

Acolyte Presents

ATTRACTING & RETAINING TAX PROFESSIONALS

Talent Insight Hub White Paper 2021



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INTRODUCTION

Acolyte is revolutionising how HR & Talent Professionals access and use talent data to drive effective recruitment.

Whether your workforce strategy is focused on attracting the strongest talent or retaining existing staff, Acolyte uses big data, analytics and human experience to give you a unique perspective on your talent landscape.

Acolyte helps HR leaders embed recruitment success throughout their business by providing, crystal clear insight, a fresh perspective, a clear roadmap, and actionable next steps.

Demand for talent has never been more competitive and the best candidates today behave more like customers.

The opportunities presented by on-line job boards, social recruiting and professional networking sites such as LinkedIn, have changed the way that talent interacts with the labour market to find work.

Our mission is to provide you with the insight you need to create competitive advantage in this new talent landscape.

The 'Talent Profiling' series is part of Acolyte's suite of intelligence products designed to help HR & Talent Professionals proactively and successfully attract and retain the talent their organisation needs.

**Alastair Gorton
Founder &
CEO**

METHODOLOGY

Acolyte is an award winning talent consultancy and technology company that has been guiding the recruitment profession for over a decade.

Our analysis focuses on the 5 key areas that every candidate instinctively uses to assess potential opportunities - a proven mechanism for successfully interpreting the motivators of talent working in this sector.



Sharing the perspective of the candidates you wish to recruit provides powerful insight into how talent in the market may perceive your organisation and your opportunities. This is intelligence designed to guide you as you develop your employer value proposition, helping you to communicate and emphasise the things that really make you stand out as an employer.

TAX PROFESSIONALS

Tax is a combination of law, accountancy and administration and it is a discipline that draws on a wide range of both intellectual and personal skills.

Tax professionals are highly qualified individuals who are able to interpret and explain complex tax laws and regulations. They use their knowledge and skills to offer tax advice and solutions to their clients, which allow them to increase their tax efficiency whilst remaining compliant with the law. These professionals may also create effective plans for their clients to follow throughout the year, to keep them on track to meet their financial goals.

Tax is a complex and ever-changing field and so professionals will usually specialise in a specific area of taxation, such as corporate tax, VAT, international tax, personal tax or inheritance and trusts etc.



COMPANY & CULTURE

Tax professionals use their expert knowledge to help organisations and individuals make informed decisions, however, the tax landscape is constantly changing and these professionals recognise the need to stay current. They deal with senior business figures and allied professionals and place great emphasis on conducting their work with the highest level of integrity. It is also essential for tax professionals to communicate with a number of colleagues including those in the audit and specialist teams in order to make fully informed decisions for their clients.

Companies with a progressive and innovative ethos, who embrace change such as the early adoption of relevant technologies, will be highly attractive to these individuals. Those that operate an ethical working culture will allow these professionals to work with confidence and promoting a collaborative environment will ensure effective team-working with better retention and more successful outcomes.



Company Journey

Adopt a progressive and innovative ethos



Company Culture

Operate an ethical working culture



Team & Peer Group

Promote a collaborative working environment

COMPANY JOURNEY

Tax professionals want to use their expert knowledge to help organisations and individuals understand complex rules and make informed decisions which will ultimately help them thrive. The tax landscape is constantly and rapidly changing, in particular with the introduction of digitalisation of tax, and these professionals recognise the need to stay current, using innovation and technology to achieve this.

Companies with a progressive and innovative ethos, who are seen to embrace change, will be highly attractive to these individuals. In addition, organisations who promote a forward-thinking approach to the ever-evolving world of tax, such as the early adoption of relevant technology or providing insight to clients, will be viewed as strategic and pro-active. This will inspire tax professionals, resulting in enhanced attraction as well as increasing retention.

COMPANY CULTURE

Although many people assume the role of a tax professional is primarily working with numbers, the vast majority of it is law based. These individuals will also deal with senior business figures and allied professionals (such as lawyers and accountants), therefore, they place great emphasis on conducting their work with the highest level of professionalism and integrity.

Companies should ensure they operate an ethical working culture which supports the highest levels of professionalism, in order to allow these individuals to operate with confidence. Senior management must adopt strongly moral policies and procedures to attract the best talent as well as 'leading from the front' in the way they conduct themselves and their business dealings.

