



# 2021 FUTURE OF WORK SURVEY

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## Introduction

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The coronavirus pandemic has impacted the world in unprecedented ways. How and where we work, across all industries, has fundamentally changed. As businesses transition to a workplace of the future, which may include a hybrid of in-office and remote work, the VSCPA wanted to get member feedback on plans and key considerations.

Over the past year, many CPA leaders around the state began asking this question: When will we or will we ever return to the office? What will the future workplace look like? Indeed, it may look different for different companies. Some CPA firms never sent workers home, instead opting for safe distancing measures in the office. Other CPAs, many working in various industries, went home in the spring of 2020 and have yet to return to a physical office building.

As members navigate a wide range of reopening plans, we wanted to know: What does the future of work look like and what are some key considerations?

CPAs revealed just how mainstream remote working and hybrid work solutions are becoming, but issues surrounding staffing is their No. 1 concern.

## Methodology

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The VSCPA Future of Work Survey was conducted online between May 21, 2021, and June 11, 2021, and was sent to VSCPA members across all industries in the CPA profession. Participation details:

- 683 VSCPA members responded.
- 62% are in management positions and less than 30% of respondents are in staff positions or working as firm administrators, in education, or as consultants.
- Respondents span industries, including 34% in public accounting, 23% in corporate finance, 13% in government agencies, 10% in nonprofits, 9% in consulting, and less than 5% in miscellaneous industries.
  - Of the public accounting respondents, 17% represent regional or national firms, 34% Virginia firms with multiple owners, 21% Virginia firms with one owner, and the remainder a mix of industries served.
  - Of the corporate finance respondents, businesses represented include financial services, business services, construction, manufacturing, health care, real estate, and financial institutions. Almost 50% are from organizations with more than 100 employees, while 30% have 25–99 employees.
- Areas of Virginia are all represented: 30% of respondents from Northern Virginia, 19% Richmond, 9% Tidewater, 8% Piedmont, 7% Roanoke and smaller percentages representing Battlefield, Highlands, Shenandoah Valley, Thomas Jefferson, and almost 5% from outside of Virginia.
- More than half of respondents work for companies with more than 50 employees. 30% represent organizations of 11–49 employees and 14% with 2–10 employees.

## Key Findings

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- **A hybrid of remote and on-site work will continue over the next year.** As full-time remote working begins to decrease, hybrid work arrangements will shift from mostly remote with some onsite work to mostly onsite with some remote work. Over the next 12 months, full-time remote working is expected to decrease by 17% and all onsite work is expected to double over the next 12 months.
- **Remote working is now mainstream.** More than one-third of respondents will make remote work a permanent option if the role allows it. Other plans for implementation include investing in new technologies to support remote work or changes to physical offices, improving the remote work experience, and making changes to workplace safety measures.
- **Staffing is CPAs' No. 1 concern.** Maintaining staff connectivity, engagement and morale topped the list of concerns followed by attracting and recruiting new staff, onboarding and training new staff, and employee mental health and wellbeing.
- **Some offices will get smaller.** A full 40% of respondents say they will reduce their office footprints, which is directly in response to increasing remote operations for 65% of respondents, followed by 23% with a reduction in staffing and 15% seeing a decline in business. While 40% are not making office space changes, 5% will give up traditional office space all together and 4% will increase space.
- **Vaccines are not required, but safety is a priority.** While the majority say they will not require a vaccine, they are highly encouraging it and/or have a mask mandate in place for those who are not vaccinated.

“Forget the past and focus on the new world of work.” Flexibility and trial and error were mentioned the most when it comes to creating the right remote or hybrid work force.

## From Mostly Remote to Hybrid Operations

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During the pandemic, 93% of organizations were either all remote or implemented a hybrid model. Only 7% of organizations were all onsite, mostly due to the nature of their businesses. Differences between public accounting and corporate finance did not significantly vary.

Over the next year, however, CPAs will return to the office. While 25% of all respondents plan to be working remotely over the next three months, and 37% using a hybrid model of either mostly onsite or mostly remote, that will change over the next year. Full-time remote working is expected to decrease by 17% and all onsite work is expected to double over the next 12 months.

Hybrid work arrangements will stay consistent over the coming year but will shift from being mostly remote with some onsite work to mostly onsite with some remote work.

CPAs working in public accounting and corporate finance did vary on this point. Public accountants anticipate remote and hybrid work is here to stay twice as much as corporate CPAs do. Sometimes staff perspectives differ from management. One respondent says: “The supervisors and managers generally want to stay remote forever, [while] the younger staff and principals would like a blend of in-office and remote.”

