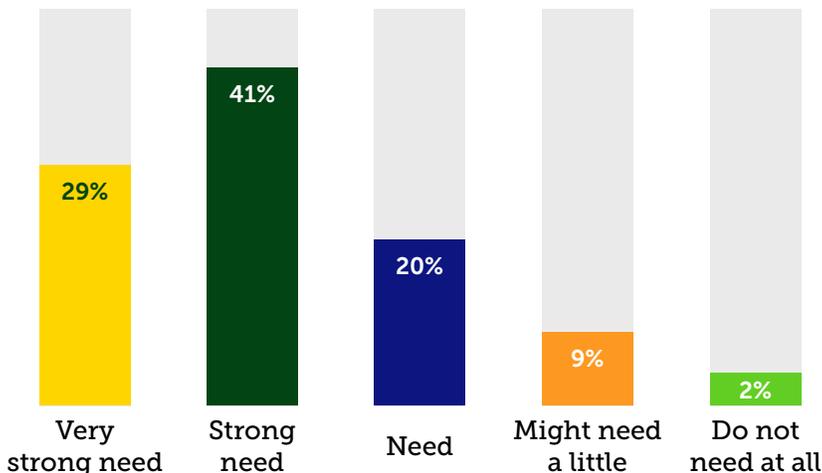
What can we learn from accountants about opportunities for the profession going forward?



In conjunction with the University of Georgia Consumer Analytics program, we address this question in this next installment of the **Controller's Guidebook – When Accountants Dare to Dream.** Our objective is to inspire new approaches to getting accounting work done while improving the fulfillment that accountants realize and enhancing the success of their organizations.

The overarching finding from this study was that the accountants' assessment of their environment, challenges, and opportunities is consistent with the concept of financial transformation, defined as reshaping the organization to unleash the potential of accounting and finance teams to provide faster and more accurate insights that drive short and long-term strategic business performance in a dynamic market. In fact, when asked directly, most accountants indicated that their company needed financial transformation.

Accountant Perceptions of the Extent to Which their Organization is in Need of Financial Transformation



I want there to be a better division of labor and more recognition for work completed. I want managers to be more understanding of a work-life balance, especially during month-end close, even more so during year-end close with our annual audit. I want better training on our accounting software for everyone who interacts with it and more accountability when errors are made.
- Accountant for 6 to 10 years, currently working in a Private C Corp with 1,000 to 5,000 employees.

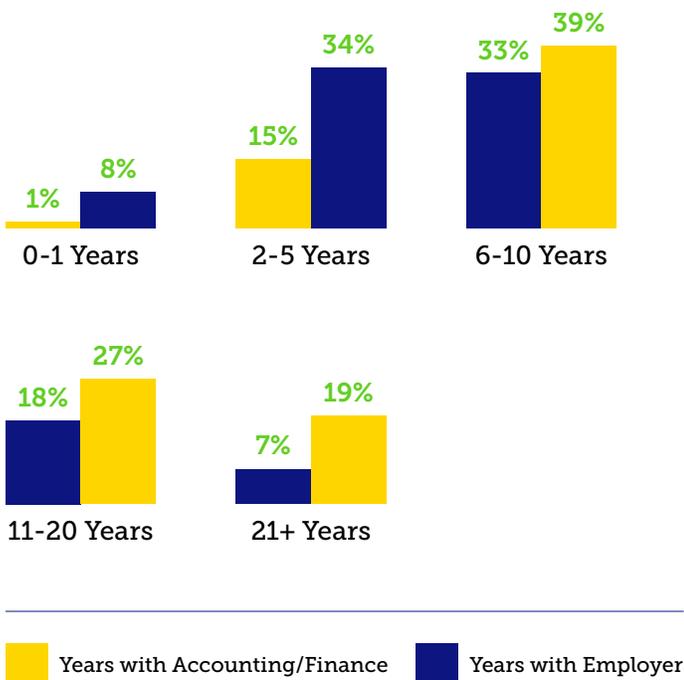
Survey Methodology

For this installment, we surveyed 284 accountants in May of 2023. Most (39%) had been an accountant for six to 10 years, with the highest percent (34%) being in their current organization for two to five years. The majority (66%) were CPAs and 77% had worked as an auditor at some point in their career. While respondents represented many job titles, the two most prevalent titles were accounting manager (34%) and accountant (15%). The average company had been in business for 16.4 years. There was a mix of company stages ranging from start-ups to public companies. The average number of accountants on the team was 13.9.

