



Reshaping accounting and bookkeeping

Image, talent and the way forward

AUSTRALIA AND AOTEAROA NEW ZEALAND **2024**



About this report

Commissioned by Xero, this report examines the accounting and bookkeeping industry's 'image problem' with the intent to guide readers on how to shift negative perceptions and work to future-proof their professions. From finding and keeping the right talent amidst a critical skills shortage, to discovering what's driving the next generation; it aims to uncover actionable insights on building practices that are sustainable for the long-term.

This report is based on discussions and a survey with 399 accountants and bookkeepers in practices across Australia and Aotearoa New Zealand, recruited through Xero's databases and via external independent research panels. A second survey of 155 university students saw respondents recruited from independent research panels and tertiary institutions in Australia and Aotearoa New Zealand, and external independent research panels.

The report findings reflect anecdotal experiences relevant to the respondents' studies or clients and practices.

Please note that some survey options have been edited for readability.

In some tables, percentages may not add up to 100 percent due to rounding. Where regions or professions are grouped, percentages may be rounded to the nearest whole number.

The information and commentary in this report is a guide only and should not be taken as taxation, financial or legal advice. We recommend you check with an independent expert that what you're doing is right for you and your practice.

Definitions

This report uses terminology to compare different practice groups. These groups are referred to based on the corresponding number of employees (including themselves).

Small	2 to 10 employees
Medium	11 to 50 employees
Large (excluding the Big Four)	50+ employees

Big Four: refers to the world's largest professional service networks, including Deloitte, EY, KPMG and PwC.

Past/next 12 months: refers to the past/next 12 months at the time of survey fieldwork.

Students: refers to those currently studying a Bachelor degree (or above) in Accounting and Finance, Business Management, Business (Accounting) or Commerce (Accounting).

Accountant: refers to those who work in the Accounting/Bookkeeping/Tax/Payroll services industry and describe themselves as an Accountant, CPA/Chartered Accountant, Virtual CFO/Financial Advisor/CFA, Business Consultant or Tax Agent.

Bookkeeper: refers to those who work in the Accounting/Bookkeeping/Tax/Payroll services industry and describe themselves as an Outsourced/Independent Bookkeeper or BAS Agent.

Throughout this report, we may refer to accountants and bookkeepers as practice decision-makers (see methodology) or ABs. There was a small subset of respondents (10) who did not select 'accountant' or 'bookkeeper' job roles (as above) but still work in a practice. These respondents are included, except where comparisons are made between 'accountant' and 'bookkeeper' e.g. page 11.

Advisory: refers to any of the following services:

- General advisory services (e.g. budgeting, cash flow forecasting, tax planning, business planning)
- App/software (other than accounting) setup, configuration and support services
- Capital raising/assistance moving to better interest/terms/financing options
- Startup mentoring, advice and networking/assistance with business development
- Business performance benchmarking
- Virtual/outsourced CFO services
- Implementation of accounting software for businesses
- HR advisory (e.g. assistance setting employee compensation, planning to add/reduce employees, or other people-centric services)
- Succession planning services
- Valuation services
- Sustainability reporting consulting

Throughout this report, we refer to the industry's 'image problem.'

By this, we mean how accounting and/or bookkeeping is generally perceived as a profession, and the impact this is having on the skills shortage, industry-wide talent shortage, and the **declining number** of both new entrants and students choosing Bachelor-level and above programs in accounting.

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**THEO KONSTANTAS**SALES DIRECTOR,
XERO AU**BRIDGET SNELLING**COUNTRY MANAGER,
XERO NZ

The industry is evolving; it's time to show the world what this means

“What gets you up in the morning?” It’s a question you can be asked countless times throughout your career, yet it can be surprisingly hard to answer. To explain the full scope and impact of your work in a sentence or two is a loaded task; it can mean breaking down stereotypes or sharing your successes. But it’s really a question about purpose. And for accountants and bookkeepers, explaining not just what you do, but *why* you do it could help the profession more than you might think.

Because accounting and bookkeeping has been battling with an ‘image problem’ for some time now. And how these professions are perceived – both internally and externally – is impacting the industry’s future; not only when it comes to keeping top talent around, but also in encouraging the next generations to lead it forward. These issues can’t be solved in isolation. However, in order to make progress, we need to first understand why fewer people are choosing practice life.

This report aims to uncover not only why the image problem exists, but what the industry – and its partners like Xero – can do to actively fight against it. Today’s experienced and young professionals largely agree there’s a lack of awareness about what it means to be an accountant or bookkeeper. Enter misconceptions of a boring desk job, where days are spent crunching numbers. The reality, however, is much more exciting.

On both sides of the Tasman, advisors are the anchors of the small business economy. They also have cutting-edge digital tools at their fingertips, meaning there’s huge potential to innovate not only their own businesses but those they work with, too. There are endless examples of firms trailblazing with tech, be it experimenting with AI or looking to apps (like those in Xero’s ecosystem) to help solve client problems.

The industry is evolving; it's time to show the world what this means

THEO KONSTANTAS

SALES DIRECTOR,
XERO AU

BRIDGET SNELLING

COUNTRY MANAGER,
XERO NZ

The next generations need and, importantly, want to learn about these opportunities. Whether it's training in newer areas of advisory, mastering software like Xero, or doing purposeful work for clients, all of the things advisors value and young people want from their careers is what makes the profession so dynamic.

What's more, modern practices have evolved beyond the desk-bound, stuffy spaces of the past. Flexibility and positive workplace culture are key to attracting top talent. As a result, today's leading firms are changing what it means – and feels like – to be a part of the accounting and bookkeeping community.

The image problem may exist, but it doesn't capture the huge subset of progressive practices out there shifting the status quo. Because the thing is; not one of the misconceptions behind it is a fundamental truth about this industry. The real problem lies in representation.

No matter how big or small your firm is, you can grow to meet the needs of today's talent and, in doing so, change the minds of those who believe the profession is stuck in the past.

So, the next time someone asks, "What gets you up in the morning?" We challenge you to go deep and talk about purpose. Whether it's sharing the impact you have on small businesses, or diving into the latest tech innovation, accounting and bookkeeping has evolved – and the world must know about it.

Shifting perceptions:

Finding your why, and understanding what motivates emerging talent



The power of perception

Almost one in two accountants and bookkeepers (45%) believe the industry has an image problem. This average is consistent across both countries and professions. What's more, a similar proportion of students agree.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

FIGURE 1

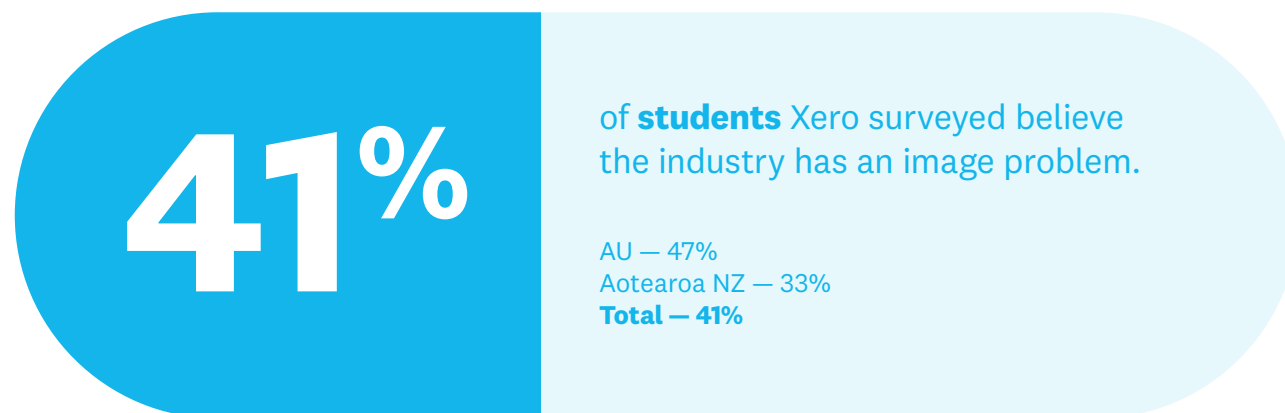
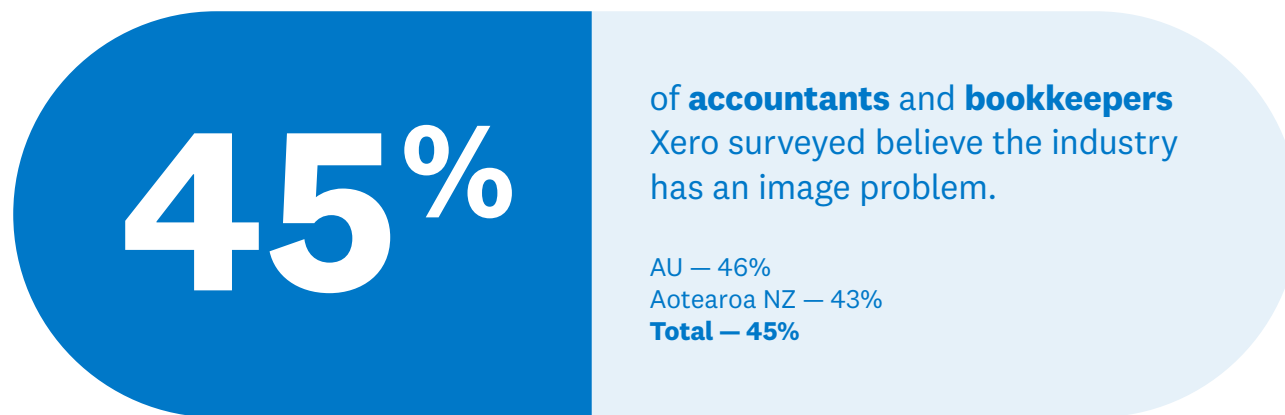


FIGURE 2

It seems **perception** is the main problem; there's not enough clarity on what the professions entail, and the meaningful impact and opportunities that come with a career in accounting or bookkeeping.

