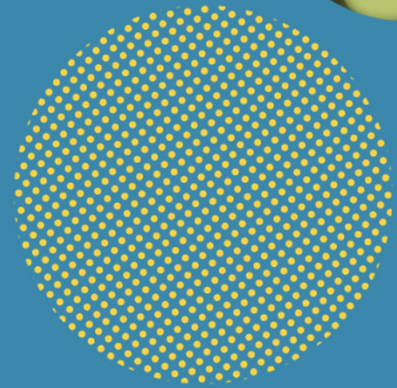
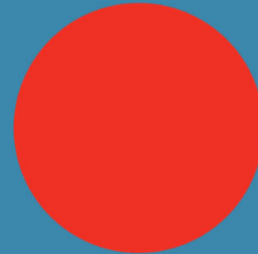


# “Quit the Quiet Hire”

“Loud Hiring” is Possible with  
Finance Transformation

*April 10, 2024*



## Qualifying for CPE



Remain in  
session for  
50 minutes



Respond to  
3 polling  
questions



Complete  
post-session  
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# Receiving CPE Credit

- Credit processed **within 90 days after session**
  - UHY Colleagues: Credit and certificate available in LCvista
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- Credit questions should be directed to [CPE@uhy-us.com](mailto:CPE@uhy-us.com)
- Recordings/materials available **24 hours after session**
  - UHY Colleagues: UHY University
  - External Colleagues: UHY’s event page

# Today's Outline

# 1

Webinar objectives

About the speakers

Why we are here

# 2

Context for hiring:

- “Quiet quitting”
- “Quiet hiring”

The pros and cons of each

# 3

The case for “loud hiring” with finance and accounting transformation support

# 4

Steps to consider

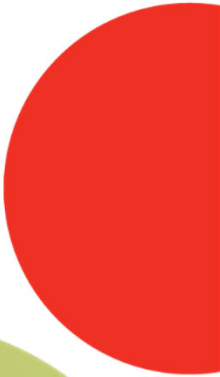
Q&A



# Today's Objectives

## Webinar Objectives

- To better understand the context for hiring amidst global flux
- To explore trends of “quiet quitting” and “quiet hiring” for employers and employees
- To consider “loud hiring” for your organization, coupled with finance and accounting transformation
- To consider next steps in “loud hiring” and finance and accounting transformation for your organization





**1.  
About UHY,  
the Speakers,  
Webinar  
Objectives**

## 1

## Speakers

## June Kim

June Kim is a Managing Director with UHY Consulting, providing finance and accounting automation solutions that strengthen and transform companies. She leads the BlackLine implementation team, which has designed and implemented BlackLine, a top accounting automation platform, for hundreds of Fortune 1000 companies. June and her team identify cost efficiencies, maximize productivity, and implement sustainable process improvements while maximizing use and adoption. Her goal is to ensure clients leverage technology and finance automation solutions.

June was named one of The Women We Admire's Top Women Leaders of Georgia for 2023 and 2024.



June Kim  
Managing Director  
UHY Consulting

## 1

## Speakers

**Frank Fenello**

Frank Fenello is the National Managing Director for UHY Consulting and a member of the firm's National Management Committee. He is the leader for UHY Consulting, providing Business and Strategy, Organization and Operations, Accounting and Finance, and Technology Innovation capabilities and solutions to strengthen and transform organizations across the Fortune 1000 and dynamic middle market. Frank has over twenty-five years of experience in management and professional consulting in the finance, telecom, insurance, and related professional services industries.

He has extensive experience in business process reengineering, generative AI and change management, and ERP system implementations and served as team leader on several new national and international company implementations.