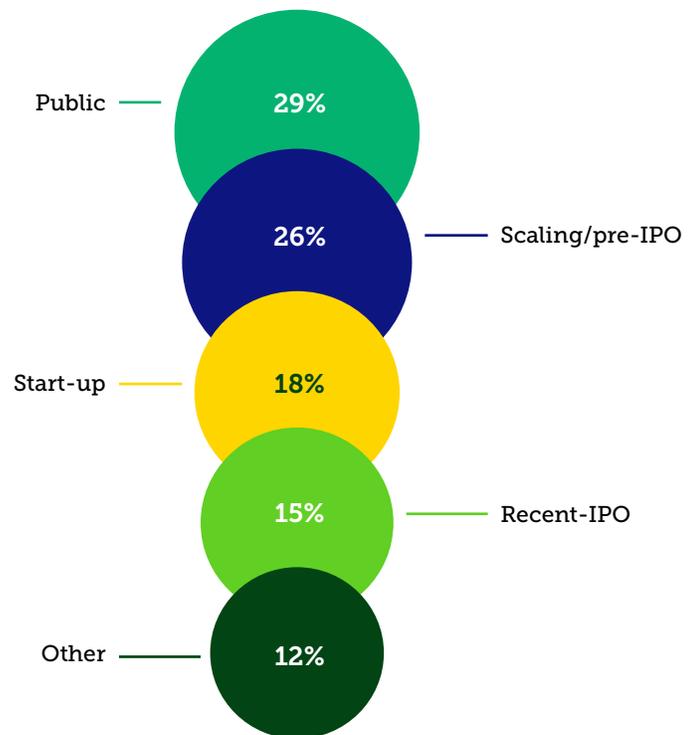
Titles included in the study

- 34% --- Accounting Manager
- 15% --- Accountant
- 8% --- Chief Accounting Officer
- 7% --- Staff Accountant
- 6% --- Chief Financial Officer
- 6% --- Other
- 6% --- VP of Accounting
- 5% --- Controller
- 4% --- Accounting Operations
- 3% --- Financial Analyst
- 3% --- VP of Finance
- 2% --- Auditor
- 1% --- Assistant Controller
- 1% --- Internal Audit

Tenure in Profession and Current Employer



Company Stage





EXECUTIVE SUMMARY »

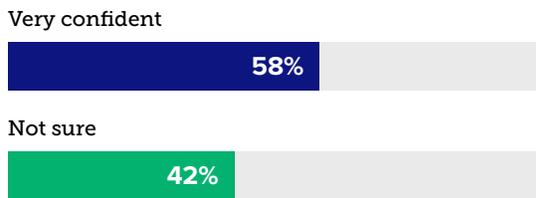
Accountants are getting things done but know that there is a better way.

In our research, we discovered two related challenges that accountants face today: a need for complete confidence in their work and a lack of fulfillment from the work. There is a reciprocal relationship between fulfillment and confidence in the work. Accountants who get the job done and are confident in their work are more likely to be fulfilled. Accountants who are more fulfilled are more likely to get the work done and feel confident about it.

Given the nature of work in accounting, confidence in the work is critical. Mistakes, omissions, and other issues can have serious consequences.

We learned that accountants believe they are completing the basic tasks required by their jobs and a **little more than half (58%)** are clearly confident in their work. However, that means a **shocking 42% of accountants are not completely confident in the work they do — a fact that should make most organizational leadership uneasy.**

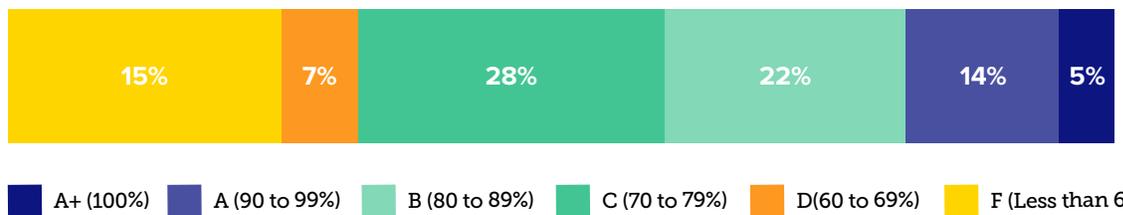
Percent of Accountants who are Very Confident in their Work



An essential ingredient in getting the work done well is the sense of fulfillment the accountant gets from their work.