The top reasons **accountants and bookkeepers** believe the industry has an image problem

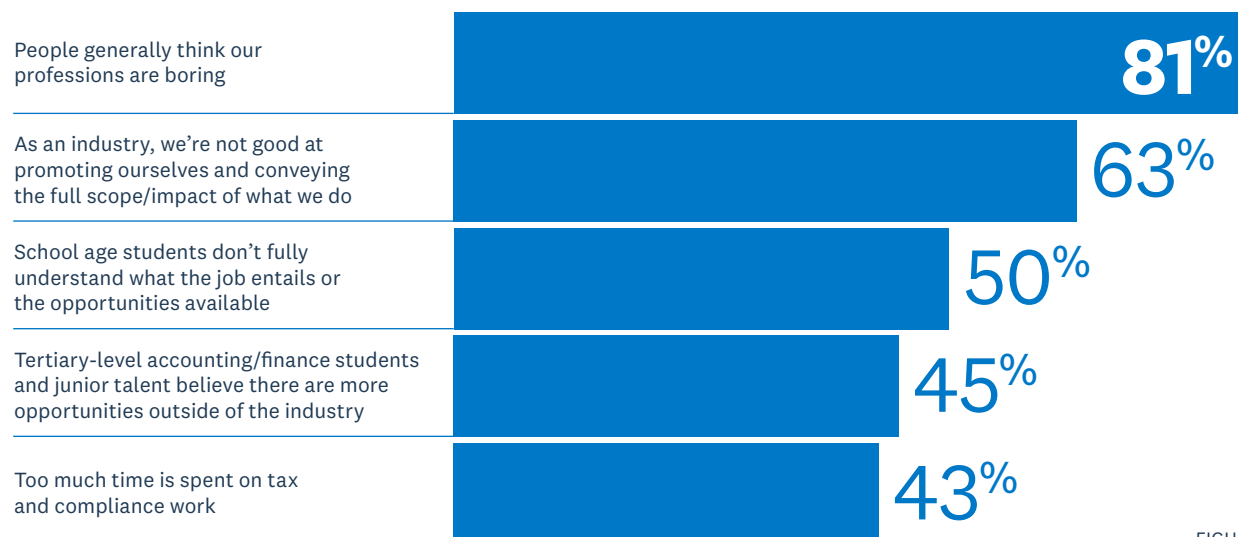


FIGURE 3

The top reasons **students** believe the industry has an image problem



FIGURE 4

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

**DR PAUL WELLS, FCA**

SENIOR RESEARCH
LECTURER, BUSINESS
SCHOOL - ACCOUNTING

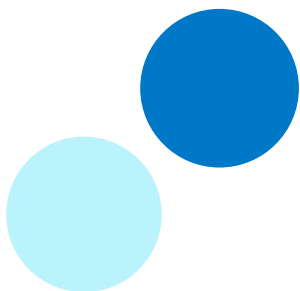
AUCKLAND UNIVERSITY
OF TECHNOLOGY

Understanding the origins of the ‘image problem’

“ Behavioural studies suggest that people tend to base career selections on vocational stereotypes, and that an inappropriate image could unfairly bias them against a profession for which they are suited.

Prior research concludes there is a lack of information and misunderstanding of what accounting is, and the opportunities which exist for students when making career decisions while at high school. The Pathways Commission found that, ‘Students, faculty, and accounting practitioners need a shared sense of why accounting is important; the scope and breadth of the accounting profession; and what it takes to successfully think, perform, and act with integrity in the study and practice of accounting.’

The absence of a consensually shared understanding has given way for misinformation to circulate. One source of this misinformation has been the influence of the high school curriculum on both accounting and non-accounting students. One of the major contributors to negative perceptions has been the undue focus on accounting as a process; that this process is highly repetitive leads to the idea that accounting is boring. Despite the implementation of technology to automate processes, many education programs retain an unhealthy focus on data entry. It is therefore important that the focus shifts to the interpretation of the process outputs and their application to real-life which, in turn, demonstrates why accounting is so important.”



One in two accountants (50%) and bookkeepers (49%) Xero surveyed would recommend their job to a family member, friend or the next generation.

Only 1 in 10 say they wouldn't recommend their profession, and the rest are uncertain.



FIGURE 5

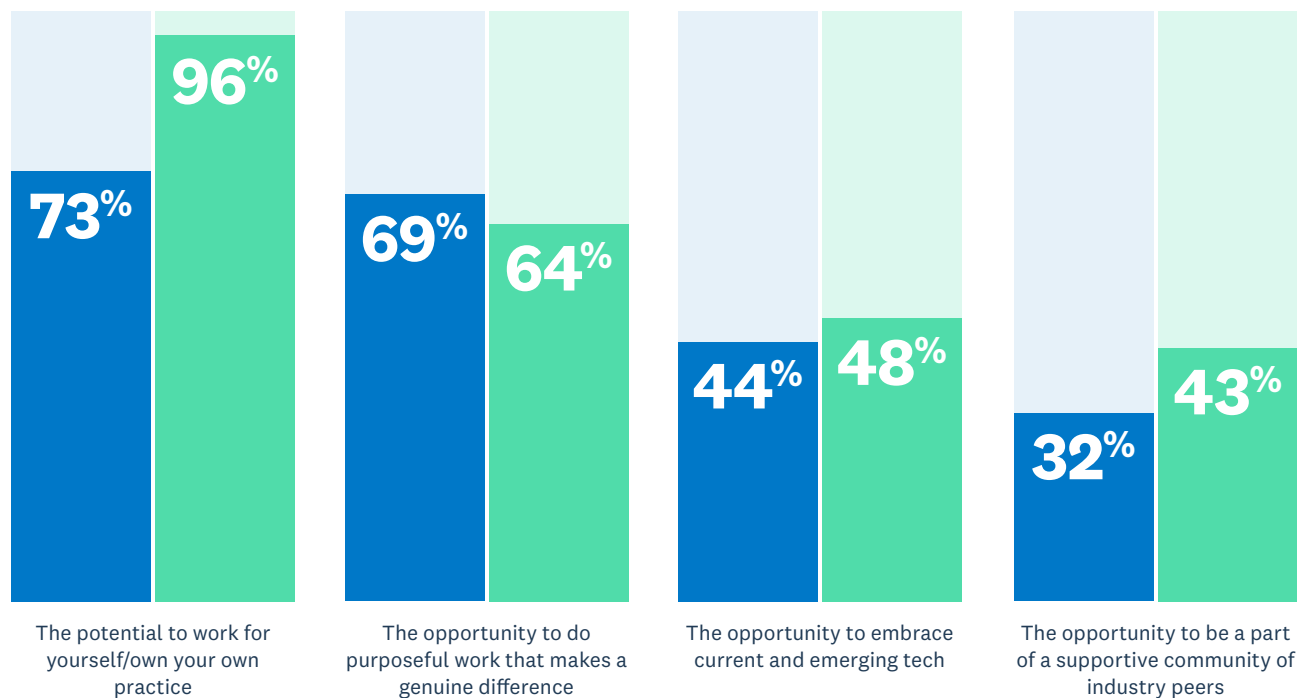
To address this problem, the industry could start by looking within.

For the industry advocates, the best parts of the profession come down to **finding autonomy, doing purposeful work** and **embracing digitalisation**.

What excites you about your profession, and what do you enjoy doing in your day-to-day role?

Find your why and talk about it – because prospective clients and the next generation of talent needs to hear it.

Reasons why **accountants** and **bookkeepers** would recommend their respective profession



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

FIGURE 6

Next-gen talent are driven by the bigger picture

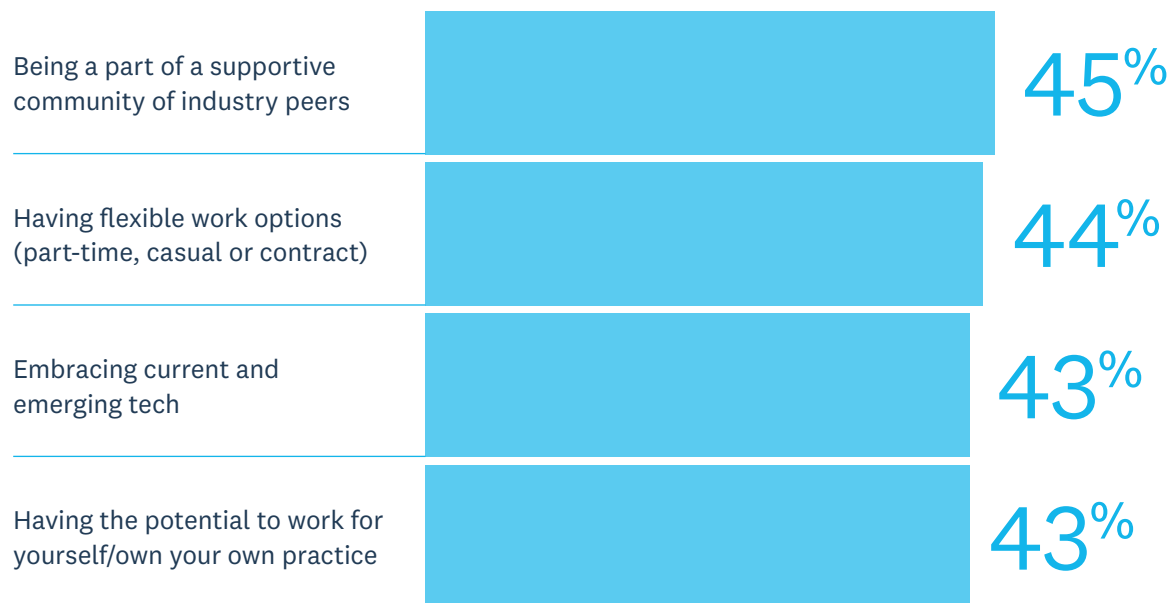
Why did you choose your profession?

When it comes to the benefits that today's accountants and bookkeepers believe their professions can offer, students are largely aligned. In fact, doing purposeful work is a top motivation for emerging talent.

Thinking back to what's fuelling the **image problem**, there's huge potential for advisors to share the impact of their work, whether it's helping clients live their dreams or supporting them to spend more time on what matters most.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

Areas of the industry **students** are interested in



**VINAY ISWAR**MANAGING DIRECTOR
& CO-FOUNDERBETTERCO
AUCKLAND, NZ**BetterCo.**

Reimagining practice life with purpose, learning and flexibility

“ BetterCo is a full-service firm; we offer everything from advisory and accounting, to bookkeeping and tax. And for the past decade, we’ve been going against the industry’s grain. This started with how we launched as a completely cloud-based and digitalised practice. Today, we still believe tech will play a big part in the industry’s future, and even better, it will help us live up to our core purpose: to deliver services that help people make their businesses better. It’s where the name BetterCo came from, and it’s also how I open our monthly team meetings – by reminding everyone *why* we do what we do.

For a lot of firms, I think they overcomplicate their mission statement. Firstly, it needs to be easy to understand. But more importantly, as a practice owner or decision-maker, you must believe in it. Because we lead from the front, after all.

As well as having a clear purpose, we’re also big on helping our people get to where they envision themselves in the future.

If someone wants to develop their skills, they can do so within our organisation. I always say that our team members should want my job; they should be hungry to level up.

Another important aspect is flexibility, but being genuine in what we mean by this. Everyone is required to work from home one day a week – and yes, it’s a requirement because we want this time dedicated to deep, focused work.

Then, during office days, the team can work around their lives. Whether it’s dropping the kids off at school or going to the physio, no one needs to ask permission; they just need to keep us informed. And I follow the same rules. It’s all about giving people the space they need to balance work and life.