Frank Fenello  
National Managing Director  
UHY Consulting



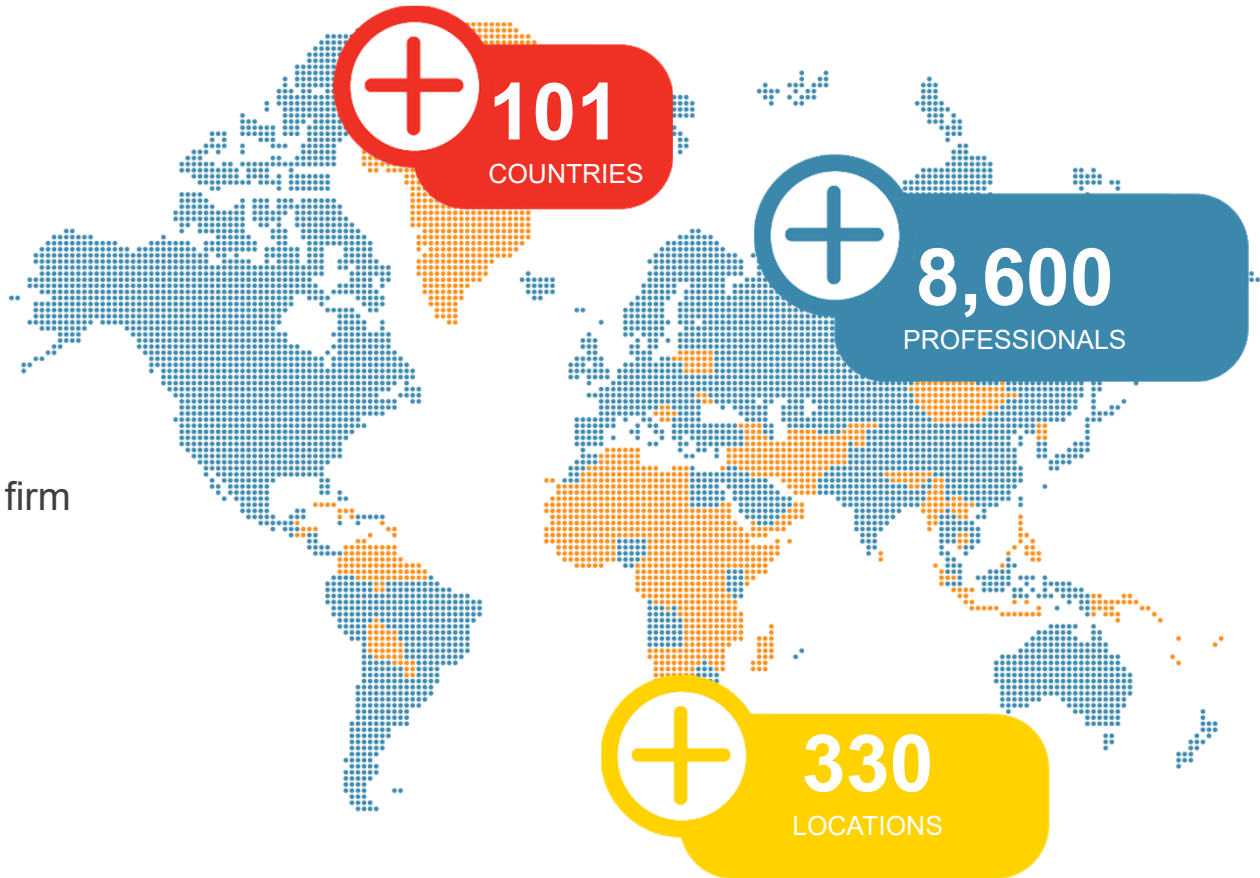
**UHY Consulting** is a management consulting firm that inspires clients to imagine and realize a company with unlimited potential, leaving lasting results that strengthen an organization and its people.

### **Affiliate of UHY LLP**

A Top 30 national professional services firm with over 35 locations across the U.S.

### **Member of UHY International**

Size and strength of a Top 20 Accounting and Consulting Network



# UHY Consulting Capabilities and Solutions



## Business & Strategy

---

- Strategic Vision
- Strategy Development
- Organizational Design
- Mergers & Acquisitions
- Turnaround & Restructuring



## Organization & Operations

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- Project Management
- Change Management
- Performance Management
- Supply Chain Management
- Operational Excellence



## Accounting and Finance

---

- Finance Transformation
- Shared Services
- Treasury Operations
- Finance Automation



## Technology Innovation

---

- Digital Transformation
- Data Governance
- Technology Sourcing
- Technology Automation
- AI & Machine Learning



## Resource Solutions

---

- Interim Staff Support
- Project Consulting
- Direct Hire



## 2. Context for Hiring

# 2

## Context for Hiring

### A Shift in Strategy

- We live in a time of significant change and unexpected challenges.
- It's shaking up how we think about how we attract and keep talented people.
- It's time to move away from "quiet hiring..."
- **To the vibrant, engaging approach of "Loud Hiring."**

It's a whole new way to connect with our teams to ensure they feel seen and valued.



## 2

Context for  
Hiring**Why Quit the Quiet Hire?**

- Employees and their employers are going through a major shake-up of what it means to work.
- We're exploring how the recent chaos worldwide led to the twin trends of "quiet quitting" and "quiet hiring."
- In finance and accounting, long hours and rote activity threaten burnout and job dissatisfaction among "quiet hires."
- **We believe that "loud hiring" is a more sustainable way forward.**

Sources:

<sup>1</sup>"Employers to Retain Half of Their Employees Longer if Bosses Showed More Appreciation," Glassdoor, November 13, 2013, [www.glassdoor.com/employers/blog/employers-to-retain-half-of-their-employees-longer-if-bosses-showed-more-appreciation-glassdoor-survey/](https://www.glassdoor.com/employers/blog/employers-to-retain-half-of-their-employees-longer-if-bosses-showed-more-appreciation-glassdoor-survey/).

