

US Tax Survey

Results 2023-24

MARKET INSIGHTS & HIRING
ADVICE





2023 Market Report.

INTRODUCTION

Welcome to the Blackden Consulting US tax survey results and market report. This is the second time we have produced this report, and we hope it provides valuable insight into the US and UK/US tax markets, along with hiring trends.

Our report analyses the results of our 2023 US tax survey and compares them with the report we conducted in 2021 at the end of the Covid pandemic. This year, we surveyed over 400 US (and UK/US) tax professionals across 13 countries.

Despite economic uncertainties and an increased demand for accountants from in-house firms and funds, the consulting industry has shown remarkable resilience. Several new boutique firms have emerged in the UK, while remote firms have experienced significant growth and established their presence. The demand for qualified US tax professionals such as EA, CPA, and JDs continues to surge across the board.

Our team hired US tax professionals in 8 countries in 2023, across associate to director-level roles, with compensation ranging from £32,000 to £230,000.

In summary, our report:

- Uncovers unique trends and challenges that shaped hiring in 2023 and predictions for 2024
- Compares results to the survey we conducted in 2021
- Offers insights into US tax professionals' thoughts of the industry



This year's **RESULTS**



2023

HAVE THE HOURS YOU'VE WORKED IN THE PAST 12 MONTHS INCREASED OR DECREASED?

COMPARED TO THE PREVIOUS 12 MONTHS)

56%

Above average workload

38%

Average workload

6%

Below average workload



9%

Increase from 2021



0.60%

Increase from '21



9.6%

Decrease from '21

HAVE YOU FELT MORE OR LESS CONFIDENT IN MAKING A CAREER MOVE IN THE LAST 12 MONTHS?

COMPARED TO THE PREVIOUS 12 MONTHS)

57%

More Confident

13%

Less Confident

30%

The Same level of confidence.



7%

Increase from 2021



5%

Increase from '2021



12%

Decrease from '2021

2023

45%

A mixture of factors

16%

An above-market salary

10%

The option to work from home (WFH)

8%

Truly flexible working hours

12%

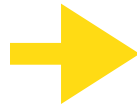
A step up in role title and responsibilities

5%

Unique job responsibilities

4%

More advisory and less compliance work



0%



4%



6%



2%



5.5%



2%



3.5%

WHAT IS THE MOST ATTRACTIVE FACTOR THAT WOULD TEMPT YOU TO MAKE A CAREER MOVE?

Similar results to 2021.

The importance of the option of working from home compared to 2021 has dropped slightly, but that's likely because hybrid working is commonplace, at least in London.

Naturally, a 'mixture of factors' prevails as the key motivator for someone making a career move

HAVE YOU NOTICED AN INCREASE OR DECREASE IN US TAX VACANCIES IN THE LAST 12 MONTHS?

COMPARED TO THE PREVIOUS 12 MONTHS)

