

More than a Pay cheque?

Results of a CPANB Total Compensation Survey for Accountants in New Brunswick

*“Competitive compensation, flexible work arrangements,
and career development important to accountants
in New Brunswick.”*





Disclaimer and Usage

This publication presents the responses and information provided by the surveyed participants and cited sources. The data shared here is an amalgamation of the 498 total responses received (a 78% completion rate).

The analysis and views expressed in this publication are based on this data and are those of the author.

The author used a comprehensive human resource, human rights, and person's equality lenses on the topic of total compensation, primarily taking into consideration the benefits for the overall organization of the New Brunswick employment ecosystem, as well as the economic success of the latter while keeping in mind recent best practices.

It also means the insights and advice do not necessarily represent the views of the Chartered Professional Accountants of New Brunswick (CPA NB) organisation, its representatives, or the entirety of its member base, as they have answered this survey individually.

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Executive Summary


The Chartered Professional Accountants of New Brunswick (CPA NB) conducted a comprehensive survey to gain insights into the current state of total compensation received by its members. The survey received a response rate of 78% from a representative sample of 498 CPA NB members, covering salary, bonuses, retirement plans, healthcare benefits, and work-life balance. The aim is to provide a comparative analysis with broader Canadian CPA surveys. The results offer specific information on compensation in New Brunswick, enabling informed decisions on creating attractive compensation packages and strategies for talent recruitment and retention.

The survey results show that the top five total compensation factors across all categories that would influence employees to stay with their current employer are competitive compensation, bonuses and merit-based rewards, flexible work arrangements, vacation time, and retirement plans. It also highlights the importance of nonpecuniary compensation, such as flexible work arrangements and career development opportunities, in attracting and retaining top talent. These findings are closely related to those from other giants in the HR field (Gartner, McLean & Company, Indeed Glassdoor, HR Trend Institute, Insight, Visier and AIHR)¹.

The survey found that extended healthcare coverage, accidental death and dismemberment insurance, and long-term disability coverage were popular benefits among respondents. The majority of respondents had their continuing professional development (CPD) paid for by their employer, indicating that many companies recognize the value of investing in their employees' ongoing education and development.

The survey identified reasons why employees would leave their employer and revealed if they promote their employer. It also showed common objections encountered by employees during negotiations for total compensation, including budget constraints, company policies, market competitiveness, economic conditions, and organizational structure. The survey also discussed the impact of the COVID-19 pandemic on work-life balance and workplace flexibility, with around 67% of respondents indicating a shift in perspective.

Overall, the survey provides valuable insights into the total compensation and benefits received by CPA members in New Brunswick. Employers can use this information to create more attractive compensation packages, emphasize work-life balance, invest in employee development and training, create a positive workplace culture, and attract high-quality talent. Employees can also use this information to negotiate better salaries, and benefits, or gain a better understanding of the total compensation landscape in New Brunswick.





I. Introduction

In today's competitive job market, finding an ideal work experience can be a challenge. From compensation and benefits to work-life balance and career growth opportunities, employees have different priorities when it comes to the type of work experience they are seeking. As a result, employers need to understand what employees value most to attract and retain top talent.

The Chartered Professional Accountants of New Brunswick (CPA NB) conducted a comprehensive survey on total compensation and benefits for accountants in the province. The goal was to gain insight into the ideal work experience that individuals are seeking and to uncover what factors are most important to them in achieving that experience. The survey had a response rate of 78% from a representative sample of 498 CPA NB members.

This report presents the primary survey findings and provides insight into the current state of total compensation for accountants in New Brunswick. The report also highlights the importance of nonpecuniary compensation, such as flexible work arrangements and career development opportunities, in attracting and retaining top talent. Overall, these findings suggest that compensation is a key factor in retaining and motivating employees. By understanding their employees' needs and preferences, and tailoring their compensation packages accordingly, employers can attract and retain top talent and build a loyal and motivated workforce.

The Purpose of the Environmental Scan

The purpose of the environmental scan is to help CPA NB understand the total compensation received by its members and the competitive landscape surrounding it. The initiative seeks to educate employers, recruiters, and stakeholders on total compensation, evaluate the impact of the pandemic on compensation, and identify avenues to attract qualified CPAs to New Brunswick. The survey also aims to help employers, employees, and stakeholders understand the current state of compensation for CPAs in New Brunswick. It also helps employers create attraction, recruitment, and retention strategies and make informed decisions about compensation packages. The survey aims to provide information to position New Brunswick as an attractive option for members and prevent a potential "brain drain" to other jurisdictions. The survey also explores prospects for qualified members to relocate or telecommute within the province. Additionally, it will enhance educational support to business owners in rural and urban areas, advance marketing and communication programming and provide a future roadmap/action plan to be implemented.





The Methodology of the Environmental Scan

The environmental scan comprises a primary survey of CPA NB's current membership to gather comprehensive information on compensation, benefits, career development, work content, work context, and working conditions. It also includes demographic questions about industry, job title, regions, and years of post-designation work. Additionally, the scan includes a secondary survey of available databases and statistical reports to enhance the understanding of the competitive landscape across jurisdictions.

Expected Outcome of the Environmental Scan

The expected outcomes of the environmental scan may include:

1. A comprehensive understanding of the total compensation received by CPA NB members and the competitive landscape surrounding it.
2. Identification of the factors that influence employee retention and motivation in the accounting profession in New Brunswick.
3. The creation of a statistical baseline for tracking and trending over time.
4. Enhancement of educational support to business owners in rural and urban areas.
5. Advancement of marketing and communication programming.
6. Provision of necessary tools to educate key stakeholders and facilitate communication activities.
7. Support the creation of a future roadmap/action plan to be implemented by CPA NB.



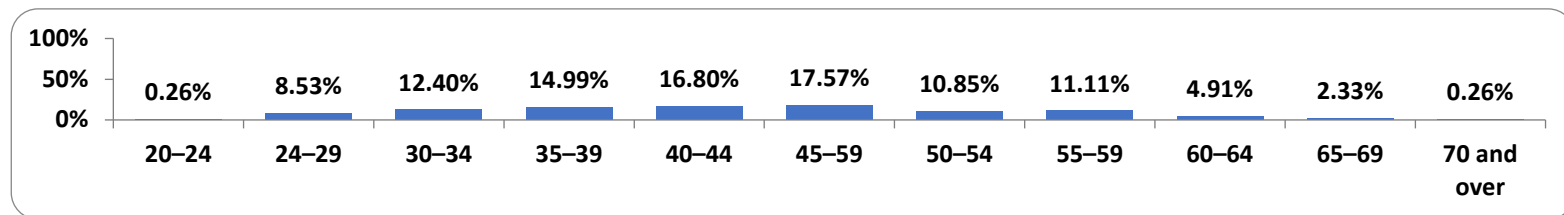


II. Demographics of Survey Respondents

The following general demographic questions help better understand the composition of the membership as well as the social trends associated with total compensation. They are mainly derived from the 2021 Census of Population from Statistics Canada to compare the data with other credible sources for deeper analysis.

Age

The age of the respondents participating in the survey is often used to understand any differences in the experiences or opinions by age groups or generationally defined groups among the respondents.



- The majority of respondents fall into the 35–59 age range, which is nearly half of all respondents.
- Respondents aged 40–59 make up a significant proportion of the sample, with over one-third of respondents.
- There is a relatively small percentage of respondents under the age of 30, with only 8.79% of respondents.
- There is a relatively small percentage of respondents over the age of 60, with less than 10% of respondents.

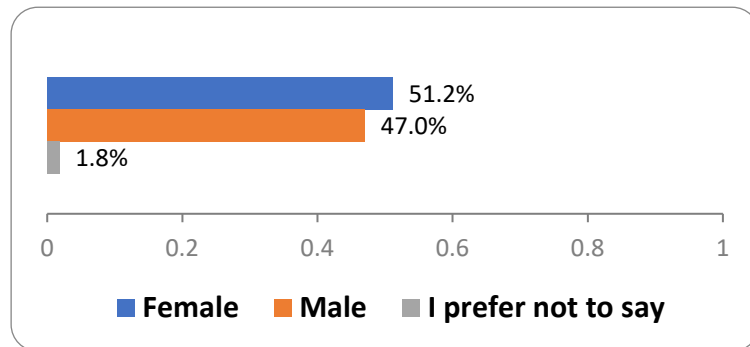
In terms of age and CPA, the trend of older individuals being more likely to hold the certification may still hold true in Canada. According to the Chartered Professional Accountants of Canada (CPA Canada), the average age of new CPA candidates in 2020 was 27 years old, with the majority of candidates being between the ages of 22 and 30. However, there is no age limit for obtaining a CPA certification in Canada, and individuals of any age can pursue the designation.

Overall, the age distribution of the survey respondents appears to be skewed towards middle-aged individuals, with fewer younger and older respondents. This is a healthy sign of the demographic distribution in comparison with the current rapid aging of the population^{ii iii}.



Sex at Birth

The gender of the respondents participating in the survey is usually collected to understand differences in the experiences or opinions of male and female respondents.



A slight majority of respondents selected “Female” as their sex at birth, which is just over half of all respondents.

Male respondents make up a significant proportion of the sample, with nearly half of all respondents.

There is a small percentage of respondents who chose not to tell their sex (less than 2%) and a very small percentage of respondents (less than 2%) preferred to self-describe their sex.

Overall, the sex distribution of the survey respondents appears to be relatively well split between male and female in New Brunswick, with a small percentage preferring not to say or preferring to self-describe. It’s important to note that this survey question only accounts for sex assigned at birth and does not consider gender identity, which may be different from sex assigned at birth. Although this question may upset some respondents, it is a vital data point to allow gender-based analysis as in many countries, women have historically been underrepresented in the accounting profession in Canada. However, the profession has made strides towards greater gender diversity in recent years. According to CPA Canada^{iv}, in 2020, women accounted for 62% of new CPA candidates, indicating a trend towards greater gender balance in the field. This trend is supported by the findings of this New Brunswick-based survey.

From a gender-based analysis standpoint, gender-based pay disparities may still exist, with women earning less than men in some cases. There is evidence to suggest that a pay disparity still exists among CPAs in Canada^v. According to CPA Canada’s 2020 Compensation Study, the median total compensation for male CPAs in Canada was CAD 115,000, compared to CAD 93,000 for female CPAs. This represents a gender pay gap of approximately 19%.

It’s worth noting that the gender pay gap among CPAs in Canada is not unique to the profession but is a broader issue in the Canadian workforce. However, the profession has recognized the importance of addressing this issue and promoting greater gender equality. In fact, CPA Canada has set a goal of achieving gender parity in leadership positions in the accounting profession by 2030 and is working to address issues related to pay equity and gender bias. It’s also important to note that the pay gap may vary depending on factors, such as years of experience, industry, and geographic location.

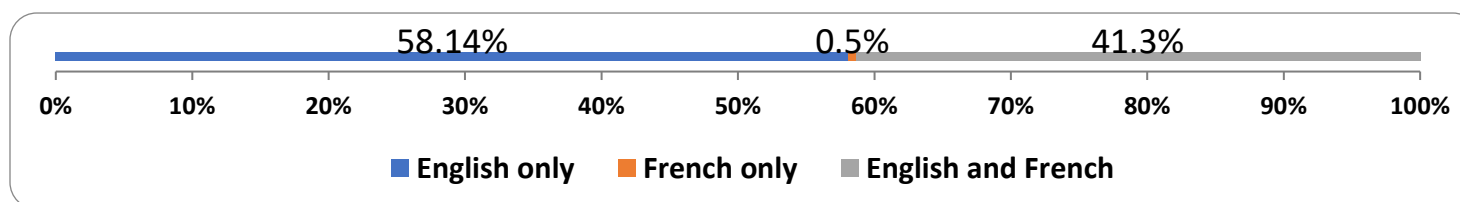


However, even when controlling for these factors, research suggests that a gender pay gap still exists in the broader Canadian workforce.



Knowledge of New Brunswick's Official Languages

This information is usually collected to provide particulars about respondents' demographics, communication needs, service accessibility, and market representation. It can be used to develop effective strategies and better understand respondents' characteristics and needs.



Based on the information provided, a significant majority of the surveyed members have knowledge of English, with 58.14% of respondents indicating that they only know English. This is compared to only 0.52% of respondents who only know French.

However, it is worth noting that 41.34% of respondents indicated that they have knowledge of both English and French, which is an important skill to have for CPAs in New Brunswick, given the province's official bilingual status. In fact, proficiency in both English and French is often a requirement for certain CPA positions, particularly those in government, public accounting or in bilingual areas. These bilingual positions typically yields higher salaries and more comprehensive total compensation packages. Additionally, the survey question also asked about knowledge of "other languages." It's possible that proficiency in additional languages could be a valuable skill for CPAs working in international or multicultural settings. Here is a list of the respondents' other languages:

- Spanish (4)
- Chinese/Mandarin^{vi} (3)
- Filipino/Tagalog^{vii} (3)
- Polish (1)
- Hindi (2)
- Gujarati^{viii} (2)
- Kutchi^{ix} (1)
- German (1)
- Afrikaans^x (1)
- Ukrainian (1)
- Russian (1)

Notes:

1. Four (4) participants stated that they knew a limited amount of French, considered as basic, but not enough to state in the general answers of the survey.
2. One respondent commented: Access to second official language training as a professional development might be something to specifically include as a subject going forward.

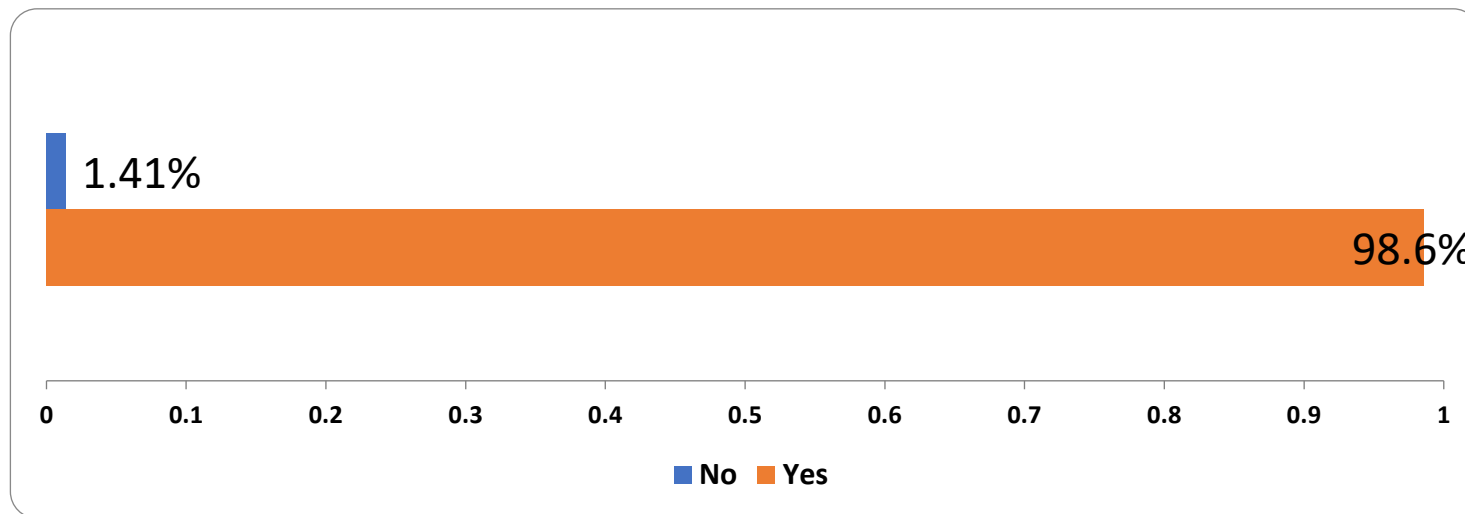


III. CPA Membership Specific Questions

These questions are CPA membership specific questions allowing to connect this survey with previous ones.

Origin of Initial CPA Designation

These responses provide valuable information about the demographics and career backgrounds of the survey participants. The information can be useful in understanding the diversity of the CPA community and in tailoring future programs and services to meet the needs of different groups of CPAs.