Today’s professionals want more compassion, learning and development opportunities, and flexibility. So, for any firms that are struggling to hire or keep talent, ask yourself if you’re giving them what they want. Because people have different priorities nowadays, and we all need to get comfortable with this.”

Lead with learning

Like seasoned accountants and bookkeepers, autonomy is another important factor for students. Of course, they need experience to become practice owners one day, and the way to gain this is through learning and development opportunities.

While almost all students agree (99%) that practices can do at least one thing to make a job in the industry more appealing, developing new skills in diverse areas is among the most effective things firms can do to appeal to emerging talent.

However, this can't come at the expense of a positive culture, career development, and flexible working arrangements, which also ranked highly as incentives.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

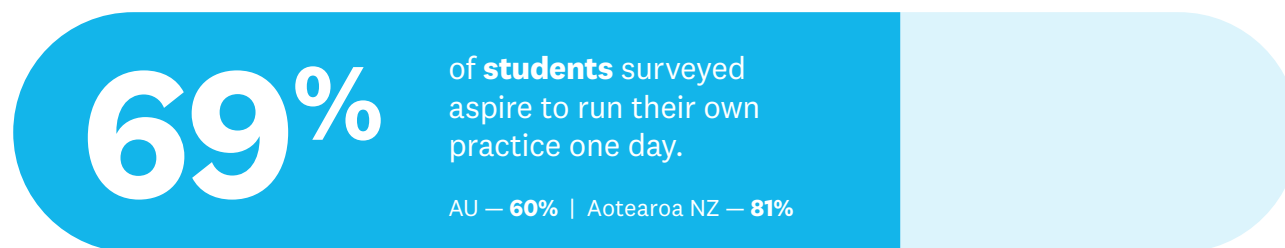


FIGURE 8

What **students** say firms can offer to make a job in the industry more appealing

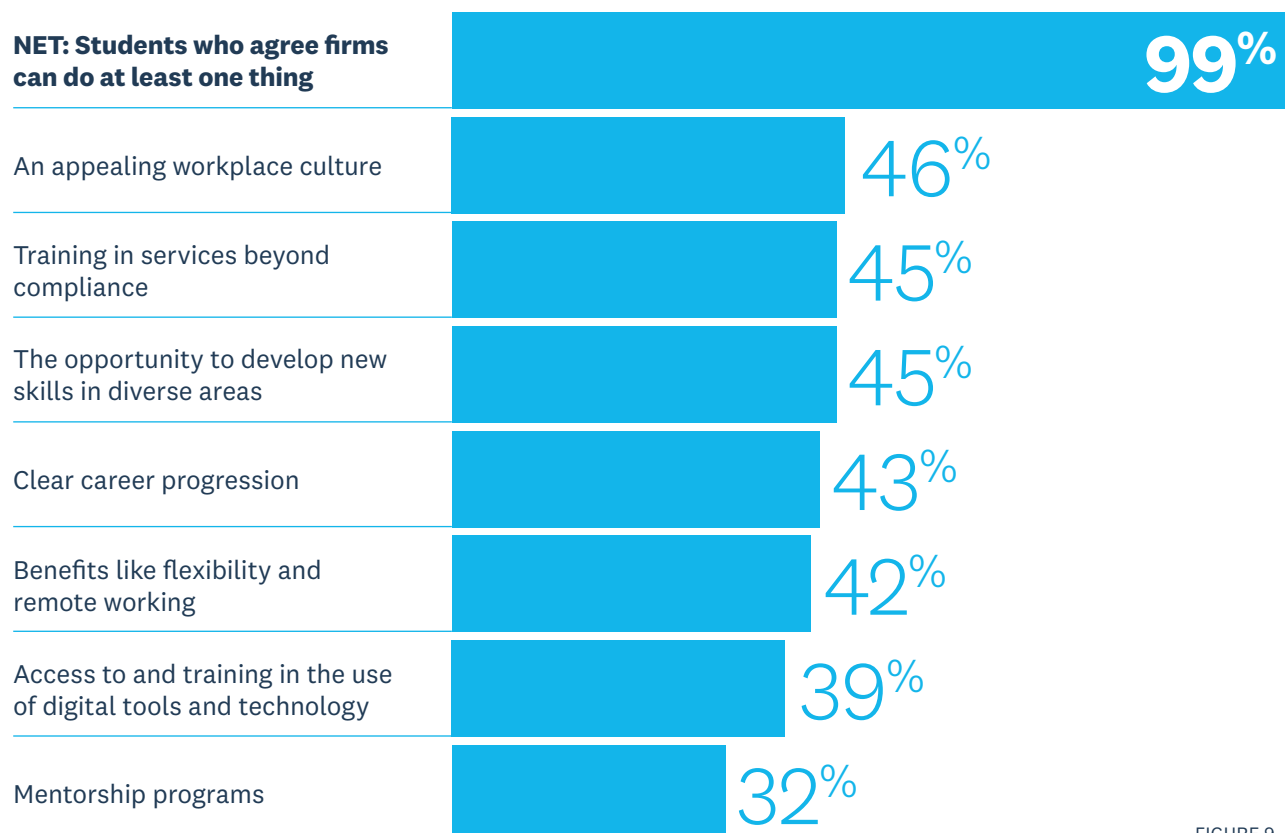


FIGURE 9

Check out these learning platforms and resources for accountants & bookkeepers

Aotearoa NZ

THE.GAP

NZQBA
QUALIFIED BOOKKEEPERS ASSOCIATION

Institute of
DIRECTORS
NEW ZEALAND

nz ca
AN ASSOCIATION OF INDEPENDENT CHARTERED ACCOUNTANTS

ICNZB
Institute of Certified NZ Bookkeepers

atainz
ACCOUNTANTS + TAX AGENTS INSTITUTE OF NZ

AU

AUSTRALIAN
BOOKKEEPERS
NETWORK

TaxBanter

KNOWLEDGE
shop

ICB
The Institute of Certified Bookkeepers

TAX
NUGGETS

NTAA

ANZ

xero CENTRAL

coursera

CHARTERED
ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

LinkedIn
Learning

TWOSIDES™
ACADEMY

CPA
AUSTRALIA

Ab² Institute of
Accounting

The
Career
Academy
AU NZ

The talent issue:

Managing the skills shortage,
and how firms are standing out
to top talent



Tackling the talent shortage

Firms have been feeling the effects of the industry-wide talent shortage in recent years.

While there's no simple solution, practice decision-makers believe there are things that can help. And it all starts with education and awareness.

For example, there are clear parallels between Figure 11 and the top reasons students believe the industry has an image problem (Figure 4). The perception issue is impacting today's talent pools, further reinforcing the need to communicate the opportunities and satisfaction that comes with a career in these professions.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

65%

of employing practices have experienced challenges in finding and keeping the right staff in recent years.

FIGURE 10

What **accountants and bookkeepers** think the industry could do better to contribute to solving the talent problem

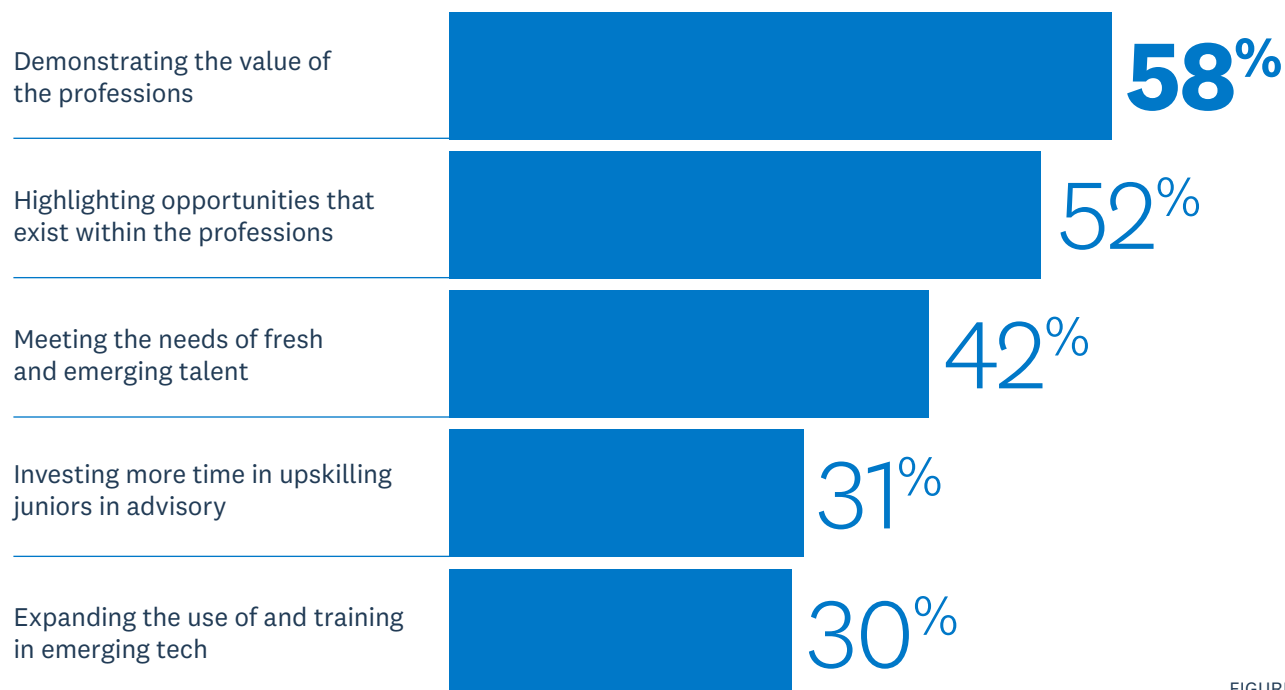


FIGURE 11

**DEREK MACARTNEY**

FOUNDER & CEO

PRACTA
SYDNEY, NSW

Staying competitive in a tight talent market

“ Back in the early 2000s, accounting or bookkeeping was a definitive career path for young people, where the end goal was to work in public practice. But that’s all changed. We’re now seeing fewer people advocating for these professions at a grassroots level, which is affecting the amount of talent coming through schools and universities.

Ultimately, we have a shrinking pool of candidates, so the market is becoming increasingly competitive. In my experience, the firms coming out on top are:

- **Getting creative** by looking to alternative industries (e.g. sales, marketing, IT) to recruit high-potential talent.

