INSIDE Public Accounting
The competitive advantage for accounting firm leaders since 1987

THE INSIDE PUBLIC ACCOUNTING HUMAN RESOURCES REPORT

EXECUTIVE SUMMARY

2017
2017 ORDER FORM

Name__________________________________________
Firm____________________________________________
Mailing Address ________________________________
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Zip____________________________________________ Phone____________
Association________________________________________
Email Address____________________________________

Amount Due: ________________________________

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THE 2017 HUMAN RESOURCES REPORT

“I believe the real difference between success and failure in a corporation can be very often traced to the question of how well the organization brings out the great energies and talents of its people.” – Thomas J. Watson, Jr.

IPA’s Methodology: Each survey is reviewed and examined. If data appears to be incorrect or questionable, we resolve issues with the reporting firm. While we do everything possible to ensure accuracy, the participating firms bear the ultimate responsibility for providing accurate data.

Throughout this report, all tables are presented by revenue bands and geographic regions. IPA does not provide data on any individual firm.

TERMS AND DEFINITIONS

Non-Big 4: This category includes all participating firms and includes all national firms, but excludes Big 4 firms.

Averages: The averages included in this report are averages of data supplied by survey participants. In some instances, the averages may not appear to total correctly; this is a function of rounding. All data excludes the Big 4.
We extend our gratitude to the more than 162 firms that participated in the seventh annual Human Resources Survey. Managing partners, human resources directors and staff, firm administrators, controllers, office managers and others all played a part in gathering the required data for the survey. We appreciate your efforts and flexibility, your input and suggestions for improvement, and your willing cooperation in ensuring accurate and timely submissions.

Maintaining confidentiality is a responsibility we at INSIDE Public Accounting take very seriously. That uncompromising commitment is the foundation of our business, and we appreciate the trust you have placed in our company.

We hope you will find value in this report.

Please remember IPA can also serve as a resource as you review benchmarking and performance improvement opportunities. Consider inviting IPA to make a customized presentation at your next partner retreat. IPA can delve deeper into the trends and provide detailed information on specific areas of interest.

We look forward to continuing to serve you and the profession, and with your feedback and suggestions, we strive to improve this report every year. Feel free to contact us.

Email us at mplatt@plattgroupllc.com or kplatt@plattgroupllc.com to see how the lessons learned from hundreds of firms can be used to improve performance at your firm.

Mike & Kelly Platt
SUMMARY HIGHLIGHTS

Publishers’ Note: Unless otherwise noted, all commentary relates to non-Big 4 firms, but includes all participating national firms. Not all firms chose to answer all questions. Percentages cited in the following pages/tables are based on firms that answered those specific questions.

OVERVIEW

Participation in the IPA Human Resources Survey this year includes:

43 Firms above $30 Million
34 Firms between $20 Million and $30 Million
54 Firms between $10 Million and $20 Million
31 Firms under $10 Million

The 2017 IPA Human Resources Survey drew participation from 162 U.S. firms, representing more than 2,900 equity partners and nearly 33,300 staff.

KEY STAFFING TRENDS

The following data has been excepted in part from the 2017 INSIDE Public Accounting (IPA) National Benchmarking Report. The IPA National Benchmarking Report is separate from the IPA Human Resources Report, but contains several items which are of interest to HR professionals. Key trends highlighted in that report related to staffing include:

Personnel costs as a percentage of net revenue continue climbing to an average of 49.3% for firms above $30 million. That same group was at 48.7% last year. All firms now average 47.0% of revenue, up from 46.6% last year.
Annual staff merit increases ranged from 5% to 7% on average, across all revenue bands and professional staff positions. Billing rate increases, however, were in the 4.0% to 4.5% range.

Professional staff turnover declined this year, to 12.4% nationwide from 13.9% for the 2016 reporting year.

For every professional staff member terminated, 3.2 left voluntarily.

