# What are leading accounting practices doing to solve their staffing crisis?

**Grant Bloxham**, CEO of Bstar is considered an accounting industry thought leader.

Small to medium sized accounting practices are no different to other SME businesses, they are struggling to stay on top of workloads mainly due to staff shortages.

Finding & retaining experienced fee earners, having to pay new staff higher salary rates than existing staff in similar positions are some of the challenges that are affecting practice performance, profitability & value.

These issues are front of mind for accountants. To fix capacity constraints innovative practices are automating in part or whole all of their **7 Family Office Services.**

**Automation** generates efficiencies gains, increases profit margins (refer to Bstar's Automating Business Advisory Services White Paper) & helps overcome barriers to growth including a lack of time, labour resources or skills while building confidence.

They are also implementing succession planning strategies to improve staff attraction, retention & motivation. Listed below are 3 examples:

## 1. PD Pathways & Performance Rewards

Employment contracts that include flexible working conditions, clear PD & career pathways, client management opportunities & performance rewards (financial/non-financial).

## 2. 'Loyalty' Bonuses & Dividend Shares

Payment of deferred, 'top-up' bonuses based on medium to long term employment periods & issuing dividend only class shares to lock-in future successors.

## 3. Minority Interest Shareholder Programs

Formal & documented succession planning programs featuring minority interests, goodwill funding with limited bank guarantees & independent practice valuations/revaluations.

## Become an Employer of Choice

**Planning is essential to succeed in business.**

By adopting automated practice planning & sounding board solutions you can save time to implement action items to improve staff attraction, retention & motivation.

Bstar's Accountability App features over 30 different action items to reach an 'Employer of Choice' status.

▶ **Contact Bstar for a free 7-day trial**

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