TEAM & PEER GROUP

Tax professionals enjoy the people-focused element of their role and teamwork is an important part of this. Internally, teams will need liaise on the resourcing of a project to ensure anyone with capacity can assist with competing priorities. It is also essential for tax professionals to communicate with a number of colleagues including those in the audit team, specialist teams and sometimes overseas teams in order to make fully informed decisions for their clients.

Companies that promote a collaborative environment will not only attract these individuals but will also ensure the most effective teamworking amongst them. Those that facilitate communication between teams and strong peer group relationships, for example by organising team-building events, will also benefit from more successful outcomes and more satisfied employees.

CAREER & DEVELOPMENT

The complex and ever-changing nature of taxation means that these professionals rapidly develop areas of specialist knowledge. It is essential for tax professionals to keep up to date with changes in legislation, and they will spend considerable amounts of time ensuring their knowledge is current. Tax professionals thrive on gaining experience and learning from those with expertise in the field to broaden their understanding and expose them to new challenges.

Companies that support the acquisition of specialist knowledge for their tax professionals, as well as on-going training to ensure these professionals are fully up-to-date with the latest legislation, will benefit from both a knowledgeable and a fully engaged and motivated workforce. Providing structured support during qualification is also highly attractive. Establishing an approachable culture with an open door policy will not only be highly appealing but will also pay dividends in terms of increasing skill set.



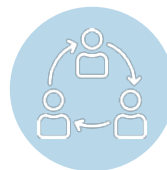
Personal Development

Proactively support the acquisition of specialist knowledge



Professional Development

Ensure structured support for qualifications and on-going training



Access to Management

Establish an open door policy

PERSONAL DEVELOPMENT

Opportunities for tax professionals are diverse and these individuals relish the ability to gain experience and learn new skills. The complex and ever-changing nature of taxation means that these professionals rapidly develop areas of specialist knowledge and the ability to utilise this expertise to benefit their clients provides them with a significant amount of career satisfaction. Some individuals, however, will also wish to expand their skill set by moving from one specialism to another.

Companies that support the acquisition of this specialist knowledge for their tax professionals, for example by providing access (either internally or externally) to training opportunities or mentoring by more senior professionals in the field, will enhance engagement and motivation in this population. Organisations who facilitate movements between specialisms (where this is possible) are likely to benefit from increased retention.

PROFESSIONAL DEVELOPMENT

Trainee tax professionals generally study for the Association of Taxation Technicians (ATT) examination and successful candidates go on to sit the Chartered Tax Adviser (CTA), offered by the Chartered Institute of Taxation (CIOT). Some professionals may also transfer into tax having completed a more general accounting qualification. However, as tax laws are continually changing, it is essential for tax professionals to keep up to date with changes in legislation. These individuals will spend considerable amounts of time ensuring their knowledge is current so that they are uniquely placed to offer strategic advice on even the most complex areas of tax. Members of the CIOT and ATT must also undertake continuing professional development (CPD) on an annual basis.

Companies which provide proper support during the official examinations will be highly attractive to trainee tax professionals who will need to balance workload with studying for professional qualifications. In addition, organisations who offer on-going training to ensure these professionals are fully up-to-date with the latest legislation will benefit from both a knowledgeable and a fully engaged and motivated workforce.

ACCESS TO MANAGEMENT

Tax professionals thrive on gaining experience and learning from those with expertise in the field; more junior members of staff will welcome the opportunity to shadow senior managers or partners to broaden their understanding and expose them to new challenges. In addition, the work of tax professionals, such as tax returns, will often go through a structured review and sign off process which will require consistent access to the management team.

Establishing an approachable culture with an open door policy will not only be highly appealing to these professionals, particularly at the more junior levels, but will ensure a smooth workflow within the team. Including more junior colleagues, or those wishing to gain more experience in the field, in client meetings and events will pay dividends in terms of increasing skill set and will increase morale amongst these professionals.

RESPONSIBILITIES & EXPERIENCE

Tax professionals are primarily motivated by the challenge of problem solving, using their in-depth knowledge to find creative solutions to a client's tax issues. They also value the variety that their job brings - both in terms of the type of work they can do and the exposure they get to different types of business. Another key driver for these individuals is the ability to add tangible value to a client and the appreciation they receive is a positive reinforcement of the effectiveness of their work.

