

Strategies to Avoid the 'Great Resignation' in Your AP Team



The business world is abuzz with talk of an impending wave of employee resignations, recently dubbed the “Great Resignation.” It refers to the prediction that there will be huge swathes of employees leaving their jobs and moving on now that things are beginning to open up and the economy is starting to recover. The phrase was coined by Texas University Associate Management Professor, Anthony Klotz. He said: “When there’s uncertainty, people tend to stay put, so there are pent-up resignations that didn’t happen over the past year.”

But is there any truth in this theory? The data suggests that there is. There are now a record number of job opportunities available in the US at **9.3 million**. Most tellingly, “work from home” queries to Google have shot up **in the US by 309%** and one survey found that **30% of professionals would quit if they had to go back to the office full-time**. Another survey of workers in the UK and Ireland put that number at **38%** and a similar US survey found **26%** of workers are planning to leave their current job over the next few months if they can’t continue to work remotely for at least a few days a week. Employees can pick and choose where they work in a climate like that – and what they want is a workplace that will grant them flexibility.

The same is true of finance professionals. **77%** of accountants and finance professionals believed they were more productive when working from home due to fewer interruptions and less time spent commuting, which gave them more time to focus. The vast majority – **82%** – also reported lower levels of stress compared to working in an office environment. Conclusion? The opportunity to strike a healthier work-life balance and reduce stress and anxiety is one of the key reasons why accounting and finance teams do not want to rush back to the office. Greater productivity and the ability to focus are also advantages for the employer.

It all adds up to a very different picture for employers than the one they were dealing with before the pandemic. So, what will work in the new normal look like? And how can employers harness the new trend for remote working with the power of automation?

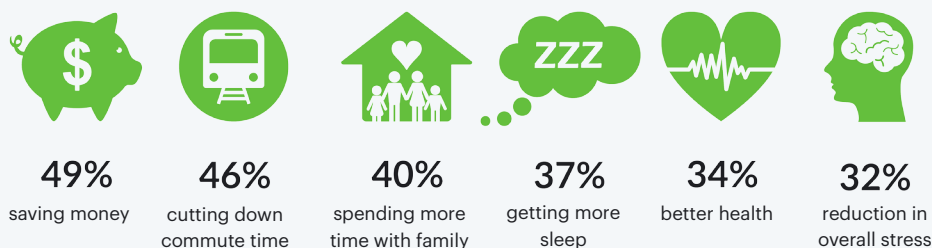




Remote working: what happens next

What does the world of work look like now that many of us can do our jobs just as well from home? **A survey by Prudential** in March 2021 asked employees what the main benefits were, in their eyes, of not having to go into the office.

Benefits of remote work



How to keep your employees – and how to keep them motivated

The big question for CFOs is how to adapt to this new normal in a way that attracts and retains the right talent. In a climate where the employee can call the shots, how do you make sure your valued workers do not leave for pastures new? The good news is, it is not just a question of money. There are a variety of ways you can keep your team happy and avert the danger of them looking elsewhere without increasing salaries:

- ✓ Take advantage of accounts payable (AP) automation
- ✓ Embrace flexible schedules
- ✓ Encourage peer-to-peer recognition
- ✓ Prioritize employee wellbeing



AP automation for remote working and employee engagement

Accounting teams that have adopted AP automation have been able to embrace remote working and become more effective. A survey conducted shortly after the start of the pandemic found that **63%** of firms that had AP automation in place felt they handled the impact of COVID-19 well and felt they had a seamless transition to remote work.

With AP automation, accounting teams can:

- ✓ Access critical information from a centralized system in the cloud
- ✓ Manage AP processes such as approving invoices or submitting expense reports, online or using a mobile app
- ✓ Make payments remotely

Here is an example of a company that successfully implemented AP automation and saw an improved performance as a result.





Radisson Hotels: 90% of time spent on invoices saved with AP automation

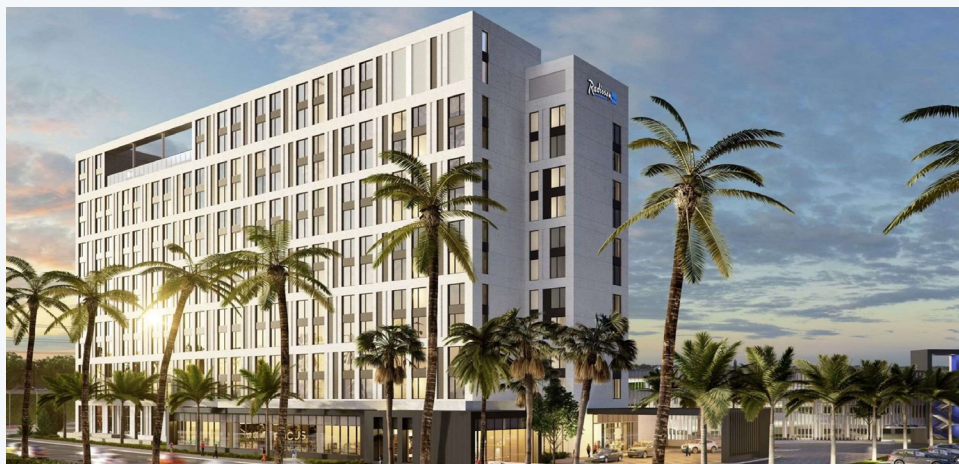
At the start of the pandemic, Radisson Hotels was still using a time-consuming paper-based approach to approving invoices. Employees spent up to three hours daily – a third of the working day – on AP-related tasks, with delays increasing as they moved to remote working. Employees had to physically hand invoices to the AP team in order for them to get processed. They urgently needed to find a quicker way of getting invoices through their process and paid. The hotel group also wanted to save money during an uncertain time for the hospitality sector.