2023

70%

Increase



10%

Decrease from '2021

13%

Decrease



4%

Increase

17%

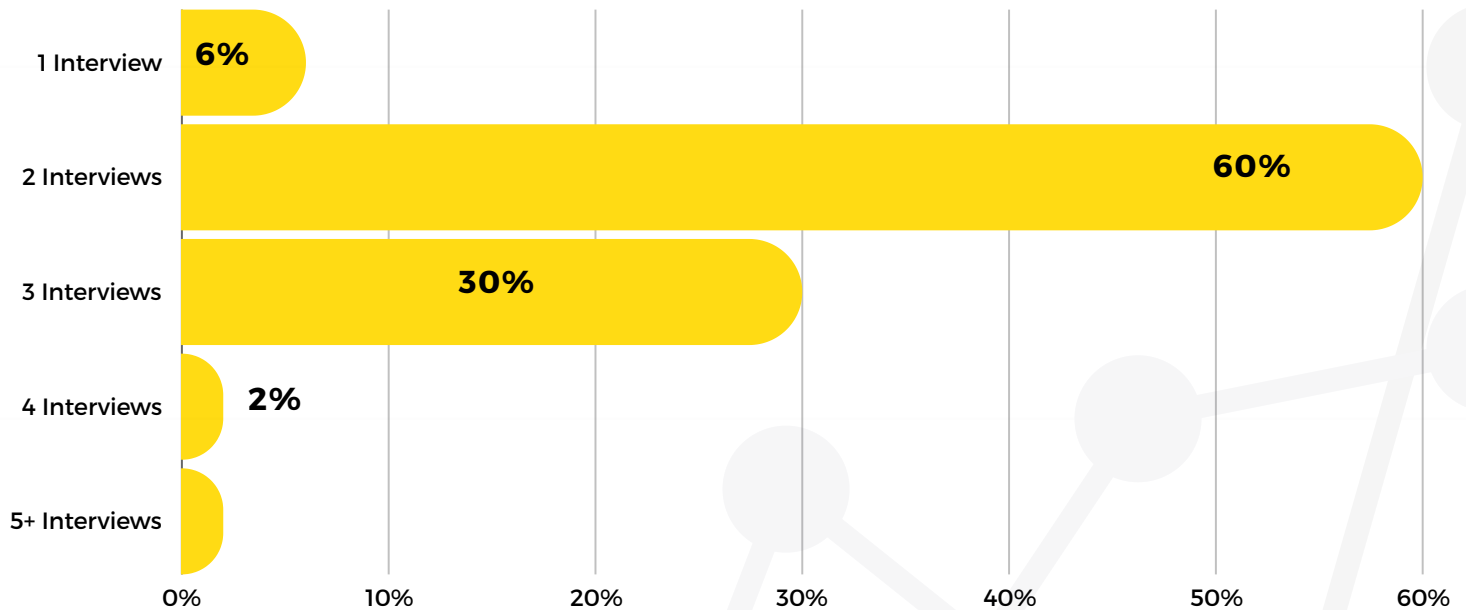
The Same



6%

Increase

FROM A JOB-HUNTING PERSPECTIVE, WHAT WOULD YOU SAY IS THE OPTIMAL NUMBER OF INTERVIEWS TO HAVE?



OUR ADVICE.

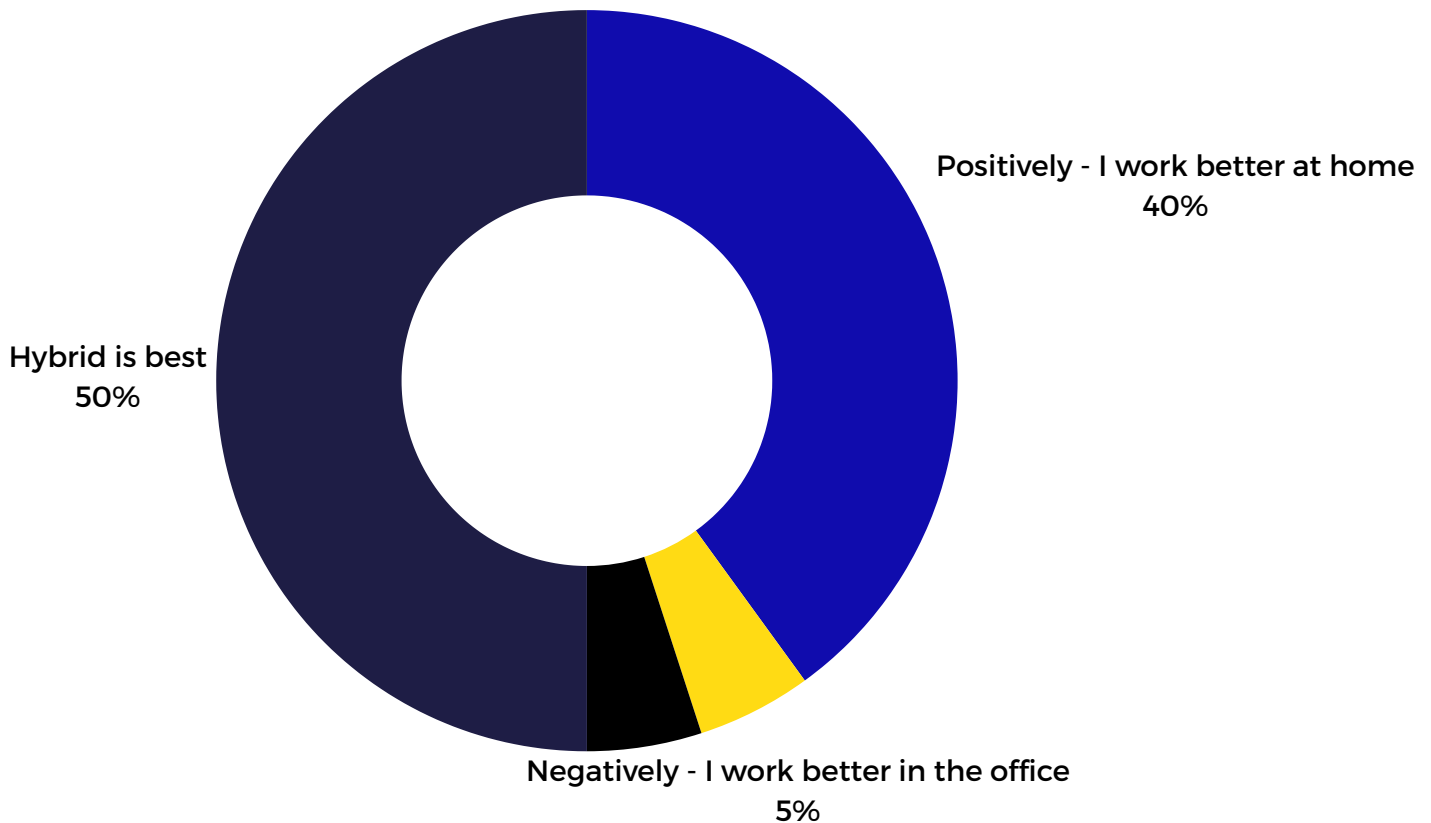
We often advise our clients about the importance of an effective interview structure.