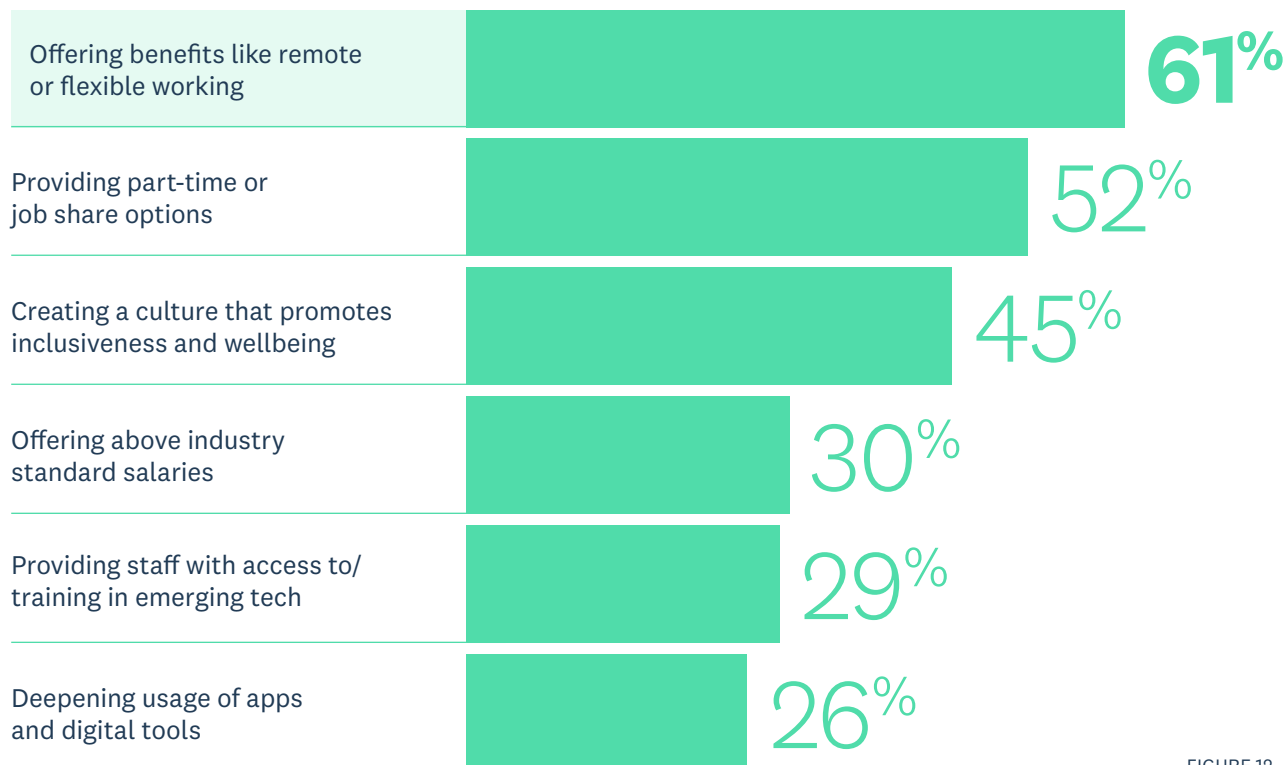
- **Offering flexibility**, whether it’s building a team of part-time workers to cover non-client-facing jobs, or adopting hybrid and remote work options.
- **Prioritising career development**, particularly when it comes to giving experienced team members access to partnership opportunities. This is an important factor in holding onto talent who are qualified enough to go out on their own.
- And finally, **partnering with a specialised recruiter** is a valuable way to gain intel on what firms are doing well. It all comes back to putting an informed strategy behind attraction and retention.”

Staying competitive in a tight talent market

33%

said offering **benefits like remote or flexible working** has been the *most* effective in combatting the talent shortage.

The top things **practices** have done to combat the talent shortage



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

Battle of the practice sizes

Of the 55% of students who plan to use their qualification to work in a practice, many are drawn to medium-sized firms and the Big Four.

There are marked differences between the two countries, with more Australian students gunning for the Big Four experience. However, this doesn't eliminate other practices – at least not in the long term, as most students selected more than one option.

The question is, how can your practice differentiate itself? Many independent firms can operate more nimbly than the Big Four, adapting and evolving to create workplaces that will attract emerging talent. Like established pros, young people are increasingly favouring team morale and job flexibility over legacy culture and long hours.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

How **students** plan to use their qualification



FIGURE 13

The firms **students** want to work for (by size)

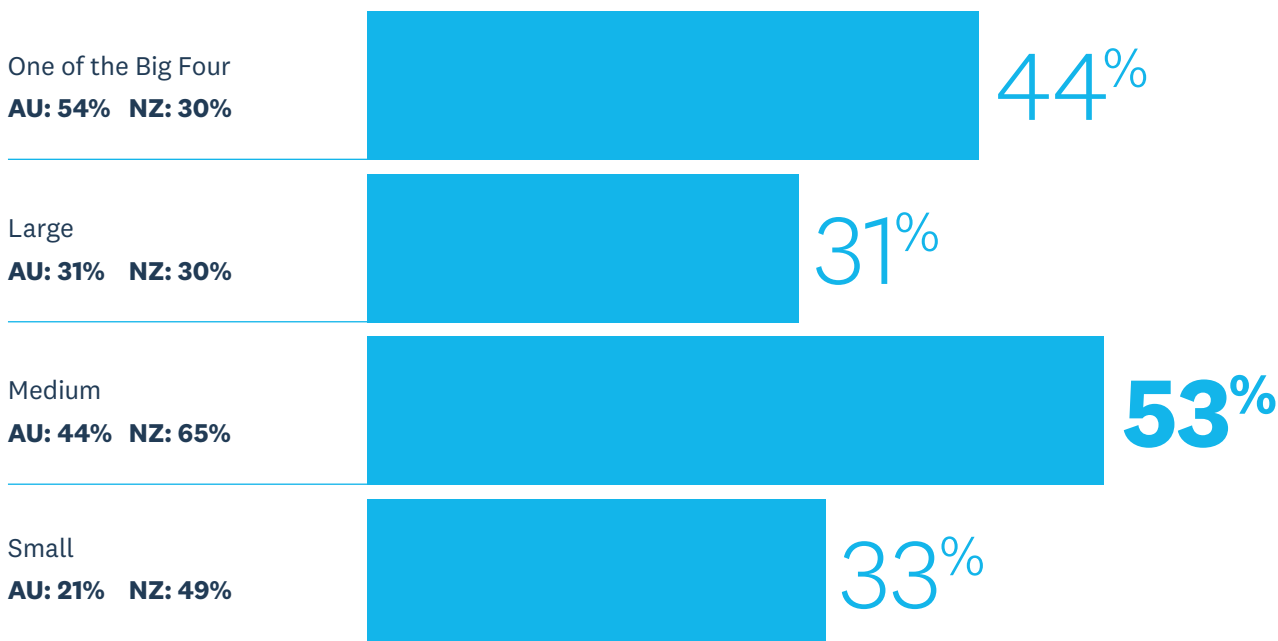


FIGURE 14

Looking closely at what emerging talent value most in a practice-based role and workplace, some recurring themes stand out:

- Opportunities to learn and develop new skills
- Workplace flexibility
- Access to emerging tech and digital tools

With 42% of firms Xero surveyed saying that meeting the needs of emerging talent could contribute to solving the talent shortage (**Figure 11**), these priorities paint a clear picture of what students want.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

What **students** value when looking for a practice-based role or workplace

	Factors that are important	The factor that is the most important
A competitive salary with room for growth	63%	18%
Clear development pathways and career progression	57%	32%
Benefits like remote or flexible working	50%	14%
A culture that promotes inclusiveness and wellbeing	45%	13%
Access to and training in tech and digital tools (like apps)	44%	10%
A clear purpose and vision, showcasing what sets it apart	39%	11%
A strong external brand	25%	3%

**SHANNON FEENEY**UNDERGRADUATE
ACCOUNTANTYIELD ADVISORY
BRISBANE, SUNSHINE
COAST & SYDNEY

Appealing to next-gen talent with opportunities for learning & connection

“ It took me a little while to decide on what I wanted to do. I studied science and then switched to marketing, but none of these fields seem to have a clear career path. This was quite scary for me. Once I landed on accounting, I felt much more secure – I think I have the right personality for it, and I like the structure that comes with the profession.

I’ve been working as an Undergraduate Accountant at Yield Advisory for the past few months. The firm appealed to me because it focuses heavily on training and development. There’s a perception that accounting can be quite boring; but having the opportunity to learn from people with different responsibilities and expertise showed me how dynamic the profession can be.

We work in a big open space, so I often sit side-by-side with the firm managers and bookkeepers. I also get to see the advisory side of the practice, which has been interesting as it goes beyond the basics of accounting. Everyone is open about their work, and I’m learning what steps I need to take to build up my skills. The development pathways are clear, which I really appreciate as I’m so new to the field.

I think there are a few things practices could prioritise to appeal to emerging talent, like:

- **Implementing support structures for juniors:** As an undergraduate or newly qualified accountant, it’s easy to feel daunted by a practice-based role. With this in mind, knowing who to go to for guidance and training is super reassuring.
- **Creating an office environment where people want to work:** I used to think accounting firms were serious places filled with cubicles. But at Yield Advisory, the space is open-plan and modern, and we play music during the day; it’s a friendly environment to be a part of.
- **Offering flexibility:** Although I can’t work independently yet, having flexible work options is really appealing. I know the team loves having the choice to work from home some days.
- **Fostering connection:** Yield Advisory has team events and even weekends away, which are great opportunities to get to know everyone better. The social aspect has been a real bonus of the job, so I think it’s important that firms don’t overlook the value of team building.”

Focus on upskilling

Learning and development motivates both new and tenured professionals.