“It is very easy to access and upload invoices into Beanworks from anywhere. This has been critical while people are working remotely. We haven’t experienced the delays that we would have without the platform.”

Dean Olevson, Director of Finance at Radisson Blu Minneapolis Downtown

With Beanworks, department heads were able to save 50% of the time they previously spent on AP tasks. There is no need to traipse over to the AP office to process an invoice, and if they forget to approve one, they get automatic reminders through Beanworks.

Meanwhile, the AP teams themselves saved up to 90% of the time they had spent before processing invoices. Now that this workflow is automated and tedious manual tasks eliminated, they have also reduced costs and increased the accuracy of the data in their accounting system.





Flexible working schedules

We know this matters to people perhaps more now than ever before. Companies that provide the option for flexible working arrangements have **25%** lower employee turnover, so it is a great start. However, there is more to flexible work than allowing employees to work remotely. If you want to attract and keep the best people, you have to go further than that.

How to embrace flexible schedules



Reduce work days



No meeting days



Empowering decision making



Encourage work boundaries

Reducing working days may seem drastic, but it can provide a huge boost to productivity and energy levels in your team. **Stanford University** recently conducted a study on a group of American employees. They found that if a person exceeds 50 hours of work in a week, their productivity declines quickly. Allow your team to go home a few hours early on a day of their choosing. This is especially critical for accountants, **26% of whom** work more than 50 hours per week. They will appreciate being trusted to get the job done without having to be tied to their desk at all hours, and will likely be more productive as a result of the rest.

Another option is to introduce no-meeting days. In a year when we have all experienced Zoom fatigue and found ourselves stuck in long meetings while worrying about all the work we have yet to get done, this will give your finance team a well-deserved break and a chance to focus on their work without interruptions. Companies that have implemented no-meeting days have **reported increased productivity**.



In the past when everyone was working in the same building, you could walk over to someone's desk to prompt them when you needed a response. It can be hard to move things along when your team is working remotely, which can cause frustration for employees. Establish clear guidelines and policies for team members so they can make decisions without having to "check back" with other team members who might be in completely different time zones. The autonomy will be empowering for them, and move tasks on more quickly.

Work boundaries are essential for remote workers to avoid burnout. Allow employees to be "off the clock." Encourage teams to put "do not disturb" on when it is outside of their office hours so that they are not getting Slack messages or emails at 9pm and feeling the need to respond.

Consider holding "opt-in office hours," where employees can share questions or concerns with management. This creates transparency, and is a good way for senior leaders to keep their finger on the pulse and understand their team's pain points. Project management tools such as Asana and Monday can help everyone stay abreast of deadlines and next steps, avoiding the need for constant emails or the risk of tasks getting lost and forgotten about. Similarly, platforms such as Metronome can help teams set goals and record any actions, concerns, and questions for meetings.





Encourage peer-to-peer recognition

A challenge when everyone is working in a different location is making sure that they still feel appreciated when no one is there to tell them 'well done'. Recent research found that **79% of workers** said knowing they are appreciated would improve their mental health and wellbeing on a daily basis. And it is not just from their leaders that employees want this. Encouraging peer-to-peer recognition is a key strategy for employee retention in this new working world.

Recognition programs like Karma enable employees to recognize and celebrate their teammates. They can provide micro-feedback via the app and reward them with 'Karma Coins' that can be used to buy actual items in the company's virtual store. These don't have to be expensive items. The gesture is what really matters and these instant or long-term rewards help employees feel valued by their peers.

Other creative ways to encourage peer-to-peer recognition include organizing virtual coffee pairings so employees can meet once a month with teammates or other employees in the company (even if this is done virtually), weekly value shout-outs in team meetings, and a spotlight in the internal newsletter or on your intranet and other team channels.





Prioritize employee wellbeing

Both our physical and mental health have been tested during the pandemic, and health is a top priority for everyone now. Eight in 10 employers believe that financial wellness programs deliver more loyal and satisfied employees, which results in improved employee retention. The point is that you can give your employees more than just sick days and free health checkups.

Many companies such as LinkedIn and Hootsuite have given employees a mental health week off to allow them to recharge after a tough 18 months. A comprehensive health plan which takes care of the overall wellness of your employees is another way you can look after their wellbeing. It can include tracking things such as meals and fitness activities. Some companies have given their employees free access to meditation apps such as Headspace to encourage them to take time to prioritize their mental health.

Another good idea is a financial wellbeing program, tailor-made to suit the personal finances and goals of each of your employees.

Some employee financial wellness benefits to include are:

- ✓ Employer pension contributions
- ✓ Flexible paydays
- ✓ Personalized financial advice programs

These measures will not only help your employees to feel calmer and happier, but they will show that their employer cares about their wellbeing and values them as team members.



"Makes my life easier"

Beanworks simplifies accounts payable while saving you time and money. We take care of data entry, approval routing and document management, so your team can focus on more enjoyable tasks.

Let's talk about automation.

Schedule a demo with an AP specialist:

beanworks.com/get-demo