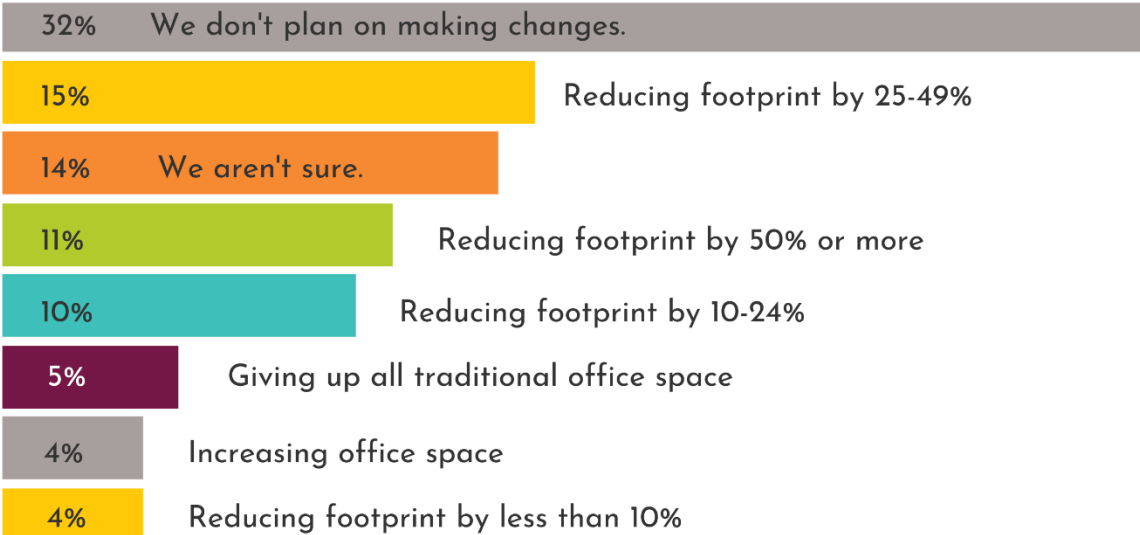
### Embracing a new normal

“Pre-COVID, our CEO was not supportive of more than two days of remote work per week. Since being forced to work remotely 100%, he and all our executive staff have realized that it can be done and it can be done well. We have changed our remote work policy and will now allow staff to choose whether they want to work remotely, a combination of remotely/onsite, or onsite.”

# Preparing for the Office of the Future

## Office Footprints

The physical office spaces of many CPAs *are* changing. 40% of respondents are planning to reduce their office footprint, 40% are not making changes, and 5% will give up their traditional office space all together.



In the public accounting sector, the reduction of the office footprint drops to 29% of respondents. More than 40% don't plan to make any changes. This differs compared to corporate finance, where 45% plan to reduce their office footprints and only 29% are not planning changes.

Overwhelmingly the plans to decrease office space comes from an increase in remote operations (65% — 74% of public accounting CPAs), followed by 23% with a reduction in staffing and 15% seeing a decline in business.

The reduction in staffing grows to 30% of respondents in corporate finance and drops to 14% in public accounting.