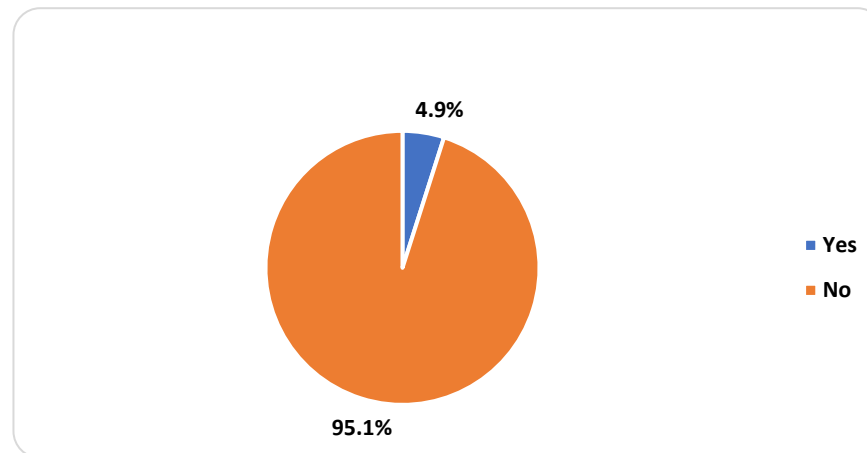
The survey asked if respondents obtained their original CPA designation in Canada, and 98.59% of respondents answered “Yes”. This indicates that the vast majority of CPA NB members who participated in the survey received their CPA designation in Canada.

The other 1.41% received it from: South Africa (2), United Kingdom, England and Wales (4)



Accounting Designation from Another Country

Just like the previous question, this information provides valuable information about the demographics and career backgrounds of the survey participants. It can help identify the different pathways that people took to become CPAs, such as through different international paths, educational institutions, or professional associations. This information can be useful in identifying any gaps in education or training that may exist, and in tailoring future programs and services to meet the needs of different groups of CPAs. Additionally, tracking the origin of a respondent's initial CPA designation over time can help identify trends and changes in the CPA profession, such as shifts in educational requirements or changes in the demand for certain types of accounting services.



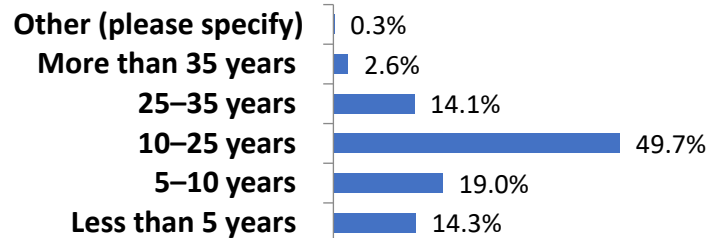
Approximately 5% of respondents hold an accounting designation from other countries, while the majority (95%) do not. Those who hold an accounting designation from another country have identified the following:

- ACCA (3)
- CPA — USA (4) including state-specific designation for Florida, Pennsylvania, Illinois, and Delaware
- CA (2)
- CPA — Philippines (3)
- CIA
- CPA—Australia
- ACMA-UK
- CGMA
- CPA — Ecuador
- CFQ
- CPA Canada ACA
- ICAN
- CPA — Nigeria (ANAN)
- ICAEW



Years of Post-Designation Work Experience

The number of years that the respondents have worked in their field or industry is useful for understanding the level of expertise of the respondents and how it may have influenced their responses.



From the information provided, it appears that the majority (63.80%) of respondents have 10 or more years of post-designation work experience as a CPA. Specifically, 49.74% have between 10 and 25 years of experience, 14.06% have between 25 and 35 years of experience, and 2.60% have more than 35 years of experience.

A smaller percentage of respondents (33.33%) have less than 10 years of experience, with 14.32% having less than 5 years of experience and 19.01% having 5 to 10 years of experience.

This information is useful for understanding the level of experience and expertise of CPAs in New Brunswick, and how this may vary across different age cohorts and career stages. It provides valuable data for identifying potential skills gaps or areas where further professional development may be needed, leading to informed decisions about training and professional development programs.

From a different perspective, it is to be noted that the impact of CPAs' work experience within a firm on retention and partnership track can be significant. Generally, as a CPA gains more experience and seniority within a firm, that person may have more opportunities for advancement and may be more likely to be considered for partnership. In terms of retention, firms may prioritize retaining more senior CPAs who have built up a strong client base and reputation within the firm. These individuals may also have specialized skills and knowledge that are valuable and difficult to replace.

However, it is important to note that retention and partnership decisions are often complex and may depend on a range of factors beyond work experience, such as performance, leadership potential, client relationships, and cultural fit. Additionally, some firms may have an "up or out" model, where CPAs who do not make a partner within a certain timeframe are expected to leave the firm. Overall, the impact of work experience on retention and partnership track may vary depending on the specific firm, its culture, and its practices.



Ownership Status in Public or Private Practice

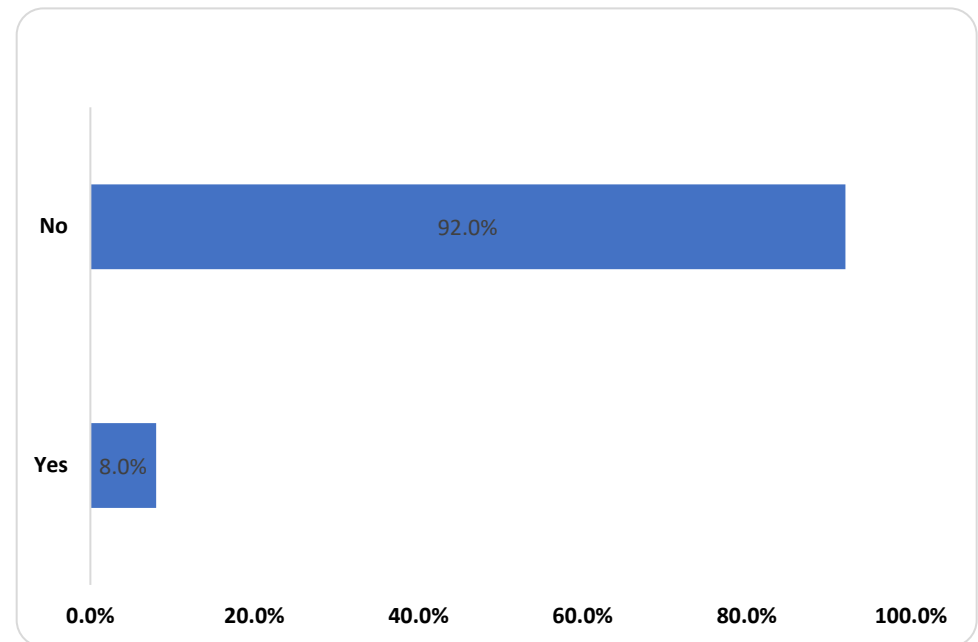
The relationship between CPA practice ownership and total compensation can vary and depends on various factors, such as the size of the firm, the industry or sector it serves, and the individual's specific role and responsibilities within the firm.

In general, practice owners or partners may have the potential to earn higher compensation and have more work-life balance flexibility than non-owners due to their equity stake in the firm, decision-making power, and the potential for profit sharing. However, this is not always the case, as owners may also have additional expenses and responsibilities associated with running the firm.

From the information provided, it appears that only a small percentage (8.01%) of respondents are firm owners, co-owners, or ownership partners in a public or private practice. The vast majority (91.99%) of respondents are not in an ownership position.

However, it is important to keep in mind that this is only one data point, and more information would be needed to draw any definitive conclusions about the relationship between ownership status and other variables of interest.

Non-owners, such as employees or associates, may have a more predictable salary or compensation structure, but may have fewer opportunities for significant increases in compensation or profit sharing.



It is important to note that compensation and ownership status are complex issues, and individual factors such as performance, experience and specialization can have a significant impact on compensation regardless of ownership status. Additionally, compensation structures and expectations can vary significantly across firms and industries.

Employment Status

Tracking employment status in a CPA total compensation survey can provide valuable insights into the relationship between employment status and compensation within the CPA profession. For example, understanding the compensation levels for CPAs who are employed full-time versus those who are employed part-time or on a contract basis can help identify potential disparities in pay or benefits that may need to be addressed.

Additionally, tracking employment status over time can help identify trends in the job market competitiveness or shifts towards more contracts or part-time work arrangements. These can have implications for workforce stability, mobility or even overall compensation levels, and the availability of benefits such as health insurance or retirement plans.

It can also be an important factor in understanding the experiences of different groups of CPAs, provide a more complete picture of the CPA workforce, and help inform decisions around recruitment, retention, and compensation.

■ Yes — 95,35% ■ No — 0,52% ■ Retired — 2,58% ■ No, on leave (any kind of leave) — 1,55%



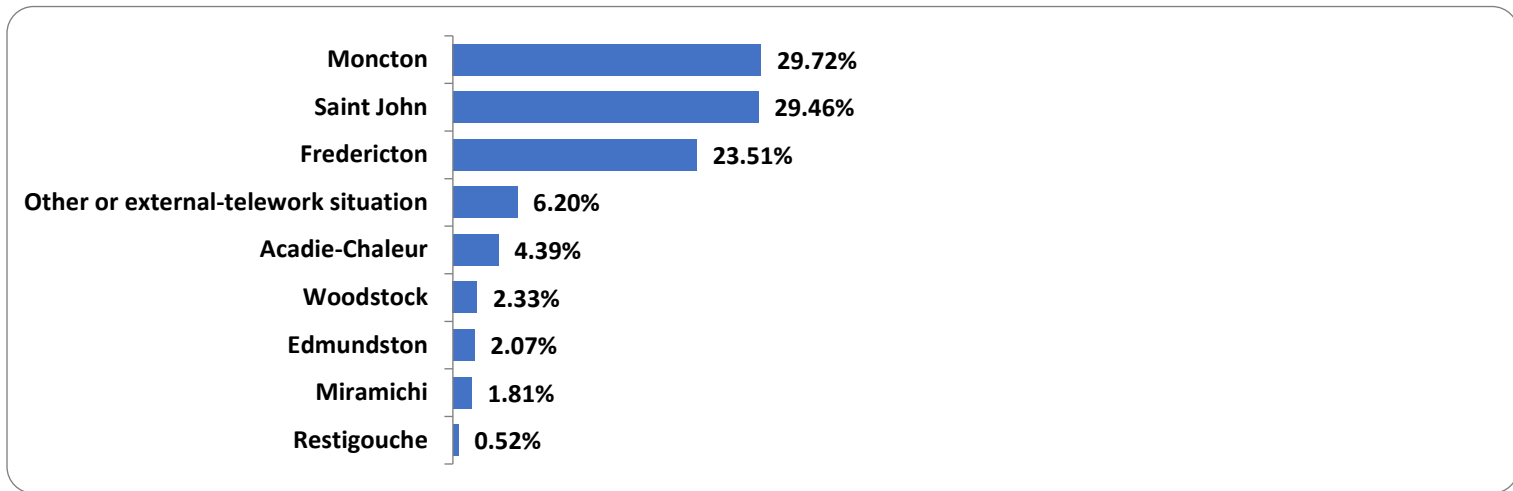
Based on the survey results, it appears that the vast majority (95.35%) of respondents are currently working. A small percentage of respondents (2.58%) have retired, and an even smaller percentage (0.52%) are not currently working for reasons other than retirement.

In general, the unemployment rate for professionals in Canada tends to be lower than the national average, reflecting the high demand for skilled workers in these fields. There can be variations within professional fields and by region. According to Statistics Canada's Labour Force Survey, the unemployment rate in Canada was 7.2% in February 2022, which is slightly lower than the unemployment rate in February 2021 (8.5%). However, unemployment rates can vary widely by industry and by region.

This information could be useful for understanding the current employment status of CPA professionals and the link between the scarcity of talent and the difficulty to recruit qualified candidates.

Region of Work

The geographical location of the respondents is useful for understanding any regional differences in the experiences or opinions of the respondents. It may also offer insights in variations among demographics or socio-economic factors.



Based on the data, the majority of respondents work in the Moncton (29.72%) and Saint John (29.46%) regions. Fredericton also had a significant percentage of respondents at 23.51%. These three regions account for 82.69% of the respondent base.

Other regions, such as Acadie-Chaleur, Edmundston, Miramichi, Restigouche and Woodstock, had a smaller percentage of respondents.

The presence of the “Other or external-telework situation” option has invited responses from respondents working remotely or in a location outside of the regions listed. Here are their comments:

- 100% remote
- I live in Moncton; however, I lead a national team and report to the national office in Toronto
- Blacks Harbour
- Ontario
- I work out of Grand Manan; my company has offices in Blacks Harbour and Saint John

Industry

Knowing the industry or sector in which the respondents work is useful for understanding the specific context in which the respondents operate and how it may have influenced their responses.

Accommodation and Food Services	0.78%	Healthcare and Social Assistance	1.03%	Professional, Scientific and Technical Services	4.39%
Administrative and Support	0.78%	Management of Companies and Enterprises	2.07%	Provincial Government	9.82%
Agriculture, Forestry, Fishing and Hunting	4.13%	Manufacturing	11.11%	Public Administration	1.29%
Arts, Entertainment and Recreation	0.78%	Mining, Quarrying and Oil and Gas Extraction	2.33%	Public Practice	15.25%
Construction	4.13%	Municipal Government	3.10%	Retail/Wholesale Trade	2.33%
Educational Services	3.62%	Non-depository credit intermediation	0%	Real Estate and Rental and Leasing	1.29%
Federal Government	10.08%	Not-For-Profit	2.07%	Transportation and Warehousing	2.07%
Finance and Insurance	11.11%	Other services [except public administration]	3.36%	Utilities	2.58%
Information and Cultural Industries	0.52%			Waste Management and Remediation Services	0%



Based on the information gathered, it appears that a significant portion of the respondents work in the public sector, with Federal Government, Provincial Government and Public Practice being the three most popular categories. From an aggregated perspective, the public-private pay gap is not very significant^{xi}. However, for federal public servant CPAs, this difference is more notable and brings an upward pressure on salary and benefits compared to other professional groups. This statement is particularly true for university-educated women, university-educated Aboriginals, university-educated visible minority workers^{xii}. No specific information was unearthed during the secondary research pertaining to the existence of a public-private pay gap for people with disabilities or members of the 2SLGBTQI+ community. However, from years of accumulated experience in the field, the author can confidently advance that such disparities also exist. When it comes to age, salaries tend to trend upward equally with years of experience. Evaluating postretirement rehiring attempts in the private sector versus the public sector would be an interesting research subject.