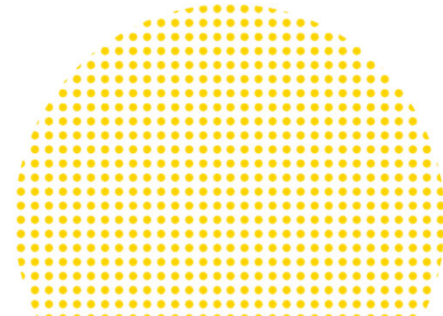
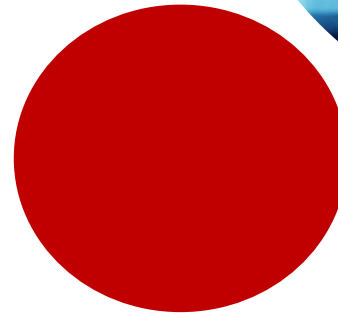
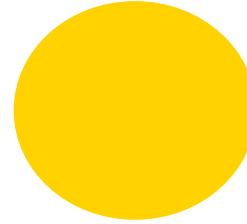
<sup>2</sup>Victor Lipman, "66% Of Employees Would Quit if They Feel Unappreciated," *Forbes*, April 15, 2017, [www.forbes.com/sites/victorlipman/2017/04/15/66-of-employees-would-quit-if-they-feel-unappreciated/?sh=52f98f516897](https://www.forbes.com/sites/victorlipman/2017/04/15/66-of-employees-would-quit-if-they-feel-unappreciated/?sh=52f98f516897).

# 2

## Context for Hiring

### “Loud Hiring” is a Game Changer

- Building a workplace where everyone feels acknowledged and excited to contribute.
- Celebrating the wins, big and small.
- Creating a space where everyone can thrive!



# 2

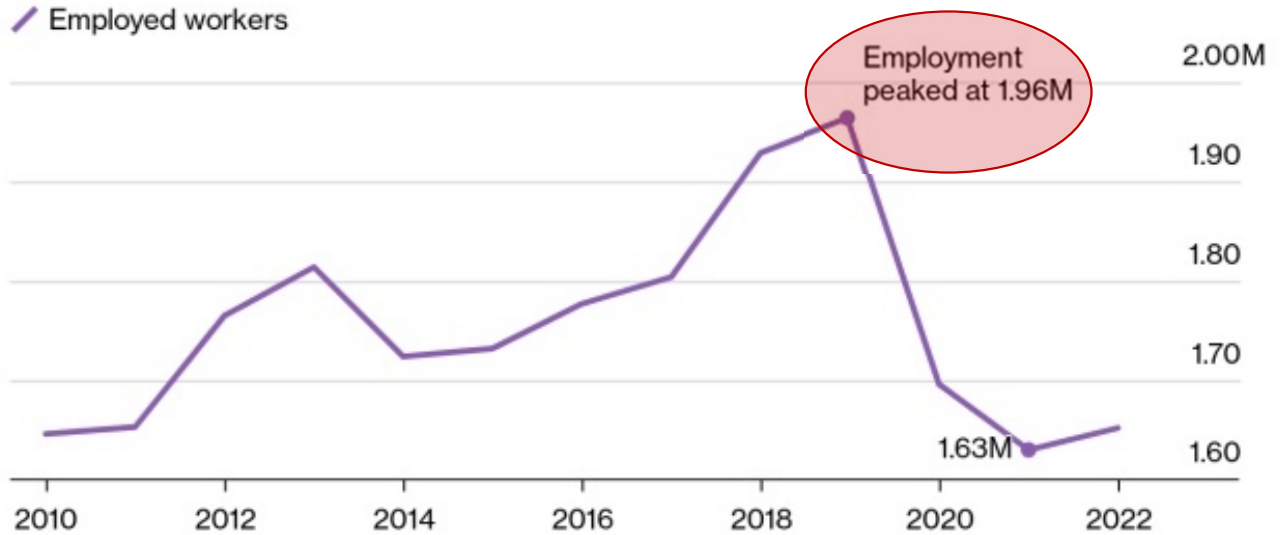
## Context for Hiring

### Talent Shortfall in Finance & Accounting

- 300,000 U.S. accountants and auditors left their jobs in the past two years
- Baby boomers retiring
- Midcareer professionals lured to fin-tech
- Fewer students entering field (steep credit requirements: 150 credits for CPA vs. 120 for BA)

### Rise and Fall of Accountants, Auditors

Industry shed 334,000 jobs from 2019 to 2021, regaining 22,000 in 2022



Source: Bureau of Labor Statistics  
 \*Data includes accountants and credentialed CPAs