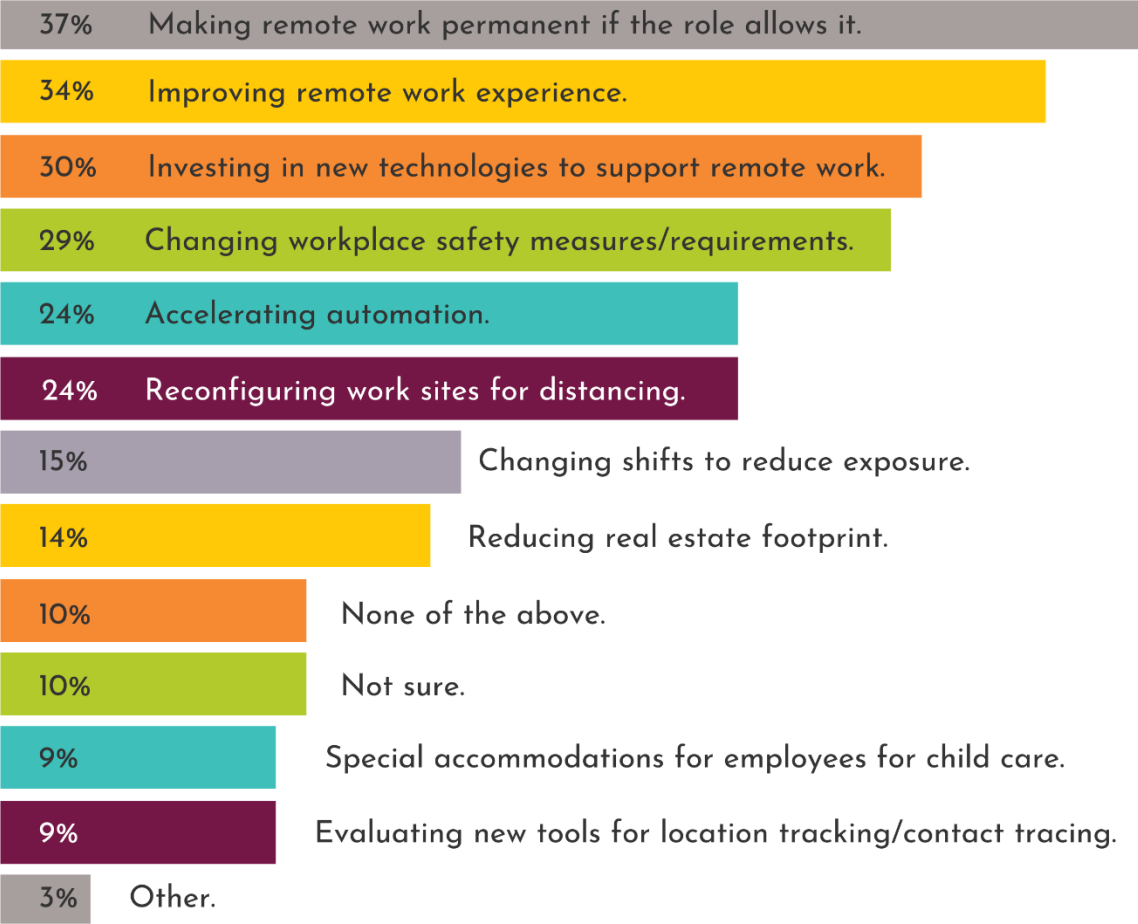
Respondents in both public accounting and corporate finance said their companies are exploring “hoteling” — eliminating assigned seating at the workplace.

## Workplace Tactics

CPAs are seeing their companies address the future of work by implementing various plans and making staffing shifts. Notably, more than one-third (37%) of respondents plan to make remote work a permanent option for roles that allow it.

Other plans for implementation include improving the remote work experience (34%), investing in new technologies to support remote work (30%), changing workplace safety measures (29%), reconfiguring physical offices for more distancing (24%), and accelerating automation and new ways of working (24%).

In the corporate finance sector, the top plans for future of work shift to include changing workplace safety measures (36%), making remote work permanent (31%), and reconfiguring work sites for social distancing (29%).





# What's Keeping CPAs Up at Night?

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## The People Factor

In one word: staffing. Myriad issues related to staff are CPAs' most pressing concerns, including maintaining staff connectivity, engagement and morale (48%); attracting new staff (39%); promoting employees' mental health and well-being (37%); managing remotely (33%); and successful onboarding (29%).

Maintaining positive client relationships is also a concern for 30% of respondents. Economic uncertainty and business development are the lowest concerns on the list.

In the public accounting sector, attracting and recruiting new staff increases to the top concern at 47% of respondents, with maintaining client relationships (40%) also a top issue. Maintaining client relationships (36%) is also a big concern for CPAs who work in consulting.

### Staffing Concerns



## The Tech Factor

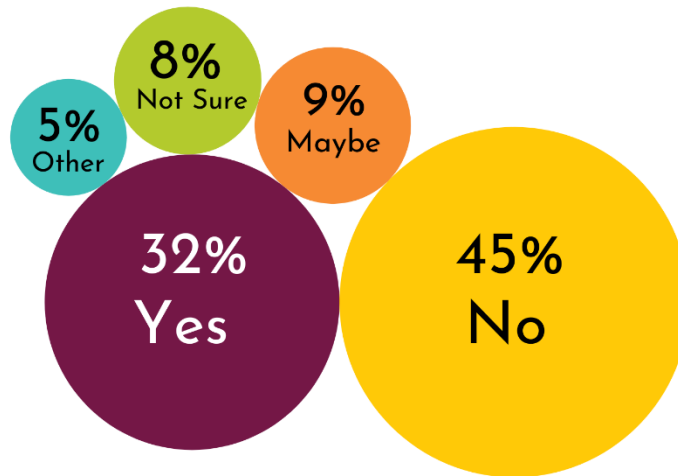
With 25% concerned about implementing the technology to support staff and clients remotely, other technical issues, like security, create angst.