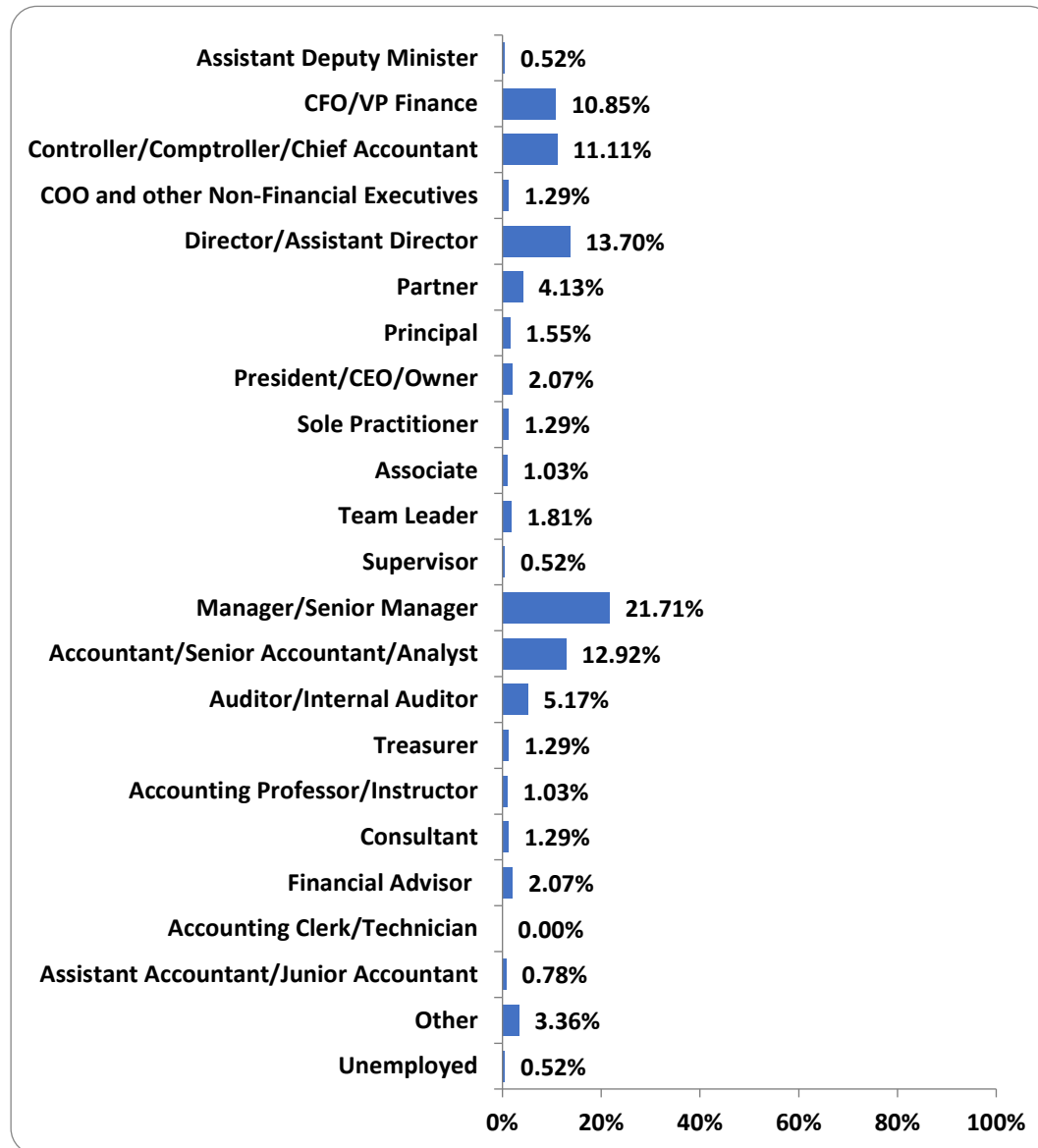
Within the findings of the survey, Finance and Insurance, Manufacturing, and Professional, Scientific and Technical Services are also well-represented industries. On the other hand, sectors like Accommodation and Food Services, Arts, Entertainment and Recreation, as well as Information and Cultural Industries have relatively low participation rates.

This information could be useful for a variety of purposes, such as identifying trends in employment sectors, informing workforce development programs, or targeting marketing campaigns towards specific industries. However, it is important to note that the sample size is limited and may not be representative of the broader population.



Job Function

The information related to the specific job or role that the respondents hold within their organization is useful for understanding the responsibilities and tasks that the respondents have been assigned and how they may have influenced their responses.



The highest percentage of respondents identified themselves as Managers or Senior Managers, accounting for 21.71% of the responses, followed by Controllers/Comptrollers/Chief Accountants and Accountants/Senior Accountants/Analysts, accounting for 11.11% and 12.92% of the responses, respectively. CFO/VP Finance and Directors/Assistant Directors also had a significant number of responses, accounting for 10.85% and 13.70% of the responses, respectively.

Overall, the survey question and answers suggest that the respondents come from a diverse range of job titles and levels of seniority.

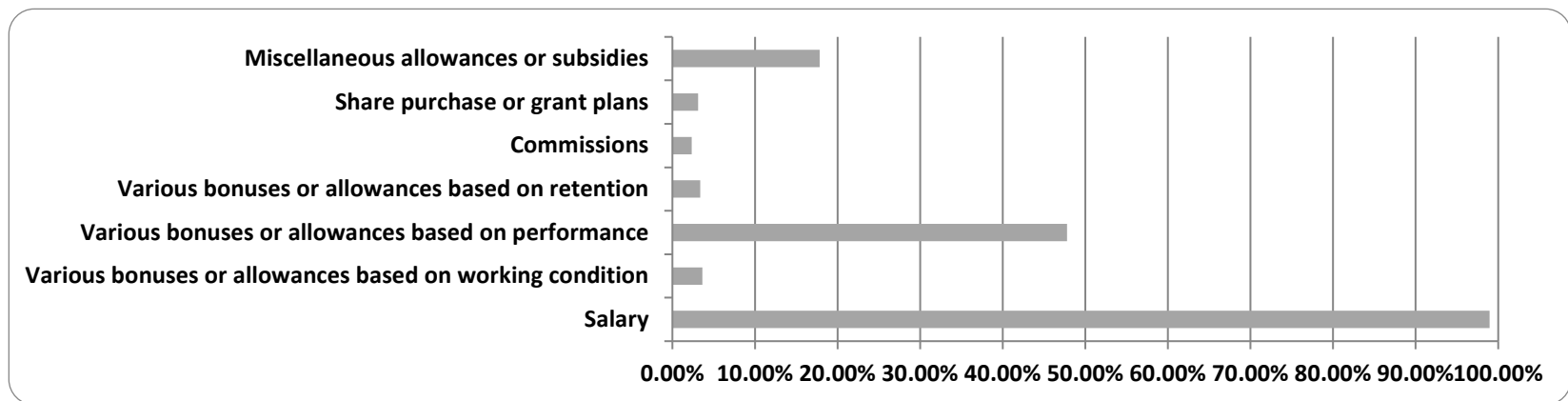


IV. Total Compensation—Pecuniary Rewards

Total compensation is defined as the set of working conditions that an organization offers in terms of direct monetary compensation, various rewards, benefits, development and career, work content and work environment. In the first question of this section, the survey is exploring the most common types of direct compensation, also known as monetary awards.

Direct Compensation—Monetary Award

Based on the survey results, most respondents (98.97%) receive a salary as a form of compensation. Additionally, nearly half of the respondents (47.8%) receive various bonuses or allowances based on performance, such as skill-based or language-based bonuses. Miscellaneous allowances or subsidies, such as for cars, cost of living adjustment, daycare, rent, schooling, clothing, and parking, are received by 17.83% of respondents. Other forms of compensation, such as commissions (2.33%), share purchase or grant plans (3.1%), and various bonuses or allowances based on working conditions or retention (3.62% and 3.36%, respectively), are less common.

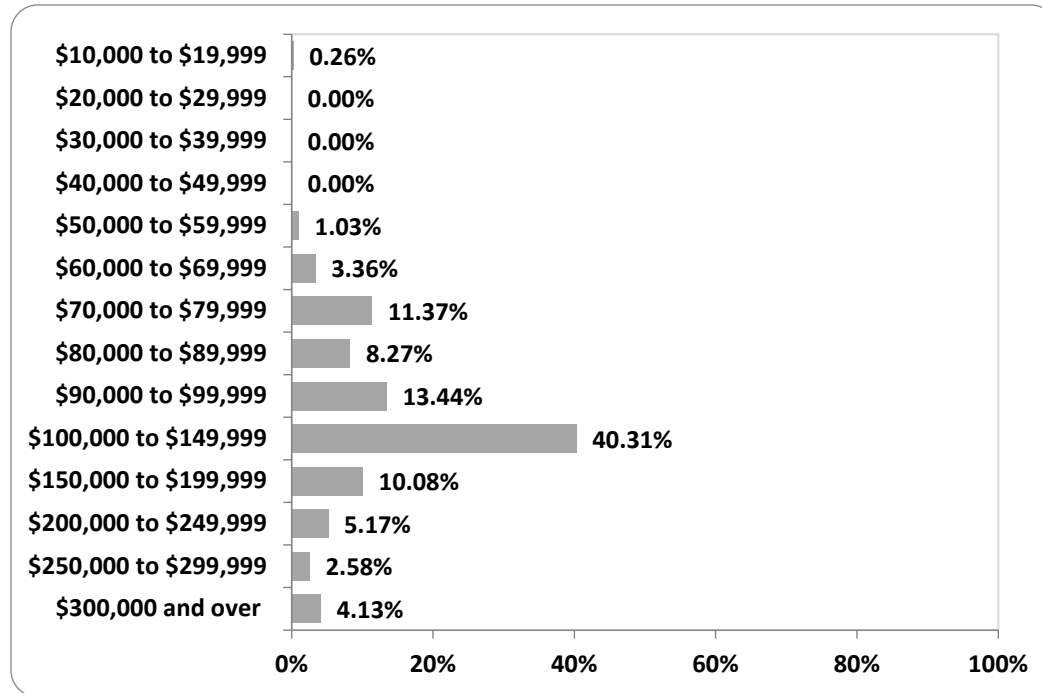


It's important to note that this question specifically asks about direct monetary compensation. It does not consider other benefits such as health insurance, retirement plans or stock options, which we will review shortly. When considering total compensation, which includes both direct and indirect benefits, the picture may look different. However, based on the responses given, it appears that direct salary is the most common form of compensation for CPAs in New Brunswick.



Base Salary—Current Yearly Employment-Related Income

The base salary is the amount of money that an employee is paid on a regular basis, usually on a monthly or biweekly basis. It does not include bonuses, incentives, or other forms of additional pay.



Most respondents (40.31%) reported an income of \$100,000 to \$149,999 per year. The next largest group (13.44%) reported an income of \$90,000 to \$99,999 per year, followed closely by those reporting an income of \$70,000 to \$79,999 per year (11.37%).

According to Statistics Canada, individuals earning \$250,000 or more per year could be considered as being in the top 1% of income earners in Canada. Among the respondents, those reporting an income of \$250,000 or more per year represented 6.71%!

Comparison With National Averages

According to the CPA Canada Compensation Survey, the average base salary for CPAs in Canada was \$120,200 in 2020. However, this can vary based on factors such as the region, industry, and experience. In New Brunswick, the average salary for a CPA is slightly lower than the national average at around \$108,000 per year.

In hindsight and after deeper analysis, the author finds this information counterintuitive and conflicting with the findings of this survey. This brings reflection for future iterations and the need to divide the salary levels by slices of \$9,999 beyond the \$100,000 mark, to avoid skewing the data upward by grouping high salary data and averaging upward.

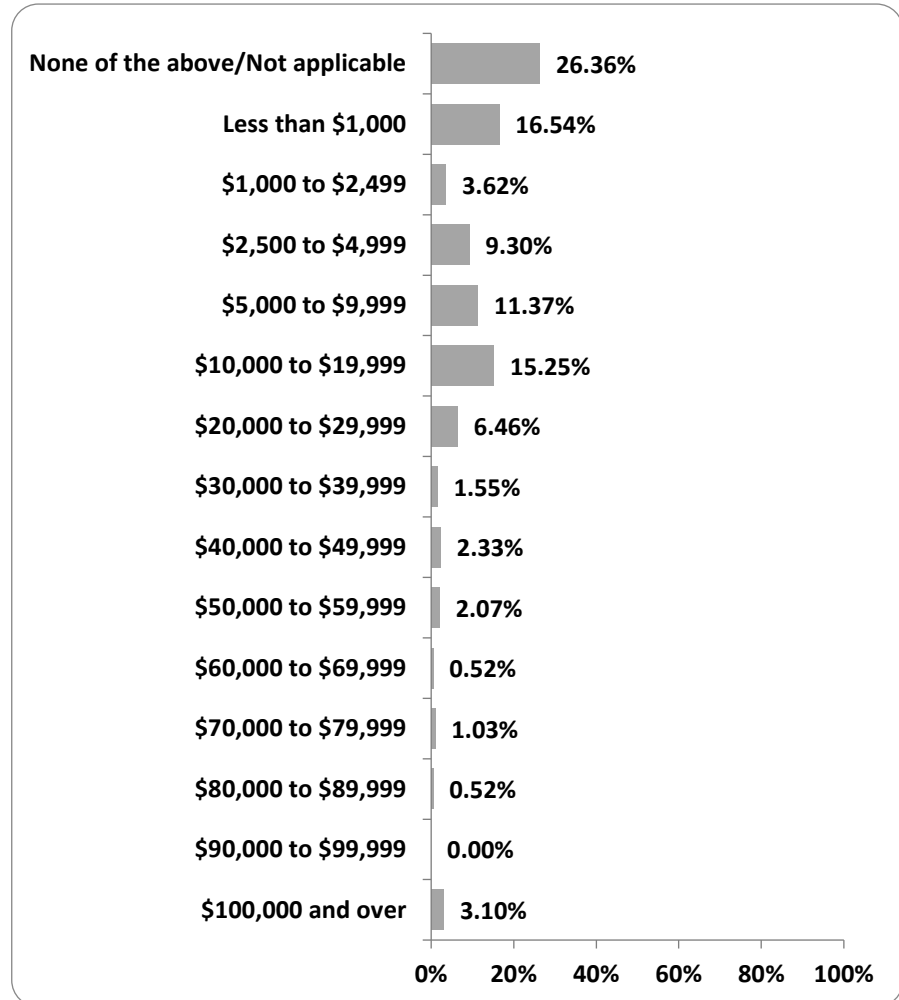
Performance Bonuses and Other Variable Pecuniary Incentives

Here we are exploring extra pay given to an employee in addition to their base salary, often as a reward for achieving specific short medium or long-term goals or targets or for meeting certain individuals, contract, or team-based performance criteria.

Based on the provided data, it seems that most respondents (26.36%) did not receive or qualified for the “various bonuses or allowances based on performance” option. Among those who did provide an estimate, the most common ranges were between \$5,000 to \$19,999, with 15.25% of respondents estimating the value to be between \$10,000 to \$19,999 and 11.37% estimating it to be between \$5,000 to \$9,999.

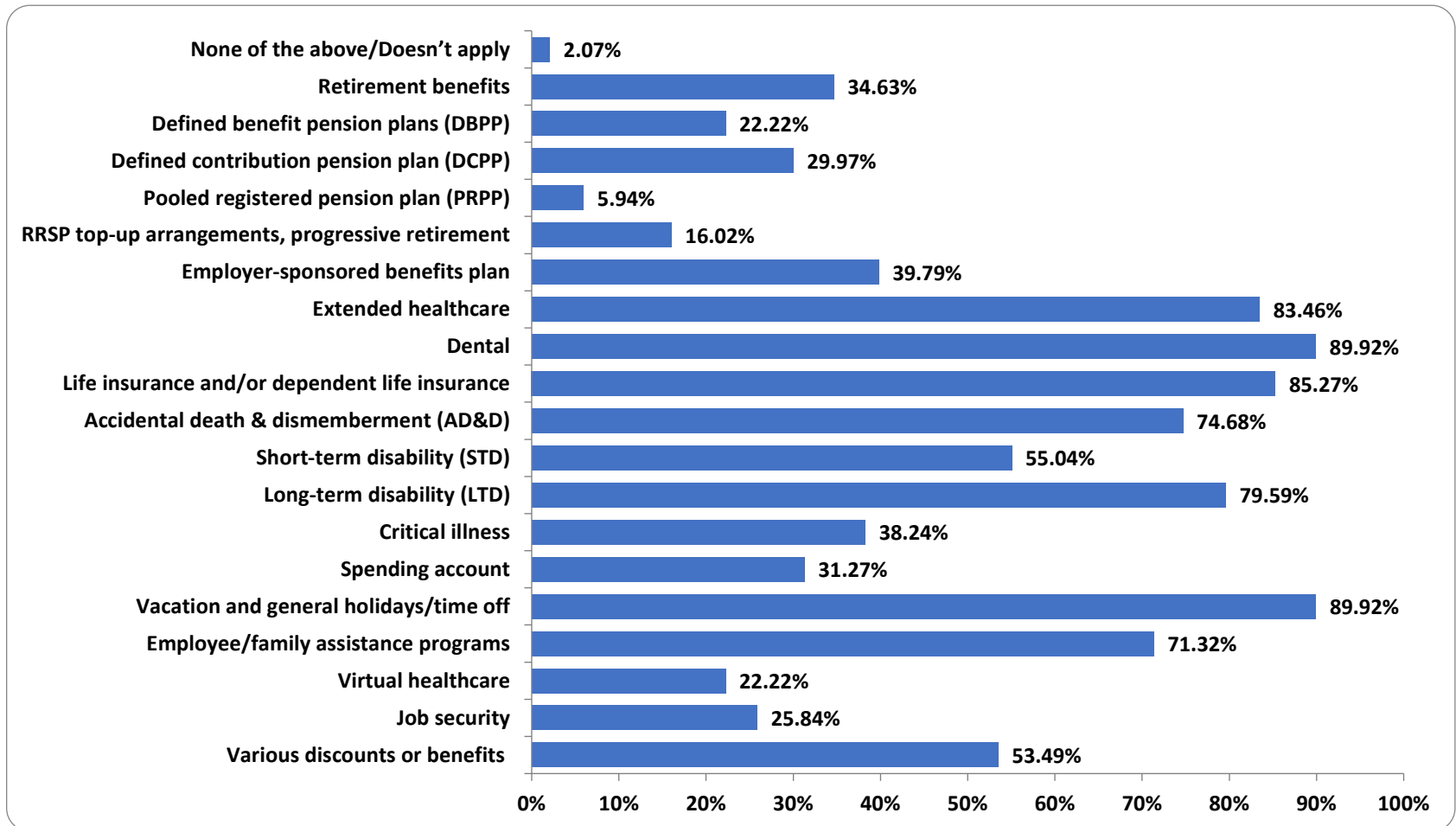
Only a small percentage of respondents (3.1%) estimated the value to be \$100,000 or over.

