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Introduction

Achieving optimal resource management is a fundamental and ongoing challenge for accountancy firms. However, this challenge also presents firms with an opportunity. By transforming the resource management function from an administrative process to a strategic discipline, firms are recognizing a new way to drive strategic advantage.

These forward thinking firms also recognize that to win the race for talent, to deliver on rising client expectations, and to operate with efficiency, they need to make people and purpose a business priority. For this reason, leading firms are making strategic resourcing decisions guided not by pure profit, but by human-centric values, from inclusion to trust and choice. This insight report seeks to explore how a **people-inspired and principled approach to resourcing can enable accountancy firms to offer fulfilling careers for their people while driving business performance.**

We asked accountancy leaders and industry experts to share their perspectives on the need for people-inspired change and a principle-based approach to compete in today's competitive market. Applying this insight to traditional resource management practices, we identify the core principles of performance for a people-inspired approach to resource management strategy.



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The shift towards people-inspired values



Competing on compensation alone is not enough

Becoming **purpose-led and people-centric** is now a common mantra for accountancy firms. At a time of accelerated change, many leaders have recognized a need to put their people and purpose first. With insights from our industry experts, we consider the key themes that follow.

Adapting to a shift long in the making

Before the disruption of the pandemic, forward-thinking firms had already started to rethink how to demonstrate value to their people and clients. Today, the pandemic and resulting workforce transformation requires firms to accelerate these plans and focus on people-inspired initiatives.

Firms are taking the opportunity to reset and really cultivate their culture. This shift has been in the making for quite some time and there are a number of factors at play: mental health, wellness, the need for flexibility, and changing employee priorities such as a focus on family.

CHRISTINE ROBINSON,
RESOURCE MANAGEMENT DIRECTOR
AT BAKER TILLY US

A de-stabilized labor market and the “great resignation” has made employee engagement and experience more important than ever. As the competition for talent continues, employees have more choice and control over where and when they work, and consequently they want firms to align with these preferences.

The competition (and need) for additional resources has increased for audit firms. There is a real problem recruiting enough people to fill necessary roles and increasingly, high-performing individuals are no longer willing to accept a poor workplace culture.

CARSTEN NIELSEN,
PARTNER AT KPMG DENMARK



Firms at all levels have made significant investments to enhance their compensation and benefits policies to attract and retain the people and skills necessary. A move from Big Four accounting firm KPMG¹ saw them deliver a flat salary increase of between \$2.5k-\$4.5k for all of their UK employees. Meanwhile, fueled by increasing pressure and recognition that they cannot sustainably compete on compensation alone, other firms have instigated widespread structural and policy changes to improve their culture. PwC US², for example, announced the launch of ‘My+’, a new \$2.4 billion tailor-made people strategy to provide their workforce with a personalized career experience.

People are definitely the top priority. If a firm genuinely cares about its people, it has the opportunity to differentiate itself and outperform in the market. Those now entering the profession seem to be more principled than ever, placing a greater importance on people-inspired values such as trust, transparency, and belonging. To meet these expectations firms have recognized the need to put in place leadership with the right values, integrity, and authenticity. Leaders are the ones with the power to truly drive forward these people-centric values.

CARSTEN NIELSEN,
PARTNER AT KPMG DENMARK



What employers have found is that there are benefits to leaning into people-inspired values and that they can pay dividends in areas like retention and overall performance. But it also goes beyond the clear and understood benefit of retention. This approach has the power to support a culture of innovation and create an environment for people to feel inspired and connected by the same values throughout the organization.

CHRISTINE ROBINSON,
RESOURCE MANAGEMENT DIRECTOR
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Meeting a broader set of performance standards

It's not only employees expecting more from their employers. Increasingly, clients and investors are requesting evidence of environmental, social, and governance proof points and metrics from firms covering sustainability, diversity, and inclusivity. Subsequently, intangibles such as purpose, wellbeing, culture, and values are being recognized as meaningful measures of performance. The common thread has been the call for firms to make meaningful commitments to reduce risk and drive positive change beyond their financial goals.

¹Briah, J. (2022) 'KPMG increases staff pay by up to £4k', *Accountancy Today*, 10 May. Available at: <https://www.accountancytoday.co.uk/2022/05/11/kpmg-increases-staff-pay-by-up-to-4k> (Accessed: 11 May 2022)

²McCabe, S. (2022) 'PwC US announces \$2.4B employee investment', *Accounting Today*, 6 May. Available at: www.accountingtoday.com/news/pwc-us-announces-2-4b-employee-investment (Accessed: 8th May 2022)

³ICAEW Insights. (2021) 'Pandemic drives severe skills shortage in the professional sector', *ICAEW*, 28 June. Available at: www.icaew.com/insights/viewpoints-on-the-news/2021/jun-2021/pandemic-drives-severe-skills-shortage-in-the-professional-sector (Accessed: 8 June 2022)

There has been a big shift in the capital markets to investors requesting better information on sustainability. To me, the people dimension permeates all aspects of sustainability. There is a real need to understand these issues so that we can direct our capital towards companies addressing those concerns and where there are fewer risks for both people and planet.

