



How Hard Do Finance and Accounting Professionals Work? And What Are They Doing About It?

EXECUTIVE PREVIEW

Prepared by
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Bay Street Group LLC
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**Survey launched in conjunction with
the American Institute of Certified Public Accountants**

IMPORTANT NOTE: This report represents a top-line overview based on early responses.
Final results, analysis and conclusions may vary.
To inquire about the study, with complete data and in-depth analysis,
please contact Bay Street Group LLC.



METHODOLOGY

The survey was distributed to readers in an electronic newsletter or newsletters published by the AICPA and launched as an adjunct to a related article or articles appearing in the publications. In some cases, Bay Street Group used its own lists to invite participants using a randomized, nth-name method. Readers of the articles were invited to participate in the survey and promised no reward, payment, incentive or compensation except an Executive Preview of the non-conclusive pre-publication results.

Bay Street Group is solely and entirely responsible for the content of the survey, the compilation of the results, and any studies or conclusions that may result. The survey respondents are a self-selecting cohort, i.e.: their participation is voluntary and based on their interest in the subject. Therefore no claim is made that the survey represents a random sampling of the universe of potential respondents. Nevertheless, Bay Street Group believes that the methodology is in general use and acceptance and in accordance with current commonly-used standards. Further, Bay Street Group believes that the survey results are indeed indicative of the overall state of the market situation.

Further study and consideration is always recommended before definitive decisions, policies, strategies, actions or investments are made.

Bay Street Group often utilizes surveys like these as part of the development of publication of in-depth market research, complete with crosstabs, conclusions and recommendations. If interested in additional information, please contact Bay Street Group (www.Baystreetgroup.com), at <mailto:RickT@BayStreetGroup.com>, or (914) 674-4531.



The enclosed survey results were gleaned, at least in part, from readers of the below article, which is presented here as context.

Happy Holidays . . Now Get Back to Work!

Finance and accounting professionals aren't alone in feeling overworked. It's a national epidemic. [See how you stack up by taking the survey.](#)

by Rick Telberg

First, the bad news: Your workload as an accountant or finance professional won't let up any time soon.

The good news? You're not alone.

In fact, current reports show that about 33 percent of college-educated male workers are regularly booking 50 or more hours a week working. That's up from about 20 percent a quarter century ago.

Wait, it gets worse: About 40 percent of Americans are sleep-deprived - getting less than seven hours of zzz's a night; and that's up from about 33 percent just four years ago.

How about lunch? Who has the time? About 60 percent of midday meals are rushed.

Accounting and finance professionals are among the most pressured these days, considering staff shortages, a deluge of new compliance work and imminent year-end closes and tax season.

But work overload is a national, economy-wide problem. The irony, of course, is that in the 1970s and 1980s experts thought women's entry into the workforce would relieve labor pressures. In fact the rise of the "working woman" led to the myth of the "super-woman" and even more pressure on workers and families. Then, technology was expected to increase productivity in the 1980s and 1990s. And it did: Over the past 25 years productivity per worker is up about 70 percent.



So if we're all producing so much, so efficiently, why are we working so hard?

You could blame the corporate "rat race" - the ever more competitive battle for "success" in America. But many of the highest ranking people in organizations are the very ones suffering the most. "The problem, in a nutshell," reported BusinessWeek, "is this: Succeeding in today's economy requires lightning-fast reflexes and the ability to collaborate and communicate across the globe."

The roadblock could be bureaucracy - layers of middle management that, despite years of corporate streamlining, now make up an even larger share of the organization, with every layer and department requiring more approvals and check-offs. That won't come as a surprise to any finance or accounting professional muddling through a stack of new to-do items.

Of course, fixing the problem won't be easy. But who said it would be? And isn't that what they really pay you for?

(continued)



SOME TIPS FOR THE OVERWORKED

- **Stop relying so much on technology.** *There's a limit to what you can get done by email and cell phone. Face-to-face meetings at work, family dinners at home, and reconnecting with friends can be far more effective, spiritually rewarding, and professionally re-invigorating than a PowerPoint or an IM.*
- **Build in some slack.** *You need to expect the unexpected. So don't overbook. Build buffers into your schedule between tasks, meetings or even kids' soccer games.*
- **Screen out distractions.** *Some suggest checking voicemail before email and checking only twice a day. Turn off the computer. Lock the door. Focus and get the job done so you can leave it behind you.*
- **Set priorities.** *You remember Pareto's Principle, the 80/20 rule? Focus on the 20 percent that really means something.*

[First published by the AICPA]

Now available at www.Telberg.com.