Bloomberg Tax

Source: <https://news.bloombergtax.com/financial-accounting/shrinking-cpa-pipeline-fuels-calls-to-relax-education-mandate>

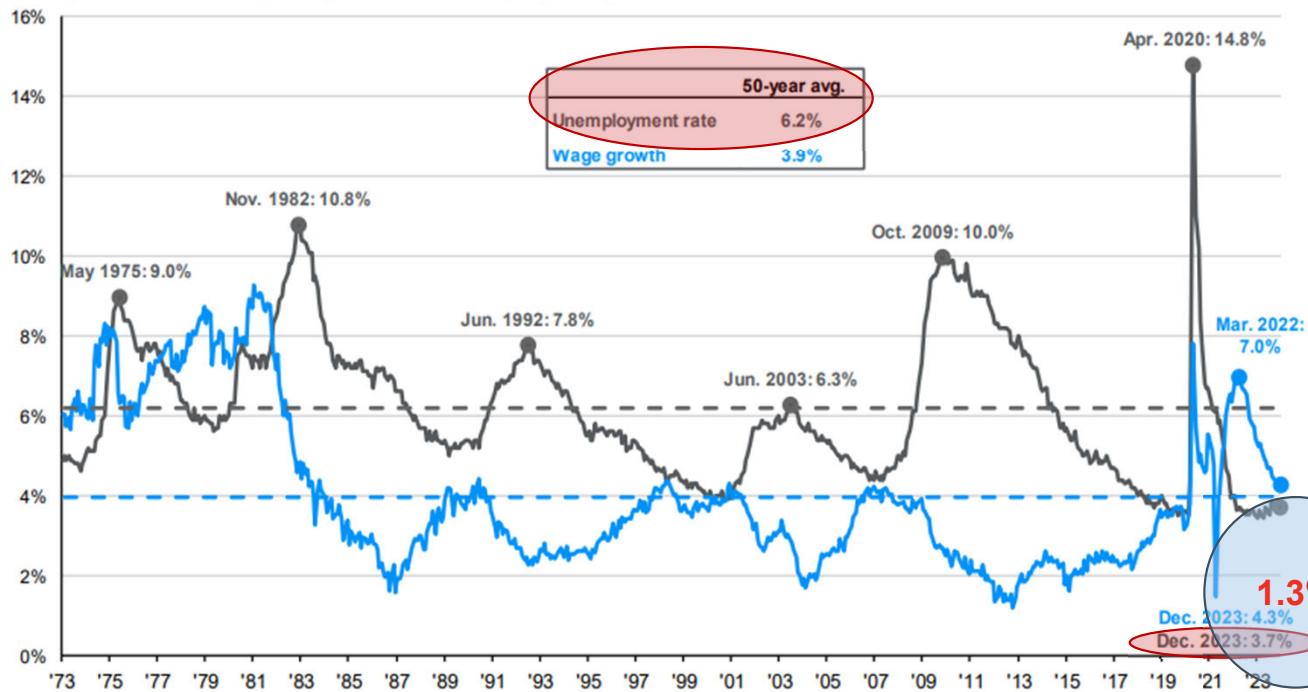
## Low Unemployment

### Talent Shortfall in Finance & Accounting

According to the U.S. Bureau of Labor Statistics (BLS), accountants and auditors during 2023 experienced an unemployment rate of just 1.3%.

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: Department of Labor, FactSet

2

Context for Hiring



## In the News

## 2

Context for  
Hiring

ACCOUNTING

## Tupperware delays filing due to lack of accounting staff

It's the latest company to report a material weakness due to lack of accounting staff.



Francis Scialabba

# 2

## Polling Question #1



# 2

## Context for Hiring



8 million views!



You're not quitting your job but you're quitting the idea of going above and beyond.... Work is not your life. Your worth as a person is not defined by your labor.

Zaid Leppin  
Musician

Source: <https://www.tiktok.com/@zaidleppin/video/7124414185282391342?lang=en>

## 2

Context for  
Hiring

## Quiet Quitting

- Describes the bare minimum productivity to work hard with little reward.
- Gen X started the “acting your wage” trend to push back on the overbearing hustle culture.
- 6 in 10 workers around the world are “quiet quitting”.<sup>1</sup>
- Poor employee engagement costs the global economy **\$8.8 trillion dollars, or 9% of global GDP.**<sup>2</sup>



Sources:

<sup>1</sup> “State of the Global Workplace: 2023 Report,” Gallup, [www.gallup.com/workplace/349484/state-of-the-global-workplace.aspx](http://www.gallup.com/workplace/349484/state-of-the-global-workplace.aspx).