The individuals you meet during the interview process are also crucial, if not more important than the number of interview stages involved. We suggest you include the hiring manager early on (first call) and outline the interview structure with the applicant beforehand.

According to our survey, most job seekers (60%) believe having two interviews is optimal. This generally allows candidates to meet the team and gauge if the team fit will be correct. Any more interviews, unless with HR to go over details of an offer or further questions, are often redundant.



DOES WORKING REMOTELY AS A US TAX PROFESSIONAL, NEGATIVELY OR POSITIVELY AFFECT YOUR ABILITY TO SERVICE CLIENTS?



Dare we mention it again - but ever since the pandemic began, there has been a significant shift in people's attitudes towards working from home or a hybrid model. According to our survey conducted in 2021, 88% of respondents believed that they could better serve clients when working from home or in a hybrid model. In 2023, that figure remained very similar at 90% of respondents.


Hiring managers overwhelmingly believed working from home works best for those with over 2+ years of experience. They stated that more junior staff members required mentorship and training and had more questions, which benefits from in-person contact rather than video call alone.

Interestingly, only 12% of respondents felt that working remotely had neither a positive nor negative impact on their ability to serve clients.

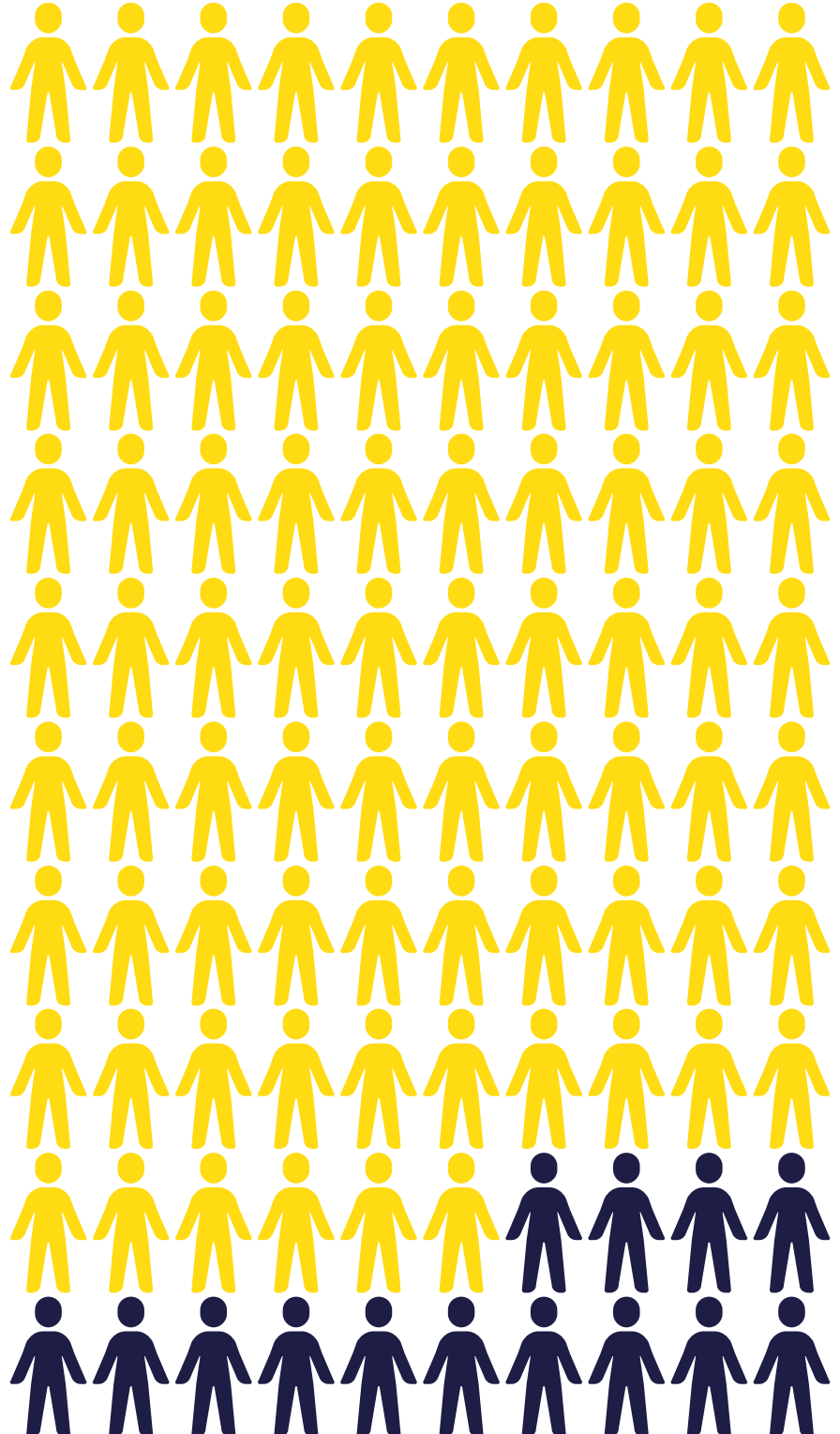
ARE YOU GENERALLY EXCITED TO ENTER 2023 WORKING IN THE US TAX INDUSTRY?

(COMPARED TO 12 MONTHS PRIOR)

86% of respondents are excited to enter 2024 in the US tax industry.

 **6%**

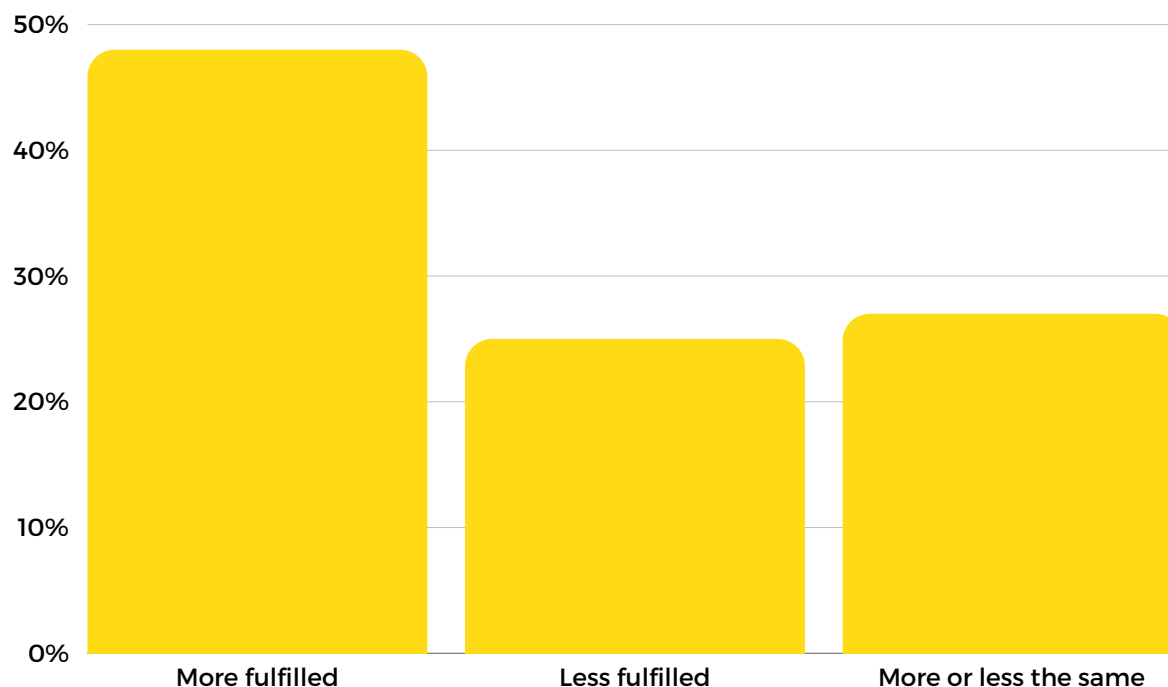
Increase from '2021



14% of respondents either weren't looking forward to it or declined to answer.

