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# Coming Up Short

## Accounting firms in Delaware tackle a hiring crisis

BY ANDREW SHARP

**HERE'S THE PITCH:** The pay starts out solid, and gets better. Companies will basically throw jobs at you even before you get out of college. You won't have to worry about recessions.

"Nah, no thanks," increasing numbers of young people are saying.

More than 100,000 candidates sat for the CPA exam in 2016, according to the American Institute of Certified Public Accountants. In 2022, fewer than 67,000 did.

That's the state of the accounting profession in a nutshell right now. Delaware CPA firms are sounding a warning about the challenges they're facing, which include trouble finding staff and tough choices about taking on new clients.

"It's a real battle, and I don't think it's going to get any better quickly," says Marie Holliday, managing director of Cover and Rossiter in Wilmington.

What's going on? Local business leaders point to a host of patterns combining to create the drought. Those include not just declining interest from young scholars, but a slew of accountants leaving the industry as the Baby Boomer generation ages, and the difficulty and expense of CPA exams.

A national agreement to require 150 credit hours to become a certified professional accountant—about 30 hours more than many other degrees—also gets a lot of blame.

That increased requirement stemmed from a desire to create an accounting degree that would satisfy requirements across state lines,

becoming more portable, Holliday says. But she and others agree, it's created a problem.

Once students earn that degree, the perception is that the hours are too demanding and that being an accountant isn't an attractive career.

"I was thinking to myself, 'It's a nerdy pocket protector kind of person,'" Holliday said of her early impression of the profession. Now that she's tried it, she says, "I really think accounting is cool ... I've made a great career out of it."

The shortage of accountants isn't just a headache for recruiters at accounting firms. "Without accounting, and without financial reporting, and without trust in the financial information system, there's just a breakdown," Carolyn Levine, chair of the accounting department at the University of Delaware's Lerner College of Business, says.

Businesses need CPAs for a host of reasons.

"We're seeing increased demand, across the board. Businesses, nonprofit organizations, governments, they're being faced with complex decisions, complex regulatory issues, and they're constantly reaching out to us for guidance," says Jonathon Moll, an executive director with Belfint, Lyons and Shuman, CPAs (BLS), a large local firm with offices in Delaware and the Philadelphia area.

But with limited ability to hire, accounting firms face tough calls. "We have made the decision that there's some work that we just don't take on, and we're very selective about our clients," says Linda Pappajohn, a principal with Santora CPA Group in Newark.





*To help with recruitment and retention, Belfint, Lyons & Shuman (BLS) offers a variety of professional and social experiences to their interns, including having them participate in the Delaware State Chamber's Intern Delaware program. Pictured are BLS summer interns at the firm's 100th Anniversary Employee Outing at Top Golf.*

Nonprofits are among the victims of the shortage. Holliday observes that to get grant money, these organizations are required to have an audit, a service many accounting companies in Delaware are cutting back on.

Another issue is that as firms also try to hire more fairly and bring in people from different races and backgrounds, the extra expense of additional college requirements works against that. "It is diversity killing," Levine says.

As local firms see their supply of job candidates dry up, they've taken aggressive measures, including ramping up recruitment. BLS is reaching out to high school students and younger and posting ads promoting CPA careers where young people and their parents can see them. Jenni Jones, marketer and recruiter with the company, has begun building connections with high school guidance counselors. "We were doing presentations in elementary schools last year. I'll be at the delivery room soon," she jokes.

Delaware companies also say they are adding perks like flexible hours, remote work when possible, and even craft beer in the fridge for happy hour after work.

Santora also has been offering a signing bonus of \$10,000 or more for experienced CPAs, and employees get a large referral bonus for finding these candidates, according to Pappajohn.

If all this is making you rethink your career choice, it's not too late. Firms say they'll hire good candidates from a variety of backgrounds and degrees, and help them earn the certifications and extra credits they need.

They are also keen to reframe impressions of the career.

"That long-term opportunity once you get your CPA is incredible," Jones says.

The stereotype, Moll notes, is that a CPA "sits behind a desk and pushes numbers. And it's just not cool. But accountants are increasingly serving as business advisors and consultants.

"We solve problems every day that people bring to us," Moll says. "I've been here 23 years, I've never had the same day twice ... there's a surprise every single day." ■

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