

# U.S. Tax Market Report 2021-22

HIRING PREFERENCES &  
DEVELOPING TRENDS.



U.S. TAX  
RECRUITMENT



*Market Report.*

# INTRODUCTION

Welcome to our 2021-22, Tax Market Report!

It's certainly been an eventful year; no less so than in the U.S. tax space. From both a job hunting and hiring perspective, we've seen big changes and clear trends emerging, largely for the better.

Many firms have reported struggling with hiring tax professionals, whilst others (a minority) quickly distinguished themselves by condensing their interview process and offering long-term remote working. Delays in CPA and in particular Enrolled Agent exams have been key factors for the 'candidate shortage' we've seen, in particular at the Senior Associate - Assistant Manager level when it's common to be taking these exams.

Since the first quarter of 2021, things have been on the up. It's been great to see a degree of normality resume in the sector as the year advanced; most firms have also been better prepared and therefore more resilient to the effects of Omicron.

The intention of this report is to provide a helpful and insightful resource for the U.S. tax community, for both clients and candidates alike. Finally, we'd also like to thank everyone we've worked with in 2021 and look forward to a continued partnership!



# *This year's* **NUMBERS & STATISTICS**

Operating a recruitment firm in the U.S. tax space is niche; we think niche is important. In 2021 we interviewed over 800 U.S. tax professionals for jobs located in 13 countries. The survey results we've collected consist of responses from Survey Monkey, our direct email survey and telephone responses throughout November & December 2021. Respondents live in but are not limited to the UK, Germany, Switzerland, Austria, Channel Islands, USA, The Cayman Islands & Bermuda.

## **THE RESULTS**

**HAVE THE HOURS YOU'VE WORKED IN THE PAST 12 MONTHS INCREASED OR DECREASED?**

COMPARED TO THE PREVIOUS 12 MONTHS)

**47.5%**

*Above average workload*

**37.5%**

*Average workload*

**15%**

*Below average workload*

**HAVE YOU FELT MORE OR LESS CONFIDENT IN MAKING A CAREER MOVE IN THE LAST 12 MONTHS?**

COMPARED TO THE PREVIOUS 12 MONTHS)

**57%**

*More Confident*

**13%**

*Less Confident*

**30%**

*The Same level of confidence.*

**45%***A mixture of factors***12.5%***An above-market salary***15%***The option to work from home (WFH)***10%***Truly flexible working hours***7.5%***A step up in role title and responsibilities***2.5%***Unique job responsibilities***7.5%***More advisory and less compliance work*

## WHAT IS THE MOST ATTRACTIVE FACTOR THAT WOULD TEMPT YOU TO MAKE A CAREER MOVE?

Working from home has clearly been a welcome change for many in the accounting sector as seen here. 12.5% of respondents state the option to work from home as a key motivator in making a career move.

Whilst, and as expected, a 'mixture of factors' prevails as the key motivator for someone making a career move, an 'above-market salary' comes in 3rd position with 12.5% stating it is the most attractive factor.



**HAVE YOU NOTICED  
AN INCREASE OR  
DECREASE IN US TAX  
VACANCIES IN THE  
LAST 12 MONTHS?**

COMPARED TO THE PREVIOUS 12  
MONTHS)

