



WHITE PAPER

End the exodus

Give high-value finance staff a reason to stay



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but there are solutions.**
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Talent management is a problem— but there are solutions.

It's hard, and getting harder, to attract key talent for your finance team—and then to keep the good people you have.

In this era of growing economic uncertainty, companies are experiencing high attrition. The crisis is particularly acute for finance teams in every industry.

Indeed, 56% of corporate treasury practitioners say they are attempting to curb staff attrition, according to the Association for Finance Professionals' 2022 Strategic Role of Treasury Survey.¹

Recruiting and training is time-consuming and expensive, so you need to take action to retain valuable staff. Here are three ways to get it done.



1. Enable remote work— permanently

COVID shutdowns forced companies to put systems in place that allowed their teams to work from home. That taste of flexibility has cemented the desire of millions of workers to work remotely, even for some of the time.

Employers are responding. The percentage of both hybrid and fully remote arrangements continues to increase, according to a Gallup remote work survey—and for many, fully onsite work is expected to remain “a relic of the past.”²

Only two in 10 remote-capable U.S. employees still have to work entirely onsite. Contrast this with 2019, when employers were mandating that 60% of such workers remain fully onsite. Now, the tables have turned, and prospective employees are demanding more flexibility.

Inflexible working is a top reason for leaving

“Employers who mandate in-office presence for four-plus days per week, and where the job was successfully performed remotely during COVID, are seeing the highest levels of turnover,” says David Lewis, CEO of Operations Inc. in Norwalk, Conn.

Beyond greater pay and better career opportunities, the desire for a flexible work arrangement was the third most popular reason people were considering switching jobs, according to McKinsey & Co.’s 2022 American Opportunity Survey.

Organizations that don’t provide flexibility around where work gets done risk disengagement and turnover, says Janet Clarey, director of HR research and advisory services at McLean & Company based in London, Ontario, Canada. In addition to the flexibility that arises from remote work, organizations can give staff other reasons to stay, such as implementing a four-day work week.

71%

of respondents said they were allowing flexible work to curb staff attrition

Source: Association of Financial Professionals

Flexible work deepens the talent pool

There are benefits for employers, too: Remote work can ease their search for quality talent.

“Not every business is able to offer flexible schedules, but for those that can, advertising flexibility in job posts can attract more candidates,” says Sheryl J. LaPlace, a human resource consultant at Insperity Inc. in Houston. “Remote work also allows employers to widen their geographic scope to secure the best talent.”

Top motivations for seeking a new job³



Greater pay or hours



Better career opportunities



Flexible working arrangement

2. Double down on automation

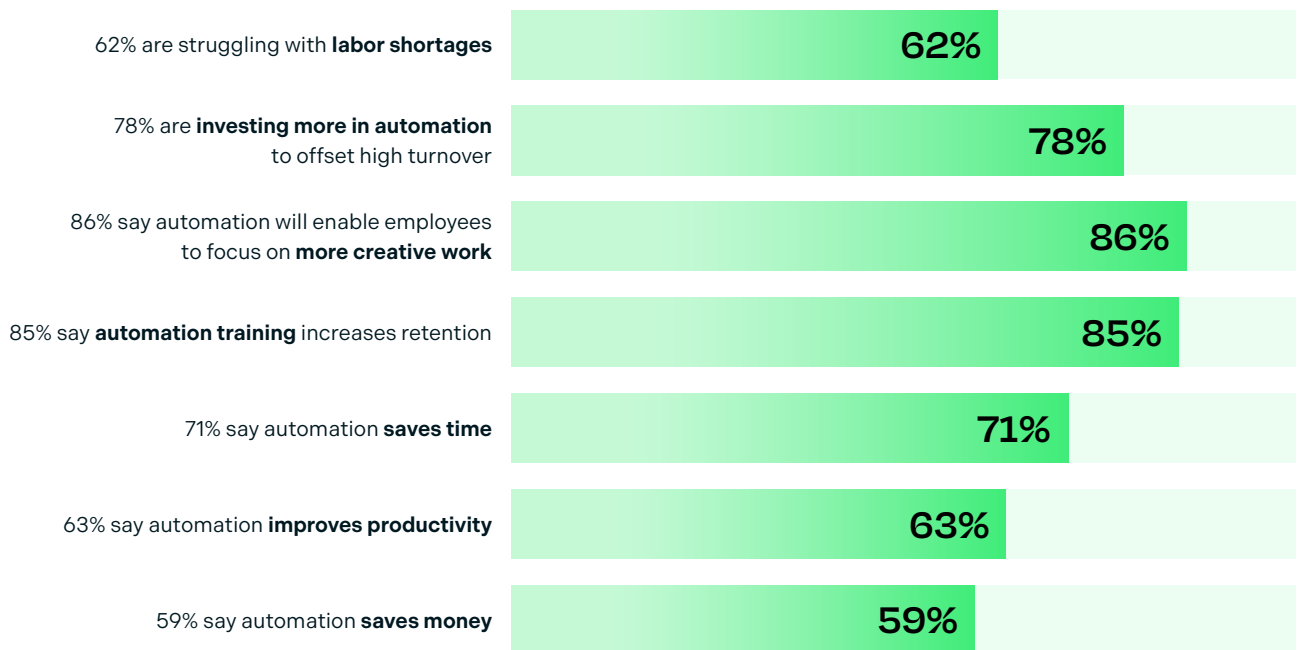
Limit mundane tasks by automating manual processes so your key talent can focus on higher-value activities.

