

Where Has All the Finance/Accounting Talent Gone?

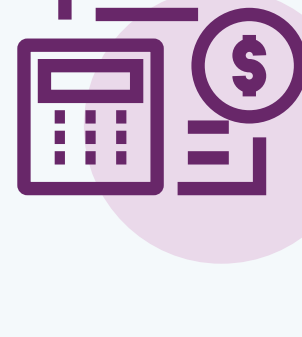


Amid a shallowing pool of emerging talent and continuing retirements, finding qualified individuals to fill open accounting and finance roles has been an intensifying challenge for insurers.

Talent Shortage

76% of U.S. CFOs are facing a **significant talent shortage** within their finance and accounting teams.

Source: Avalara



Aging Workforce

28% of accountants and auditors are **over the age of 55**, with a median age of 44.9.

Source: U.S. Bureau of Labor Statistics



75% of CPAs met the retirement age in 2020.

Source: Controllers Council

Thinning Talent Pool

~340,000 accountants and auditors have left their jobs in the past five years, a workforce decline of 17%.

Source: U.S. Bureau of Labor Statistics

Shallowing Pipeline of Emerging Talent

The number of undergraduates **majoring** in accounting **fell 7.8%** during the 2021-2022 school year.

Source: The Wall Street Journal



Factors driving this:

- Perceived as boring
- Lower compensation than other fields
- Lack of diversity
- Anticipation of long hours
- Too specialized

Job Growth and Recruiting Difficulty

4% growth is expected in the accounting/auditor sector **by 2032**.

Source: U.S. Bureau of Labor Statistics

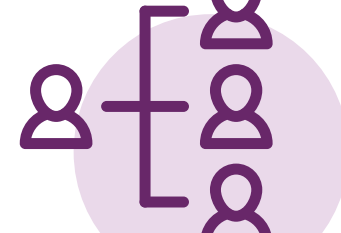


Yet recruiting **difficulty** for accounting positions is at an **all-time high**.

Source: Jacobson and Aon plc Q1 2024 Insurance Labor Market Study

26% of insurers planning to **add accounting staff** in 2024, report their greatest need is at the entry level.

Source: Jacobson and Aon plc Q1 2024 Insurance Labor Market Study



What Insurers Can Do

Adopting a fresh, multi-prong approach to talent is essential for maintaining operational continuity and cultivating a workforce equipped to meet evolving demands.

Attract new talent to the industry:

- Commit to work-life balance.
- Offer flexibility and remote work.
- Make connections to your corporate values.
- Focus on diversity and inclusion.



Retain Current Talent



83% of **Gen Z** workers identify as **job hoppers** and **53%** of **finance professionals** are planning to or considering **leaving their jobs** in 2024.

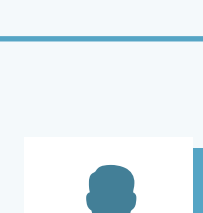
Sources: Resume Lab and AICPA & CIMA

63% of finance and accounting professionals exploring other opportunities cite **promotion** and **career advancement** as their **main motivators**.

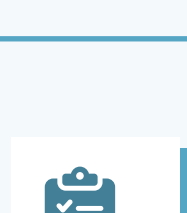
Source: AICPA & CIMA

- Tailor professional development plans.
- Provide clear career paths.
- Invest in upskilling and reskilling.

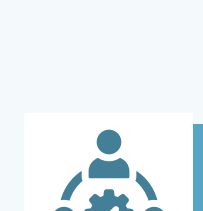
Fill the Gaps with an Insurance Staffing Firm



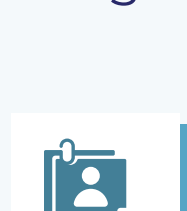
Access **fractional executives** to **temporarily fill** vacant positions.



Tackle **special projects** or **other short-term assignments**.



Gain ability to **“lift and shift” talent**.



Find **qualified talent** to fill open roles.

View the full article for more insights into combatting the finance and accounting talent shortage:

jcbsn.gr/AFTalentShortage



About Us

The Jacobson Group is the leading provider of talent to the insurance industry. For more than 50 years, Jacobson has been connecting insurance organizations with professionals at all levels across all industry verticals. Jacobson provides insurance talent solutions to support virtually any human capital need. We offer executive search services and comprehensive staffing solutions, including professional recruiting, temporary staffing and interim experts.

Insurance Talent