**80%**

*Increase*

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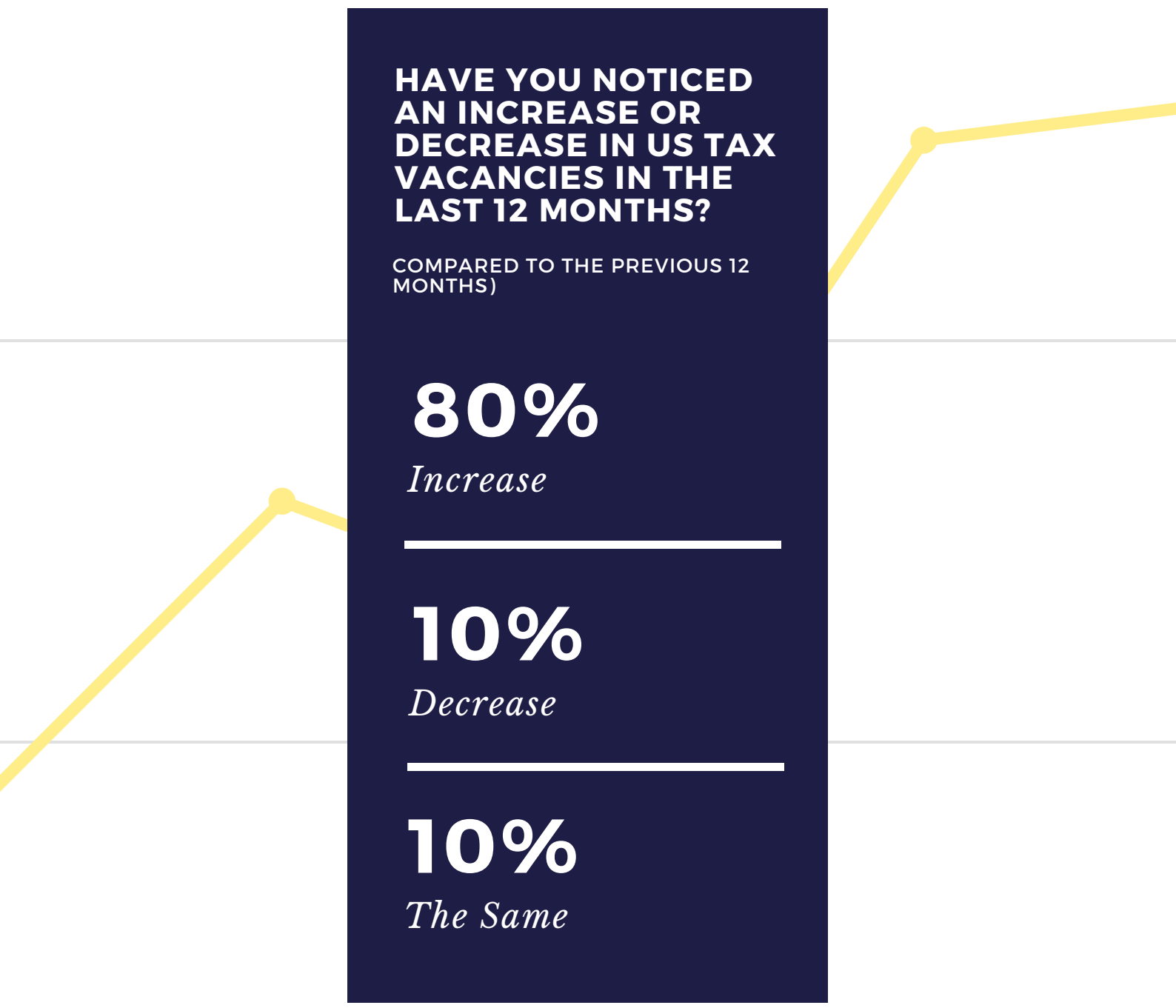
**10%**