Unfortunately, this ideal relationship state is still a dream for many. **Research indicates the average accountant would give their fulfillment from the profession a C grade (73%).**

Percent of Accountants at Each Level of Fulfillment





What creates fulfillment for an accountant?

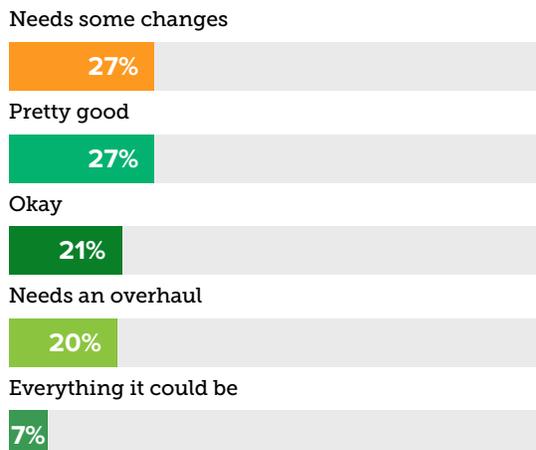
One constant in the answers had to do with their ability to figure out the inevitable puzzles that appear in their work. An issue arises and the accountant springs into action to find the solution.

Several of the accountants in our research echoes the same sentiment: "It's a wonderful feeling of accomplishment." This "dopamine hit" was reflected in many of the comments survey respondents shared with us. Beyond slaying these dragons, accountants also gain a sense of fulfillment from contributing to the decisions in their organization and being recognized for their contributions and ideas.

I am fulfilled by the structure and completion of the routine and making sure it all balances (works out). No drama, no complications. - Accountant for 10+ years, currently working in a non-profit with over 1,000 employees.

Even though there are positives in their assessment of the current state of the accounting profession, most accountants believe there are better ways to accomplish their jobs. Some see these as minor adjustments, while others are desperate for wholesale changes.

Accountant Views of How Well their Current Job Functions



The dreams they shared with us centered around several important themes:

- How they allocate their time in their job and the opportunity to be involved in more strategic activities
- How they get the work done, including coordination across functions and people
- How the technology they use supports the work they do



DREAM STATE 1 »

How would they allocate their time differently?

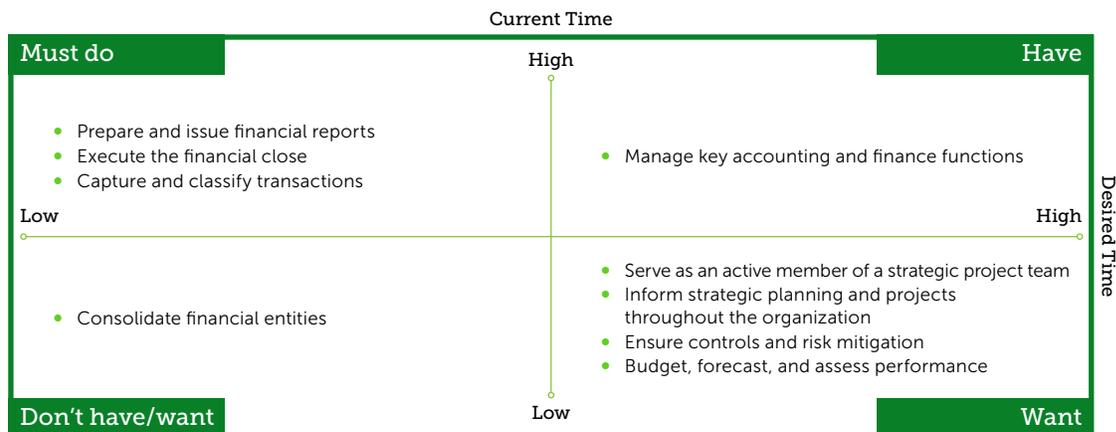
Accountants spend considerable time on basic, repetitive tasks. Most of their time is spent managing finance and accounting functions, capturing and classifying transactions, preparing and issuing financial reports, and executing the financial close. They spend less time ensuring controls and risk mitigation function as intended, serving as an active member of a strategic project team, or informing strategic planning and projects throughout their organization.

