

FROM CRISIS *TO* COMPETITIVE EDGE

Turning the Accounting Talent Gap Into Opportunity



The Accounting Crisis

We know you're doing everything you can to lead your organization with the future in mind, but behind the scenes, factors outside of your control may be threatening that future.

Whether you're struggling to find expertise, worried about accurate reports, or just feeling behind on financials in general, you're not alone. A perfect storm is hitting the accounting industry, and it's putting all business owners at risk.

WHAT'S HAPPENING AND WHY IT MATTERS

The U.S. is facing an unprecedented decline in available accounting talent, creating serious risks for businesses of all sizes. Here's what you need to know:

- **Mass CPA retirements:** Roughly 75% of current CPAs are projected to retire within the next 15 years (Financial Times).
- **Fewer accounting graduates:** In 2021-22, only 47,000 bachelor's degrees in accounting were awarded — a 7.8% drop from the previous year (Dent Moses).
- **CPA exam candidates declining:** Just 67,335 candidates took the CPA exam in 2022 — a 17-year low (Dent Moses).
- **Team burnout is rampant:** 99% of accountants report experiencing burnout, with tight deadlines and long hours fueling the crisis (SIMAA).
- **Hiring is harder and slower:** Hiring for accounting roles now takes 50% longer than two years ago. And turnover has surged (Harvard Business Review).

The takeaway: The pipeline of qualified accounting talent is drying up, and your financials could already be at risk.

RED FLAG CHECKLIST: IS YOUR BUSINESS AT RISK?

If you check two or more of these red flags, your accounting function may be on a path toward greater risk, cost, or complexity.



OPERATIONAL RED FLAGS

- Still relying on DIY bookkeeping
- Hiring help feels impossible — or is on hold
- Financial reports come late, or only when you ask
- Invoicing or tax deadlines are routinely tight or missed
- Turnover has disrupted your finance team
- Pulling reports takes longer than 5 minutes



VISIBILITY RED FLAGS

- You can't explain your cash flow in under two minutes
- You're surprised by late payments or budget issues
- Your data isn't accurate enough to build reliable forecasting
- You don't know your top three expense categories offhand
- You don't receive consistent monthly financial reporting



STRATEGIC RED FLAGS

- Your accounting function isn't supportive of your growth goals
- You don't have a financial partner helping you plan proactively
- Your reports lack context for decision-making

The more boxes you check, the more vulnerable your business is to the ripple effects of the accounting talent crisis: blind spots, added stress, and missed opportunities.

What's the Real Cost of Inaction?

Waiting too long to address the accounting talent gap — whether through hiring, outsourcing, or streamlining — can quietly erode your operations and profitability over time. Here's how:

#1 Costly Errors & Penalties

When overloaded or underqualified staff handle financial data, the risk of mistakes rises. This can result in inaccurate financial reporting, missed deductions, and tax filing errors — opening your business to audits and penalties.

#2 Slow, Reactive Planning

Without proactive financial insights, you're forced into reactive decision-making. Forecasts arrive too late to matter. Strategic plans are delayed. You operate in the dark, unable to confidently pursue opportunities or mitigate risks.

#3 Leadership Drift

Business owners and leaders often step in to handle finances when hiring stalls, but every minute spent managing books is a minute stolen from leading, selling, and growing. Leaders who remain bogged down in administrative tasks limit their business's potential.

#4 Team Overload & Burnout

Overburdened employees, especially those handling finance “on top” of their primary roles, suffer stress and frustration. Mistakes increase. Morale drops. Your culture suffers, and the risk of turnover grows.

#5 Cash Flow Blind Spots

Without consistent, accurate reporting, cash leaks go unnoticed. Recurring expenses pile up. Invoicing lags. Opportunities to reduce waste and improve margins are missed because no one has the bandwidth to see them.

SOLVING THE ACCOUNTING GAP WITH AN EXPERT

BELAY Client Success Story:

Keith Cupp | Founder and Head Coach at Gravitas Impact

About Gravitas Impact:

A global community of premium coaches, seasoned consultants, and experienced CEOs who build award-winning companies through the 7 Attributes

The Challenge:

As Gravitas Impact navigated a season of organizational change, founder Keith Cupp recognized they needed an experienced financial partner to help them adapt. Their accounting systems had become too complex to manage effectively in-house, and the business needed clarity and structure to move forward with confidence.

“We needed an expert who could help us with the complexity, simplify it, manage it, and then also make sense of it with the right type of reporting.”

The Solution:

BELAY Financial Expert Trish Anderson joined the Gravitas Impact team to deliver consistent, proactive financial support:

- Translated complex, fragmented financial systems into a streamlined structure tailored to Keith’s strategic goals
- Audited recurring expenses, identifying inefficiencies and surfacing cost-saving opportunities
- Consolidated and reconciled multi-institution banking activity into a coherent cash management framework
- Elevated reporting quality to provide timely, contextual insights that enabled more confident, data-driven decisions
- Integrated seamlessly into the Gravitas team, aligning with their core values and contributing to the organization’s purpose and goals

The Results:

With BELAY's guidance in place, Gravitas Impact quickly began to see measurable improvements:

- Significant cost savings through proactive financial reviews
- Delegation of financial admin, freeing Keith to lead and coach
- Confidence in clean, accurate, and timely reporting

“There’s the financial value, and then there’s the intangible value of joy, ease, and being able to focus where I lead best. That’s hard to put a price tag on.”

“Trish just fits the team really well. We share our core values. We win together. We don’t play. We find a way to get things done.”

THE BELAY SOLUTION: FILL THE GAP WITH CONFIDENCE.

Fractional Financial Experts to Weather the Accounting Crisis

In the midst of an accounting talent crisis, partnering with BELAY isn't just convenient. It's the safest choice. With the nation's largest bench of vetted, U.S.-based remote Financial Experts, BELAY offers unparalleled access to top-tier talent without the risks or delays of traditional hiring.

BELAY's Financial Solutions deliver:

- **On-demand expertise:** 5+ years average experience per team member
- **No hiring hassle:** Skip recruiting, onboarding, or managing
- **U.S.-based Experts:** Vetted for skill and communication
- **Flexible support:** Scales with your business
- **Financial clarity restored:** Focus on growth, not spreadsheets

BELAY is your low-risk, high-capacity solution. According to Forbes Finance Council, businesses that outsource accounting are 30% more likely to scale confidently without turnover risks in the face of the looming Accounting Talent Gap.

Ready to set yourself up for success?