*Decrease*

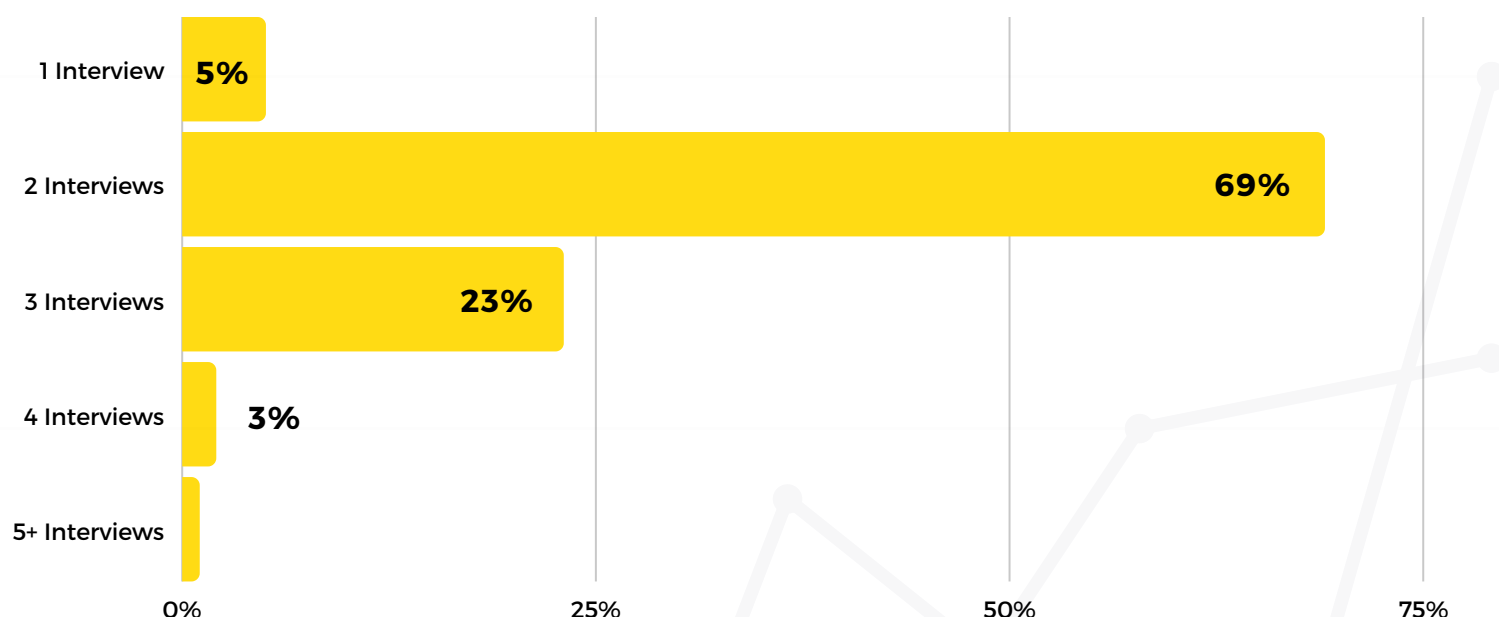
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**10%**

*The Same*



# FROM A JOB-HUNTING PERSPECTIVE, WHAT WOULD YOU SAY IS THE OPTIMAL NUMBER OF INTERVIEWS TO HAVE?



## OUR THOUGHTS.

The efficient structure of an interview process is a conversation we advise clients about weekly. Whom you meet during the interview process is also equally, if not more important than the number of interview stages in place.