Professional staff have an average tenure of 6.6 years, about 100 days longer than in 2016, and roughly one year longer than a decade ago. Over the last decade, the tenure of professional staff employed at the largest firms, those over $75 million, trailed the all-firm average by as little as six months in 2007 to as much as 1.4 years in 2011. At that time, the average tenure was 4.5 years for professional staff at firm of over $75 million.

The average percentage of total professional staff with a CPA license is slowly inching downward, as the possibilities for non-CPA professionals expand due to more non-traditional services. Across all firms, CPAs now make up an average of 57.9% of all professional staff, including all partners. This number has dipped below the 50% mark, to 48.0%, for firms of $50 million to $75 million. In 2016, the average was 52.9%.

KEY TRENDS

The remainder of the items highlighted in this Executive Summary come from the 2017 IPA Human Resources Report.

FIRM DEMOGRAPHICS: OF THE 162 PARTICIPATING FIRMS...

...28% of staff are UNDER age 30  ...54% of staff are UNDER age 40  ...72% of staff are UNDER age 50  ...10% of staff are OVER age 60  ...55% of staff are female  ...18% of equity partners are female
PAID TIME OFF

Unlimited PTO is being offered by just a few firms – with 6% of all participating firms offering it to exempt staff with less than 5 years’ experience, and 7% offering it to staff with more than five years’ experience. It is most prevalent in the West with 11% of firms offering unlimited PTO to exempt staff under 5 years’ experience, and 14% to those with more than 5 years’ experience.

For those firms that do not offer unlimited PTO, two-thirds offer between three and four weeks of PTO for entry-level staff.

SOCIETY FOR HUMAN RESOURCE MANAGEMENT (SHRM) MEMBERSHIP

Eighty-three percent of survey respondents maintain a membership in SHRM, and 98% of those firms indicate they find value in membership.

According to its website (www.shrm.org), SHRM is the world’s largest HR membership organization, representing more than 285,000 members in over 165 countries.
The Southeast region offers the most paid holidays, with 57% of firms offering nine or more paid days off. On the opposite end of the spectrum, seventy-nine percent of firms in the Great Lakes region offer eight or fewer paid holidays.

**MERIT INCREASES AND BONUSES**

Across all participating firms, merit increases for professional staff averaged 6.2% last year, ranging from a low of 4.9% to a high of 7.8% for different staff levels and revenue bands.

Merit increases were greatest in the West, Great Plains and Northeast, and were the lowest in the Great Lakes and Southeast.

The majority of firms pay staff bonuses to professional staff, ranging from 59.0% of firms paying bonuses to entry-level (0-2 year experienced) staff to 87.3% paying bonuses to 9+ year experienced professionals.

The West has the largest percentage of firms paying bonuses at each level below 9+ years' experience. The Northeast has the lowest percentage of firms paying bonuses at the 0-2 year level (36.4%) and the 3-5 year level (50.0%).

**INSURANCE**

Medical coverage is now almost ubiquitous, with 98% of firms reporting they offer it. Firms are paying on average 83% of employee premiums and 36% of dependent premiums for medical coverage. (Firms in the Northeast are paying 69% and 54% on average). About 80% of eligible employees are electing medical coverage.
Complete details on insurance coverage (medical, dental, vision, short- and long-term disability, and life insurance) including cost to the firm to cover employees and dependents, premiums and percentage of those electing coverage are shown in the tables later in this report.

**BENEFITS**

Partner sabbaticals are offered to partners in 16% of all firms, up from 11% in 2016.

Staff sabbaticals are now being offered by 10% of firms to all staff, and 25% of firms above $75 million offer staff sabbaticals.

Nearly 50% of firms offer telecommuting options to all staff and 28% offer it to professional staff only.

Profit sharing is offered to all staff at 57% of firms, down from 63% in 2016. On average, the profit sharing percent is 3.6%.

Paid *maternity* leave is provided to all staff at 45% of firms (50% in 2016) and paid *paternity* leave is provided at 30% of firms (32% in 2016).