By providing investors with better information, the SASB (Sustainability Accounting Standards Board) helps them develop a broader set of rules on which to measure organizational performance. Before joining the SASB, I, like many, had had a remarkably narrow focus on what true performance was beyond the traditional financial measures. Now we have a complementary system of reporting and measurement to facilitate a broader set of performance metrics for firms.

JEFFREY HALES,
CHAIR OF SASB STANDARDS BOARD

Adopting transformational technology

A third of firms³ report struggling to recruit amid widespread skill shortages. The resulting capacity crisis and rising workloads has meant that the need to embrace automation to drive efficiencies (and do more with less) is also at the forefront for firms.

Historically there hasn't been as clear a link between the adoption of technology and those people-centric values, but what we are seeing today is a complete shift. The two go hand in hand, and there is room for innovation at almost every level.

Firms should consider how they can free their people from unnecessary manual and repetitive tasks and instead, position them to deliver value, be strategic, and elevate their own brand. We will continue to see opportunities to carve our work in this way across industries and automation is key to making that a reality.

CHRISTINE ROBINSON,
RESOURCE MANAGEMENT DIRECTOR
AT BAKER TILLY US

To succeed in today's market, firms should make investments in the right technology and systems to support and enable a high-performing culture. Without that, teams will continue to be burdened with manual tasks that could be solved via automation. If high-performing individuals see that the work they are doing is not as valuable as it could be, they will seek opportunities to progress their careers elsewhere.

CARSTEN NIELSEN,
PARTNER AT KPMG DENMARK

My advice would be to think long-term but act now. Talk to your employees, ask them what they actually need and what changes to systems, culture, or processes would help to make their lives better, feel compelled to do their best work, and valued enough to stay.

JEFFREY HALES,
CHAIR OF SASB STANDARDS BOARD

The case for people-inspired resource management

For firms embracing the need for new, people-inspired principles, resource management leaders and strategy will play an important role. In this section we draw out key themes and benefits to build the case for people-inspired resource management.



Christine Robinson, Resource Management Director at Baker Tilly US shares her perspective on the benefits of people-inspired resource management to drive firm performance, offer more rewarding careers, and evolve with the needs of today's workforce.

Uniquely positioned to connect the dots

As a resource management leader, the shift to people-centric values is absolutely critical to establishing a successful process. Resource Managers are at the forefront of truly bringing an organization's workforce planning model and strategy to life. We connect the dots between the day to day (assembling strong teams) and the strategy that our firm's leaders are aiming to move toward. The opportunity to create synergy between the two is unique and it's very exciting to help shape that.

The power to retain and unleash talent

People-centricity is also necessary in order to evolve with your workforce and remain competitive in the market. It is no longer beneficial to be static in your mechanisms for resourcing. Aligning work that is interesting to your people and valuable to your people is vital for driving a positive employee experience. Firms must find ways to understand what their interests are and make project alignments that bring their career experience in line with their professional aspirations.

Our purpose, recently defined at Baker Tilly US, is to unleash and amplify talent. We recognize that people bring with them their own passions and if we can tap into that, we all benefit. There are numerous benefits and they can work together in a tangible way.





Evolving alongside your workforce

The ability to be nimble is a critical success factor for resource management and will become increasingly more important in the next few years. It's crucial to embed this into the resource management philosophy of an organization regardless of industry. As we all know, people evolve too. What is important to them at one point of their career absolutely could change at a later point, so it's also about recognizing that needs and interests will change over time, and creating a process that can flourish in that environment.

Exploring the bounds of flexibility

Flexibility is certainly something that has been bubbling for a number of years and has now come to the forefront in light of the pandemic. That in itself is an opportunity for resource management to not only make the experience better for team members but also really explore what capacity and productivity data is telling us.

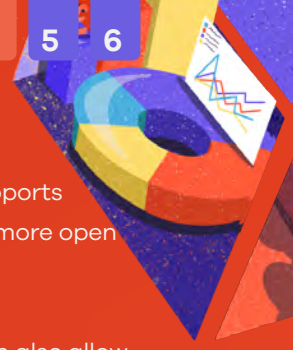
External factors such as the gig economy and the rise of the Uber-style workforce is an opportunity for us to think in a bolder way, allowing people to be passionate about their work, perhaps not necessarily within the traditional model. Supplementing teams with a contingent workforce is an approach a number of firms in our space are exploring. I'm excited about what that means for the future as it really lends itself to offering even greater flexibility. As a profession we've only started to scratch the surface of that.