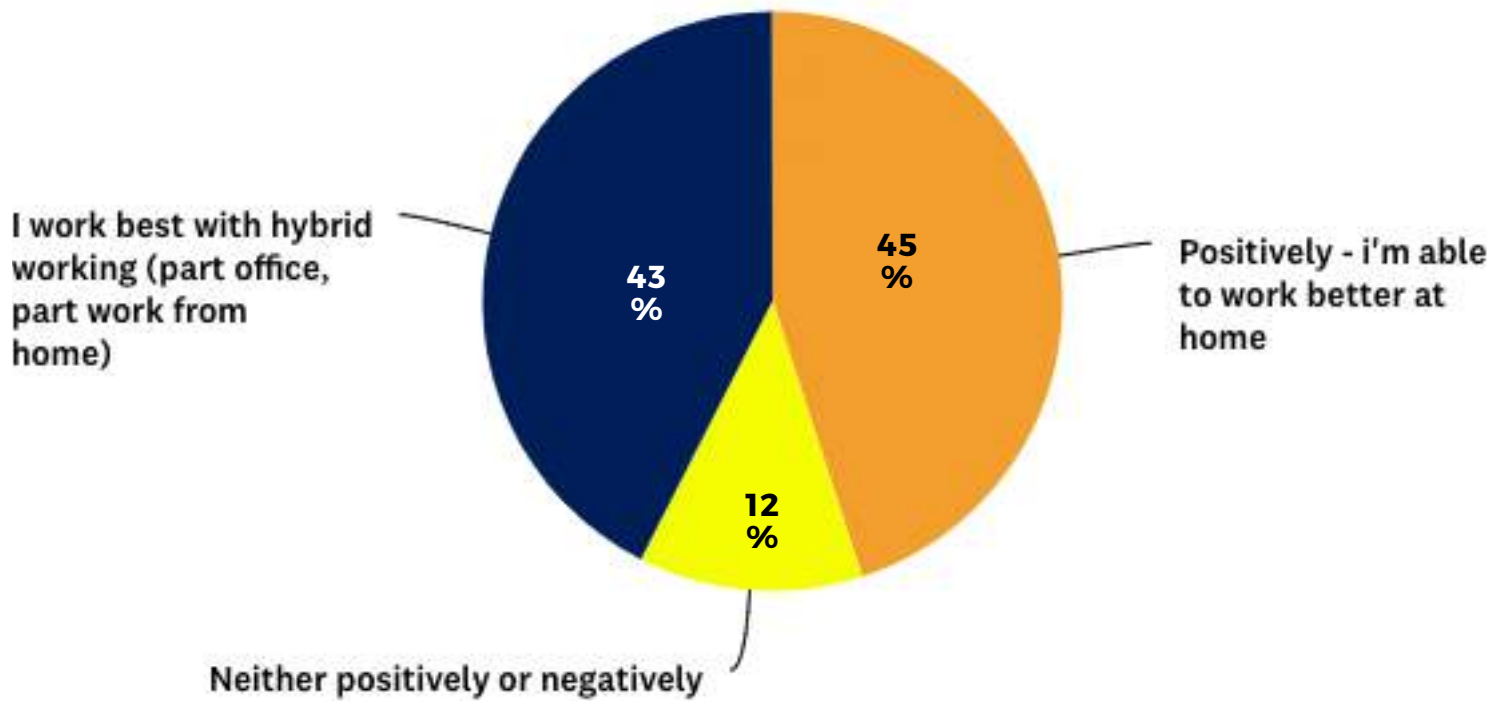
In general, we suggest including the hiring manager at an early stage and defining the interview structure in advance.

Our survey shows job seekers overwhelmingly believe 2 interviews (69% of responses) is optimal, followed by 3 interviews (23% of responses).

Only a very small fraction (3%) of respondents think 4 interviews or more is optimal.



# DOES WORKING REMOTELY AS A U.S. TAX PROFESSIONAL, NEGATIVELY OR POSITIVELY AFFECT YOUR ABILITY TO SERVICE CLIENTS?



One important mindset change we've seen since the start of the pandemic is the general acceptance that working from home/hybrid can work well. 88% of survey respondents believe they can better serve clients when working from home/hybrid, compared to only in-office work.

Managers reported that working from home worked best for those with approximately 2+ years of experience. More junior members of staff typically required mentorship training/studying which benefited from in-person contact rather than video calls alone.

Only 12% of respondents felt working remotely neither positively nor negatively impacted their ability to service clients. It's important to note that some Associate/Trainee respondents would be unable to benchmark their performance to before the pandemic as they hadn't started work in the industry.