Seventy-seven percent of firms offer flexible work schedules to all staff, while 16% limit this benefit to professional staff only.

Cell phone stipends are offered at the staff level by 65% of firms.

Just 1 in 8 firms offers childcare/daycare benefits to all staff.

**CONTINUING EDUCATION / TRAINING**

The average annual CPE budget allocated to partners is $3,237; entry-level staff is $1,837; and 9+-year experienced staff is $2,451.

Seventy percent of firms provide formal training for administrative personnel.

Fifty-one percent of firms have an in-house training department.
Forty-five percent of all firms provide internal training on consulting skills, and just 36% provide training on financial planning.

**RECRUITING**

Recruiting costs, as a percentage of net revenue, average 0.6%.

Just one in six firms report they have a diversity recruiting program. One in three firms above $50 million report a diversity program in place.

Search firms are used in 18% of firms to recruit entry-level staff, 74% for 6- to 8-year experienced staff, 39% for partners and 35% for executive administrative personnel.

Entry-level staff are utilized in the recruiting process for other entry-level staff in two-thirds of firms.

The average firm of $75 million or more recruits at 21 colleges or universities. Firms under $15 million recruit at five on average.
ORIENTATION PROCESS

While most firms cover the basics during orientation, such as firmwide policies and procedures, a review of firm culture, benefits and time off, just 57% offer workplace harassment prevention training in their orientation. Two other areas that many – but not all – firms include in the orientation process: review of client lists (78%) and hands-on job training (82%).

STAFF TURNOVER

PROFESSIONAL STAFF TURNOVER
Source: INSIDE Public Accounting National Benchmarking Report - 2017

<table>
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<tr>
<th>Year</th>
<th>&gt;$75M</th>
<th>$30-$75M</th>
<th>$15-$30M</th>
<th>$5-$15M</th>
<th>&lt; $5M</th>
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<tr>
<td>2017</td>
<td>14.6%</td>
<td>12.2%</td>
<td>12.2%</td>
<td>10.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2016</td>
<td>12.2%</td>
<td>12.2%</td>
<td>12.2%</td>
<td>10.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2015</td>
<td>12.9%</td>
<td>12.9%</td>
<td>12.1%</td>
<td>11.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2014</td>
<td>13.3%</td>
<td>12.9%</td>
<td>12.1%</td>
<td>11.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2013</td>
<td>14.3%</td>
<td>14.1%</td>
<td>13.5%</td>
<td>12.6%</td>
<td>11.9%</td>
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</tbody>
</table>
STAFF MENTORING

Seventy-eight percent of all participating firms indicate they have a mentoring program in place. Twenty-six percent of firms offer outside mentor / life coach to staff members. Only one in nine firms rate the effectiveness of their mentoring program as “excellent.” Four percent rate their program as fair or poor.

EVALUATIONS AND PERFORMANCE REVIEWS

Professional staff are reviewed semi-annually in 41% of participating firms, and annually in 37% of firms.

Administrative staff are reviewed annually in 62% of all firms. Two-thirds of all firms indicate that they review partners on an annual basis, and 9% indicate that partners are reviewed as needed.

Forty-three percent of firms indicate they use a 360-degree review program, and 84% of those firms include reviews of the partner group.
WELCOME TO INSIDE PUBLIC ACCOUNTING

About Us

The Platt Group/INSIDE Public Accounting provides firm leaders with innovative concepts to improve their firms.

The Platt Group publishes two award-winning publications: the subscription-based INSIDE Public Accounting newsletter and the annual IPA Benchmarking Report. These tools, along with other benchmarking tools, assist leaders in shaping their firms towards being not only more efficient, growth-minded and profitable, but also forward-looking, innovative and attractive to a new generation of professionals.

The Platt Group is dedicated to helping firm leaders, and their firms, achieve their ultimate potential. Whether they are researching the latest trends, benchmarking the leading firms, or working with leaders to share and garner knowledge, we are always looking for ways to help.