This is an opportunity to lift and shift the successful tactics of other firms. Whether it's introducing peer-to-peer matching or encouraging more exposure to clients, training and development doesn't have to be expensive or time-consuming.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

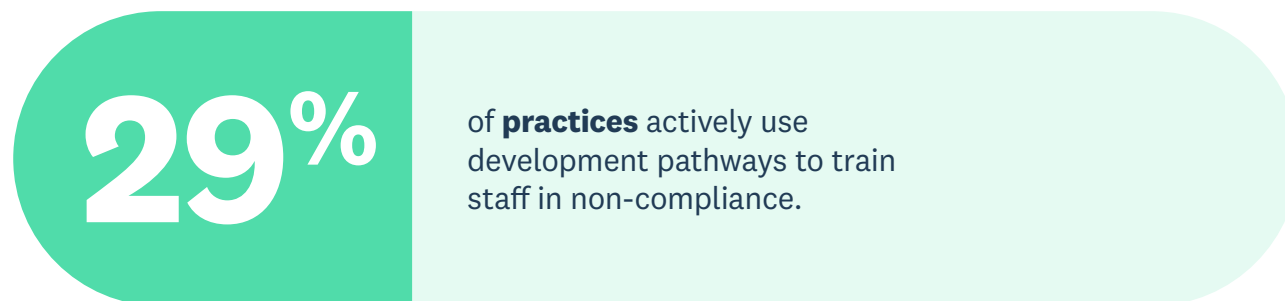


FIGURE 16

What **practices** include in their development pathways to train staff in non-compliance

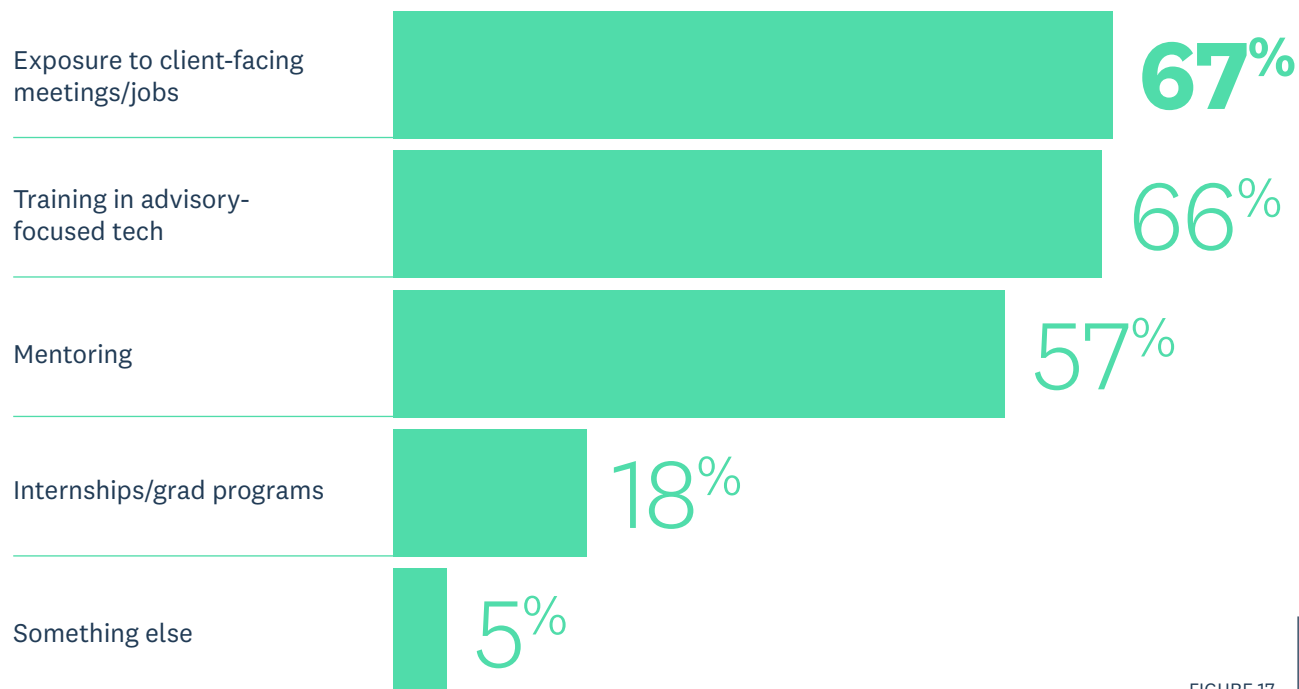
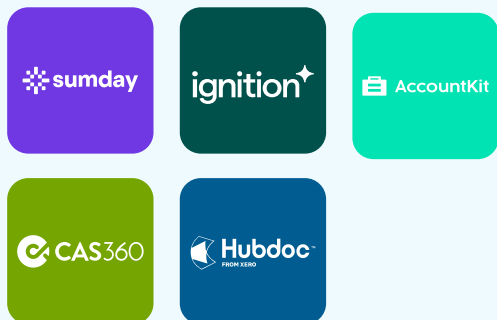


FIGURE 17

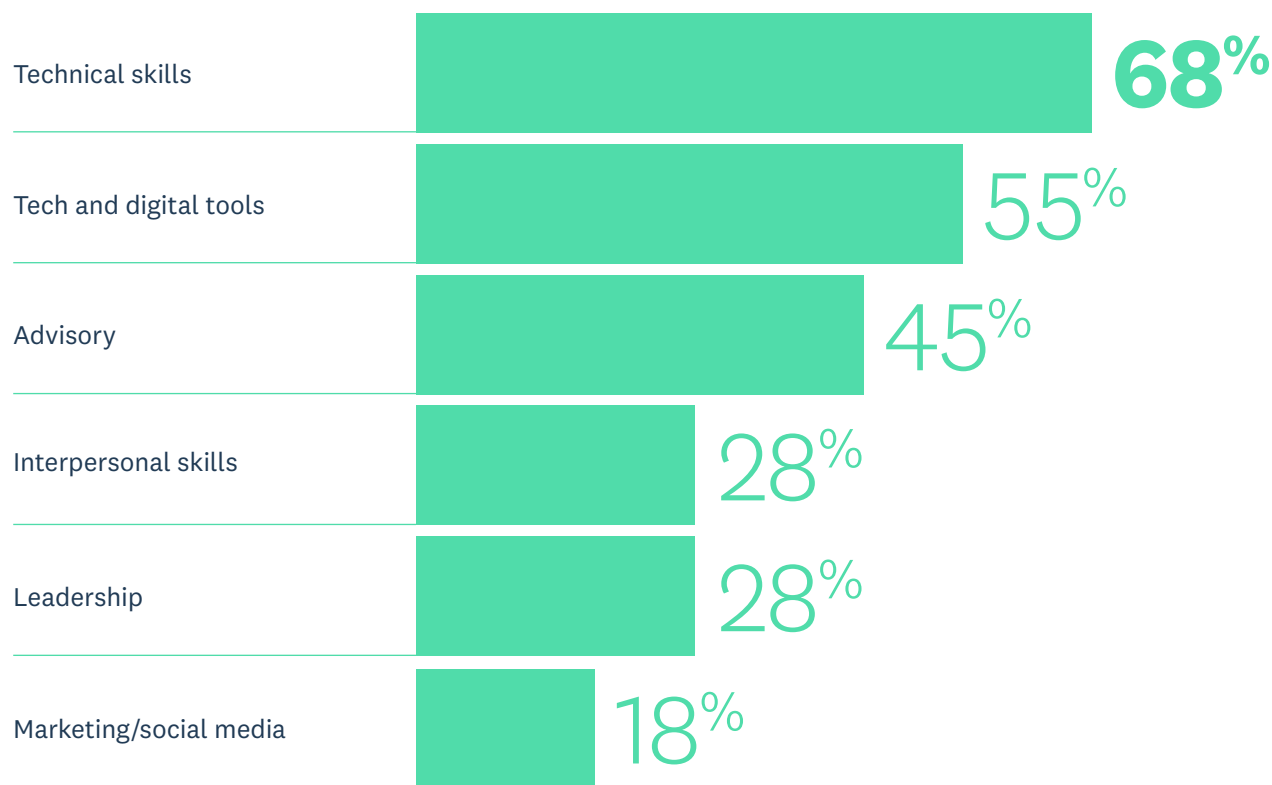
Many apps on the [Xero App Store](#) have academies and training courses to upskill in a range of areas.

Click on these popular digital tools to learn more:



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

The areas where **practices** are upskilling staff to mitigate talent shortages



Mentoring is the way forward

Almost every accountant or bookkeeper who has (or has had) a mentor say they've helped them advance their career. However, among practice decision-makers, less than a quarter (22%) currently have a mentor.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

96%

of the accountants and bookkeepers **who have or have had a mentor** say they've helped them advance their career.

FIGURE 19

Incidence of mentorship in **accountants and bookkeepers**

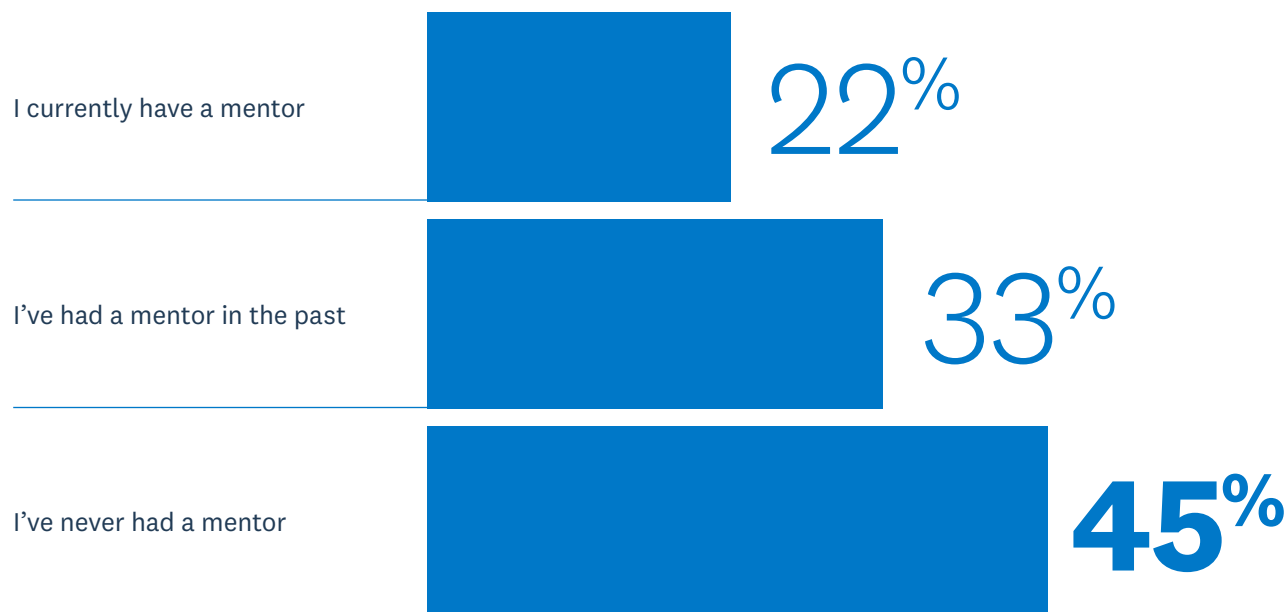
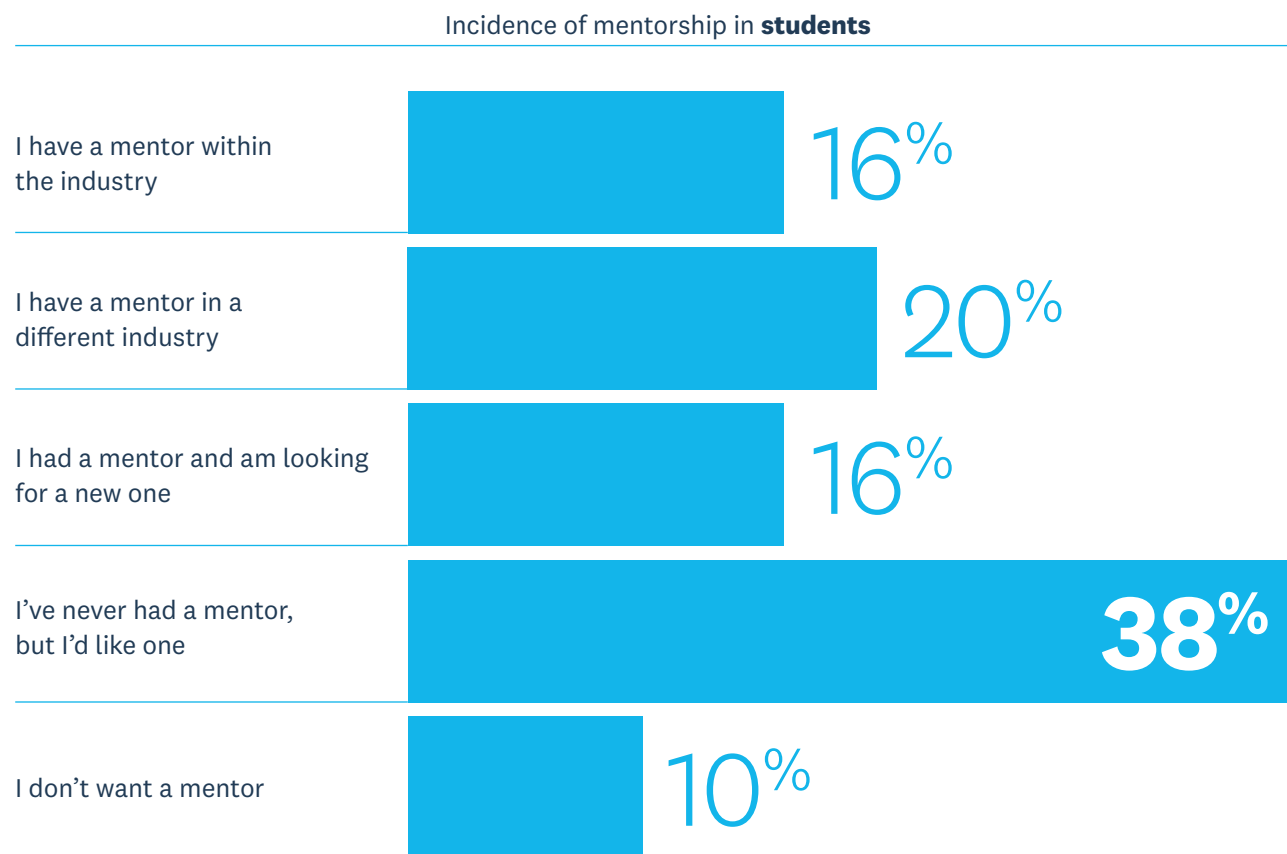