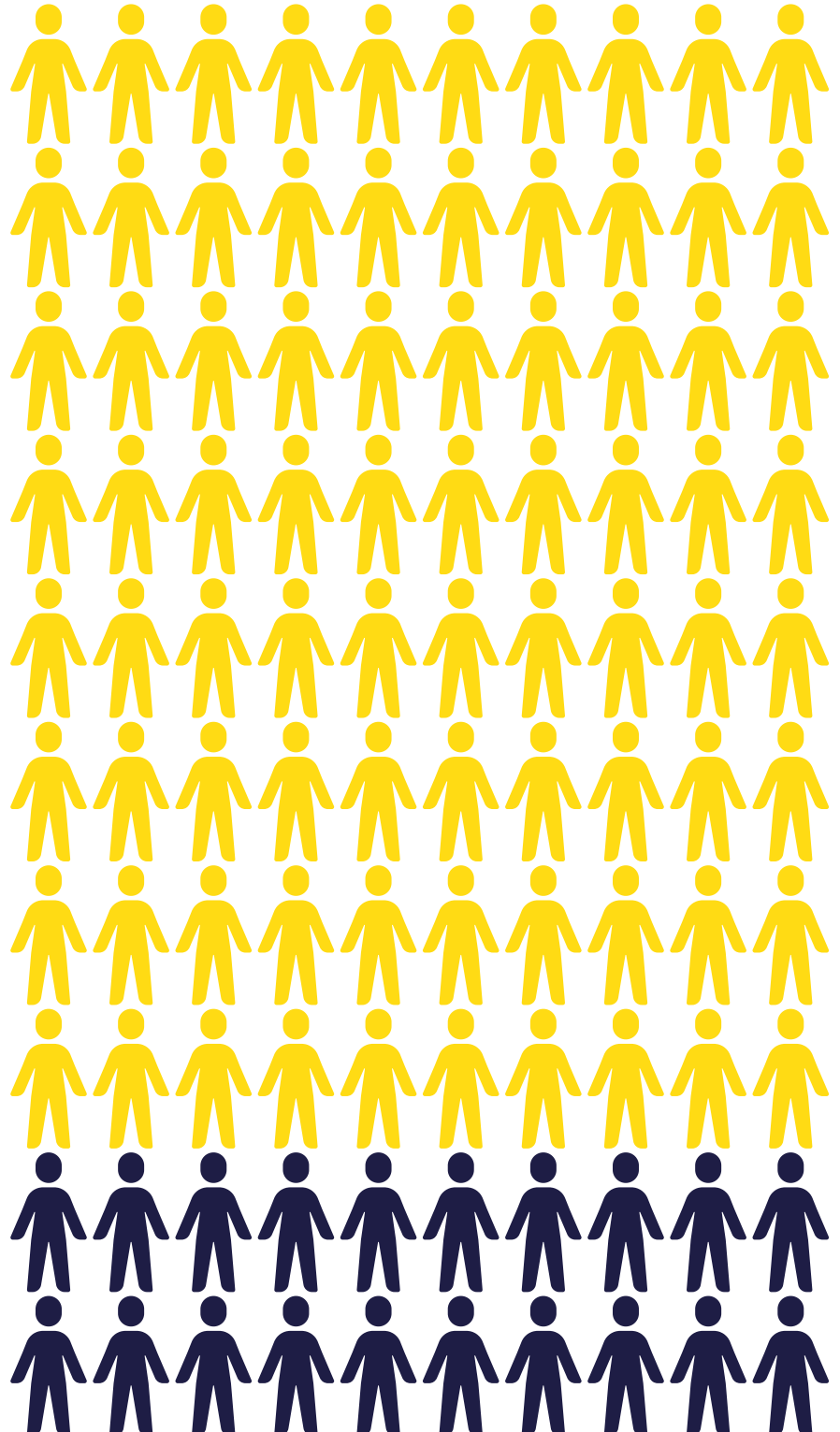




# ARE YOU GENERALLY EXCITED TO ENTER 2022 WORKING IN THE U.S. TAX INDUSTRY?



(COMPARED TO 12 MONTHS PRIOR)