Tax professionals recognise that routine tasks must be performed, but companies who provide challenging and intellectually stimulating projects will be highly appealing to these individuals. In addition, management should balance work allocation to ensure these individuals gain exposure to as many different clients and financial situations as possible. It is also imperative that companies allow these professionals the autonomy to use their expert knowledge to find solutions that will maximise the value-add to their client.



Role & Responsibilities

Ensure access to challenging projects



Experience

Promote exposure to different clients



Contribution

Support autonomy to find creative solutions

ROLE & RESPONSIBILITIES

Tax professionals do more than just prepare tax returns. While they will always have to complete paperwork and perform meticulous calculations, these individuals are primarily motivated by the challenge of problem solving. They enjoy being able to deal with a variety of projects and use their in-depth knowledge of complex tax laws to find creative solutions to a client's tax issues and really add value.

Tax professionals will recognise that routine tasks must be performed but companies who provide challenging projects, which are intellectually stimulating will be highly appealing to these individuals. In addition, organisations who are known to support creativity and critical thinking from their employees, and celebrate the successful outcomes, will inspire and motivate these professionals.

EXPERIENCE

Many tax professionals value the variety that their job brings - both in terms of the type of work they can do and the exposure they get to different clients and types of business. This not only broadens their scope of work but also increases their knowledge base and provides the all-important intellectual challenge.

As learning is a key driver for many tax professionals, management should balance work allocation to ensure these individuals gain exposure to as many different clients and financial situations as possible. This will not only enhance morale amongst this population but provide the organisation with a team who are diverse and adaptable in their skill set and abilities, as well as flexible in approach.

CONTRIBUTION

Tax professionals are driven by their ability to add tangible value; they are motivated by successful interactions with clients which result in solid, long-term professional relationships. Their ability to solve problems in a methodical way that ultimately helps the client is a significant morale booster, and the appreciation they receive is a positive reinforcement of the effectiveness of their work.

It is imperative that companies allow these professionals the autonomy to use their expert knowledge to find solutions that will maximise the value add to their client. This not only allows them to receive genuine feedback and appreciation from their client but also increases their confidence and energises them to continue producing high quality work.

OFFICE & ENVIRONMENT

Tax professionals relish the comfort and stability of their own work space - this allows them to plan their time to be as productive as possible. They also rely on technology to execute their work accurately and efficiently. These individuals are aware that their role will require regular travel in order to meet clients at a location convenient to them and some may welcome the opportunity to work overseas in order to expand their experience and skill set.

Ensuring tax professionals have a dedicated work space is essential to getting the best from them. Organisations must also ensure they provide the necessary technology infrastructure, including up-to-date software programs, to allow them to work effectively. Supporting regular travel requirements e.g. by encouraging this to be done inside of working hours, will demonstrate commitment to a good work/life balance. Companies offering overseas secondments will benefit from employees with a broader knowledge base.



Location

Ensure dedicated workspace within office environment



Premises & Facilities

Provide a modern technology infrastructure



Opportunities to Travel

Fully support travel requirements

LOCATION

Tax professionals relish having the comfort and stability of their own workspace which is set up according to their needs, ready for each day. This regular structure within the office environment (as opposed to on-site at a client) allows them to plan their time and execute their work in order to be as productive and efficient as possible.

Ensuring these professionals have a dedicated desk and workspace is essential to getting the best from them. These professionals enjoy regular contact with their clients but companies who demand unnecessary offsite meetings from tax professionals will unsettle their structured way of working, resulting in decreased motivation.

PREMISES & FACILITIES

Tax professionals rely on technology, in particular software programs, to execute the work for their clients. Reliable and modern computer equipment and software is a key requirement for these individuals to avoid frustration and allow them to complete their work in an accurate and efficient manner.

Organisations must ensure they provide the necessary technology infrastructure - including up-to-date laptops and printing systems, as well as advanced and applicable software programs - to allow tax professionals to work effectively. Training should also be provided on any novel systems or software to ensure a seamless integration into the working structures of these individuals.