<sup>2</sup> Ryan Pendell, “Employee Engagement Strategies: Fixing the World’s \$8.8 Trillion Problem,” Gallup, June 14, 2022, <https://www.gallup.com/workplace/393497/world-trillion-workplace-problem.aspx>.

# 2

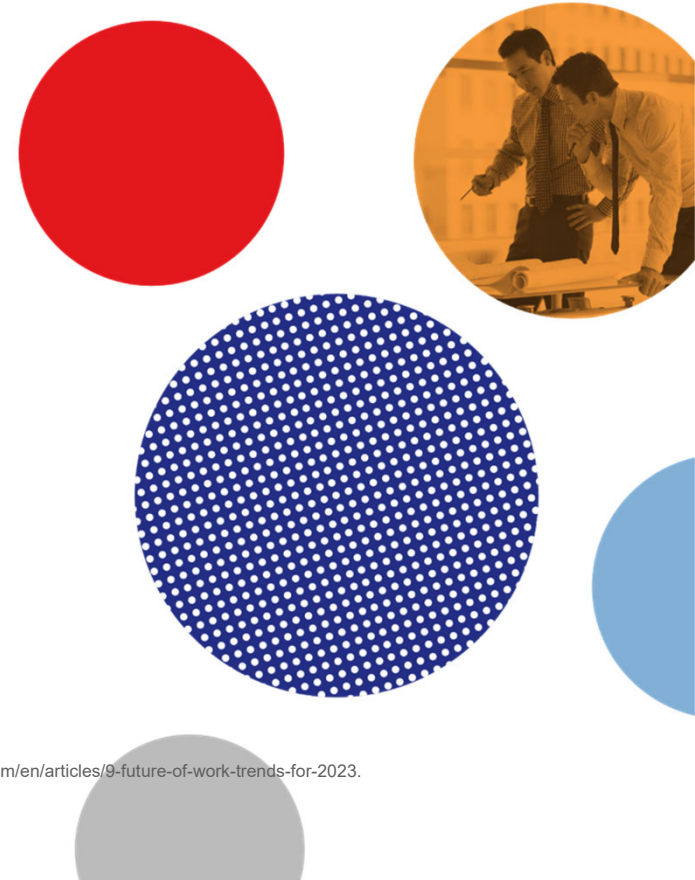
## Context for Hiring

### Quiet Hiring

- Existing employees/temporary hires cover duties of vacant positions
- An employer's response to talent shortfall
- Requires no additional permanent staff
- Protects the bottom line
- #1 trend in 2023's "Future of Work Trends"<sup>1</sup>
- Common code words: "stretching" and "upskilling"
- Ideally – not always – employers will compensate "quiet hires" with better pay/benefits

Source:

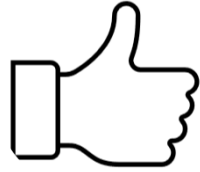
<sup>1</sup> Emily Rose McRae and Peter Aykens, "9 Future of Work Trends For 2023," Gartner, December 22, 2022, [www.gartner.com/en/articles/9-future-of-work-trends-for-2023](https://www.gartner.com/en/articles/9-future-of-work-trends-for-2023).



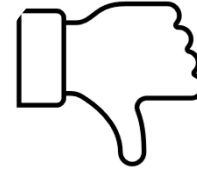
## Employee Pros and Cons with “Quiet Hiring”

# 2

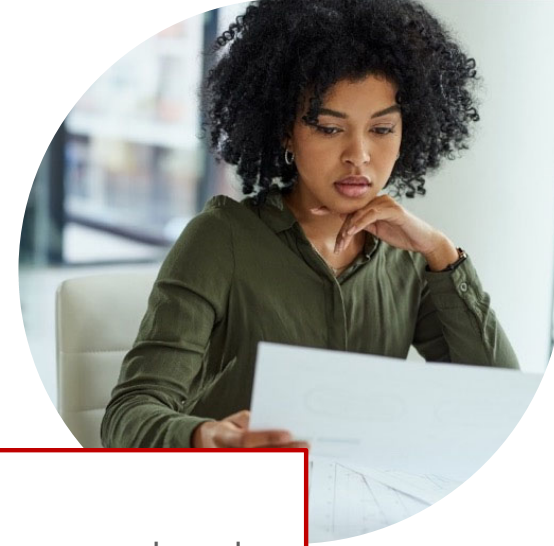
### Context for Hiring



- No need to compete with unknown/external candidates
- Greater job security
- Possible pay bump/larger benefits package
- Chance to explore a new skillset or career path



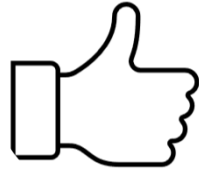
- Job description creep may breed confusion and resentment
- Longer hours, more responsibilities could unwittingly backfire with a “quiet quit”
- Possible reversion to a previous job description or pay/benefits could be demoralizing