FIGURE 20

For emerging talent, students are more likely to have a mentor in a different industry. There's a clear desire for connection, as more than one in two (54%) say they want a mentor.



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

**NATALIE LENNON**

FOUNDER & DIRECTOR

TWO SIDES &
TWO SIDES ACADEMY,
MIRANDA, NSW**TWO SIDES**
ACADEMY

Shifting the status quo with mentoring

“ I became a partner in a legacy firm at 28. I had fresh ideas and wanted to do things differently; but the practice had been around since the 80s and there was a reluctance to embrace change. So, I eventually went out on my own with Two Sides.

I've made a lot of mistakes in the seven years I've run my own practice, but I've also learned to think in new ways. Social media has been a big part of this, especially TikTok where I've connected with people simply by being myself and having a bit of fun.

I presented on the power of social media at various events, and people would reach out asking if I could mentor them. I realised there's a real market among new practice owners; people who – like me – want to do things differently.

This is how the Two Sides Academy came to be. I now offer one-on-one mentoring and group sessions where we talk about everything from what apps to use, to how to market services and have more engaging client conversations.

I've had several mentors throughout my own career, and they're so important to professional development. I have sometimes found it difficult to break through the old-school mentality, so what I'm trying to teach is a new way of thinking. In turn, I want my mentees to challenge me to do the same.

Whether you're looking for a mentor or wanting to become one, my best advice is to keep an open mind and listen to the ideas of those from a different generation. It's all about learning from one another to keep the industry moving forward.”

The way forward:

Finding your firm's forte, and exploring the untapped potential of advisory

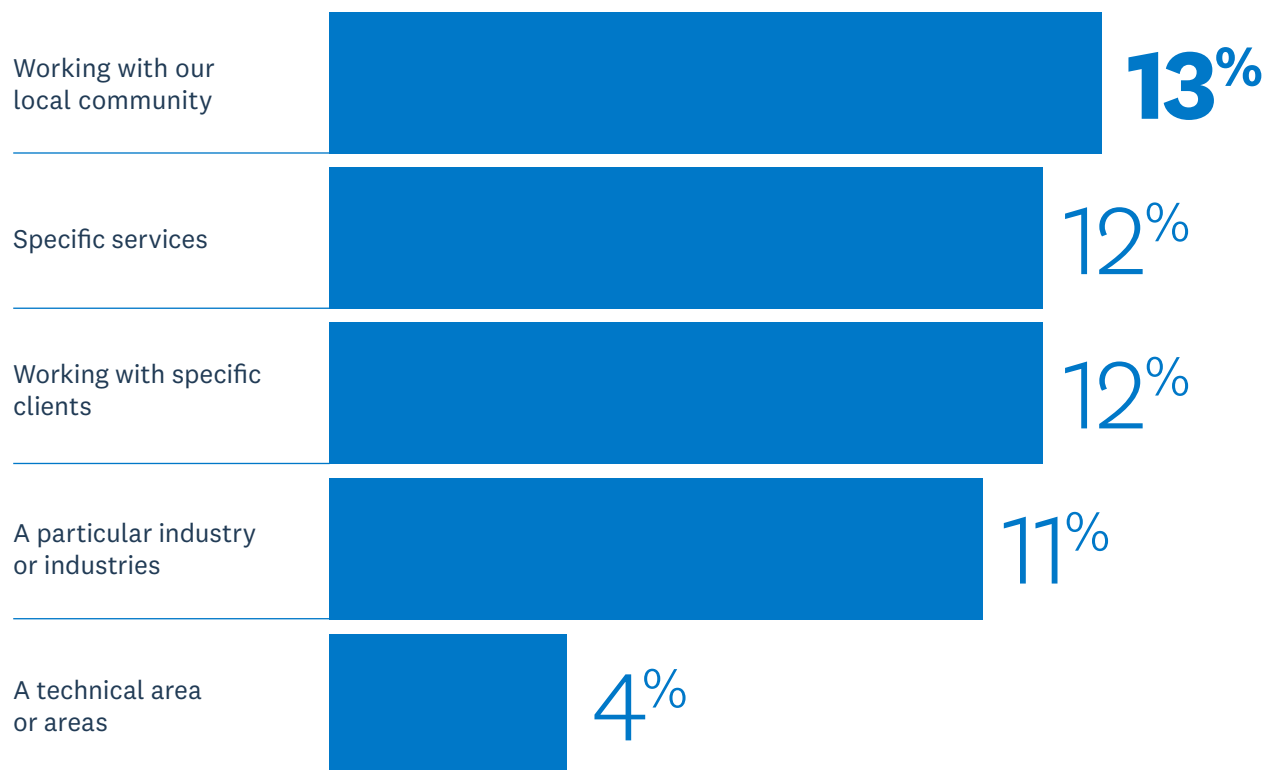


The specialist's edge

Specialisation can give practices a real advantage in a diverse small business economy and competitive landscape. Three key areas stand out:

- **Services:** Whether it's helping entrepreneurs raise capital or report on sustainability, having a technical area of expertise could allow you to carve out a niche.
- **Industry:** By cultivating a deep understanding of a specific industry's complexities (e.g. real estate, construction, retail), you could harness insider knowledge and networks to help win business.
- **Location:** Knowing what makes your local town or neighbourhood tick could become your forte, whether it's understanding seasonal peaks or local business initiatives and grants.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.



Appealing to next-gen talent with advisory

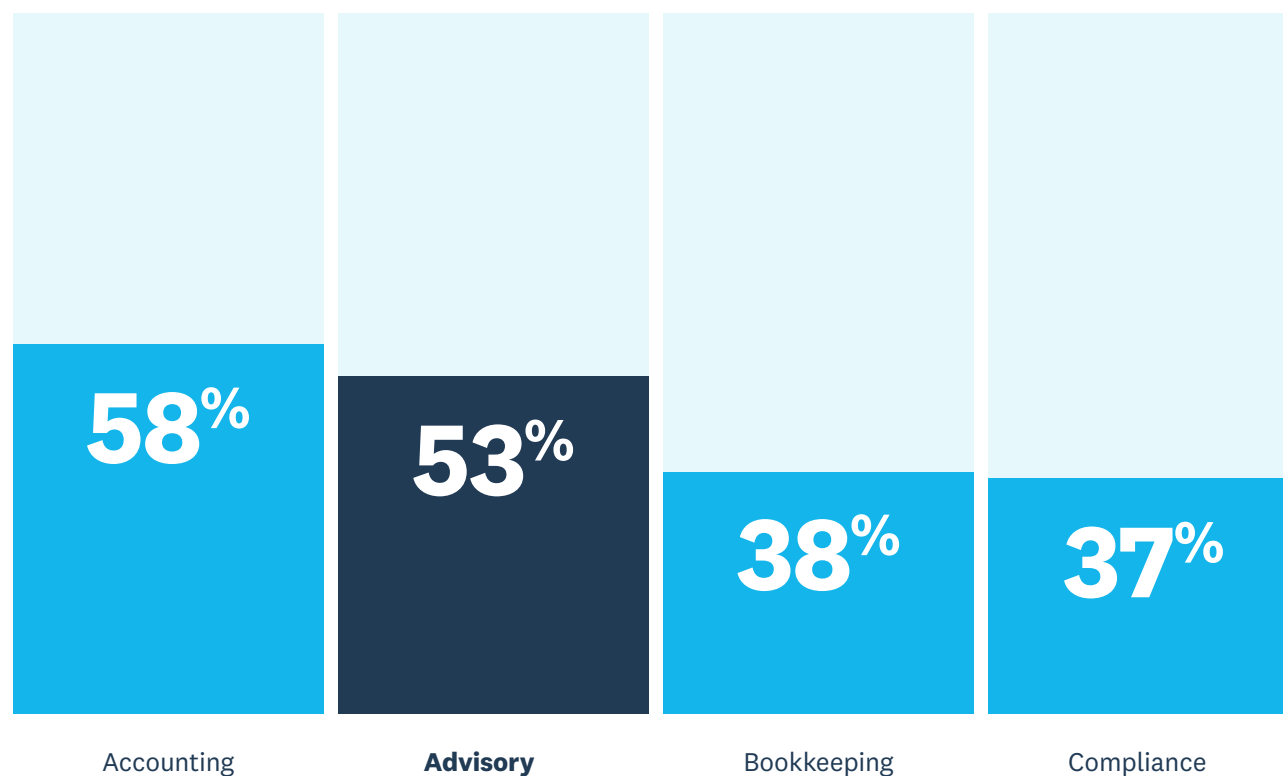
Over half of students are interested in advisory – more so than traditional bookkeeping and compliance services.