OPPORTUNITIES TO TRAVEL

Tax professionals are aware that their role will require them to travel in order to meet clients at a location convenient to them - this may be a central location, their business or their home. Overnight stays may occasionally be needed for more senior employees. Some professionals working for multinational companies may relish the opportunity to work overseas on secondment to expand their experience and skill set, and see this as a bonus to their chosen career.

Companies that are supportive of the travel requirements of their employees, for example, by encouraging travel to be done inside of working hours, will demonstrate their commitment to a good work/life balance. Those that are able to offer professionals secondments either within the UK or overseas will benefit from highly motivated employees with a broader knowledge base.

REWARD & RECOGNITION

Tax law around the world is constantly changing and tax professionals thrive on a fast-paced and ever-changing working environment. While individuals will usually work standard full-time hours, during the tax season/tax year end they are required to work much longer hours, including evenings and weekends, to make themselves fully available to their clients. An attractive element of a role in this profession is the secure and competitive pay structure and good benefits package.

Companies that offer flexible and agile working will be highly attractive to these individuals. This will not only support them during their busy season but will demonstrate trust in their ability to manage their workload effectively, ultimately boosting morale. The stable and relatively strong reward package will be a significant consideration for these professionals, but this must be balanced with a varied and challenging workload, as well as regular development opportunities, to ensure retention of the strongest talent.



Atmosphere

Provide opportunities for constant learning



Life Outside of Work

Offer flexible and agile working



Reward & Remuneration

Balance strong reward package with varied and challenging workload

ATMOSPHERE

Tax law around the world is constantly changing and tax professionals thrive on the fact there is always something new to learn and discover; this results in a fast-paced and ever-changing working environment. The dynamic atmosphere will be appealing to these professionals, however, the need to stay relevant can also result in the role becoming busy and pressurised.

The priority for tax professionals will be to ensure they have the most up-to-date knowledge of tax laws and it is imperative for a company to support this to enable them do their job to the highest standard. Organisations must demonstrate realistic expectations of workload to allow the individual to balance these essential training and development needs, otherwise it will lead to exhausted and demotivated employees.

LIFE OUTSIDE OF WORK

Tax professionals will usually work standard full-time hours, however, during the tax season/tax year end they can work very long hours, including evenings and weekends, to make themselves fully available to their clients. In addition, those who work in global companies may need to work early or late in order to catch up with colleagues in Australia or America respectively.

Companies that offer flexible and agile working will be highly attractive to these individuals. Not only will it demonstrate a desire to support these individuals with the time pressures they face, particularly during tax season, but it will demonstrate trust in the employees to manage their time and workload effectively.

REWARD & REMUNERATION

Salaries for tax professionals will be variable depending on employer, area of specialisation and location, however, an attractive element of a role in this profession is the secure and competitive pay structure which rises quickly as the individuals pass their exams and gain experience. In some cases, salaries can reach six figures, and higher. Additional benefits are generally good and often include a pension and private medical insurance.

While the stable and relatively strong reward package will be a significant consideration for a tax professional, it is essential that this is also balanced with a varied and challenging workload that is supported with regular development opportunities. This will ensure engagement and retention of the strongest talent.



THE ACOLYTE TALENT PLATFORM

FIND

Choose from the best PASSIVE and ACTIVE talent. Search functionality that gives your team direct access to every candidate at every level in any sector or geography.

RETAIN

Immediately access key information that will maximise retention in your workforce. Including: Diversity & Inclusivity, Salary Benchmarking, Talent Hotspots, Competitor Activity & Candidate Sentiment Analysis.

HIRE

Campaign management that identifies, screens, qualifies & introduces you to exactly the right people. Improving hiring success and adding powerful diagnostic capabilities for every recruitment campaign.

GROW

Also benefit from access to Acolyte's suite of talent intelligence services which provide the customised, data driven analysis you need to inform strategic thinking and drive growth.

HIRE TALENT DIRECTLY

Acolyte's mission is simple:

To create a platform that offers employers the insight and recruitment solutions they need for direct, scalable and cost-effective access to the high-quality talent required to meet their business objectives.

We harness data, AI and the latest technology to energise hiring in your business and empower your in-house recruitment and HR teams to deliver direct hire strategies.

Success



"Professional, quick to deliver results & cost effective, In a trial between contingent agencies alongside Acolyte and the best and successful candidates always came via the Acolyte Platform"