<http://telberg.com/telbergblog/archives/309-Happy-Holidays---Now-Get-Back-to-Work!.html>



KEY DATA POINTS:

- About two-thirds of finance and accounting professionals consider themselves “frequently” stressed or “at a crisis point!”
- About 38% would change jobs for better working conditions – even it means a pay cut.
- Some 92% of professionals work more than 41 hours per week.
- That represents an increase of 6 percentage points from five years ago when, according to the recollections of the same professionals, 84% worked more than 41 hours per week.
- A significant number of professionals spend less than 1 hour per day planning or setting priorities, and less than half their work time “actually producing ‘my deliverables.’ ” Most lunch “hours” are rushed and half or more of the professionals may be sleep-deprived.
- Of those who have a “busy season,” barely 8 in 10 expect no operational improvements from last year
- During their “busy season,” most professionals work more than 50 hours per week.
- Professionals appear to know all too well the techniques of time management and work-life balance, but most of them admit they can’t follow their own advice.



DEMOGRAPHICS

In what type of business do you work?

Public accounting		45%
Business or Industry		42%
Government		3%
Not-for-profit		4%
Education		2%
Vendor or Supplier to Accountants and/or Financial Executives		0%
Other, Please Specify		4%
Total		100%

Other (samples)

- Finance consulting service provider
- Tax consulting and entrepreneurial activities
- Litigation consulting / expert witness
- Healthcare
- Corporate Accounting
- Casino
- Interior Design/Architectural
- Financial Planner
- Public accounting making the transition to owned
- Bankruptcies and Receiverships

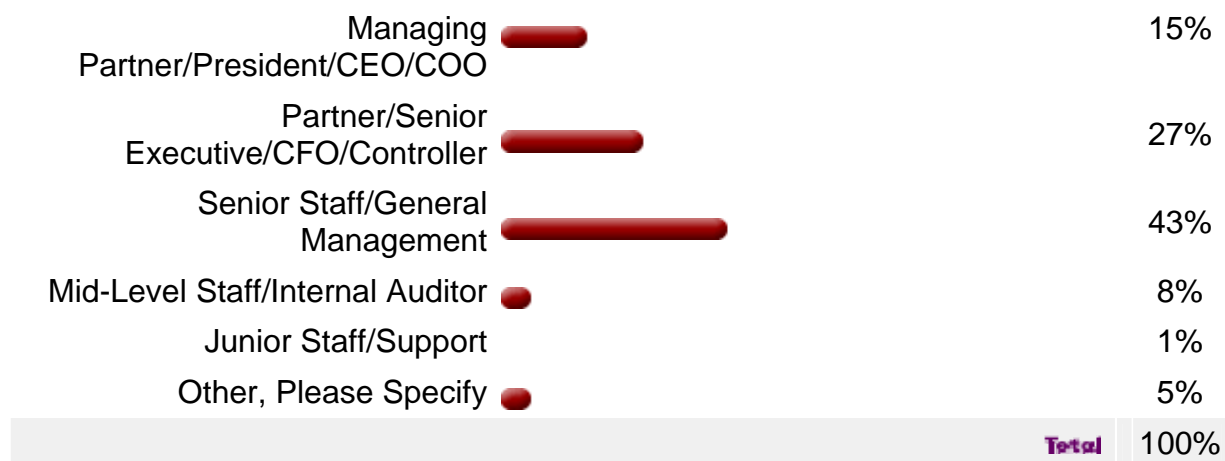


How many people work in your office or location?





Which best describes your position?