Students are eager to learn, and since 31% of accountants and bookkeepers think upskilling juniors in advisory could help address the talent shortage ([see Figure 11](#)), now is the time to act.

Whether it's mentoring juniors or encouraging them to master an advisory app, learning pathways could not only scratch the development itch, but add value to your practice and its clients.

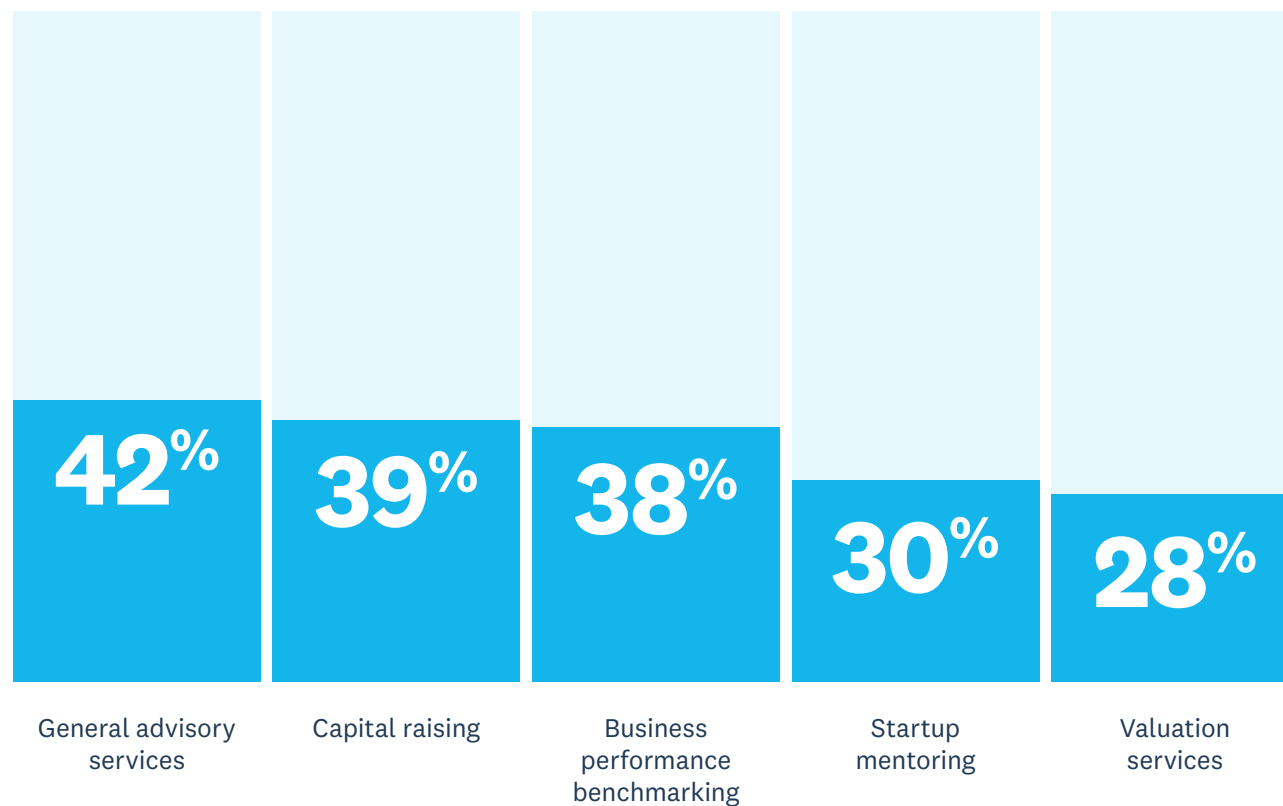
This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

The areas of accounting and bookkeeping that **students** are interested in



Advisory is a broad term that can mean different things to different people. For the purpose of this report, it refers to the services listed under [Definitions](#).

The top subsets of advisory **students** are interested in



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

Merging advisory and tech

Three in five firms offer advisory services, and it pays to recognise that most of these practices agree (73%) that technology plays a role in their expanded offerings. This is mainly attributed to the automation of manual tasks and processes allowing them more time to focus on advisory.

This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.



FIGURE 25

What role technology plays in **firms** that offer advisory services

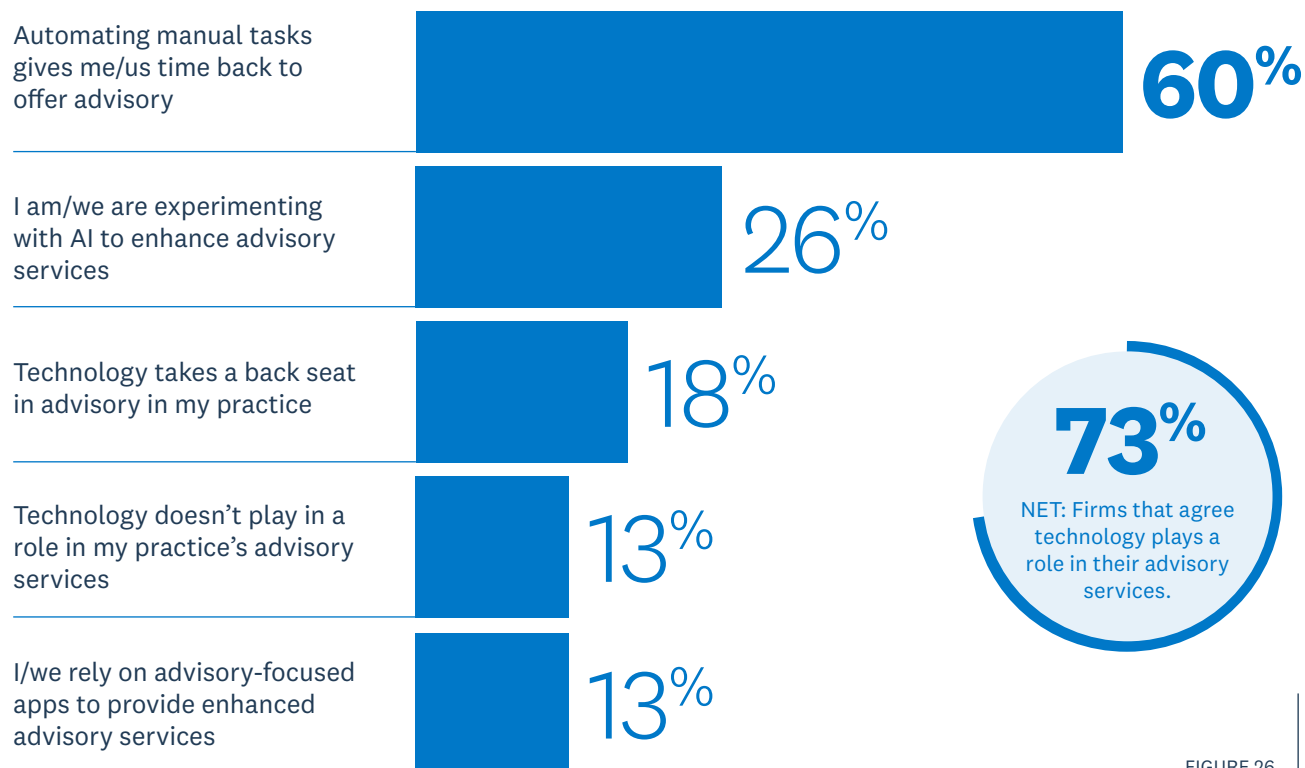


FIGURE 26

Obstacles to expanded offerings

For the 40% of firms that don't offer advisory, digital tools could help them become more efficient and win back hours to spend on expanding their services.

What's more, advisory apps are largely underutilised. Embracing these tools will allow firms to do more with less. Whether it's generating reports or pricing and packaging services, there are plenty of options to explore within the [Xero App Store](#).



This information is based on the anecdotal responses of the survey participants, relevant to their particular experience or practice and clients.