WERE YOU GENERALLY MORE OR LESS FULFILLED AT WORK IN 2023?

(COMPARED TO 12 MONTHS PRIOR)



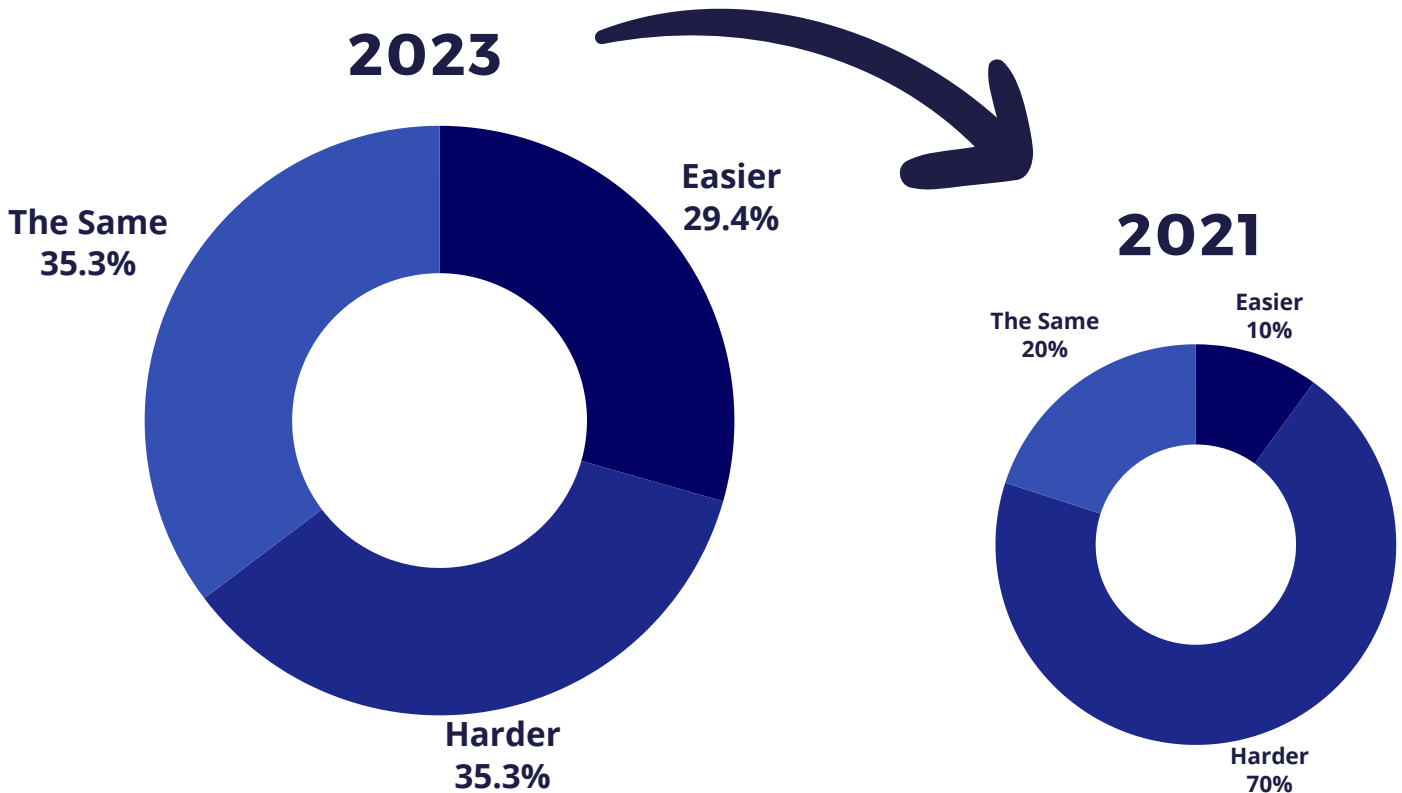
In 2023, US tax accountants experienced a notable uptick in workplace fulfilment compared to the preceding year, owing to a convergence of factors. Here are some of the reasons reported to us during the course of the year.