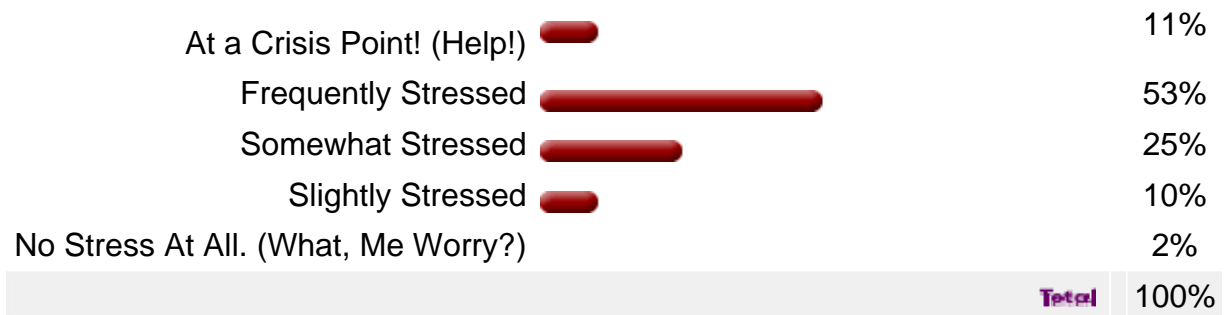
Other (samples)

- Professor
- High-level project manager
- Plant Controller
- Sole practitioner
- Chief Accounting Officer
- Audit Manager
- Audit Manager
- Member of staff
- Audit Manager
- Controller



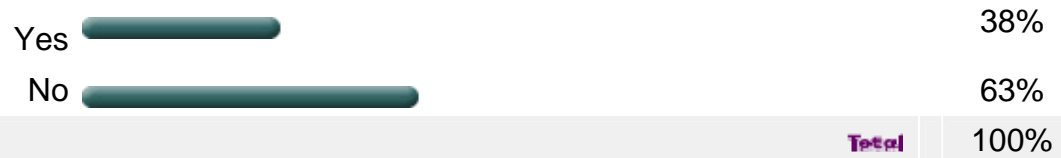
QUESTIONNAIRE RESPONSES

How stressed or overworked do you feel?





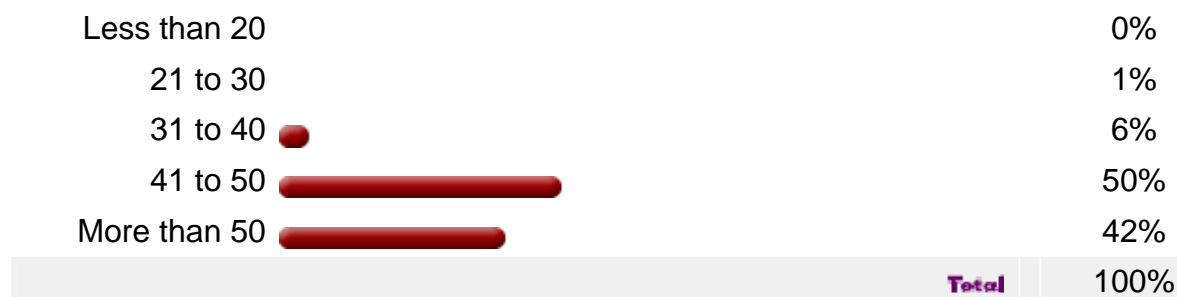
Would you consider changing jobs for better working conditions -- even if it meant a pay cut?





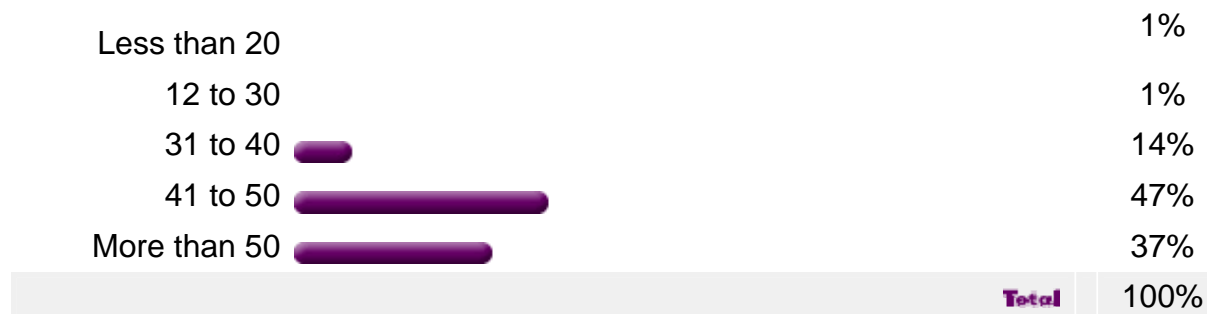
Thinking over the course of a full year, how many hours per week do you usually work?