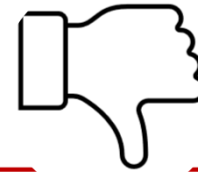
## Employer Pros and Cons with “Quiet Hiring”

# 2

### Context for Hiring



- Protecting the bottom line in a “candidate’s market” (typical cost of new hire is 16-213% of salary)<sup>1</sup>
- Stable workforce



- Greater isolation, group think
- Innovation boxed out (e.g., AI, RPI)
- Decline in quality
- Missed deadlines
- Low morale, high attrition cycle
- Long-term under-appreciation could result in attrition



Source:

<sup>1</sup>Heather Boushey and Sarah Jane Glynn, “There Are Significant Business Costs to Replacing Employees,” The Center for American Progress, November 16, 2012, [www.americanprogress.org/article/there-are-significant-business-costs-to-replacing-employees/](http://www.americanprogress.org/article/there-are-significant-business-costs-to-replacing-employees/).

# 2

## Polling Question #2





**3.**  
**The Case for**  
**“Loud Hiring”**  
**With Finance**  
**Transformation Support**



## 3

The Case for  
“Loud  
Hiring”

## What is “Loud Hiring”?

- Recognizes, celebrates, promotes, and supports highly motivated talent **from within**.
- Features an employer’s **public effort to identify, appreciate, and recognize** team members who take on additional work during high-need periods or on a more permanent basis.

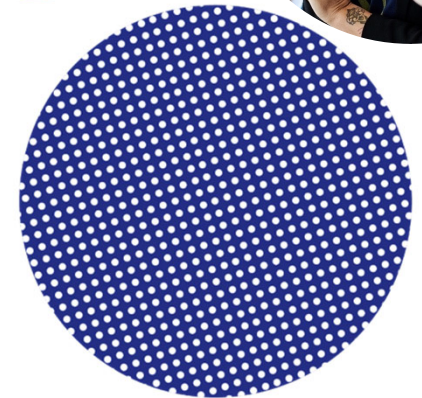
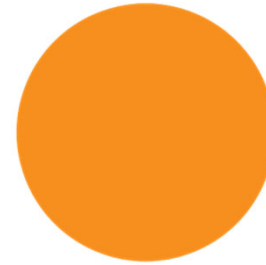
## Did you know?

- 53% of employees **would stay longer** at their company if they felt more appreciation from their boss.<sup>1</sup>
- 76% of Millennials **would quit** if they felt unappreciated.<sup>2</sup>

Sources:

<sup>1</sup>“Employers to Retain Half of Their Employees Longer if Bosses Showed More Appreciation,” Glassdoor, November 13, 2013, [www.glassdoor.com/employers/blog/employers-to-retain-half-of-their-employees-longer-if-bosses-showed-more-appreciation-glassdoor-survey/](http://www.glassdoor.com/employers/blog/employers-to-retain-half-of-their-employees-longer-if-bosses-showed-more-appreciation-glassdoor-survey/).

<sup>2</sup> Victor Lipman, “66% Of Employees Would Quit if They Feel Unappreciated,” *Forbes*, April 15, 2017, [www.forbes.com/sites/victorlipman/2017/04/15/66-of-employees-would-quit-if-they-feel-unappreciated/?sh=52f98f516897](http://www.forbes.com/sites/victorlipman/2017/04/15/66-of-employees-would-quit-if-they-feel-unappreciated/?sh=52f98f516897).



# 3

## The Case for “Loud Hiring”

### “Loud Hiring” in Practice

- Thank-you’s copied to senior leadership
- Raises, promotions, and awards
- Time off/sabbaticals
- Work-from-home options
- Career coaching/professional development

### Did you know?

When people are recognized, they are **23% more effective and productive** over those not recognized.<sup>1</sup>

Source:

<sup>1</sup>“How Appreciation Affects Job Performance,” LeaderGov, LLC, November 20, 2020, [www.leadergov.com/blog/how%20appreciation%20affects%20performance](http://www.leadergov.com/blog/how%20appreciation%20affects%20performance).



# 3

## The Case for “Loud Hiring”



Source: [www.blackline.com/customers/big-ass-fans/](http://www.blackline.com/customers/big-ass-fans/)

[G]reat people require technology and process to stay engaged. If they're stuck doing manual work, activities that aren't engaging or fulfilling, you'll run them into the ground.

Chris Evans  
CFO  
Big Ass Fans

## 3

**“Loud Hiring” + Finance Transformation**

Finance transformation – as a strategic enabler – enhances job satisfaction, allows “loud hires” to focus on higher-level functions, and increases the chances of talent retention.