- **Adaptation to remote work:** By 2023, tax professionals and firms alike had better adapted to remote/hybrid work arrangements, improving efficiency and work-life balance.
- **Professional development opportunities:** Increased investment in professional development programs may have provided opportunities for growth and advancement, boosting job satisfaction. This largely came about as a way of retaining staff as many people moved into industry jobs.
- **Recognition of essential role:** We believe the importance of tax professionals was more widely recognised in 2023, contributing to a sense of fulfilment at work.
- **Improved compensation and benefits:** Better compensation packages and benefits in 2023 contributed significantly to the overall satisfaction of tax accountants.
- **Enhanced work-life balance initiatives:** Implementing policies supporting work-life balance, such as flexible schedules, 4-day work weeks in down periods and wellness programs, may have improved job satisfaction.
- **Streamlined processes and technology integration:** Ongoing investment into automation and technology software that streamlines tasks and allows tax professionals to focus on more meaningful work has also increased job satisfaction.

IF YOU'VE BEEN IN A POSITION OF HIRING IN 2023, HAVE YOU FOUND IT HARDER OR EASIER TO ATTRACT CANDIDATES IN THE PAST 12 MONTHS?

(COMPARED TO 12 MONTHS PRIOR)

Our survey suggested that 35% of hiring managers found it harder to hire US tax professionals in 2023 than in 2022. This percentage was much higher in 2021, at the end of Covid-19, when 70% found it difficult.



Common difficulties hiring managers (specifically at consulting firms in the UK) cited as difficulties in 2023 included:

- The increased demand from in-house firms, funds and law firms in 2023 for US tax professionals, offering more competition
- An increase in individuals setting up their own firms and hiring previous colleagues
- The impact of Brexit, preventing European workers from moving to the UK (as easily)
- Firms not able to support a majority remote working demand from a candidate

Market Survey

SUMMARY

“In 2023, the hiring landscape in the US tax industry was marked by several key trends. There was a high demand for qualified (EA/CPA/JD) tax professionals due to ongoing changes in tax laws and regulations and increased complexity in tax compliance. This demand was particularly pronounced for specialists in areas such as UK/US tax, expat and international taxation, tax technology, and tax advisory.

Remote work continued to be a prevalent topic of conversation, with many firms adopting *long-term* flexible or fully remote work arrangements, contrasting with some Big 4 firms encouraging a back-to-office approach. This shift allowed some forward-thinking firms to tap into a wider pool of talent and accommodate the majority preferences of employees seeking more flexible work arrangements.

Technology also played an increasingly important role in the hiring process throughout 2023, with firms leveraging data analytics and artificial intelligence to streamline recruitment efforts and efficiently identify (they hope) top candidates. Therefore, there was a growing demand for tax professionals with expertise in tax technology and digital tools to support automation and efficiency initiatives within firms.

Overall, hiring in the US tax industry in 2023 was characterised by strong demand for specialised talent, a continued shift towards remote work arrangements (and flexible work), and increased reliance on technology in recruitment.”

SURVEY RESULTS OVERVIEW

- **56%** of respondents had higher workloads in 2023 (compared to 2022).
- **57%** felt more confident in making a career move (compared to 2022).
- **16%** stated an above-market salary as the most attractive factor that would tempt them to make a career move.
- **70%** noticed an increase in US tax vacancies in 2023 (compared to 2022).
- **60%** believed 2 interview stages is the optimum number in a hiring process.
- **50%** felt hybrid working was the best setup to best service clients.
- **86%** of respondents were excited to enter 2024, whilst working in the US tax industry.
- **48%** felt more fulfilled at work in 2023 compared to 2022.
- **35%** of hiring managers found it more challenging to hire US tax professionals in 2023 (compared to 2022).

"Long-term strategic partnerships"

"We've cultivated long-term strategic partnerships with some of the industry's most prestigious firms. We believe in going back to basics; focusing on relationships and transparency to provide a consultative experience to candidates and clients."



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Blackden Consulting is a niche recruitment firm specialising in the search for US and UK/US Tax Professionals. Blackden Consulting has formed excellent relationships with hiring managers at The Big 4, CPA, tax advisory and consultancy firms of all sizes, assisting with hires of all seniorities, from Associate to Partner level.

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