(Please pull down menu, and choose one.)



Thinking over the course of a full year, how many hours per week do you usually work?

(Please pull down menu, and choose one.)





How many hours per week do spend on these activities?

	Less than 1 hour	1 to 5 hours	5 to 10 hours	10 to 20 hours	20 to 30 hours	30 to 40 hours	More than 40 hours
1. Planning, setting work priorities.	22%	63%	14%	2%	0%	0%	0%
2. Handling work-related email.	4%	47%	30%	16%	3%	0%	0%
3. On the phone for work.	9%	59%	21%	10%	2%	0%	0%
4. In face-to-face meetings.	9%	40%	37%	13%	2%	0%	0%
5. In conference calls, non-face-to-face meetings.	47%	37%	13%	4%	0%	0%	0%
6. Actually producing my "deliverables."	1%	12%	19%	32%	24%	10%	3%
7. Learning new work skills.	58%	35%	5%	2%	0%	0%	0%
8. Thinking creatively about work.	52%	38%	6%	4%	0%	0%	0%
9. Commuting.	28%	34%	27%	10%	1%	0%	1%
10. Taking lunch break.	25%	59%	14%	1%	2%	0%	0%
11. Sleeping.	1%	1%	10%	1%	9%	35%	44%
12. Spending quality time with family or friends.	6%	22%	29%	26%	8%	6%	2%
13. Relaxing, playing, unwinding, involved in a hobby or sport.	13%	40%	35%	9%	2%	1%	1%



Is there anything we forgot to put on the list above? What is it and how much time does it consume per week?

Verbatim (samples)

- How about exercising? 5-10 hrs/week
- "Homework"- maintaining the home, cars, etc.-10 hrs
- "Family administration", 20 hrs a week
- Reviewing other peoples' work - 5 to 10 hours/wk.
- Fighting fires - 10 to 20 hours
- life maintenance (errands, chores, etc) - 10
- Involvement in church, charities, community groups
- Clubs, organizations, nonprofit marketing type
- Groceries, kids homework, cooking, housework, 40+
- Time spent on un-planned interruptions - 5/10 hrs
- Keeping up with financial/legislative news. 5 hrs
- Responding to Internal Audit/SOX 20-30
- Getting ready for work in the morning- 8 hours
- running a household - 20 hrs
- Chauffeuring around children and household chores
- Working at home (cleaning, lawn, etc.) - 20 hrs
- Keeping up with Technology - 1-5 hours per week
- NON-Quality time with family: 1 to 5 hours
- CHURCH/CHURCH ACTIVITIES 10 HOURS
- Housework, cooking, washing clothes



Whether you're working harder or hardly working: Why? What's changed?

Verbatims (samples)

- I'm working at the same level as I always have for the past 18 years. I pick up new clients, but I hand off more work to junior staff and I let bad clients go (the ones who are chronically late getting their work in, have consistently messy records through the years, and/or are always late paying their bill).
- Too many distractions with interruptions, office politics, e-mails, etc.
- Working hard - in today's global economy American companies require its employees to work more to remain competitive
- I spend so much time answering voicemails, emails, tending to staff in the office and administrative burdens, that it seems like my clients are the second priority in dealing with their real issues and having face-to-face meetings.
- New computer database implementation
- The nature of the work. I am leveraging my efforts with more technology.
- More work with no additional hiring
- More demands made family
- Our company has laid off approximately 1/4 of the workforce and with less people and wanting to keep a job more time is required.
- I work much smarter than I did in years past, and I stay focused.
- Staff shortages/lack of adequately trained staff create more work for me, the boss!
- working harder. Limited resources at work and more work to get done.
- Most of it is due to a manager that "plans" the work needed to be done by what is the worst fire on his plate, with no forward thinking or planning at all. In the short term, we are also short-staffed.
- Client expectations. They give you some information and expect and immediate answer.
- I am working less and more efficiently as a management/finance consultant. My company considers balance a priority - for REAL!
- technology - accomplish more with less support staff; focus on bottom line
- no attrition hiring taking place
- Business is more complex, financial requirements are greater (SOX), and results are demanded in less time.
- The advent of computer related work tasks has delegated work upward making it so that I have to do more of work without assistance.
- Working harder do to management changes and wanting to get noticed
- Technology has increased the amount/volume of communication, and therefore work, but I don't think the quality has necessarily increased as a result. But it does allow for quick response in responding and getting information.
- Less competent and motivated employees places much more pressure on the owners