It is important to note that these estimates are subjective and may vary depending on the industry, company, and individual performance.



V. Total Compensation—Nonpecuniary Compensation

Nonpecuniary compensation refers to benefits that do not involve direct payment of money but are still considered part of an employee's overall compensation package. These can include things like flexible work arrangements, opportunities for career development, recognition programs, and work-life balance initiatives. Nonpecuniary compensation can be a valuable way for employers to attract and retain talented employees, as it can provide a more fulfilling and rewarding work environment beyond just the monetary benefits.



Advantages and Benefits

Advantages and benefits refer to non-wage forms of compensation that are offered by employers to employees in addition to their regular salary or wage. These can include things like health insurance, retirement plans, paid time off, stock options, bonuses, and other perks. Advantages and benefits can vary depending on the employer and the job position, but they are often designed to help attract and retain talented employees, as well as to promote employee well-being and job satisfaction. The associated graph is data rich and shows the density of advantages and benefits received by the CPA in general. It represents the percentage of respondents who selected each option for “total compensation” benefits that apply to their current or previous job.

The top three most selected benefits were:

- Dental coverage (89.92%)
- Life insurance (85.27%)
- Vacation and general holidays/time off (89.92%)

Other popular benefits included:

- Extended healthcare coverage (83.46%)
- Accidental death & dismemberment insurance (74.68%)
- Long-term disability coverage (79.59%)

Only a small percentage of respondents (2.07%) did not select any of the listed benefits. These findings give deep insights in the need for a very comprehensive benefits package to attract and retain the CPA in this competitive job market.^{xiii xiv xv}

In fact, the Business Development Bank of Canada (BDC) has conducted a study^{xvi} (French) that found over half of Canadian entrepreneurs are struggling to find the workers they need, with 55% reporting difficulties in hiring. The pandemic has exacerbated the situation, and the aging population and slow growth of the population also contribute to the shortage of labour. The study recommends that small and medium-sized enterprises (SMEs) adopt new solutions to support their long-term growth and productivity, including the adoption of new technologies and automation, the use of official hiring processes, and the offering of a comprehensive compensation package. The study also suggests that companies that offer flexible work arrangements and mentorship programs may also be more likely to retain their workers. The shortage of labour is a persistent challenge for SMEs, with 77% of SMEs lacking an official hiring process and 63% lacking dedicated HR personnel. However, adopting new technologies and automation, implementing an official hiring process, and offering competitive compensation packages can help mitigate the effects of the labour shortage.



Health Insurance Best Practices

Here are some best practices related to health insurance that employers can offer to their employees^{xvii}.



Extended Health Benefits: Many employers in Canada offer extended health benefits to their employees, which may include prescription drug coverage, dental care, vision care, and paramedical services such as physiotherapy and massage therapy.

Mental Health Coverage: Mental health is increasingly being recognized as an important aspect of overall health and well-being. Employers can provide mental health coverage to their employees through their health insurance plans or through Employee Assistance Programs (EAPs), which provide confidential counseling and support services to employees and their families.

Wellness Programs: Employers can also offer wellness programs to promote healthy lifestyle choices among their employees. These programs may include fitness classes, nutrition counseling, stress management workshops, and other initiatives to support physical and mental health.

Flexible Health Spending Accounts: Some employers offer flexible health spending accounts. These allow employees to allocate a portion of their salary towards health expenses not covered by their insurance plans, such as eyeglasses, dental care, and prescription drugs.

Health Savings Accounts: Health savings accounts allow employees to save pre-tax dollars to pay for healthcare expenses. These accounts can be used to pay for medical expenses not covered by insurance, and unused funds can be carried over from year to year.





Retirement Plans Best Practices

In Canada, there are a few best practices when it comes to retirement plans^{xviii}:

Offer a group registered retirement savings plan (RRSP) or pension plan: According to a survey conducted by the Canadian Payroll Association in 2021, 88% of employers in Canada offer a retirement savings plan, with group RRSPs and pension plans being the most common. These plans allow employees to contribute a portion of their income towards retirement savings, with the employer often matching a percentage of their contributions.

Provide education and resources on retirement planning: Employers can also help their employees prepare for retirement by offering educational resources such as seminars, workshops, and online tools. This can help employees understand their retirement options and make informed decisions about their savings.

Allow for flexible retirement options: Employers can also consider offering flexible retirement options, such as phased retirement or part-time work, to help employees transition into retirement gradually. This can help employees who may not be ready or able to retire fully, while also allowing them to continue contributing to their retirement savings.

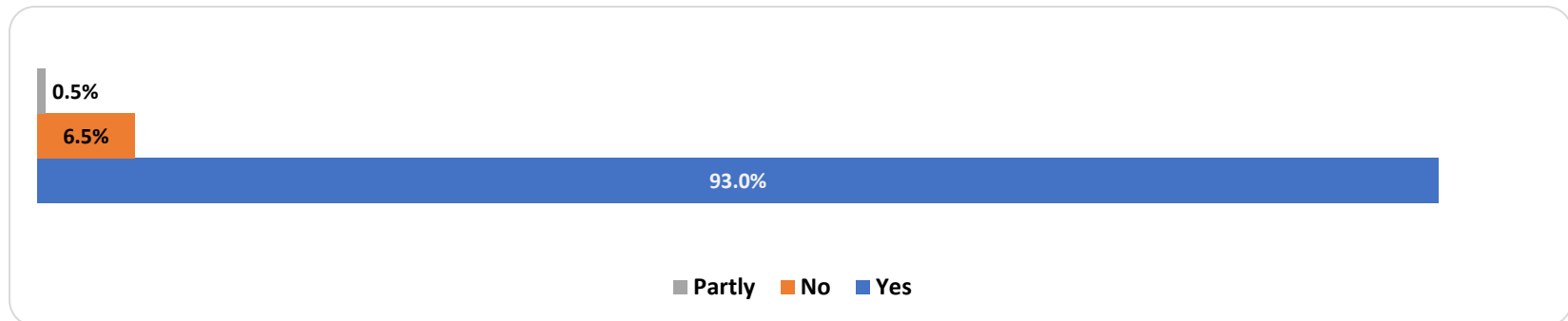
Monitor and adjust retirement plans regularly: Employers should regularly review their retirement plans to ensure they are competitive and meet the needs of their employees. This can include monitoring plan fees and investment options and adjusting as necessary.





Employer's Contribution to CPA Yearly Membership Dues

Although this survey is not directly related to motivation or job satisfaction, in a broader context of competitive talent attraction and retention, it may be interesting to give it some attention. Based on the information gathered here, it is difficult to draw specific insights regarding yearly professional membership dues in relation to employee motivation or retention. However, it is worth noting that professional membership dues are often seen as a necessary expense for maintaining professional status and remaining up to date with industry developments.



Most respondents (93.02%) indicated that their employer pays for their CPA yearly membership dues, while only a small percentage (6.46%) said their employer does not. A very small percentage (0.52%) indicated that their employer partly pays for their dues.

In some cases, employers may cover the cost of professional membership dues as part of an employee's total compensation package, while in other cases, the cost may fall solely on the employee. The impact of professional membership dues on employee motivation or retention may depend on factors such as the value placed on professional development and the overall compensation and benefits package offered by the employer.

It is possible that offering to cover or subsidize professional membership dues as part of an employee's compensation package could be viewed as a valuable perk and contribute to employee motivation and retention. Conversely, if employees are required to cover the cost of their own professional membership dues, this could be seen as a burden or additional expense that reduces overall job satisfaction and retention.





In the field of human resources, motivation factors and maintenance factors are two categories of factors that can impact employee satisfaction and retention.

Motivation factors are directly related to the job and work environment, such as opportunities for growth and advancement, challenging work, recognition, and the ability to make a meaningful contribution to the organization. These factors can increase an employee's motivation and job satisfaction, leading to improved performance and retention.

Maintenance factors, on the other hand, are not directly related to the job or work environment but are necessary for an employee to feel satisfied and motivated, such as adequate compensation, job security, safe working conditions, and good relationships with coworkers and managers. While these factors may not increase motivation on their own, their absence can lead to dissatisfaction and decreased motivation.

Yearly professional membership dues can be considered a maintenance factor in the sense that they are not directly related to the job or work environment. However, they are necessary for an employee to maintain a professional certification and membership in professional organizations. If an employer covers the cost of these dues as part of the employee's total compensation package, it can be seen as a maintenance factor that contributes to employee satisfaction and retention.

However, if an employee is responsible for paying his or her own membership dues, it may not have a significant impact on motivation or retention unless that person places a high value on their professional membership and the benefits it provides. In this case, an employer offering to cover the cost of membership dues could be seen as a motivator for the employee to stay with the organization.

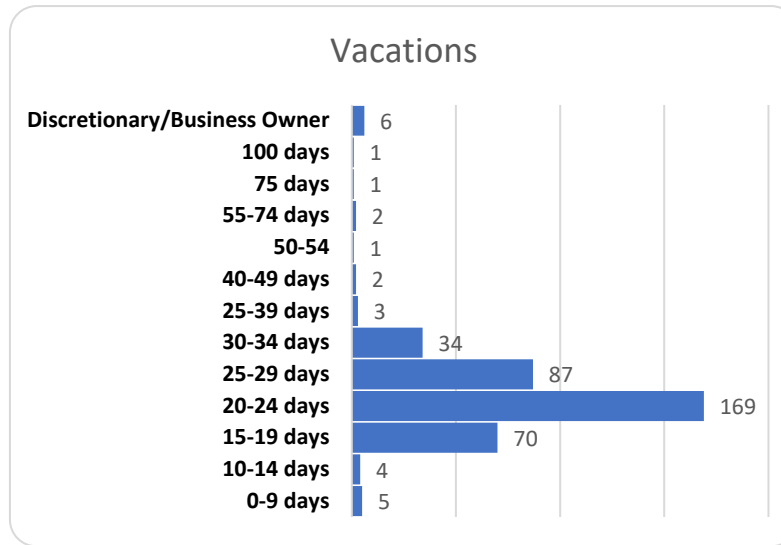
Overall, the impact of professional membership dues on employee motivation and retention likely depends on individual circumstances and the overall compensation and benefits package offered by the employer.





2023 Vacations Allowances

Vacation is a form of nonpecuniary compensation that employers may offer to their employees as part of their total compensation package. It is a benefit that provides paid time off work, allowing employees to take a break and recharge. Vacation policies can vary depending on the employer and may be based on seniority or years of service.



In Canada and New Brunswick, the minimum requirement for vacation entitlement is two weeks per year. Yet many employers offer more as vacation can be a valuable component of total compensation, as it can help to attract and retain employees by promoting work-life balance and employee well-being. It can also contribute to overall job satisfaction, as employees feel that they have a better quality of life and are able to better manage their personal and professional responsibilities.

Based on the responses, we can see that the majority of people surveyed (approximately 60%) will have between 20 and 29 vacation days in 2023, with the highest number of respondents falling into the 20 to 24 vacation days category. This suggests that many companies may offer a standard vacation policy that

includes either four or five weeks of vacation. We can also see that a significant proportion of respondents (approximately 25%) will have between 25 and 34 vacation days in 2023. This indicates that some employers may offer more generous vacation policies, possibly as a way to attract and retain talent.

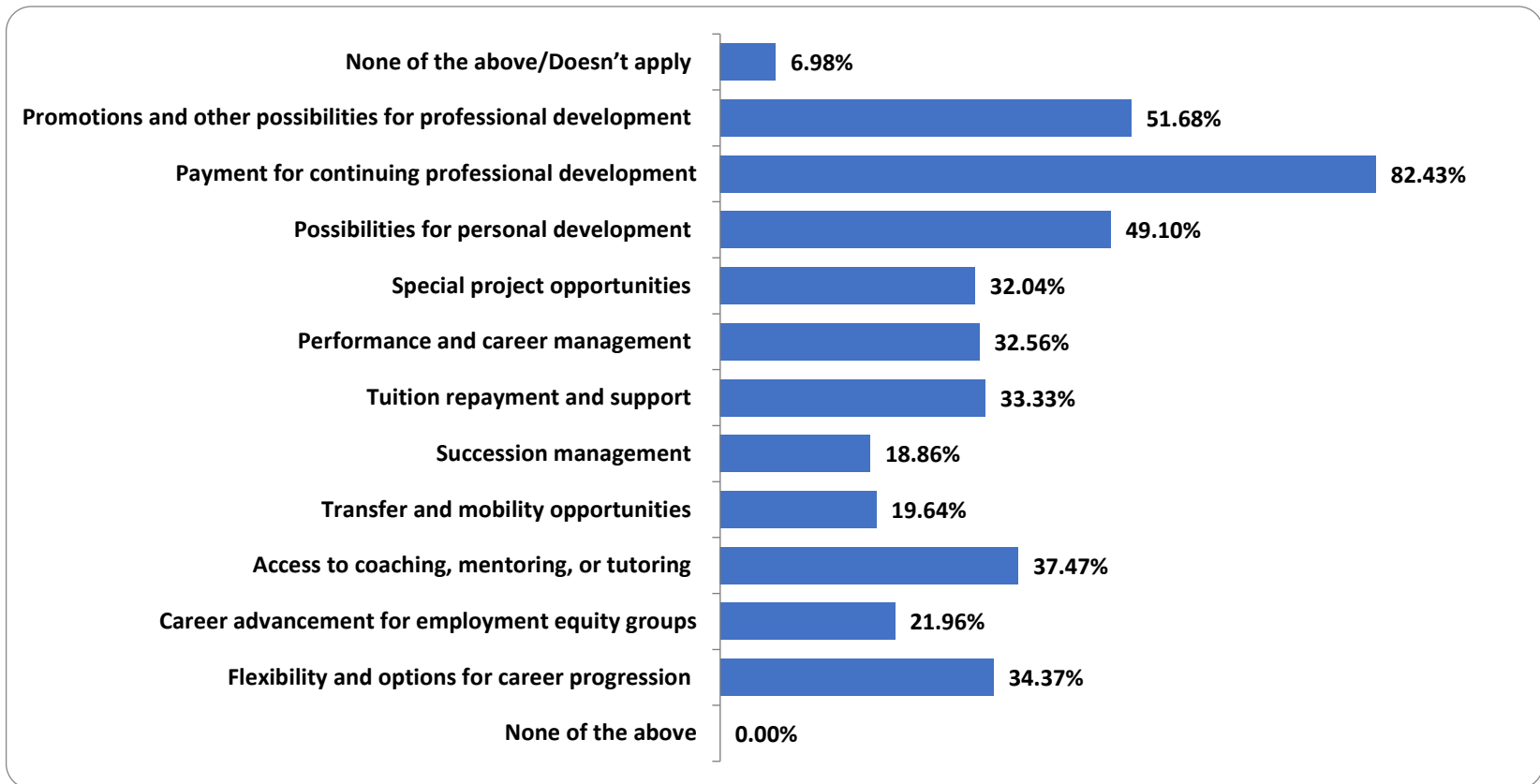
Lastly, we can see that only a small number of respondents (less than 5%) will have 35 or more vacation days in 2023. This may indicate that very generous vacation policies are relatively uncommon, or that these policies are typically only offered to high-level, senior employees, teachers, or business owners. This could suggest that employers recognize the importance of work-life balance, and most are offering a respectable amount of vacation time to their employees.

