



## Country insights

# USA

Country insights from **Lisa Hayward-England** on recent developments in the USA accounting market and the health of the industry in the US

**Lisa Hayward-England, from Hellam Varon & Co. in Bellevue, WA, shares news about the health of the accounting industry in the US in terms of customer demand, fee pressure, and staff recruitment and retention, and talks about the significant consolidation and merger activity in the accounting profession in the US.**

**Q: Have there been any significant regulatory developments in the US over the last 12 months?**

**Lisa:** There is always something new. It's hard to separate out the last 12 months as we have really not had a break for the last 24 months and it all blurs together. This is the first time in two years we are back to our standard due date of April 15 which compresses the workload.

Within the tax world, there continues to be new and everchanging rules with items such as Employee Retention Credit, child tax credits, state pass-through tax treatments, new Forms K-2/3 for international reporting, etc.

Within the audit/attest world, there is often a significant gap of time between announcement of new standards and required implementation dates. We are currently working under a new Auditor's Report, revisions to our standards for Review engagements and agreed-upon procedures engagements and new standards to strengthen the quality of employee benefit plan audits, just to name a few. There is also the upcoming implementation of new lease accounting standards for non-public clients.



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**Hellam Varon**  
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**Q: How would you describe the health of the accounting industry in the US in terms of customer demand, fee pressure, and staff recruitment and retention?**

**Lisa:** It's a mixed bag – the industry is extremely strong in terms of customer demand – our clients needed us more than ever the last few years and for the most part have been willing to pay for it – we have been turning away new work where the potential client seemed only concerned about fees. Most of our new clients are looking for better service and more of a relationship than they were getting from their current firm.

Recruitment and retention continue to be challenging for the industry. There continues to be a decline in the number of accounting majors in college along with accountants burning out in public accounting and moving to industry.

Our firm is extremely fortunate in that we have been able to retain our exceptional people by quickly adopting technology that allowed us to embrace working remotely and hybrid models and offering flexibility and freedom of choice.

The interesting thing to me is that everyone talks about how remote working expands the available talent pool. It is true that you can now find great hires outside your regional area but there is still the same number of qualified CPAs out there but now even more firms are competing for them. While we as a Seattle area firm have been able to add remote staff from other areas of the US, that means a firm in that area has had their pool reduced. That is not good for the overall industry.

**Q: Has there been any significant consolidation or merger activity in the accounting profession?**

**Lisa:** Absolutely! I believe this is primarily fuelled by lack of succession planning by many firms. There are a significant number of firms with partners nearing retirement that do not have the next generation ready and excited to take over the firm. The only viable option to these firms is to ‘sell’ the firm.

Firms that have a unique niche or specialty, especially in the consulting arena, are extremely popular as larger firms look to expand their capabilities into these areas. They are acquiring the expertise through consolidation rather than training up current staff.

**Q: What are your expectations for the next 12 months - are there any potentially significant developments in the pipeline?**

**Lisa:** I wish I had a crystal ball. In fact, my answer today is likely different than it was a few weeks ago due to current world events. Our supply chain, inflation and interest rates, unemployment, and people’s physical, mental and emotional health all factor into this. I believe the role of accountants as advisors in this unpredictable world is to stay current on our knowledge, nimble on our feet and help our clients navigate obstacles thrown their way.

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