**Automation**

89% of employees are more satisfied with their jobs due to automation in the workplace.<sup>2</sup> Automation allows talented people to serve in more dynamic roles.

**AI**

59% of people who use AI have greater job satisfaction.<sup>3</sup>

**Cloud options**

43% of employees say they would seek other jobs if required to work fully onsite.<sup>1</sup>

**Sources:**

<sup>1</sup> “Future of Work Reinvented,” Gartner, [www.gartner.com/en/insights/future-of-work](http://www.gartner.com/en/insights/future-of-work).

<sup>2</sup> “New Salesforce Research Links Lower Stress Levels and Business Automation,” Salesforce, [www.salesforce.com/news/stories/new-salesforce-research-links-lower-stress-levels-and-business-automation/](http://www.salesforce.com/news/stories/new-salesforce-research-links-lower-stress-levels-and-business-automation/).

<sup>3</sup> “The Impact of Technology on the Workplace: 2024 Report,” TechCo, January 4, 2024, <https://tech.co/news/impact-technology-workplace-report-2024>.

**The Case for  
“Loud  
Hiring”**

## 3

The Case for  
“Loud  
Hiring”**Client Success Story: National Home Improvement Network**

UHY worked with our client on “loud hiring” measures. Together, we achieved for the organization:

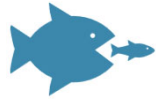
**Challenge:** The company, which has 13 subsidiaries, was behind on account reconciliations for over 700 accounts, which needed to be completed for the year-end audit procedures. Due to its Private Equity ownership structure coupled with the rate of acquisitions, the accounting department did not have standardized reconciliation processes and procedures.

**Results:** Developed a solution to reconcile all the balance sheet accounts incorporating standardization and technology. This provided the completion of 700 reconciliations within 90 days, increased controls, an automated journal entry process, and an accelerated reconciliation process.



## Other Reasons for Finance Transformation

# 3



### Sharper Competitive Edge

40% of C-suite respondents worry that their company does not have skills to digitally transform as quickly as savvy competitors in coming years.<sup>1</sup>



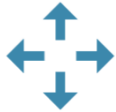
### Reliability, Visibility

37% of C-suite members don't trust financial data because reports lean on outdated tools and processes that leave F&A teams in the dark until month-end.<sup>2</sup>



### Nailing Deadlines

97% of CFOs say their biggest concern is missing reporting deadlines, often due to uneven month-end close workloads.<sup>3</sup>



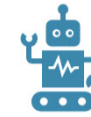
### Resilience

87% of finance and accounting leaders are "more prepared" after adoption of advanced analytics tools in finance.<sup>4</sup>



### Reduced Costs

Companies have reduced finance operations costs, as a percentage of revenue, by 53%.<sup>5</sup>



### Automation/AI

88% of finance executives use automation and AI to stay agile amidst global uncertainty.<sup>6</sup>

**Sources:**

<sup>1</sup> "Generation Future Finance: Today's Must-Have Skills for Tomorrow's Growth," BlackLine, 2022, [www.BlackLine.com/resources/whitepapers/generation-future-finance-todays-must-have-skills-for-tomorrows-growth/](http://www.BlackLine.com/resources/whitepapers/generation-future-finance-todays-must-have-skills-for-tomorrows-growth/).

<sup>2</sup> "Finance & Accounting in a Post-COVID World: Navigating the Changing Landscape," BlackLine, December 2020, [www.BlackLine.com/assets/docs/uploads/BlackLine-pr-global-survey-2020-kaizo.pdf](http://www.BlackLine.com/assets/docs/uploads/BlackLine-pr-global-survey-2020-kaizo.pdf).

<sup>3</sup> "CFOs Aren't Ready for a 'Self-service' Reporting Era due to Spreadsheet-spiral, New Research Reveals," ClusterSeven, March 2, 2017, [www.prnewswire.com/news-releases/cfos-arent-ready-for-a-self-service-reporting-era-due-to-spreadsheet-spiral-new-research-reveals-616586624.html](http://www.prnewswire.com/news-releases/cfos-arent-ready-for-a-self-service-reporting-era-due-to-spreadsheet-spiral-new-research-reveals-616586624.html).

<sup>4</sup> "Mastering Change: The New CFO mandate," McKinsey & Company, October 7, 2021, [www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/mastering-change-the-new-cfo-mandate](http://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/mastering-change-the-new-cfo-mandate).

<sup>5</sup> Vincent Ryan, "Finance Operations Costs Up 7.5% for Global Companies," *CFO News*, July 13, 2023, [www.cfo.com/news/finance-operations-cost-automation-benchmarks-finance-process-data/686874/](http://www.cfo.com/news/finance-operations-cost-automation-benchmarks-finance-process-data/686874/).