On the other end of the spectrum, we see that very few respondents (less than 1%) will have less than 10 vacation days in 2023. This could be for several reasons; however, the answers don't allow for a deeper, participants' input.



Professional and Career Development

Professional and career development is a crucial part of an employee's total compensation package. It refers to the programs and opportunities that an employer offers to support employees in their career advancement and skill development. These initiatives include training and development programs, mentorship programs, tuition reimbursement, and leadership development opportunities.



Employers who invest in professional and career development programs can attract and retain talented employees by showing a commitment to their growth and career advancement. These programs also promote employee engagement and motivation by providing opportunities for skill development and career progression.



Moreover, professional and career development can play a significant role in an organization's talent management strategy. It builds a skilled and capable workforce that can support the organization's goals and drive performance. By investing in their employees' professional and career development, organizations can create a culture of continuous learning and improvement, contributing to their long-term success.

Over 80% of respondents receive payment for continuing professional development, highlighting employers' recognition of the value of investing in ongoing employee education and development.

Just over half of respondents have access to promotions and other professional development opportunities, indicating that many companies offer career advancement and growth opportunities. Also, 37% of respondents have access to coaching, mentoring, or tutoring, while 33% receive tuition repayment and support, and 34% have flexibility and options for career progression. These responses suggest employers provide resources and support to help employees achieve their professional goals. However, relatively few respondents have access to succession management (19%) or career advancement for underrepresented groups (22%). These results indicate that there should be opportunities to improve access to career advancement for underrepresented groups and to promote diversity and inclusion in the workplace.

Overall, the results suggest that many employers are investing in their employees' professional development, but that there is room for improvement.



Continuing Professional Development - Financial Support

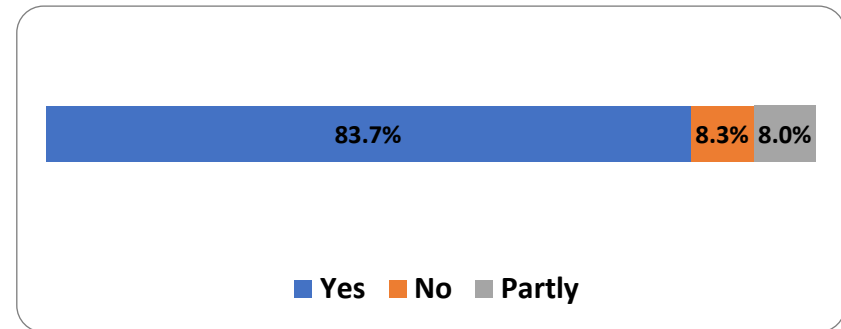
Continuing Professional Development (CPD) is essential for employees to keep up to date with their industry's developments and maintain relevant skills. Employers often recognize the value of CPD and offer financial support to employees who wish to undertake CPD activities, such as attending conferences, taking courses or webinars. This financial support can be in the form of direct payments, reimbursement, or tuition repayment and support.

Providing CPD financial support can have several benefits for both employees and employers. It can help attract and retain talented employees by showing a commitment to their professional growth and development. Furthermore, it can improve employee engagement, job satisfaction, and performance, as employees feel valued and supported by their organization. In turn, this can contribute to a more skilled and capable workforce, leading to increased productivity and better overall business outcomes.

Based on the responses, it appears that most respondents (over 83%) have their CPD paid for by their employer. This is a positive sign as it suggests that many employers recognize the value of investing in their employees' ongoing education and development.

A smaller proportion of respondents reported that their employer does not pay for their CPD (8%), while a similar proportion indicated that their employer pays for their CPD only partially (8%). It's worth noting that even in cases where the employer does not fully cover the costs of CPD, they may still provide support or resources to help employees pursue their professional development goals.

Overall, the high percentage of respondents whose employers pay for their CPD suggests that many companies see the benefit of investing in their employees' skills and knowledge. This can help to improve employee satisfaction, retention, and ultimately, the company's bottom line.





Professional Development Best Practices

Professional development is an essential aspect of career growth and success for individuals looking to enhance their skills and knowledge and a necessary competitive edge for accounting firms. Here are some best practices for taking advantage of professional development opportunities:

Establish clear objectives: Prior to pursuing any professional development opportunity, it is crucial to possess a solid comprehension of the desired outcomes. Recognize the skills or knowledge domains that are sought for enhancement and establish specific objectives. Furthermore, open communication between the organization and its members is vital to nurture career advancement and ensure alignment with the institution's vision, mission, values, culture, and performance benchmarks.


Select reputable courses: Numerous professional development programs are available across various jurisdictions in Canada, yet their quality may differ. Investigate different options and opt for programs that are reputable, have demonstrated success, and align with both personal objectives and the jurisdiction relevant to the field of expertise.

Leverage the expertise of CPA regional and national associations: CPA Canada and each regional CPA organization provide an abundance of professional development resources and opportunities. By utilizing these resources, individuals can acquire valuable knowledge and skills to advance their careers.

Stay current with developments in the profession: The accounting field is continuously changing, with new standards, regulations, and technologies constantly emerging. Keeping up to date with these changes is vital for maintaining a CPA designation and remaining competitive in the industry.

Fulfill CPD requirements: It is important to remember that CPAs must complete a specific number of continuing professional development (CPD) hours annually to maintain their designation. By using resources from regional and national associations, CPAs can effortlessly meet their CPD requirements, stay informed about the latest developments, and ensure the traceability and credibility of their CPD activities.

Network with peers: Professional development opportunities also serve as a platform to establish connections with other professionals in the field. Attending conferences, seminars, and other events enables networking with peers, sharing knowledge and insights, and potentially creating new business or employment opportunities.





Explore niche expertise: Depending on the practice area, specific expertise may help distinguish oneself from other professionals in the field. By using the professional development resources provided by regional and national associations, it is possible to acquire the knowledge and skills needed to specialize in a particular area.

Promote diversity and inclusion: Embracing diversity and inclusion is crucial in a diverse country like Canada. Although the gender gap in the profession has narrowed in terms of numbers, access to management and executive positions still reveals inequalities. The same applies to salary disparities. It is beneficial for everyone to seek programs offering diverse perspectives, encompassing various backgrounds and cultures, in order to expand one's knowledge and understanding.

Implement acquired knowledge: The value of professional development lies in applying the gained knowledge and skills to daily work. Search for opportunities to incorporate new abilities into the job and share insights with colleagues. Shared learning and internal mentoring policies are effective and economical ways to encourage knowledge sharing and create a collaborative work environment.

Request feedback: Constructive feedback is essential for professional growth. Solicit input from colleagues, mentors, and supervisors regarding areas of improvement and aspects performed well. This feedback helps identify which areas to concentrate on for professional development. A 360-degree feedback approach is a strong method for obtaining varied perspectives and fostering a growth mindset within an organization.

Remain up to date: Lastly, it is crucial to stay current in the field and actively pursue professional development opportunities. Attend conferences, read industry publications, and network with peers to keep informed about the latest trends and best practices in the profession.





Professional Development Sources

By following these best practices and using the resources available from their provincial and national associations, CPA members can gain the knowledge and skills needed to advance their careers and stay competitive in their field.

Here are some credible sources related to professional development best practices for CPAs in Canada:


Chartered Professional Accountants of Canada (CPA Canada)—CPA Canada is the national organization representing the CPA profession in Canada. It offers a variety of professional development resources and opportunities for CPAs, including courses, webinars, conferences, and more. Its website also has a section dedicated to professional development, with resources and best practices for CPAs.

CPA provincial bodies—Each province in Canada has its own CPA body that regulates and supports the profession. These bodies often offer professional development resources and opportunities specific to their province. Some examples include, of course, Chartered Professional Accountant of New Brunswick (CPA NB), Chartered Professional Accountants of Ontario (CPA Ontario), Chartered Professional Accountants of British Columbia (CPA BC), and Ordre des comptables professionnels agréés du Québec (CPA Québec).

Canadian Tax Foundation—The Canadian Tax Foundation is a non-profit organization that provides education and research on tax issues in Canada. It offers a variety of professional development opportunities, including seminars, webinars, and conferences, specifically related to tax issues.

Canadian Bar Association (CBA)—While not specific to CPAs, the CBA offers a wealth of professional development opportunities for lawyers that may be relevant to CPAs working in legal or tax-related fields. It offers courses, webinars, and conferences on a variety of topics, including tax law, business law, and more.

These sources can provide valuable insights and resources on professional development best practices for CPAs in Canada.

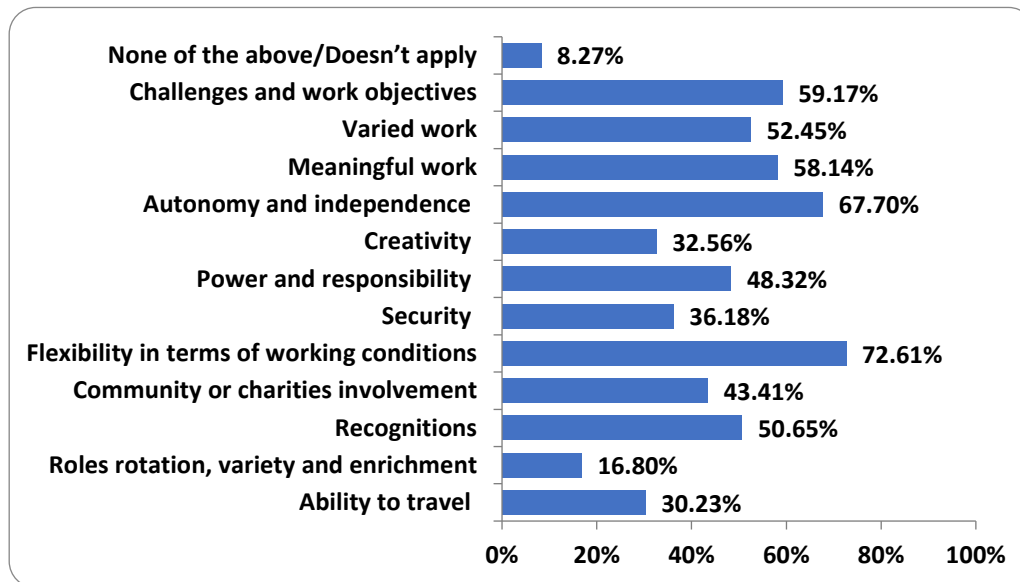


Work Content Arrangements

Work content arrangements refer to how work is organized and structured within an organization. It includes aspects such as job design, work schedules, and flexible work arrangements. Employers who offer a range of work content arrangements recognize the importance of work-life balance and employee well-being.

By offering flexible work arrangements such as telecommuting, compressed workweeks, or job sharing, employers can attract and retain employees who value work-life balance. Additionally, job design and work schedules that consider employee preferences and strengths can contribute to job satisfaction and engagement. When employees feel that their job is a good fit for their skills and interests, they are more likely to feel fulfilled and committed to their work.

Overall, work content arrangements can be an important part of an employee's total compensation package, contributing to a positive employee experience, increased motivation, engagement, and retention. Employers who offer a range of work content arrangements can create a more flexible and supportive work environment that recognizes the needs of its employees, leading to a more productive and satisfied workforce.



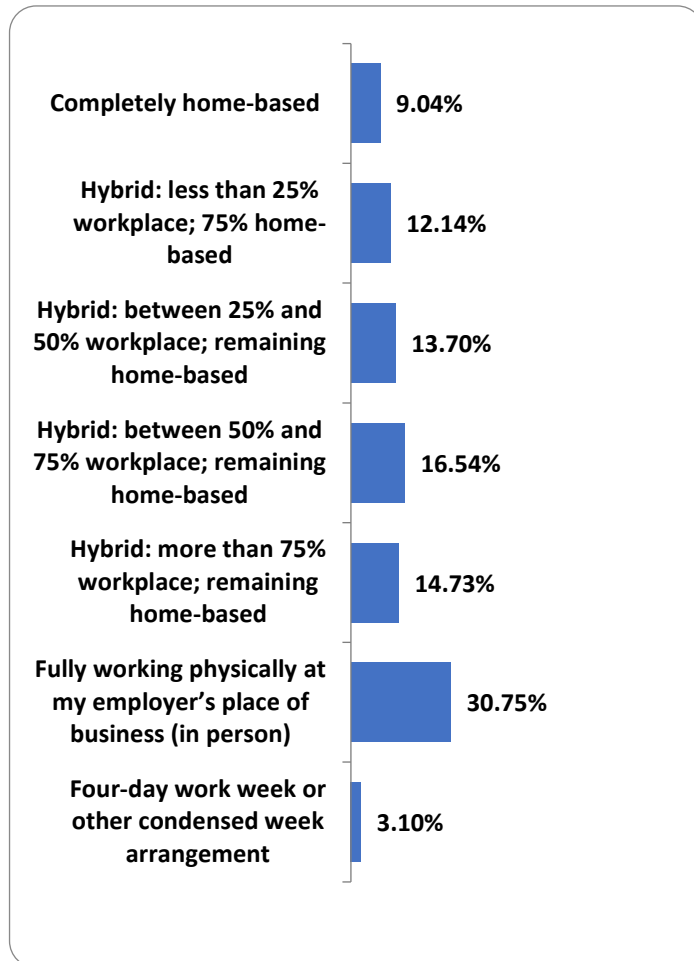
Most respondents (72.61%) indicated that flexibility is important in terms of working conditions, hours, and location. Then, answers reveal that autonomy and independence (67.70%) are important aspects of work content arrangements in their current or previous positions, followed by challenges and work objectives (59.17%), and meaningful work (58.14%).

Other options that received a significant number of responses include varied work (52.45%), power and responsibility (48.32%), and years of service and peer recognition (50.65%).

Only a small percentage of respondents selected options such as creativity (32.56%), ability to travel (30.23%), and roles rotation, variety, and enrichment (16.80%).

Work Arrangements

There is a growing trend towards remote work or hybrid work arrangements. This trend has been accelerated by the COVID-19 pandemic, and it appears that it may be here to stay in some form even after the pandemic subsides. However, based on the survey results, it seems that a significant portion of employees (30.75%) still work physically at their employer's place of business. This suggests that many employers have not fully embraced remote work, even as the COVID-19 pandemic has accelerated the adoption of flexible work arrangements.



Based on the survey results, it appears that many employees favour a hybrid work model that permits some degree of in-person interaction with colleagues and supervisors. Specifically, out of the CPA NB members surveyed, 57.11% work in a hybrid setup, suggesting a flexible work environment that offers a balance between in-person collaboration and flexibility. The findings also reveal that 30.75% of respondents work solely at their employer's location. This suggests that a substantial number of employees either prefer full-time face-to-face communication with colleagues and supervisors or have been mandated to return to the workplace.

The survey outcomes also disclose that a significant proportion of employees (9.04%) work entirely from home, contributing to a total of 66.15% of the workforce who work either partially or completely from home. It is noteworthy that only a small fraction of respondents (3.1%) stated that they have a condensed workweek, such as a four-day workweek. This implies that although some employers may provide such arrangements, they are still not extensively implemented.



Other comments from the respondents:

- Flexibility to work from home—not feeling 100%, bad weather
- I can work from home as needed, without issue
- Flexibility to be home as needed, for children or illness, but preference is to be at the office
- Hybrid: completely at my discretion, so can vary quite a bit week-to-week. Overall, I would say it ends up being less than 25% workplace, but there are weeks when it can be 100% workplace, or anything in between
- Seasonal 4-day workweek

According to The Conference Board of Canada in their paper *Remote, Office or Hybrid—Employee Preferences for Post-Pandemic Work Arrangements (December 2021)*, employee preferences vary widely along the virtual-office work continuum, with 23% of employees wanting to return to full-time work at the office and 28% wanting to work remotely moving forward. These findings seem at odds with the findings of this present survey. However, the question asked in this survey was about their current arrangement while The Conference Board asked about their preferences. Considering this, the data cannot collate. However, it offers an interesting perspective on the same theme.