The obstacles preventing **practices** from growing their advisory offering

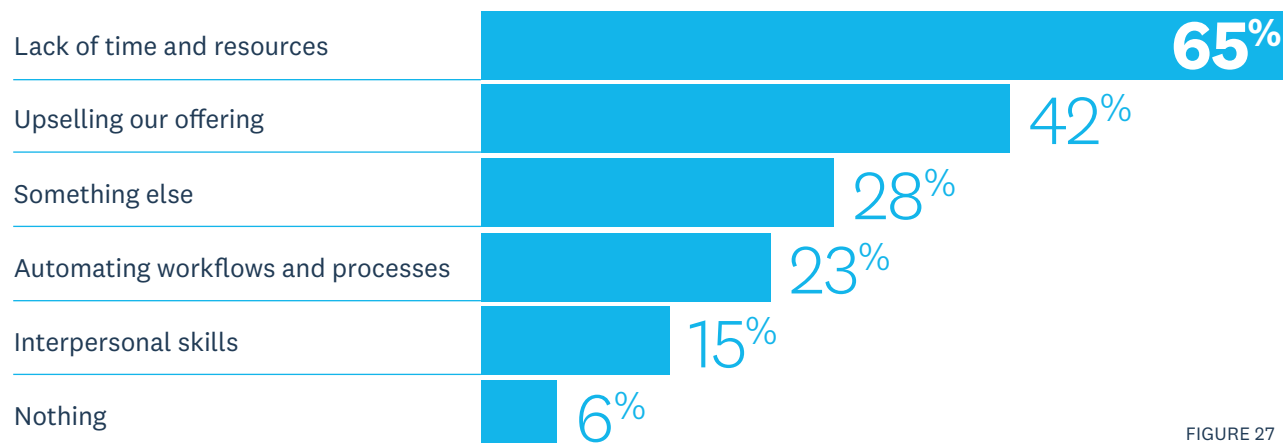


FIGURE 27

Why **practices** don't offer advisory services

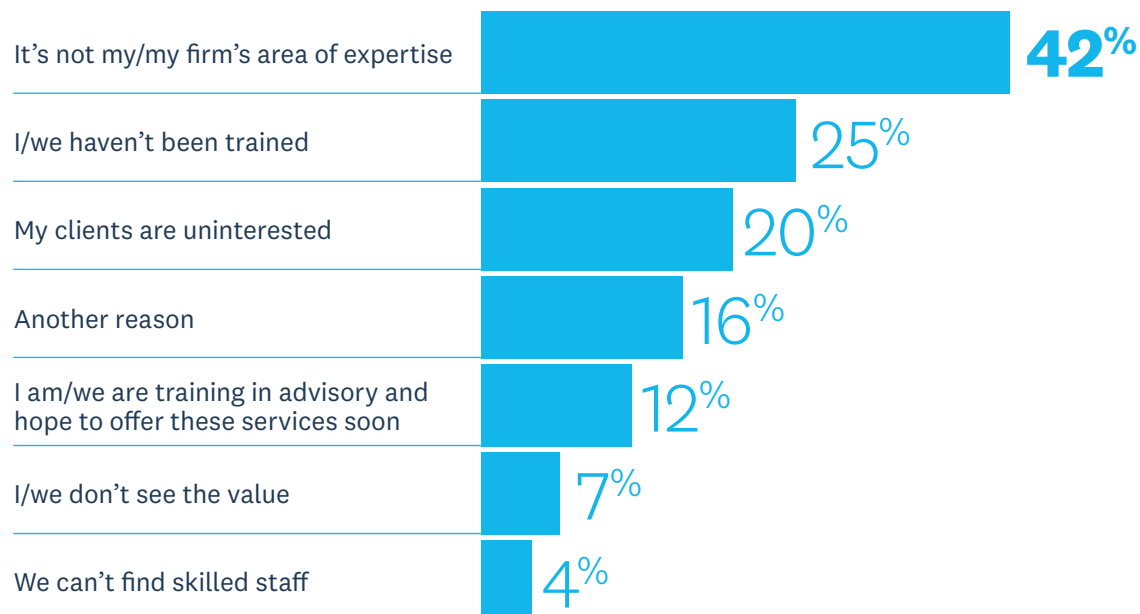


FIGURE 28

**PAUL STRUCKMAN**

DIRECTOR & FOUNDER

GREENHAWK

AUCKLAND, QUEENSTOWN
& WĀNAKA, NZ**GREENHAWK**

Embracing advisory with an inside-out approach

“ Early in my finance career, I really believed that accounting wasn't for me. I met some fantastic people, but the way I understood it, so much of the role was to restructure and format data in a highly repetitive way. It wasn't until Xero took off that I saw the potential of starting a full-service firm that worked with businesses from the inside-out, using data to make decisions that improve their lives. So my co-founder Darrin Brown and I started Greenhawk.

By combining good people with good technology, we created this awesome foundation of trust with our clients. This allowed us to grow the scope of what we were trying to do by looking at the bigger picture – the environment. We all got on board with a common goal of reducing our impact on the planet, and as a result, we've been able to attract team members and clients who share our values and vision.

We started by offering carbon accounting to clients, and we've also become a B Corp (a certification that verifies a company meets a high level of social and environmental performance, transparency and accountability). We now offer carbon footprint workshops and emission reduction plans, and more holistic offerings like annual accounts and virtual CFO services.

To me, advisory is about understanding Greenhawk's impact on a business; it's the clear link between the work we do and the

benefits it generates. And the sustainability aspect – both in the services we offer and how we operate internally – is crucial to this. It's why I get out of bed every morning.

For any firms looking to specialise in an emerging area of advisory, it's a good idea to:

- **Focus on services you're passionate about.** If it seems like a natural extension of your firm's purpose, or even your personal interests, you'll be more likely to invest the time and resources into developing your offering and bringing clients on the journey with you.
- **Talk to other practices with experience.** You'll be surprised at how many people are willing to share their advice, so don't be afraid to reach out and ask.
- **Focus first on creating value, followed by profit.** You'll likely reap the rewards of an expanded offering over time, and sometimes, you might not even realise how you're profiting. For example, getting clear on our vision made our team more engaged and happy.
- **Just get started.** Sometimes the hardest part is taking action, but the sooner you can expand your offering, the faster you'll see results.

Advocating for the industry's future

This report reinforces just how dynamic and fulfilling a career in accounting and bookkeeping can be. The challenge? To do a better job as an industry of representing this from the inside-out.

Whether it's levelling up your firm's tech use, getting clear on your advisory offering, becoming a mentor, or simply sharing the innovative aspects of your work on social media and at industry events, you have the power to help shape what it means to be an advisor today.

The Xero team can help

We have the small business insights, tools and practice management expertise to help you make your next move.

Get in touch with your Xero Account Manager to learn more.

Quantitative survey and sample specifications

Accountant and bookkeeper survey

We spoke to **399 respondents** in practices across Australia (125 accountants, 112 bookkeepers) and Aotearoa New Zealand (123 accountants, 29 bookkeepers), recruited from Xero's customer database and via external independent research panels.

Respondents identified with the following job titles:

Job role	Total	AU	NZ
CPA/Chartered Accountant	29%	26%	33%
BAS Agent	23%	37%	1%
Accountant	17%	8%	31%
Outsourced/Independent Bookkeeper	12%	9%	18%
Tax Agent	12%	14%	8%
Business Consultant	4%	2%	6%
Other	3%	3%	1%
Virtual CFO/Financial Advisor/CFA	1%	1%	1%

Respondents comprised a mixture of practice decision-makers from a range of practice sizes who identified as a **Practice Owner (72%), Partner (3%), Managing Director (16%) or Manager (9%)**.

Practice size	Total	AU	NZ
Sole practitioners	50%	51%	50%
Small practices	38%	41%	32%
Medium and large practices	11%	7%	17%

Student survey

We conducted a second survey, speaking to 155 university students in Australia (91) and Aotearoa New Zealand (64), recruited from independent research panels and tertiary institutions including the Australian National University, the University of Canberra, the University of Canterbury, the University of Melbourne, and the University of Waikato.

Chapter one: Shifting perceptions

1. **AB survey.** To what extent do you agree or disagree that the industry has an image problem? (Sample: All respondents; total n=399, AU n=245, NZ n=154).
2. **Student survey.** To what extent do you agree or disagree that the accounting industry has an image problem? (Sample: All respondents; total n=155, AU n=91, NZ n=64).
3. **AB survey.** In your opinion, what issues are contributing to the industry's image problem? (Sample: Those who agree there is an image problem n=178).
4. **Student survey.** In your opinion, which issues are contributing to the industry's image problem? (Sample: Those who agree there is an image problem n=64).

5. **AB survey.** Would you encourage a friend, family member, or the next generation of students to pursue a career in accounting or bookkeeping? (Sample: Accountants n=248, bookkeepers n=141).

	Accountants	Bookkeepers
Yes, definitely	50%	49%
Maybe	40%	39%
No	11%	12%

6. **AB survey.** Why would you encourage a friend, family member, or the next generation of students to pursue a career in accounting or bookkeeping? (Sample: Accountants who would recommend their profession n=123, bookkeepers who would recommend their profession n=69).
7. **Student survey.** Thinking about the industry as a whole, what areas of the accounting profession interest you? (Sample: All respondents; total n=155).

8. **Student survey.** Do you aspire to run your own practice one day? (Sample: All respondents; total n=155, AU n=91, NZ n=64).
9. **Student survey.** What can firms offer you to make a job in the accounting industry more appealing? (Sample: All respondents; total n=155).

Chapter two: The talent issue

10. **AB Survey.** Thinking about the past few years, has your practice experienced any challenges finding and keeping the right staff amidst the current talent shortage? (Sample: Employing practices n=192).
11. **AB Survey.** In your opinion, what do you think would contribute to solving the accounting and/or bookkeeping industry's talent problem? (Sample: All respondents; total n=399).
12. **AB Survey.** What has your practice done to combat the talent shortage? (Sample: Employing practices that have experienced challenges with the talent shortage n=124). You mentioned your practice has taken the following actions to combat the talent shortage. Which of these has been the most effective? (Sample: Employing practices that have done something to combat the talent shortage n=119).
13. **Student survey.** How do you plan to use your qualification? (Sample: All respondents; total n=155).
14. **Student survey.** What size firm are you hoping to work in? (Sample: Those who would like to work in practice n=85, AU n=48, NZ n=37).
15. **Student survey.** In your opinion, what factors are important when looking for a practice-based role/workplace? If you are not considering a practice-based role/workplace, please think about what would be important if you were. (Sample: All respondents; total n=155). You mentioned that the following factors are important when looking for a practice-based role/workplace. Of these options, which do you feel is the most important factor? (Sample: All respondents; total n=155).
16. **AB survey.** Do you have development pathways/onboarding programs to train your staff in non-compliance services? (Sample: Employing practices that offer advisory services n=142).
17. **AB survey.** What do these development pathways/onboarding programs include? (Sample: Employing practices that have created development pathways/onboarding programs to train staff in non-compliance (not necessarily in use) n=61).
18. **AB survey.** What areas is your practice currently upskilling your team in to mitigate the talent shortage? (Sample: Employing practices that have done something to mitigate the talent shortage n=119).
19. **AB survey.** You mentioned you had/have a mentor, do you feel they've helped you advance your career? (Sample: ABs that have/had a mentor n=221).
20. **AB survey.** Which of the following best describes you? (Sample: All respondents; total n=399).
21. **Student survey.** Which of the following best describes you? (Sample: All respondents; total n=155).

Chapter three: The way forward

22. **AB survey.** Which, if any, of the following options do you feel best describes your offering? (Sample: All respondents; total n=399).
23. **Student survey.** Which of the following areas of the accounting profession interest you? (Sample: Students who would like to work in a practice or in a business' finance team n=139).
24. **Student survey.** What specific advisory services are you interested in? (Sample: Students who want to work in practice/business' finance team and are interested in advisory n=74).
25. **AB survey.** What types of services does your practice offer to clients? (Sample: All respondents; total n=399).
26. **AB survey.** What role, if any, does technology play in the advisory services your firm offers? NET: Firms that agree technology plays a role in their advisory services = 73% selected at least one of the following; Automating manual tasks gives me/us time back to offer advisory; I am/we are experimenting with AI to enhance advisory services; I/we rely on advisory-focused apps to provide enhanced advisory. (Sample: Those who offer advisory services n=240).
27. **AB survey.** What are the barriers preventing yourself or your staff from deepening and expanding your advisory offering? (Sample: Those who offer advisory services and agree there are barriers preventing themselves or their staff from deepening and expanding their service offering n=118).
28. **AB survey.** Earlier, you did not select advisory in the list of services your practice offers to clients. Why doesn't your practice offer advisory? (Sample: Those not offering advisory services n=159).



Reshaping accounting and bookkeeping: **Image, talent and the way forward**

AUSTRALIA AND AOTEAROA NEW ZEALAND **2024**