<sup>6</sup> "What 800 Executives Envision for the Postpandemic workforce," McKinsey & Company, September 23, 2020, [www.mckinsey.com/featured-insights/future-of-work/what-800-executives-envision-for-the-postpandemic-workforce](http://www.mckinsey.com/featured-insights/future-of-work/what-800-executives-envision-for-the-postpandemic-workforce).

The Case for  
"Loud  
Hiring"

# 3

## Polling Question #3







**4.  
Steps to  
Consider,  
Q&A**

## Steps to Consider: Toward Finance Transformation and “Loud Hiring”

# 4

### Steps to Consider



#### Begin with goals

Consider bringing on board an outside agency to help identify where you want to be.

Ensure buy-in from all levels, including the C-suite and frontline staff.



#### Design path to the future

What would make a meaningful difference in quality of your output and our teamwork?

Include “loud hires” and frontline staff accountants in identifying pain points and future standardization, control, and efficiency opportunities.



#### Opt for “leading practices”

Best practices are being replaced by “leading practices,” which respond to every company's unique situation.

Ensure those leading practices include high-quality top-to-bottom communication about changes, occasions to celebrate interim wins, and mechanisms for continuous improvement.

## Steps to Consider: Toward Finance Transformation and “Loud Hiring” (cont.)

# 4

### Steps to Consider



#### Temporarily Augment Staff

Interim finance and accounting professionals allow employees to work at their highest, best use. Can hand off “desk-side” projects and perform the work that is meaningful, including challenging developmental projects.



#### Prioritize Cloud Solutions

Consider transitioning to configurable, easily scalable cloud-based solutions that would also allow your “loud hire” and relevant personnel to remain flexible in their work locations.



#### Seek Automation Tools

Automation will relieve your “loud hires” of manual tick-and-tie tasks, deliver modern accounting across the entire record-to-report process, and carve out space for creative minds to engage in strategic and value-add activities.

Start with low-hanging fruit: core subledger and financial close activities such as applying cash to open invoices, preparing reconciliations, or submitting corrected journal entries.

# 4

## Steps to Consider

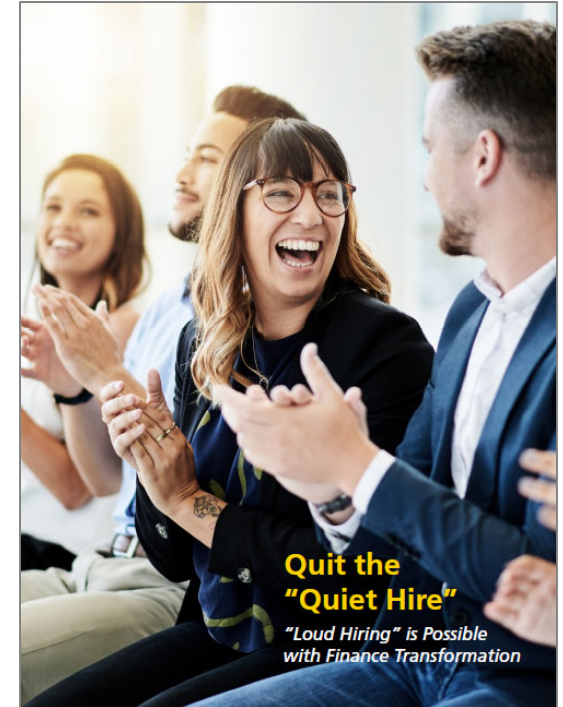
### Finance Automation Platform Benefits

- Reduce manual tedious tasks and processes
- Improved Communication and Collaboration
- Increase Visibility and Controls
- Faster, more efficient close

Two great resources for attendees:

- White paper
- e-Book

Look for a link in the webinar follow-up email!



# 4

## Polling Question #4



# 4

## Steps to Consider

### In Closing

- Finance and accounting leaders must work to keep the great talent they already have.
- The Bureau of Labor Statistics predicts that the **demand will rise for financial specialists (5%)** and accountants and auditors (4%) through 2032, faster than the average growth rate for all other occupations (3%).<sup>1</sup>
- **Identify, celebrate, and invest in “loud hires”** among in-house ranks, spotlight those who have the potential to rise to meet challenges, support such individuals with attractive recruitment and retention offers, and **incorporate financial transformation tools** to make their time at work more meaningful and their impact upon your organization lasting.

Source:

<sup>1</sup> “Occupational Outlook Handbook: Accountants and Auditors,” Bureau of Labor Statistics, U.S. Department of Labor, [www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm#tab-6](http://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm#tab-6).



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- Recordings/materials available **24 hours after session**
  - UHY Colleagues: UHY University
  - External Colleagues: UHY’s event page

# Questions

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