Of the technology needs noted, the majority say they need better cybersecurity, paperless workflow, remote monitoring, improvements in secure file transfer protocols, broadband expansion, electronic file signatures, more cloud-based programs, internal controls, virtual classrooms, customer relationship management software, and others.

## Vaccinations: To Require or Not to Require?

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While companies legally can require employees be vaccinated to return to the office workspace, the majority (45%) will not, while 32% will and 17% are still unsure. Among companies not requiring vaccination, they are highly encouraging the practice and/or have a mask mandate in place for those not vaccinated. Workplace safety measures and requirements are a priority for 30% of respondents.



In public accounting, the vaccination requirement numbers shift significantly, with 56% of respondents saying that they will not require employees to be vaccinated and only 24% saying they will.

Despite not having a vaccination requirement, many respondents say their staff *are* fully vaxxed. Some companies are implementing the following: proof of vaccination to not wear a mask, documentation of a medical or religious reason for not getting vaccinated, and giving staff paid time off to get vaccinated.

## Charting Your Company's Path to the Future

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When implementing new initiatives to propel companies into the workplace of the future, respondents feel that flexibility and trial and error are key. They offer the following advice:

- ✓ **Keep employee safety top-of-mind.** This includes personal protection for employees, social distancing when necessary, reduced contact, and paying attention to employees' mental health.
- ✓ **Implement training whenever possible.** Managers need training for how to supervise remote employees, while all staff will need more IT training on new and existing technologies.
- ✓ **Listen.** Ask staff what they need to be successful and continue to check the "pulse" of staff regarding work options. Finding the right mix of for your organization and culture can be tricky. And don't forget to ask clients what they want from you, too.
- ✓ **Do what it takes to attract, retain and engage employees.** Consistently check in with staff about their needs and set limits when necessary. Do not lose focus on the job satisfaction that can come with employee collaboration. Implement the tools to make collaboration and collective learning a part of your culture. Keep lines of communication open.

### The VSCPA Can Help

CPAs want more training to create a workplace of the future. Luckily, the VSCPA launched the Center for Innovation in 2018 to help guide CPAs toward the future, particularly in technology, talent development and staffing. We will continue to offer educational opportunities, articles, member success stories and more on the new working world. Start at [vscpa.com/innovation](https://vscpa.com/innovation).

- ✓ **Full Future of Work Survey results:** Dive in and get a closer look at the individual results for each question for this survey. [Download the PDF](#) for more.
- ✓ **Education to fit your needs:** Search among hundreds of CPE options in our CPE Catalog at [vscpa.com/cpe](https://vscpa.com/cpe). Need technology training? Visit [vscpa.com/Innovation/Technology](https://vscpa.com/Innovation/Technology) to view certificate programs, conferences with tech tracks and more. Our 20+ free CPE opportunities at [vscpa.com/freecpe](https://vscpa.com/freecpe) include roundtables and WOWbinars for VSCPA members from the Center for Innovation, offered year-round, cover workplace-of-the-future topics.
- ✓ **Focus on staffing:** Use our new Career Center at [careercenter.vscpa.com](https://careercenter.vscpa.com) to find talent and post jobs. Find remote talent and gig workers with our new remote work job at [vscpa.com/accountingfly](https://vscpa.com/accountingfly). Develop your company's next leadership class with our leadership development training and resources at [vscpa.com/Innovation/LeadershipDevelopment](https://vscpa.com/Innovation/LeadershipDevelopment).

- ✓ **Articles, whitepapers and podcasts:** Via our online resource centers, we provide a variety of articles and other tools that can help your firm address its most pressing needs.
  - [Center for Innovation Resource Center](#)
  - [Future of the Workplace Resources](#)
  - [Mental Health & Well-Being Resources](#)
  - [Remote Work Resources](#)
  - [Diversity, Equity & Inclusion Resource Center](#)
  - [VSCPA Leading Forward podcast](#)
  - [Disclosures magazine](#)

## **About the VSCPA**

The Virginia Society of Certified Public Accountants (VSCPA) is the leading professional association in the Commonwealth dedicated to empowering CPAs to thrive. Founded in 1909, the VSCPA has more than 13,500 members who work in public accounting, corporate finance, government and education. To meet its mission, the VSCPA's is focused on five top strategies: create a culture of learning; drive innovation and vision; increase diversity, equity and inclusion in the profession; influence students to become CPAs; and advocate for CPAs' interests. For more information about the VSCPA, visit [vscpa.com](https://www.vscpa.com).