According to a 2021 Salesforce survey of workers who can use automated processes for some of their tasks, 89% are more satisfied with their job and 84% are more satisfied with their company due to using automation in the workplace.⁴ Survey respondents also reported that automation results in lower stress levels and better work life balance.

“While human oversight of automated technology remains critical, automation of basic tasks can allow employees to spend more time on projects that require higher-level thinking,” LaPlace says. “This not only allows workers to accomplish more, but also leads to increased job satisfaction, due to the reduction of more menial tasks.”

“Automation now means that some of the most administrative, and time consuming, tasks can now be done by technology versus manually,” says Lewis. “Giving financial professionals the freedom to focus on more strategic work—the work they prefer to be handling—is a huge step for the profession, thanks to tech.”

Companies automate to combat labor shortage
Survey of C-suite executives of large U.S. companies⁵



54%

of workers feel their employer doesn't take their future interests and aspirations into account enough

29.3%

of employees say their organization hasn't outlined a clear path for their professional development

Source: Gloat⁷

3. Help employees develop professionally

Automating remote tasks not only frees up time for key talent to devote to higher-level activities. It also lets them more easily participate in professional development and leadership programs, which is something more and more employees are craving.

"What's in your paycheck is not nearly enough," Lewis says. "Most [workers] want to understand how invested your employer is in your future, and the best way to show that is via professional development. Companies who provide training and coaching are sending a message—that you are a part of our future. By building up skills and showing evidence of a long-term commitment, the likelihood of retaining talent increases exponentially."

Employers are on board. According to LinkedIn Learning's 2023 Workplace Learning Report, 93% of employers are concerned about employee retention, and the No.1 way organizations are working to improve retention is by "providing learning opportunities."⁶



Use tech to keep learning on-site

“Traditionally, employees had to leave the office to find professional development opportunities, whether attending an after-work course or traveling for a conference,” LaPlace says. “Technology allows for professional development to occur virtually, which opens the door for employees to spend more time on growth and less time on travel.”

Employees are looking for ways to ensure their professional success in an uncertain and ever-changing operating environment, Clarey says. To address this, some organizations are exploring talent marketplace platforms that help encourage more internal mobility through AI opportunity matching for gigs, projects, learning experiences and mentorships.

In a survey of more than 1,000 workers by internal talent marketplace platform Gloat, nearly two out of three respondents who were searching for work outside of their organization said it was for better opportunities.

In the 2022 AFP Strategic Role of Treasury Survey, the second most-often cited action being taken by organizations to curb staff attrition is offering growth opportunities within the organizations (53%), followed by offering better compensation and benefits (51%), and offering more career management and learning opportunities (42%).

Automation enables it all

If you want to keep the good people you have on your finance team, you must give them not only a competitive compensation and benefits package, but even more reasons to stay: a flexible work arrangement, ample time for higher-level activities and avenues for professional and leadership growth. Automating rote processes will help you achieve these goals.

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