Kelly Platt and Mike Platt
Principals, The Platt Group / INSIDE Public Accounting

“I have subscribed to INSIDE Public Accounting for more than 10 years. They are one of the best sources for breaking industry news, articles, practice management analysis and best practices within the profession. All firm leaders should consider IPA as a trusted advisor in the industry.”

– Jamie Ellis
Katz Sapper & Miller
What Makes INSIDE Public Accounting Unique

INSIDE Public Accounting is different than other publishing companies. IPA's annual award-winning National Benchmarking Report and the monthly newsletter has earned it the respect of the top minds in the accounting profession and remains independent from outside governing bodies.

For close to four decades, firm leaders have entrusted IPA with their firms' financial and operational data to compile one of the longest-running, most comprehensive benchmarking studies within the profession. More than 575 accounting firms participate annually in IPA's benchmarking survey, which benchmarks firms ranging in size from more than $1 billion to $1 million across North America.

The survey is the basis of all that is done at IPA, as it provides the information that is analyzed in the benchmarking report and in newsletter articles that aim to help leaders push their firms to grow, become more profitable and better serve their clients.
INSIDE Public Accounting’s Survey & Analysis of Firms

Gain your competitive advantage and grow your firm with industry insight from the independent benchmarking leader in the nation.

WHY THE IPA SURVEY?

a) Independent third-party verification of data.
b) Streamlined data collection alleviates survey fatigue and frees up staff for other high-value activities.
c) Apples-to-apples comparisons.
d) Ongoing analysis is available to all participants, including international firms.

WHAT YOU CAN EXPECT

a) All confidential firm data, including salaries, compensation, income, etc., will held in strict confidence.
b) IPA conducts a thorough review of each survey submission for commonly missed areas and for any and all errors.
c) The opportunity to be included in the largest annual management of an accounting practice (MAP) survey in the country. Your firm will be benchmarked with more than 570 firms and may be ranked among this year’s top firms in the IPA 100, IPA 200, IPA 300 and the coveted IPA Best of the Best Firms in the nation.
d) A complimentary copy of the August issue of the award-winning INSIDE Public Accounting newsletter. This issue highlights the annual IPA 100 firm rankings, along with a detailed financial and operational analysis of the rankings.
e) An electronic complimentary copy of the Executive Summary of the IPA National Benchmarking Report. If you participate in the Internal Operational surveys, you will also receive a complimentary executive summary when published in September.
f) You will receive preferred pricing on the IPA National Benchmarking Report, the Internal Operational Reports and other benchmarking items.
g) You will get preference for selection in articles written by IPA throughout the year. This is an excellent opportunity to market your firm.
INSIDE Public Accounting’s Internal Operational Reports

Dive deeper into the inner-workings of firms across the nation. Uncover trends, compensation data, benefits offered, key process and policies, along with the newest technology / software that firms are utilizing to take them into the future.

View Table of Contents, Summaries and Sample Data Online

- Firm Administration Report
- Human Resources Report
- Information Technology Report
INSIDE Public Accounting’s
Financial and Operational Report Card

The INSIDE Public Accounting Financial and Operational Report card is a one-page snapshot of your firm’s overall performance in 22 metrics compared with 587 survey participants, firms in your revenue band and the IPA Best of the Best firms. The Report Card – broken out by top, middle and bottom quartile – allows you to quickly see where your firm is doing well and the areas that may need extra attention.