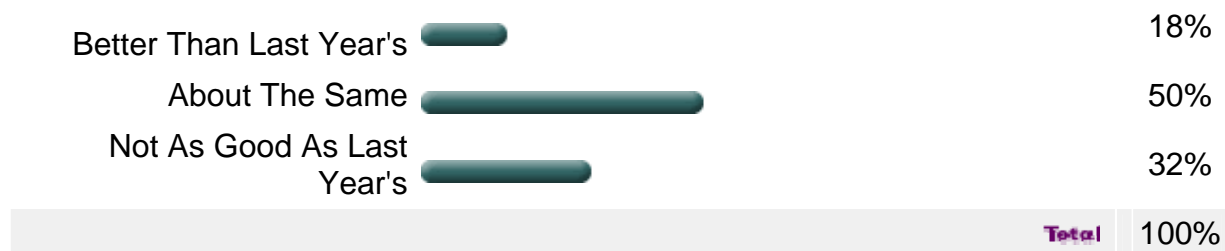


- Demands keep increasing because with computers everyone wants more information. Working harder by the hour to keep total hours down.
- More crises to deal with as work and regulation expands but work force and time doesn't.
- Working harder...client base has grown.
- in my case, big growth so many new employees that take time to get up to speed
- Deliverables are required in ever shrinking timeframes
- Price competition from other companies is forcing us to work harder to keep from losing ground.
- expectations, deadlines
- Global competition and technology.
- I shifted to part time to fit my kids' schedules, but a 30% cut in pay does not equal a 30% cut in hours.
- More responsibility. More work in same amount of time.
- Working harder due to Sarbanes-Oxley compliance and growth of the Company.
- Short staffed. Unqualified staff.
- We have picked up more clients but not more employees which we are actively searching for.
- Increased work within the industry. i.e. ...SOX, new tax compliance requirements (e-filing, software changes, Sch. M-3), turnover/cuts in other areas of the business, growing business, etc.
- Working harder. More responsibility.
- Client expectations of faster turnaround have increased time pressure.
- Working harder, more rules (SOX) to abide by. Growing organization, understaffing, poor management.
- More regulations. Fewer quality staff and seniors available, especially seniors who stay with the firm long-term.
- We've lost people to private firms that offered less hours and more money.
- I have become a partner and have a greater client load and responsibility. I push myself. I am my own worst enemy. I could delegate more if we had staff available.
- staff shortages and company growth has meant more work
- Nothing changed -- could get enough work to work twice as hard!
- more responsibility
- we are expanding and we just laid off 3 office workers
- Working harder, but doing it in less time. I made a conscious decision to spend less time at the office - some things are "de-prioritized" and may not get done at all anymore.
- I keep trying to work smarter.
- The company's growth and demands for accounting/tax work has outpaced our ability to adapt new technology or other efficiencies. And of course we have not increased the head count.
- Moved to a farm and built a horse farm



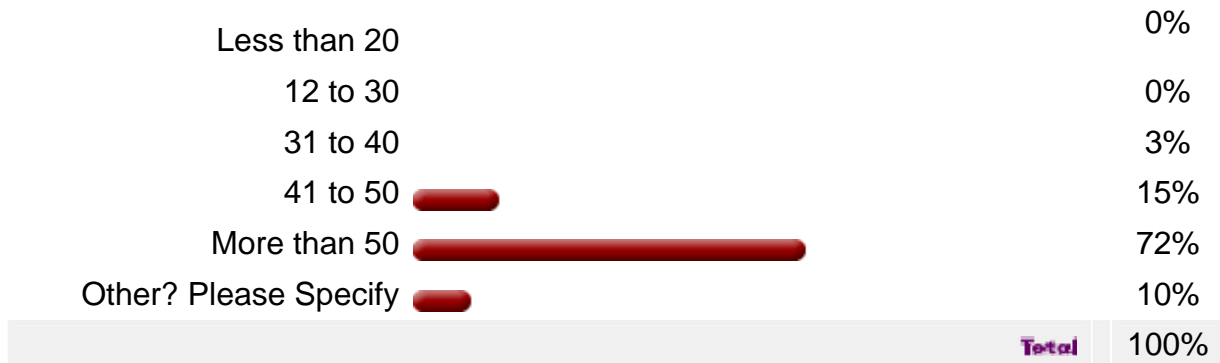
"BUSY SEASON" FORECAST

What's your outlook on "busy season?"