Current Allocation of Work Time

Manage key Finance & Accounting functions	16%
Capture and classify transactions	14%
Prepare and issue financial reports	12%
Execute the financial close	12%
Budget, forecast, and assess performance	10%
Ensure controls and risk mitigation	9%
Serve as an active member of a strategic project team	9%
Inform strategic planning and projects throughout your organization	9%
Consolidate financial entities	9%

They aspire to be more of a strategic partner informing the organization in planning and projects while mitigating risks and ensuring that controls are in place to protect the organization into a successful future.

Desired Changes





DREAM STATE 1 »

How would they allocate their time differently?

Many accountants in this study saw greater automation of those basic tasks as a critical action to free up time for these more strategic roles. They would like to get out of the weeds, learn something new, and contribute to their organizations in more strategic ways.

I would love to see a more efficient financial management system that automates tasks, simplifies processes and improves work efficiency. - Accountant for 6 to 10 years, currently working in a scaling/pre-IPO company with 500 to 1,000 employees.

Accountants recognize how the organization views accounting matters in achieving this transition. That updated view has to start with organizational leadership.

Today, one-third or less of accountants believe that their organization's leadership sees them as a valuable strategic partner.

How Accountants Believe their Leadership Views them

Value your analytical skills	34%
Treat you as someone who can think strategically and then translate that into the practicalities of...	34%
Believe that you can translate their ideas into financial language and workable financial models	34%
Believe that you can assess risk and playback different scenarios	31%
Believe that you have a uniquely valuable perspective to offer	31%
Look to you as a thinking partner - someone to bounce ideas around with	29%
Ask you to inform sound strategic choices and develop a robust strategic plan	26%
See you as a catalyst for change within your organization	26%



DREAM STATE 2 »

How would they get the work done?

We asked accountants how they would approach their job differently if given the opportunity. They would like to have more of a say in their work and have more of an impact on the success of their organization. Interestingly, **67% of accountants would like to be a catalyst for change in their organization.** However, as we saw above, **only 26% feel that the organization's leadership sees them as such a catalyst.** While we do not know the details of these situations, there must be some untapped potential in those findings.

What they Would do Differently

Set the direction for projects or your work	83%
Make choices that impact the performance of your organization	78%
Have a valuable voice in strategic directions	76%
Bring your mind, thinking and perspective to your work	75%
Suggest future long-term options that are not yet on the table	74%
Be proactive	74%
Take a wider view rather than staying down in the weeds	74%
Think about things in ways that transcend your finance role and all your technical...	71%
Make suggestions for achieving strategic objectives	71%
Be a catalyst for change within your organization	67%

Accountants feel these activities could be possible with more dependable systems, greater automation, and clearer processes everyone understands and follows.

I would like to see more effective processes and less manual tasks. We need to update all processes so that it's not so time consuming. We shouldn't be working holidays and weekends to get things done. - Accountant for 21+ years, currently working in a public company with more than 10,000 employees.



DREAM STATE 3 »

How would their technology be different?

The value of technology clearly differs by technology relationship. Accountants who have an adversarial relationship with their current technology told us **their technology makes their jobs unnecessarily difficult (21%)**. Accountants with routine relationships told us **their technology helped them get their job done and have a life (30%), as well as allowing them to connect upstream and downstream processes (24%)**. Accountants with a synergistic relationship were getting much more from their technology, reporting that **their technology empowered them to offer higher value-added services (37%), kept them engaged (36%), allowed them to get their job done and have a life (35%), saved them time (34%), and increased their productivity (32%)**.

Accountant Views of their Current Technology by Tech Relationship

	Adversarial	Routine	Synergistic	Total
• Helps you get your work done and have a life	3%	30%	35%	30%
• Empowers you to offer higher value-added services	0%	22%	37%	27%
• Keeps you engaged	3%	16%	36%	25%
• Saves you time	7%	17%	34%	25%
• Increases productivity	0%	19%	32%	24%
• Allows you to connect your work to upstream and downstream processes easily	0%	24%	27%	23%
• Integrates easily with other technology you use	0%	21%	29%	23%
• Improves efficiency	0%	17%	29%	21%
• Reduces operating expenses	7%	15%	29%	21%
• Demonstrates that your company cares about your success	3%	18%	27%	21%
• Makes your job enjoyable	3%	18%	26%	21%
• Benefits you as an employee	0%	17%	28%	21%
• Solves pain points	3%	15%	27%	20%
• Makes your work unnecessarily complicated	21%	12%	14%	14%

In **Adversarial** relationships, technology is seen as a hindrance rather than a help.