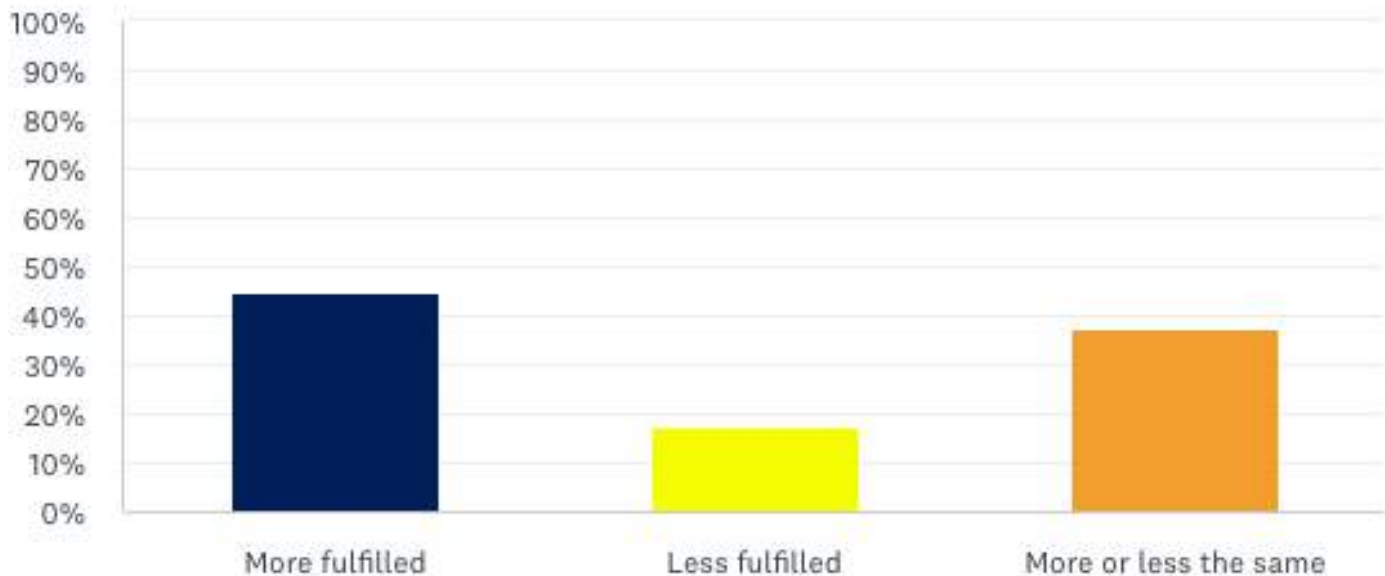
80% of respondents are excited to enter 2022 in the U.S. tax industry.

20% of respondents either weren't looking forward to it or declined to answer.



# WERE YOU GENERALLY MORE OR LESS FULFILLED AT WORK IN 2021?

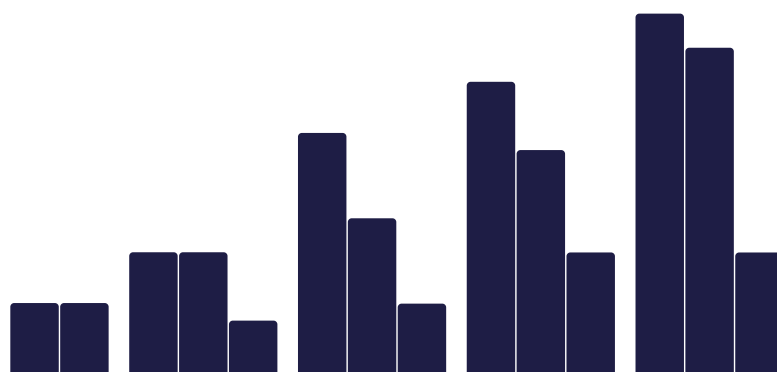
(COMPARED TO 12 MONTHS PRIOR)



From conversations and this survey, what is evident is that many tax professionals have seen a shift in their priorities, largely down to the pandemic. Our survey shows U.S. tax workers were generally more fulfilled (45%) in 2021 than the previous year. Approximately 1 in 5 felt they were less fulfilled.

The most common reasons cited for those people feeling less fulfilled, include:

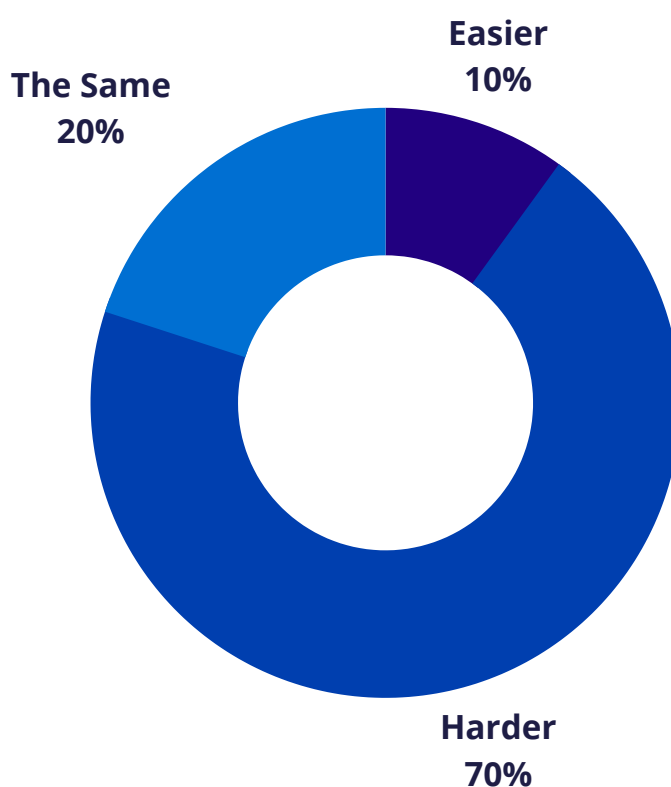
1. Work and home life becoming 'blurred' due to working remotely.
2. Working longer hours with more work than before (47% reported a higher workload in 2021).
3. COVID & the effects of Long COVID.
4. Financial stress resulting from rising costs of living. It's important to note that the opposite was also reported. Reduced commuting costs for any allowed people to save money which contributed to greater levels of fulfilment.
5. Bonuses during 2020/21 have generally been lower than in previous years.



# IF YOU'VE BEEN IN A POSITION OF HIRING IN 2021, HAVE YOU FOUND IT HARDER OR EASIER TO ATTRACT CANDIDATES IN THE PAST 12 MONTHS?

## (COMPARED TO 12 MONTHS PRIOR)

Hiring managers reported that hiring U.S. tax professionals throughout 2021 was harder than the previous year. 70% of hiring managers found it more difficult to hire U.S. tax professionals throughout 2021 and cited the reasons below.



### Common difficulties hiring managers faced include:

- Individuals were worried to make a move due to uncertainties caused by the pandemic.
- Counteroffers/retention bonuses have been at an all-time high. These often delayed people actually leaving.
- An increase in individuals setting up their own firm or contracting.
- A smaller pool of qualified Enrolled Agents to choose from (cancelled exams). This also applies to CPAs but to a less extent.
- Demanding salary expectations outside of company approved salary bands.
- Requesting full time, remote working when only hybrid was on offer.
- Interviewees were often found to have multiple job offers to choose from or simply looking to explore the market.

## *Market Survey*

# SUMMARY

The number of advertised vacancies in the U.S. accounting space increased in 2021 as the demand for talent intensified.

Whilst the demand for tax professionals has increased, it has not been matched by an increased number of candidates available. From a hiring perspective, this has made recruitment challenging. This can be largely attributed to cautious candidates and the delay/cancellation in CPA and EA exams - a direct result of the global pandemic.

Firms that were able to distinguish themselves during the interview and application process had far greater levels of success. That came in the form of a shorter interview process, offering an above-market salary and offering permanent remote working.

### SURVEY RESULTS OVERVIEW

- **47.5%** of respondents had **higher workloads in 2021** (compared to 12 months prior).
- **57%** felt **more confident in making a career move** (compared to 12 months prior).
- **15%** stated the option to work from home as the most attractive factor that would tempt them to make a career move. **45% stated it would be a mixture of factors**, not just one.
- **80%** noticed an **increase in US tax vacancies in 2021** (compared to 12 months prior).
- **69%** believed **2 interview stages is the optimum** number in a hiring process. Only **3%** felt 4 interviews or more would be suitable.
- **88%** of felt they could **better serve their clients when working from home** or hybrid working, than just office-based work.
- **80%** of respondents are **excited to enter 2022** in the U.S. tax industry.
- **70%** of hiring managers found it more **difficult to hire U.S. tax professionals** throughout 2021 (compared to 12 months prior).



## U.S. TAX RECRUITMENT



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