During "busy season," how many hours per week do you work?



Other (samples)

- 65 or more
- 60
- 7 days per week, between 7 to 12 hours
- 80 - 100
- 70+
- 60-70 rs, days per wk Jan- Apr 15
- I don't have a "busy season" - it's all busy.
- 65-70
- If 50 is non tax season, I would estimate 75 tax s
- 65+
- 80 to 100 per week
- 80-90 (busy season includes sat and sun work)
- 70+



**What's going to be different for you about "busy season" this year?
What does your firm or organization do to make life easier?**

(In your own words...)

(samples)

- We have better junior staff to do support work and detail work, which will make life easier.
- Different - acquisition to work through the audit as well as new system for many legal entities Life easier - Not much that the organization does.
- I will probably have greater responsibility due to the lack of workforce the level below me. Our firm provides meals for us each night during busy season, and lunch on Saturday.
- Ability to leave during the day for family related events and returning after
- It will be harder because I have a new boss who is a workaholic and expects everyone else to be.
- take long weekend in middle of busy season no week billing more than 50 hrs
- Staffing issues will continue to plague me. Worries about ability to get the work out.
- Key people are now gone, so more will be coming my way. "Make life easier"?? I don't think my company knows the meaning of that phrase.
- After many years I usually go into busy season expecting it to be better. We make plans for improvement only to see the unexpected occur.
- fewer employees; more work per person
- Probably little can be done.
- Encourages us to take a 4 Or 5 day weekend
- less staff
- Hiring an additional employee
- first year going paperless - will be more painful at first
- Busy season is 12 months long
- we are short handed our firm offers flexible work schedule
- not much
- more focus on larger jobs, not on hundreds of small low value tasks
- Probably about the same due to compliance issues. The company has been better at streamlining information flow among departments, making it easier for accounting to compile data.
- firm is very flexible in terms of hours and family time.
- I'll be trying to finish 6/30/05 audits during it!!
- Changes for more government compliance: rest of Sch. M-3, DPAD, electronic filing req'd
- More client contact. The firm brings in meals during busy season.
- Many new employees unfamiliar with software and client base will cause increased hours for same output



- Organization makes busy season WORSE by not granting comp time for extra hours and requiring working on weekends and company holidays. Family life doesn't even take a back seat, it's not even considered.
- Work from home more often.
- We don't have as much experienced help and couldn't hire any experienced help. I think it will be a blood bath.
- Continue to try to streamline the work with software. No home runs now, we're working on the bunt singles...
- computerization
- Sole practitioner - same thing as last year
- too few workers too much work
- I keep trying to work smarter.
- Trying to do more work in advance to reduce work load during busy season.
- We have more work as a firm. We will be busier. The firm provides meals to make life easier.
- SOX 404 is my busy season. Since it's Year 2, we know what we are doing.
- I will have better trained staff. I have made life easier by hiring a low level person to run errands for me and my staff, pick up lunch when we are busy and pick up the excess filing, etc.
- We will have 4 new hires starting in January in our department.
- Make more of an effort to be better organized On-site dry-cleaning pick-up & delivery On-site child care for Saturdays Enough support staff on Saturdays that a logistical issue can be addressed without losing focus.
- It's going to be busier! Some of our municipal auditing staff (who have a different "busy season") will be handling some of the less complex work.
- We prepare as much as possible during the year so that the year-end is not as pressured.
- 2nd monitor for on-screen reviewing.
- Less manpower, more work. Order in lunch on Fridays during tax season.
- Was in process of relocation in 2005 which added a great deal of stress to my life.
- We have more staff than last year, and more of them have at least one year's experience. We also have more clients, though. Our firm has started providing dinner a couple of nights per week, and sponsors happy hours about 4 times per busy season. My team proposes to be more proactive about planning our jobs to "work smarter, not harder". Also we have moved to a paperless audit package.
- We don't have an "un-busy" season
- We should have a better trained staff than last year.
- We don't have a "busy season" it is just always busy.
- I have some new work so we will be busier than last year.
- Demand flex time.
- More auditors per client. If there aren't enough auditors, don't add clients.
- They keep making everything more complicated, sometimes I think just for the sake of more complexity.
- new to the partner role; doesn't over-schedule people, focuses on family life
- I work in industry, busy season does not apply (however, my firm does nothing to make life easier for us)