The Conference Board of Canada study also found that government employees who split their time between the office and home during the pandemic prefer full-time remote work post-pandemic, while those in healthcare and education prefer full-time on-site work. The most important predictor of an employee's post-pandemic work preference is how they worked during the pandemic. Other factors that influence preferences include job type, industry/sector, frequency of work from home pre-pandemic, and union membership.





Flex Work and Hybrid Work Best Practices

Flex work and hybrid work have become increasingly popular in Canada, especially during the COVID-19 pandemic. Here are some best practices for employers to follow in order to implement and promote flexible and hybrid work arrangements^{xix}:

Develop clear policies and guidelines: Employers should develop clear policies and guidelines for flexible and hybrid work arrangements, outlining expectations, requirements and responsibilities for both employers and employees. This will help to ensure consistency and transparency in the workplace.


Emphasize communication and collaboration: Communication and collaboration are crucial for successful flexible and hybrid work arrangements. Employers should encourage regular check-ins, virtual meetings, and collaboration tools to ensure that employees stay connected and informed.

Establish technology infrastructure: Employers should invest in technology and infrastructure to support remote work and ensure that employees have the necessary equipment and software to perform their jobs effectively.

Offer flexibility in scheduling: Employers should offer flexibility in scheduling, including flexible hours, compressed workweeks, and job sharing, to accommodate employees' needs and preferences.

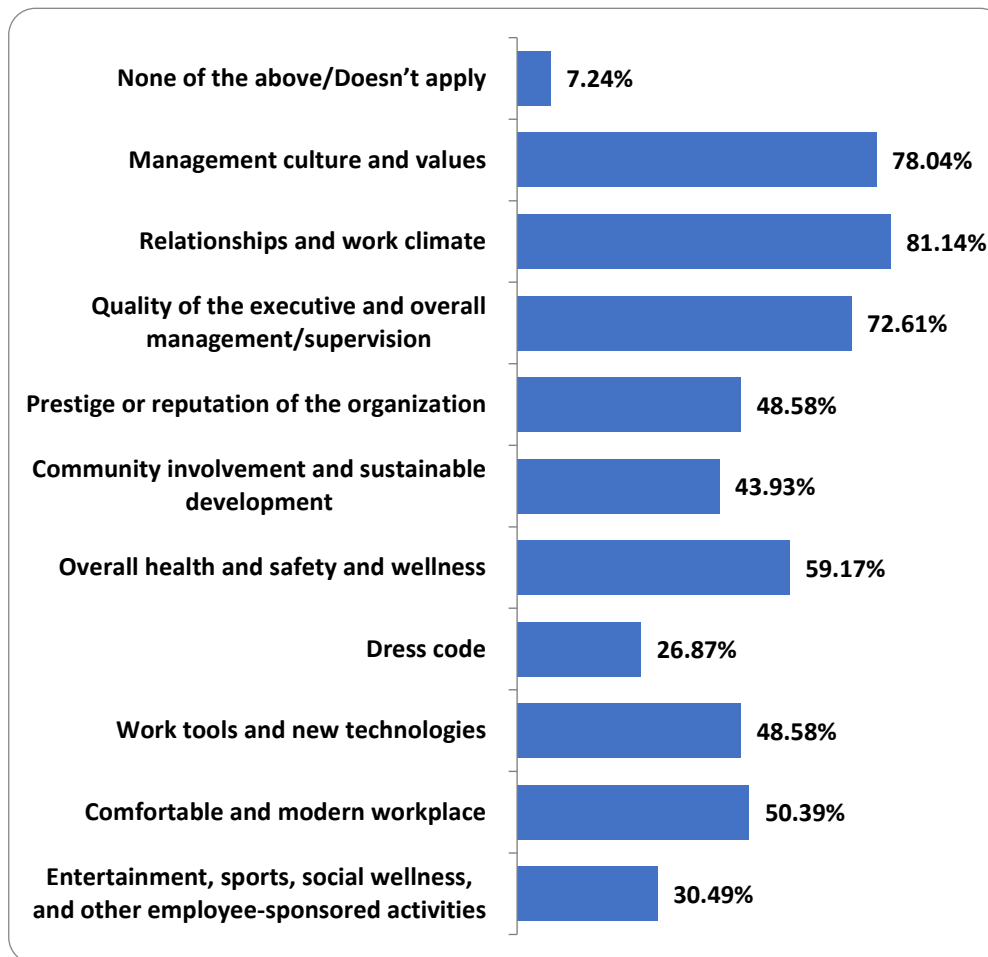
Provide training and support: Employers should provide training and support to employees to ensure they are equipped with the necessary skills and tools to work effectively in flexible and hybrid work arrangements.

Create a supportive culture: Employers should create a supportive culture that promotes work-life balance, mental health, and well-being. This can be done through policies and programs that prioritize employee wellness, such as employee assistance programs, mental health days, and wellness programs.



Work Context

In the general population, it is well researched that respondents appreciate psychological safety which is demonstrated through management culture and values, relationships and work climate, and overall health and safety and wellness^{xx}. All are important factors when considering the work context along with other factors surveyed. Our respondents also expressed that they value work factors like management culture, relationships, safety, and wellness, indicating employees seek more than a pay cheque. Prioritizing a positive work environment may retain talent. Respondents also value new work factors like technologies and modern workspaces. Employers who invest in providing the latest tools and comfortable workspaces attract and retain talent in today's competitive job market.



It is interesting to note that only a relatively small portion of respondents indicated that they place a high value on entertainment, sports, social wellness, and other employee-sponsored activities. This may suggest that while these types of activities can be nice to have, they may not be the most important factors in attracting and retaining talent.

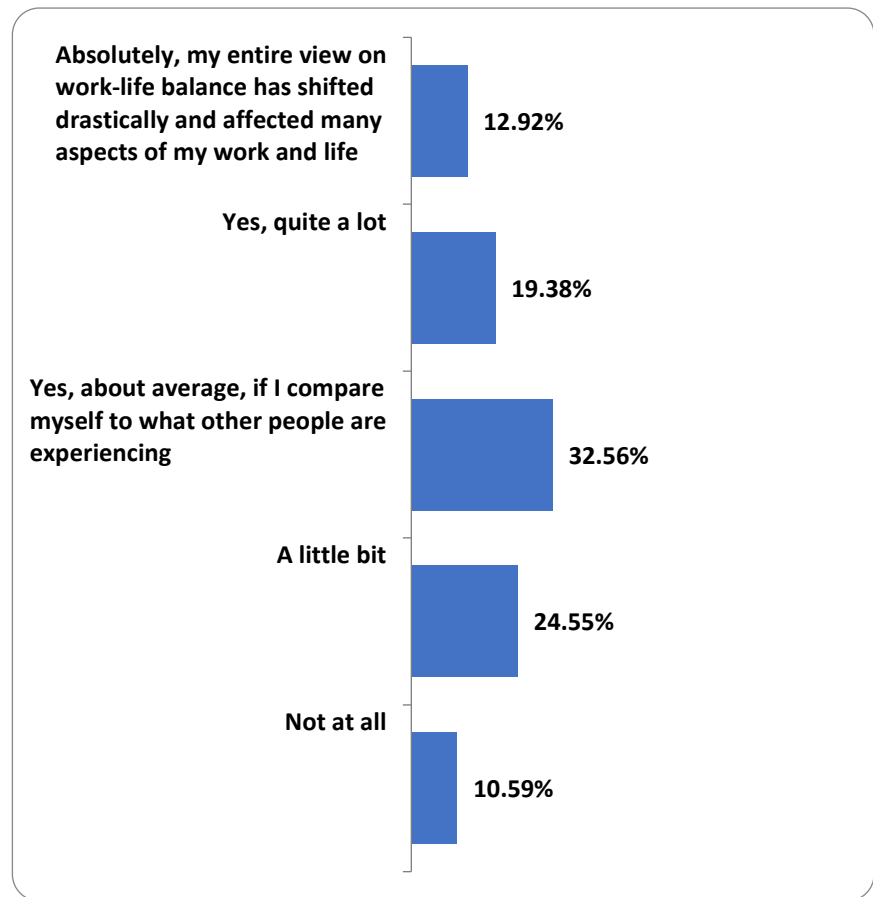
The Effect of COVID-19 on Work-Life Balance and Workplace Flexibility

The COVID-19 pandemic has had a significant impact on many aspects of people's lives, including how and where they work. The sudden shift to remote work and the disruption of daily routines has caused many to question how to balance their work and personal lives. With the boundaries between work and home blurred, employees are facing new challenges in maintaining a healthy work-life balance. Employers are also facing challenges in supporting their employees' well-being while maintaining productivity and business continuity. This has led to a renewed focus on workplace flexibility and the need to adapt to changing circumstances. In this context, it is important to explore the impact of COVID-19 on work-life balance and the role of workplace flexibility in supporting employees during these challenging times.

Based on the survey results, it is evident that a very significant portion of respondents experienced some level of change in their perspective on work-life balance and workplace flexibility due to the COVID-19 pandemic.

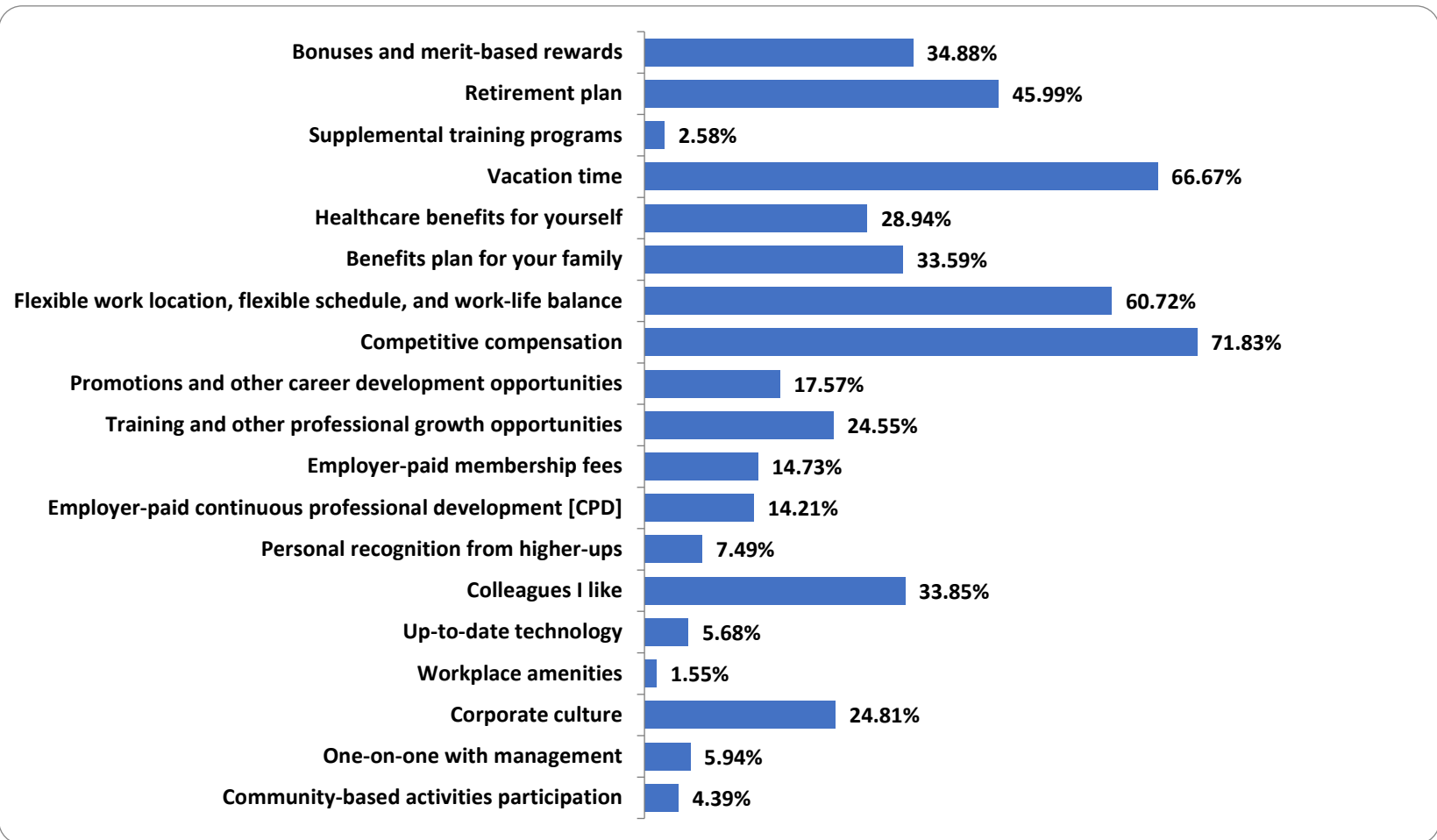
Around 67% of the respondents answered "Yes" when asked if the pandemic has affected their point of view on work-life balance and workplace flexibility to some extent. This shift in perspective could be attributed to the changes brought about by the pandemic, such as remote work arrangements, increased use of technology, and the blurring of lines between work and personal life.

It would be interesting to delve deeper into how this shift in perspective is affecting job satisfaction, productivity, and retention rates in the workplace.



Most Valued Total Compensation Component

Total compensation packages are an important factor in attracting and retaining top talent in today's competitive job market. In addition to salary, a comprehensive compensation package can include a range of components such as benefits, professional development opportunities, work content arrangements, and other perks. Understanding which components are most valued by employees can help employers create a competitive total compensation package and position themselves as an employer of choice with a strong brand reputation. In this context, it is important to examine the most valued components of a total compensation package and their impact on employee attraction and retention, as well as employer branding.





Based on the responses, the top five (5) components that people value the most at work are:

- Competitive compensation (71.83%)
- Vacation time (66.67%)
- Flexible work location, flexible schedule, and work-life balance (60.72%)
- Retirement plan (45.99%)
- Benefits plan for the family (33.59%)

Other factors that were also valued include personal recognition from higher-ups, colleagues, corporate culture, education and training opportunities, and the ability to participate in community-based activities, fundraisers, or charities.

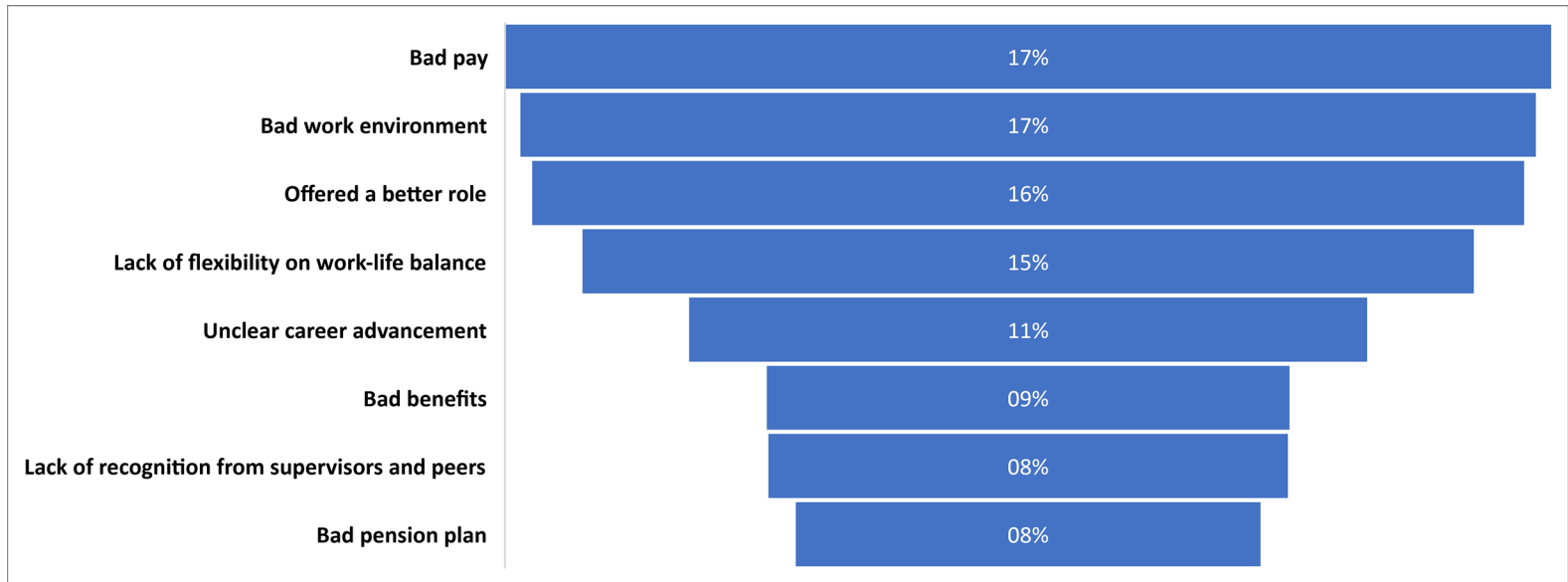
Based on the findings, it is clear that competitive compensation, vacation time, flexible work arrangements, retirement plans and benefit plans for families are the most valued components of a total compensation package. Therefore, employers should focus on offering competitive compensation packages that are in line with industry standards, while also ensuring that employees have access to ample vacation time, flexible work arrangements, and retirement and benefit plans.