Preparing firms and people for the future

Establishing a process and expecting it to age gracefully is no longer a viable model due to the changing nature of your workforce. The ability to evolve with your workforce is key to creating a sustainable process that can scale with the growth of your organization as well as with the personal growth of your people. Staying ahead of demand in the pipeline and connecting that with the skills, experiences and development of your people, is just one way we can invest in and prepare our talent pool for the future.

CHRISTINE ROBINSON,
RESOURCE MANAGEMENT DIRECTOR

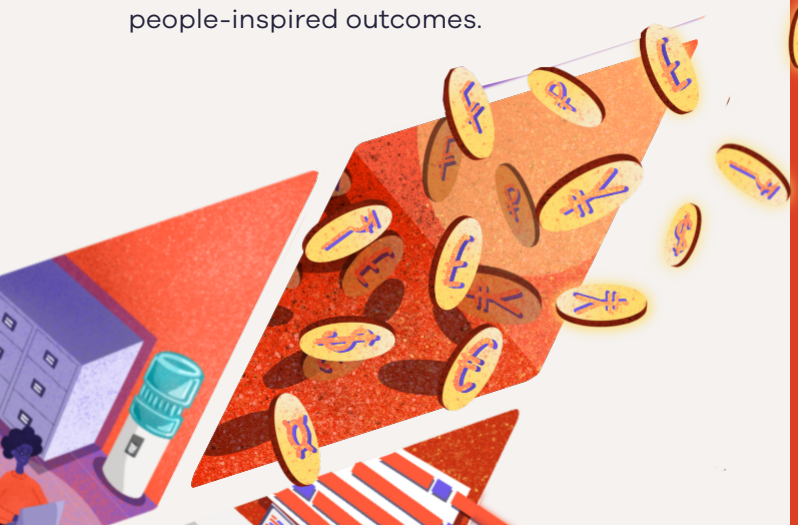




The principles of performance for people-inspired resource management

In line with a people-inspired approach, a resource management strategy can offer important opportunities for differentiation, growth, and success. In this section we identify three guiding principles for a people-inspired resource management approach; we call these the principles of performance.

By breaking down each principle, we explore how they can be actioned, and how technology can enable and deliver people-inspired outcomes.



Resourcing with transparency

To improve visibility, clarity, and collaboration

The need for transparency has always been critical for accounting firms but this is now under pressure due to increasing scrutiny of audit quality and the introduction of new and revised quality standards. For resource management teams, real-time visibility of current and predicted resource utilization, capacity, and engagement financials is therefore crucial to uphold quality.

Technology can enable a centralized resourcing approach, offering firm-wide visibility of resourcing availability and forecasts to optimally schedule resources in real time according to demand. Once work is assigned, individuals have visibility of their schedules and can see changes in real time, giving greater clarity and helping them perform at their best.

Resourcing with transparency also supports greater collaboration, and as a result, more open and informed resourcing decisions.

Resource management technology can also allow firms more transparency across their resourcing and engagement financials by pulling all budgeting and expense information into a single source of truth. This allows teams more visibility over how changes to resourcing plans will impact project profitability and performance.

Resourcing with integrity

To build trust, inclusion, and accountability

Accountancy firms are dealing with increasingly complex engagements but also need to demonstrate greater accountability and integrity in the way they manage these projects. From a people perspective, firms must be able to demonstrate fairness and equal opportunity when making resourcing decisions, which drives career advancement and talent retention, and delivers quality engagements for the client. To build this integrity, firms must promote inclusion, and demonstrate their ability to make accurate resourcing decisions.

Conclusion

As employees continue to re-examine their world of work and navigate new levels of choice and flexibility, there is no doubt that the focus on people and purpose will continue to gather pace.

However, as accountancy firms continue to make their moves to attract, develop, and retain talent, transforming their resource management strategy is one area that should not be overlooked. For firms willing to innovate and invest in this area, a new people-inspired and principled approach has the power to be a strategic differentiator.

Resource management leaders are uniquely positioned to help firms embrace people-inspired values and drive positive results for their people and firm now and in the long term. Key to success will be the ability for firms to recognize the importance of a new resourcing model based on their integrity, transparency, and the ability to confidently evolve with the needs and aspirations of their people.

Special thanks to our interviewees for their invaluable insights, time, and contributions to this topic.



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About Dayshape

AI-powered, people-inspired resource and engagement management for accountancy firms.

Dayshape’s AI-powered resource and engagement management software enables accountancy firms to accurately and dynamically schedule resource across complex engagements. Guided by people-centric principles, it matches the right people with the right skills, to be on the right tasks for the right reason, at the right time. Built from the ground up for accountancy firms, Dayshape’s intelligent resource planning and scheduling platform improves people’s working lives, optimizes resourcing, and transforms performance like never before.

With over **30,000 global users across 20 countries**, including two of the Big Four, Dayshape is leading the way in resource and engagement management software innovation.

Resourcing with transparency, integrity, and confidence

Talk to our team to find out how Dayshape can make people-inspired resource management your strategic advantage.

BOOK A DEMO