- We will be busier due to increased client base. Additionally we allow staff to set own hours. This makes their lives easier, but increases workload of partners.
- Earlier extension authorizations (if the organizer is not in our hands by 3/15/05, the client will be required to authorize that we file for an extension.
- More clients with one less staff accountant
- more stressful due to workload. Life will not be easier.
- The bosses won't be around.
- Looking for different opportunities



What's your best advice to others about time-management and balancing life and work?

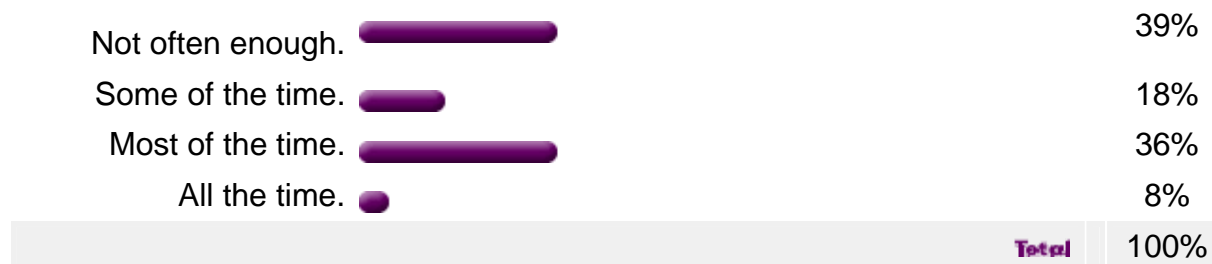
Verbatims (samples)

- Have policies to give employees lots of reinforcement (bonuses, vacation time and flexible scheduling outside of tax season, a great party, etc.) so that the hard work and long hours of the busy season are an acceptable condition of employment.
- Shut the office door occasionally.
- Make the time for your family regardless of what you do. You can always get another job. You can't get another family. Get out of the office at lunch time, even if just for 15 minutes.
- Get your priorities right early in your career. Otherwise you are seen as someone who continues to take on responsibility and it may get overwhelming later.
- Take time off, to refresh your body and soul
- Breathe and let some things "just happen."
- Family time is #1 and even if it is 15 minutes some days make the most of it!
- take one step at a time
- Spend 20 minutes every morning planning out your day. Do your best to stick with your plan. If you know what you have to get done, your day will be less stressful.
- Give everything you do your best shot but take time to "stop and smell the roses" every now and then.
- Stay focused. Organize your time to allow for requests from others to be met.
- Don't try to be a hero and fix everything yourself. Remember that other people in your office have jobs, too. Hold them accountable for doing them.
- take the time...see your kids and family.. they grow up too fast...all the pressure and work hours are not worth it. go to the play... go to the ball game... go to the family activities
- Learn to say no.
- Make sure you have it, and stand up for yourself if you feel that your boss is not respecting the "life" side of the balance.
- Plan ahead
- Life is all about how you handle the setbacks.
- consider carefully the environment & company. If they say in the interview "we work overtime here," add 10 hours to what they tell you! Be less flexible - no one will stop you from saying "yes" to more workload or additional tasks.
- Set your priorities and make sure you devote time to them and do not let work interfere
- do not take work home with you
- Spend time with your family to provide perspective. Have interests outside of work to remind yourself there is more to life than business. Give to those who are less fortunate than yourself.
- Get work done as soon as possible after a task is presented to you. Attempt to work yourself out of a job. Don't worry, it will never happen.



How often do you follow your own "advice?"

(Pull-down menu, choose one.)





THE AICPA

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