Employers should also consider implementing programs that recognize employees for their achievements, offer opportunities for professional development, and allow employees to participate in community-based activities. By offering a comprehensive total compensation package that meets the needs and values of employees, employers can attract and retain top talent, enhance their employer branding, and position themselves as an employer of choice.



Reason for Leaving Current Employer

There are many reasons why someone might consider leaving their current job. Ultimately, the decision to leave a job should be carefully considered. It is important to weigh the pros and cons of leaving versus staying, as well as to have a solid plan in place for finding a new job if necessary.



Based on the survey results, here are the reasons why people would leave their current job, ranked from the most common reason for the least common reason:

1. Bad pay
2. Bad work environment
3. Offered a better role
4. Lack of flexibility on work-life balance
5. Unclear career advancement
6. Bad benefits
7. Lack of recognition from supervisors and peers
8. Bad pension plan

It is important to note that these reasons may vary depending on the specific context, industry and personal situation.

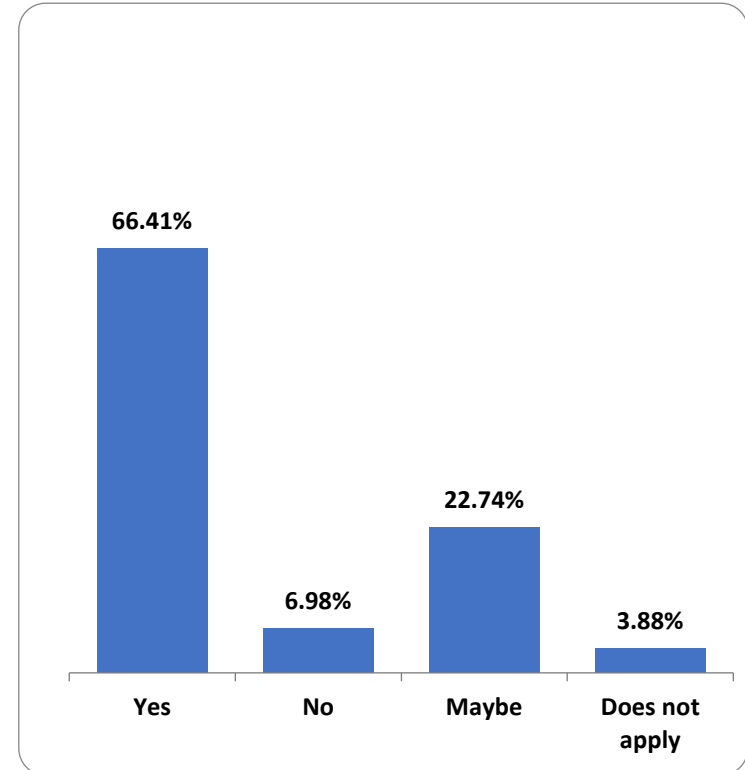
Employee Net Promoter Score

Employee Net Promoter Score, or eNPS, is a scoring system designed to help employers measure employee satisfaction and loyalty within their organizations. There are several existing tools and approaches for calculating eNPS. In this survey, the simplest approach was taken to control the number of questions and keep the overall focus on total compensation instead of turning the survey into an employee engagement survey.

Based on the results, it seems that most employees would actively promote their employer to friends and family to convince them to come to work with them, with 66.41% responding “Yes.” This suggests a high level of satisfaction with the employer and a willingness to recommend it to others.

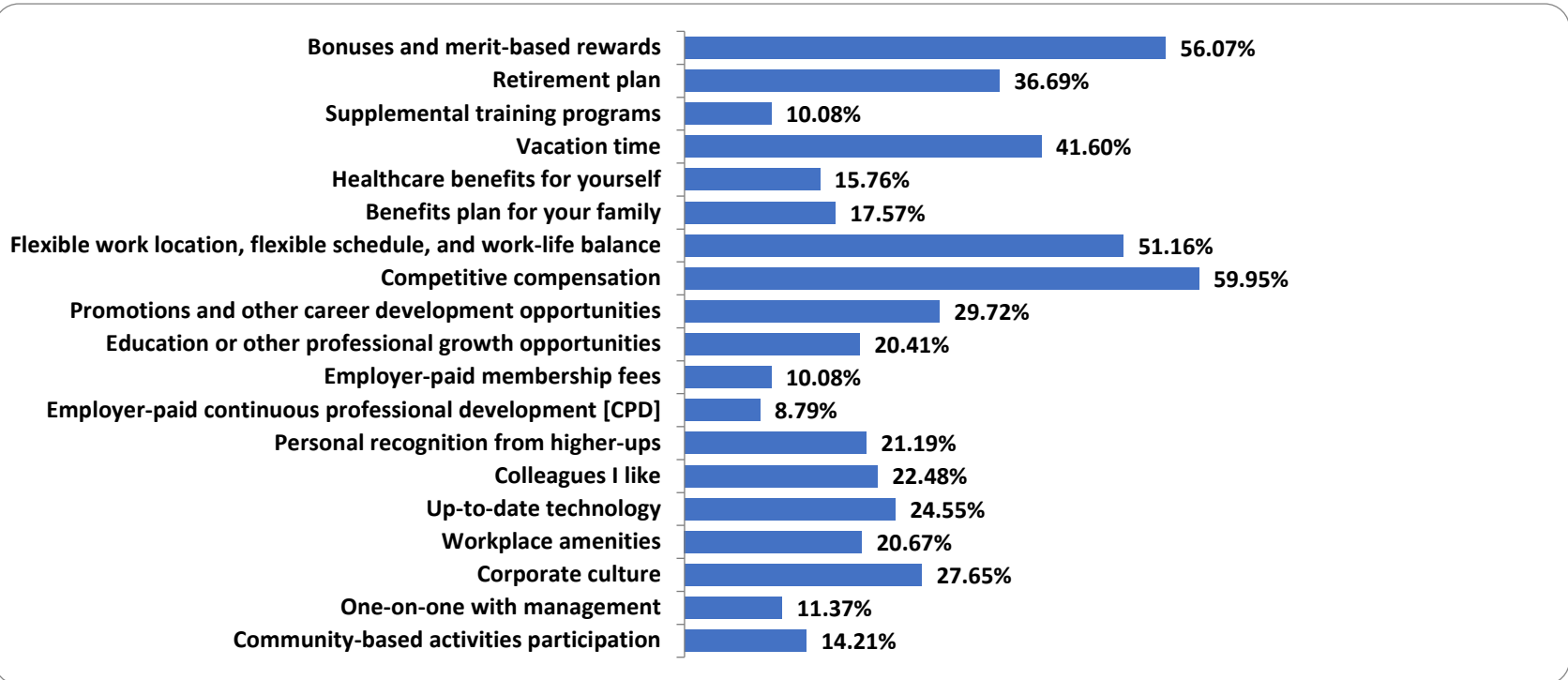
However, it’s important to note that 22.74% of respondents selected “Maybe,” indicating that they may not be entirely convinced or may have some reservations about recommending their employer. It could be helpful for the employers to explore the reasons behind this response and take steps to address any concerns or issues that may be preventing employees from wholeheartedly endorsing the company.

Overall, the eNPS can provide valuable insights into employee satisfaction and engagement levels, as well as the likelihood of employees recommending the company to others. By tracking eNPS over time and taking action to address any issues or concerns that arise, employers can work to improve employee satisfaction and loyalty, which can ultimately lead to better business outcomes.



Ideal Work Experience

In today's competitive job market, finding an ideal work experience can be a challenge. As a result, it is important for employers to understand not only what would make an employee leave, but also what employees value most to attract and retain top talent. This survey aims to gain insight into the ideal work experience that individuals are seeking and what factors are most important to them in achieving that experience. By understanding these priorities, employers can create a more engaging and fulfilling work environment that meets the needs of their employees.



Based on the responses, the top five (5) ideal work experiences that would influence employees to stay with their current employer versus moving to another employer are:

1. Competitive compensation (59.95%)
2. Bonuses and merit-based rewards (56.07%)
3. Flexible work location, flexible schedule, and work-life balance (51.16%)
4. Vacation time (41.60%)
5. Retirement plan (36.69%)



Ideal Work experience Best Practices

It's important to note that employees may value compensations differently, based on their personal circumstances and priorities. Therefore, it's essential for employers to understand their employees to tailor their compensation packages according to their needs and preferences. Employers can take several steps to ensure that their compensation packages are designed to retain and motivate employees. Here are some insights and advice that make financial sense^{xxi}:

Competitive compensation: Employers should regularly review the compensation packages they offer to ensure they remain competitive within their industry and geographic location. This may involve conducting salary surveys and benchmarking against other companies to determine competitive compensation levels. Employers should also consider offering performance-based pay to incentivize employees to perform at their best.


Bonuses and merit-based rewards: Employers should consider implementing a bonus or reward system that recognizes and rewards employees for their contributions and achievements. This can help to motivate employees and increase their job satisfaction, which in turn can lead to higher retention rates.

Flexible work arrangements and work-life balance: Employers should recognize that employees value flexibility in their work arrangements, and work-life balance. This may include offering flexible schedules, telecommuting options, and paid time off for personal and family needs. By offering these benefits, employers can attract and retain top talent who prioritizes work-life balance.

Vacation time: Employers should ensure that their vacation policies are competitive with other companies in their industry and geographic location. Offering a generous vacation policy can help to attract and retain employees who value work-life balance and time off.

Retirement plans: Employers should offer a competitive retirement plan to help employees save for their future. This may include a basic retirement plan or a similar plan with an employer match. By offering a retirement plan, employers can demonstrate their commitment to their employees' long-term financial well-being, which can increase job satisfaction and retention rates.

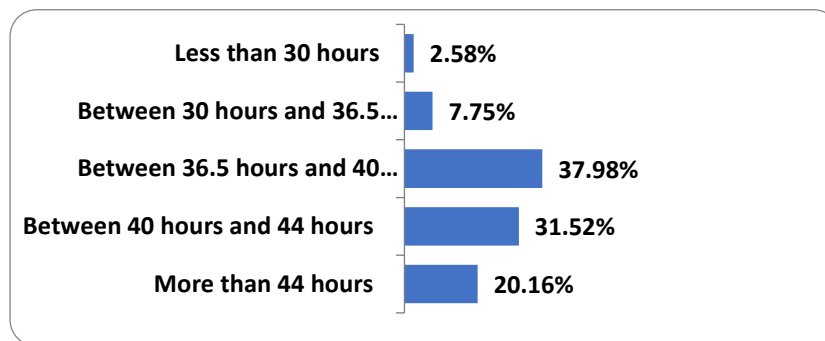
Overall, these findings suggest that compensation is a key factor in retaining and motivating employees. By understanding their employees' needs and preferences, and tailoring their compensation packages accordingly, employers can attract and retain top talent and build a loyal and motivated workforce.



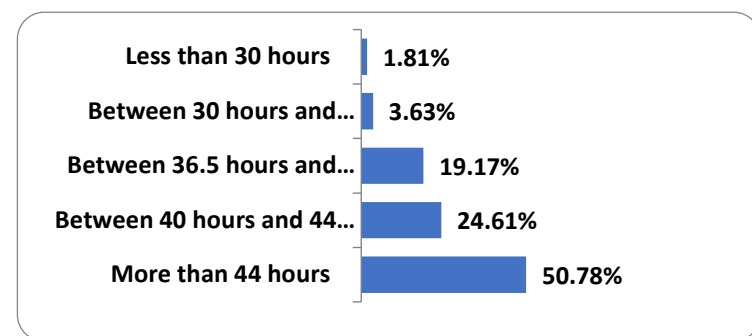
Average Work Hours Versus Tax Season

As the tax season approaches, it's natural for many employees to experience an increase in workload and work hours. This can have a significant impact on their work-life balance, as they try to balance the demands of their job with personal obligations and responsibilities. This survey aims to explore the average work hours of employees during tax season compared to other times of the year. Gaining insight into this contrast will help understand how the tax season affects the work-life balance of employees and what measures can be taken to minimize the negative impact of this busy season.

Average work week



Tax season—Crunch times



Comparing the two sets of survey data shows that the distribution of responses is quite different between the two questions. For the average work week, most respondents (37.98%) reported working between 36.5 and 40 hours per week, with 31.52% reporting working between 40 and 44 hours per week, and 20.16% reporting working more than 44 hours per week.

In contrast, during tax season or other crunch times, a much higher proportion of respondents (50.78%) reported working more than 44 hours per week which is approximately a 30% increase, with only 19.17% reporting working between 36.5 and 40 hours per week, which is approximately an 18% decrease.


It does not surprise many that these results clearly state that there is a significant increase in working hours during busy periods such as tax season, with many respondents working well over 44 hours per week during these times. This could have implications for workplace productivity, employee burnout, and work-life balance.



Work Hours Best Practices

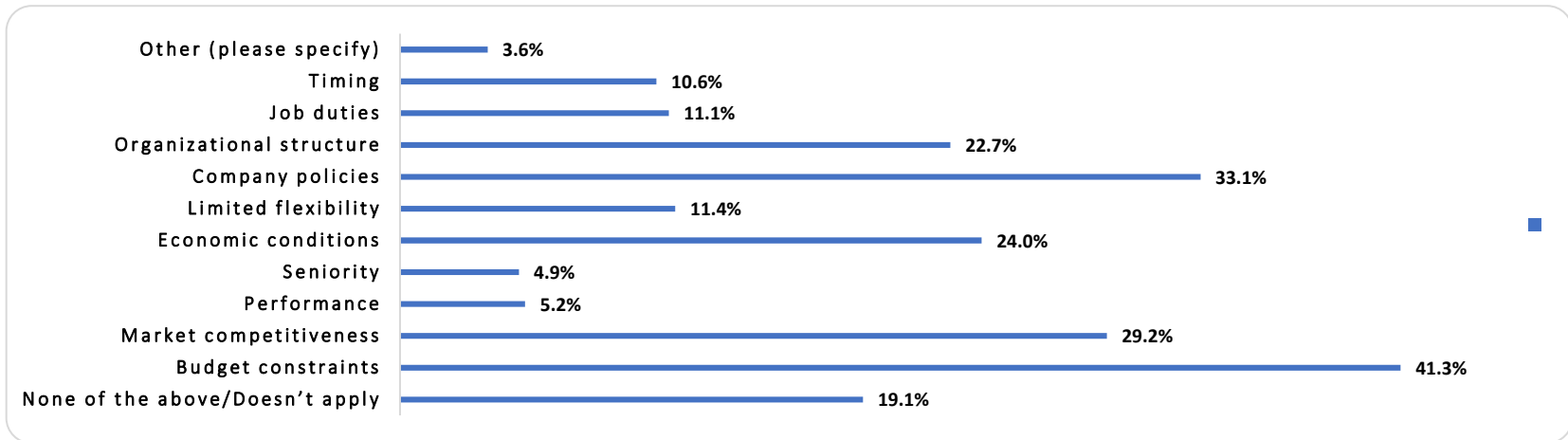
It may be worth exploring ways to reduce the workload and maintain a healthy work-life balance. Additionally, it could be beneficial to investigate the sub-factors contributing to the significant increase in working hours during crunch times and explore ways to address these factors to improve employee well-being and productivity.