In **Routine** relationships, technology is functional but doesn't add value to their work or life.

In **Synergistic** relationships, technology is a true partner in the accountant's work.

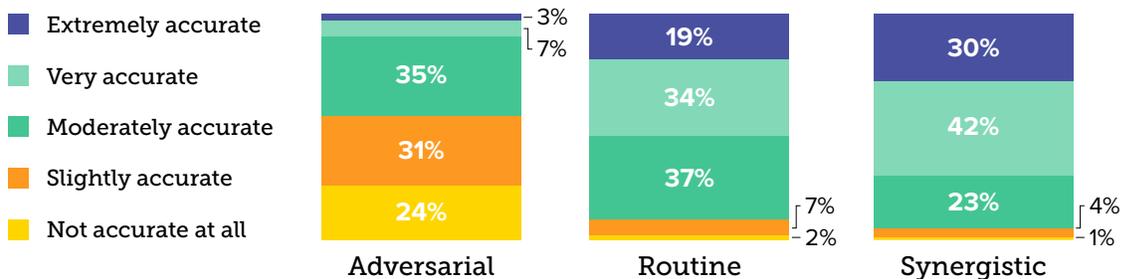


DREAM STATE 3 »

How would their technology be different?

Technology relationship type also mattered in whether the accountant felt their current technology provided a transformational platform to solve specific existing and future business problems. Accountants with synergistic relationships felt that was the case with their technology, while accountants with adversarial relationships clearly did not.

Provides a transformational platform to solve specific existing and future business problems



We asked the accountants about their expectations for the impact of the right technology. In their view, having the right technology would mean that **upstream and downstream processes would be better integrated with their work (76%)** and the **execution of their work would be solid (75%)**. In addition, **technology would favorably impact company performance (75%)** and **they would be better equipped to make more strategic decisions (74%)**. **Their company culture would even be stronger (67%)**.





DREAM STATE 3 »

How would their technology be different?

Given these expectations, it is surprising that organization's often hesitate to pursue better solutions. We asked these accountants why they thought that was.

Here are the reasons they shared with us:

1

A worry about downtime during implementation

2

A fear of change

3

The human resources to implement the transformation

4

Knowledge about how to do this

5

The cost

6

The transition process

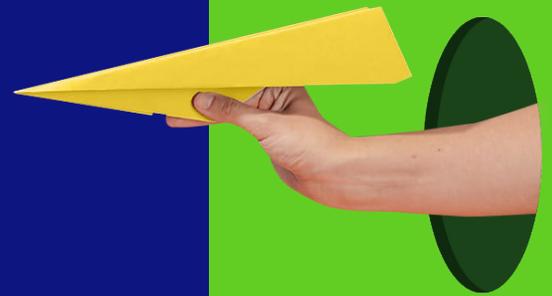
I want the technology we use to be more intuitive and user-friendly. I dream of a world where we no longer have to waste time sifting through endless pages and tabs to find what we need. - Accountant for 6 to 10 years, currently working at a company with 50 to 100 employees and a recent IPO.

Conclusion

What can we learn from listening to accounting teams?

First, we learned that accountants are finding ways to get things done but are not doing it with complete confidence or fulfillment. They believe there is an opportunity to bring accounting into the 21st century with greater simplification and automation of basic, repetitive tasks. This would allow them to devote more time to proactive strategic activities that add value to their organization.

The barriers to this modernization include leadership perceptions of accountants and company concerns related to process change and technology adoption. However, the benefits of embracing these accountant dreams are greater confidence in the work, higher levels of fulfillment, improved controls, and better organizational outcomes.



FloQast remains dedicated to decoding the DNA of accounting through ongoing industry research and exploring the critical issue of burnout within the accounting field, while working to develop best practices and substantial solutions for the areas where current systems fall short.

To learn more and explore additional resources for managing burnout amongst accountants, including our [Chapters 1, 2 and 3 Controller's Guidebook](#) research,

[Visit FloQast.com](https://www.floqast.com)