The 2017 IPA Financial and Operational Report Card

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<th>Average All $16 - $20M Firms</th>
<th>Average 2015 Top 25 Best of the Best</th>
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<td>NET REVENUE</td>
<td></td>
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<tr>
<td>Net Revenue Growth Rate (Organic Only)</td>
<td>4.4%</td>
<td>278 of 507</td>
<td>5.0%</td>
<td>78 of 147</td>
</tr>
<tr>
<td>Net Revenue per Charge Hour</td>
<td>$175.22</td>
<td>115 of 474</td>
<td>$146.22</td>
<td>94 of 139</td>
</tr>
<tr>
<td>Net Revenue per Equity Partner</td>
<td>$1,376,826</td>
<td>300 of 500</td>
<td>$1,666,552</td>
<td>122 of 143</td>
</tr>
<tr>
<td>Net Revenue per Employee</td>
<td>$160,715</td>
<td>297 of 505</td>
<td>$182,000</td>
<td>54 of 144</td>
</tr>
<tr>
<td>Net Revenue per Square Foot</td>
<td>$503</td>
<td>280 of 469</td>
<td>$604</td>
<td>36 of 133</td>
</tr>
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<td>OPERATIONS</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Charge Hours per Professional Staff (Excl. Eq. Pri.)</td>
<td>1,281</td>
<td>366 of 473</td>
<td>1,401</td>
<td>127 of 393</td>
</tr>
<tr>
<td>Utilization (All Professional Staff Incl. Eq. Firms)</td>
<td>60.1%</td>
<td>375 of 468</td>
<td>68.3%</td>
<td>147 of 214</td>
</tr>
<tr>
<td>Utilization (All Professional Staff Excl. Eq. Firms)</td>
<td>63.1%</td>
<td>380 of 473</td>
<td>72.5%</td>
<td>173 of 238</td>
</tr>
<tr>
<td>Charge Hours by Professional Staff Percentage (Excl. Eq. Pri.)</td>
<td>79.9%</td>
<td>376 of 472</td>
<td>86.4%</td>
<td>203 of 238</td>
</tr>
<tr>
<td>Personnel Costs as Percentage of Revenue</td>
<td>44.0%</td>
<td>191 of 476</td>
<td>49.6%</td>
<td>140 of 238</td>
</tr>
<tr>
<td>Professional Staff : Administrative Staff Ratio</td>
<td>4.0</td>
<td>349 of 503</td>
<td>6.6</td>
<td>286 of 472</td>
</tr>
<tr>
<td>Professional Staff : Equity Partner Ratio</td>
<td>5.4</td>
<td>379 of 501</td>
<td>7.9</td>
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<td>AR - Days of Production Locked Up</td>
<td>34.3</td>
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<td>66.0</td>
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<td>WIP - Days of Production Locked Up</td>
<td>22.7</td>
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<td>30.2</td>
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<tr>
<td>NET INCOME</td>
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<tr>
<td>Net Income as Percentage of Revenue</td>
<td>34.8%</td>
<td>118 of 475</td>
<td>31.5%</td>
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<tr>
<td>Fully Loaded Net Income as Percentage of Revenue</td>
<td>13.2%</td>
<td>259 of 450</td>
<td>13.8%</td>
<td>53 of 129</td>
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<tr>
<td>Net Income Growth Rate (Organic Only)</td>
<td>-0.9%</td>
<td>326 of 465</td>
<td>7.0%</td>
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<tr>
<td>Net Income per Charge Hour</td>
<td>$60.98</td>
<td>114 of 459</td>
<td>$50.48</td>
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<td>Fully Loaded Net Income per Charge Hour</td>
<td>$20.34</td>
<td>241 of 476</td>
<td>$20.16</td>
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<tr>
<td>Net Income per Equity Partner</td>
<td>$342,018</td>
<td>329 of 468</td>
<td>$464,090</td>
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<td>COMPENSATION</td>
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<td>Average Equity Partner Compensation</td>
<td>$283,657</td>
<td>351 of 469</td>
<td>$410,556</td>
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<td>Average Non-Equity Partner Compensation</td>
<td>$179,852</td>
<td>250 of 407</td>
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<td>Average Professional Staff Compensation</td>
<td>$79,258</td>
<td>171 of 483</td>
<td>$83,161</td>
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**KEY:**
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- **MIDDLE 50% of Responses**
- **BOTTOM 25% of Responses**
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