By implementing some or all of the following strategies, organizations can help to reduce the workload for accountants and support their employees' well-being and productivity during a busy period like tax season. Some of these include:

- **Hire temporary staff:** One option is to bring in temporary staff to help manage the workload during busy periods. This can help to distribute the workload and ensure that employees are not overburdened. It may be a time to reconnect with retired colleagues, alumni or even take some student placement. The latter is a very effective way to recruit and have a sense of the candidates' capabilities without the risks of full-time permanent hiring commitment!
 - **Improve processes:** Organizations can look at ways to streamline processes and use technology to automate tasks in order to reduce the amount of manual work required. This can help to increase efficiency and reduce the workload for employees.
 - **Prioritize tasks:** It may be possible to prioritize tasks and focus on the most critical work during busy periods, rather than trying to complete everything at once. This can help to reduce the workload and ensure that important tasks are completed on time.
 - **Flexible working arrangements:** Providing flexible working arrangements such as telecommuting, flex time or compressed workweeks can help employees to manage their workload and maintain a better work-life balance.
 - **Employee training and development:** Providing training and development opportunities to employees can help to improve their skills and knowledge, enabling them to work more efficiently and effectively. This can help to reduce the workload and ensure that employees are working to the best of their abilities.
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Common Objections When Negotiating Total Compensation

Negotiating total compensation can be a challenging task for many employees, as it requires a delicate balance between asserting one's worth and maintaining a positive working relationship with the employer. During these negotiations, it is not uncommon for employees to encounter objections from their employer, which can hinder their ability to secure the compensation they desire. This survey aims to identify and understand the most common objections encountered by employees during negotiations for total compensation.



Based on the information collected, it appears that the most common objection employees receive when asking for increased/improved pay, benefits, flexibility, or other work-related benefits are the following, in descending order:

- **Budget constraints:** The company may not have enough funds to accommodate the requested increase in pay or benefits.
- **Company policies:** The company may have established policies that limit the scope of compensation and benefits offered to employees.
- **Market competitiveness:** The company may argue that its current compensation and benefits package is in line with industry standards and market rates.
- **Economic conditions:** The company may be experiencing economic difficulties, making it difficult to offer improved compensation and benefits.
- **Organizational structure:** The company may have a hierarchical structure that limits the ability of employees to negotiate higher pay and better benefits.



Total Compensation Negotiation Best Practices

It's important for employees to understand that these objections may be valid and not simply a way for the company to avoid providing better compensation or benefits. It may be helpful for employees to approach negotiations with a willingness to compromise and understand the company's perspective. It may also be helpful to research industry standards and gather data to support requests for increased compensation or benefits.

Here are some tips and resources for facilitating respectful and fair communication between employers and employees during the negotiation process^{xxii}:

- **Start with active listening:** It's important for both parties to actively listen to each other's perspectives and concerns. This means giving each other the opportunity to speak uninterrupted, asking clarifying questions, and summarizing what was said to ensure understanding.
- **Use clear and respectful language:** During negotiations, it's important to use clear and respectful language to avoid misunderstandings and conflict. Avoid making assumptions, using vague language, or using aggressive or confrontational language.
- **Be prepared:** Both employers and employees should be prepared for negotiations by doing research on industry standards and market rates or even reading the results of this survey, as well as knowing their own needs and priorities. This can help facilitate a more productive and efficient negotiation process.
- **Consider a mediator:** If negotiations become contentious or stalled, it may be helpful to bring in a neutral third-party mediator to facilitate discussions and help find a mutually beneficial solution.






VI. Conclusion

Key Findings of the Survey

Based on the findings in this report, it is clear that employees value a range of factors when it comes to their ideal work experience. Competitive compensation, bonuses and merit-based rewards, flexible work arrangements, vacation time, and retirement plans were identified as the top five factors that would influence employees to stay with their current employer. Employers who invest in ongoing employee education and development, offer career advancement and growth opportunities, and provide resources and support to help employees achieve their professional goals are more likely to retain top talent. However, there is room for improvement in terms of access to career advancement for underrepresented groups and promoting diversity and inclusion in the workplace. Overall, employers who prioritize creating an engaging and fulfilling work environment that meets the needs of their employees are more likely to attract and retain top talent and create a more productive and satisfied workforce.

There are several total compensation strategies that employers in New Brunswick can adopt to stay competitive in the labour market. Here are a few^{xxiii}:

- **Offer competitive compensation and benefits packages:** Employers in New Brunswick can offer compensation and benefits packages that are competitive with those offered by employers in other jurisdictions. This includes offering competitive salaries, health insurance, retirement plans, and other perks such as flexible work arrangements.
 - **Emphasize work-life balance:** Many employees are seeking work-life balance and employers can offer this by providing flexible work arrangements, such as remote work or flexible hours. This can help attract and retain employees who value their personal time and want to have a healthy work-life balance.
 - **Invest in employee development and training:** Employers can offer training and development programs to help their employees learn new skills and grow in their careers. This can help employees feel valued and invested in their careers and can also help the company stay competitive by developing a skilled workforce.
 - **Create a positive workplace culture:** Employers can create a positive workplace culture by fostering open communication, encouraging employee feedback, and recognizing and rewarding employee achievements. This can help create a more engaged and motivated workforce, which can lead to better employee retention and overall business success.
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Of course, these recommendations have a cost attached. Here are cost-neutral factors related to the socio-economic realities of New Brunswick that employers can call attention to and leverage to attract and retain CPAs.

- **Cost of Living:** New Brunswick has a lower cost of living compared to many other provinces in Canada, making it an attractive destination for professionals seeking a good work-life balance. Employers can use this to their advantage by highlighting the lower cost of living and promoting the region's quality of life.
- **Atlantic Immigration Program:** The Atlantic Immigration Program is a federal program designed to help employers in the Atlantic provinces of Canada, including New Brunswick, recruit and retain foreign workers. Employers can take advantage of this program to access a broader pool of talent and increase the diversity of their workforce.
- **Workforce Development:** New Brunswick has several initiatives aimed at developing its workforce and ensuring it has the skills and expertise required to support economic growth. Employers can leverage these initiatives to access skilled workers and ensure their employees have opportunities for professional development.
- **Community Engagement:** New Brunswick is known for its strong sense of family, community, and culture. Employers can tap into this by getting involved in local events and initiatives, which can help build their reputation and make their organization more attractive to potential employees.

By leveraging these external factors, employers in New Brunswick can improve their competitiveness in the labour market and attract and retain CPAs.






VII. Secondary Research

IBISWorld iEXPERT REPORT 54121CCA—Accounting Services in Canada (September 2022)

As the COVID-19 pandemic has disrupted the economy, the Federal government is taking steps to stabilize economic growth. One way the Bank of Canada can achieve this is by raising interest rates. While this measure is intended to benefit the economy in the long term, it may have some negative consequences for Canada's financial sector in the short term. This is because interest rates play a crucial role in influencing consumer confidence and investment activity, and a sudden increase in the central bank's policy rate (CBPR) may make consumers and businesses more cautious about investing in the domestic economy. Consequently, financial service industries will need to adjust to changing consumer sentiment and devise new investment strategies.

The Accounting Services industry in Canada is expected to grow steadily over the next five years, with an annualized growth rate of 1.7%. By 2027, revenue is projected to reach \$15.7 billion. The industry has been bolstered by a diverse range of services, including financial statement preparation, budget development, and auditing record review. The top accounting firms worldwide are increasing their market share concentration through mergers and acquisitions and diverse service offerings. (Paid subscription: Cannot be shared with members)

As of February 4, 2023:

- Total revenue for the year 2022 was \$15.7 billion.
 - The annual growth rate for the 2017–2022 period was 1.7%.
 - The projected annual growth rate for the 2022–2027 period is 1.9%.
 - The profit margin for the year 2022 was 34.6%.
 - Wages accounted for 39.1% of the revenue in 2022.
 - The industry is in the mature stage of its life cycle, with low revenue volatility and capital intensity.
 - Industry assistance is medium and increasing, while concentration level is medium.
 - Regulation level is medium and increasing, while technology change is medium.
 - Barriers to entry are low and increasing, while industry globalization is low and increasing.
 - Competition level is high and steady.
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Deloitte: Weakens the Prospects — Economic Outlook (January 2022)

The document is a report by Deloitte's chief economist Craig Alexander on the economic outlook for Canada, the US, and the global economy. It notes that the emergence of the highly contagious Omicron variant of COVID-19 means that short-term economic growth will not be as rapid as expected, and growth will be affected by public health measures to limit the spread, as well as the loss of consumer and business confidence. Despite this, households are expected to continue to be the main driver of short-term growth, with real consumer spending expected to increase. The report also notes challenges such as labour shortages, inflation, supply chain issues, and longer-term structural challenges.

The Canadian economy is expected to continue its recovery but at a slower pace due to weak investment in the energy sector and firm limits on greenhouse gas emissions. The demand for goods and services will continue to be strong until 2022, but growth prospects beyond that are reduced. The US economy is expected to continue its strong recovery but at a more sustainable pace. The Federal Reserve is expected to withdraw its monetary stimulus measures at a faster pace than anticipated, with two rate hikes expected later this year and three more in 2023.

The report predicts that the housing market will continue to be strong, but that the sector will face challenges due to rising interest rates and tighter mortgage rules.

The Canadian economy is expected to continue growing in 2022, but at a slower pace than in 2021 due to supply chain disruptions, labour shortages, and the impact of the Omicron variant. The energy sector is expected to drive growth, while the construction industry is expected to continue to struggle due to a decline in demand for office space.

The Bank of Canada is expected to raise interest rates in the second quarter of 2022 due to persistently high inflation. Overall, the report predicts a slow but steady economic recovery in 2022, with GDP growth expected to increase in both Canada and the US, but at a slower pace than in 2021.

The report also notes ongoing challenges, including supply chain disruptions, inflation, and the emergence of new COVID-19 variants, and highlights the need for Canada to address long-term challenges, such as an aging population, underinvestment, and low productivity growth. (Paid subscription: Cannot be shared with members)





PwC CPA—Payroll in Focus: The Future of Payroll (November 2020)

The Canadian Payroll Association and PwC conducted a study on the future of payroll in Canada, analyzing the current state of payroll, key trends that will shape the future, and emerging models for payroll. The report identifies the implications of future payroll models for organizations, payroll professionals, and the Canadian Payroll Association.

The study concludes that organizations often do not recognize the value that a high-functioning, upskilled payroll function can provide, and that while much of a payroll professional's work today is automatable in the medium to long-term, organizations will benefit hugely from investing in payroll to gain insights from the vast amount of data available to the function.

The report identifies key trends that will shape the future of payroll, including the need for automation, internal and external partnerships, changes to payroll professionals' job architecture and capability framework, a fresh thinking on the talent pipeline, and the economic impact of payroll professionals in monitoring and enhancing workforce productivity and improving the employee experience.


The future of payroll is shifting towards in-house processing, with over half of Canadian organizations processing payroll in-house, according to a survey by Deloitte.

The survey also found that cloud-based payroll technology is becoming more popular, with 53% of organizations using cloud-based payroll technology and almost 60% having their payroll technology integrated within an HCM platform.

The report discusses two hypothesized models for the future of payroll: the enhanced payroll operating model and the digital payroll factory.

- The enhanced payroll operating model introduces a formal structure and interactions model for payroll, an elevated payroll professional's role with a clear role delineation, improved technology and use of analytics, continuous improvement facilitated through service performance, and an enhanced employee experience.
- The digital payroll factory is a more agile approach, allowing the payroll department to adapt and change in an instant, using artificial intelligence as the main source of value creation and delivery.

The report emphasizes the importance of considering all factors and analysis together to avoid a misleading view of the findings. It also highlights the need for increased governance and formalized Service Level Agreements (SLAs) in outsourcing payroll. (Free resources: Can be shared with the membership.)





[BDC: Adapting to Workforce Shortages \(September 2021\)](#)


The Business Development Bank of Canada (BDC) has conducted a study (French) that showed that over half of Canadian entrepreneurs are struggling to find the workers they need, with 55% reporting difficulties in hiring. The pandemic has exacerbated the situation, and the aging population and slow growth of the population also contribute to the shortage of labour. The study recommends that small and medium-sized enterprises (SMEs) adopt new solutions to support their long-term growth and productivity, including the adoption of new technologies and automation, the use of official hiring processes, and the offering of a comprehensive compensation package. The study also suggests that companies that offer flexible work arrangements and mentorship programs may also be more likely to retain their workers. The shortage of labour is a persistent challenge for SMEs, with 77% of SMEs lacking an official hiring process and 63% lacking dedicated HR personnel. However, adopting new technologies and automation, implementing an official hiring process, and offering competitive compensation packages can help mitigate the effects of the labour shortage. (Free resources: Can be shared with the membership.)

[Fraser Research: An Aging Population: The Demographic Drag on Canada's Labour Market \(August 2022\)](#)

The Fraser Institute has released a report stating that Canada's low unemployment rate of 5.5% is not a complete indicator of the strength of the country's economic recovery from the pandemic. The report shows that Canada's labour market has not yet fully recovered, with the employment rate and labour force participation rate lower than in 2019. The report suggests that Canada's aging population may be contributing to the conflicting statistics, with seniors' labour force participation and employment rates not growing at the same rate as their population growth. This is creating downward pressure on labour market participation and employment, contributing to the current labour shortage. The report recommends policies to support productivity, reduce barriers to labour force participation of older workers, and increase immigration to alleviate some of the demographic pressure on the labour market. The changing ratio of working-age Canadians to seniors will have consequences for government finances and expenditures on healthcare and income support programs. (Free resources: Can be shared with the membership.)

[CCPA Narrowing the Gap — The Difference That Public Sector Wages Make \(October 2014\)](#)

This report by the Canadian Centre for Policy Alternatives explores the wage gap between public and private sector workers in Canada, particularly for women, visible minorities, and indigenous workers. It emphasizes the significance of pay equity legislation, access to benefits, and unionization in decreasing wage inequality. Overall, the report emphasizes the need to address wage discrimination in both sectors and warns against dismantling mechanisms that promote fair pay. (Free resources: Can be shared with the membership.)





[The Conference Board of Canada: The Only Constant—Changing Nature of Work and Skills \(March 2022\)](#)

The Conference Board of Canada conducted a Regional Sounding Tour (RST) and Virtual Regional Sounding Tour (VRST) in collaboration with the Future Skills Centre (FSC) to understand the needs of Canadians in the skills and training community and their views on the future of work. The report not only highlights the impact of the COVID-19 pandemic on the workforce in Canada but also emphasizes the importance of digital skills training and upskilling and reskilling opportunities, including micro-credentialing, to address challenges such as increasing automation and digitization and the mismatch between workers' skill sets and employers' needs. The report also suggests a skills-based approach to hiring in order to mitigate the negative impact of skill misalignment and to increase worker retention. (Free resources: Can be shared with the membership.)


[Solutions Mieux-être/LifeWorks: Survey on Salary Projections for 2023 \(September 2022\)](#)

This report may yield some insights into current market trends when it comes to salaries in order to be competitive in an active market. The research by Solutions Mieux-être LifeWorks provides an overview of salary projections for 2023 based on a survey of 548 organizations across Canada. The survey reveals that the average increase in base salary for non-unionized employees in 2022 was 4.01%, excluding salary freezes, and 3.77%, including salary freezes. For 2023, the projected average increase in base salary is 3.93%, excluding freezes, and 3.86%, including freezes. The report also includes data on salary increases by province and industry sector, as well as historical trends in base salary increases. The survey shows an expected increase in base salary for most sectors, with the highest increase in the durable consumer goods manufacturing sector. The survey also reveals that 18% of participants froze their salary structures in 2022, with the highest number of freezes in Alberta. In 2023, 6.6% of participants plan to freeze their salary structures. The report provides definitions of statistical terms and information on LifeWorks' compensation consulting services. (Free resources: Can be shared with the membership.)

[The Conference Board of Canada: Is Your Organization Ready for Hybrid Work? \(May 2022\)](#)

The article provides guidance for organizations considering implementing a hybrid work environment, which includes both in-office and remote work. It highlights important factors to consider, such as the type of work being performed, organizational and staff readiness, performance management, training for leaders, and communication. The article emphasizes the need for policies, procedures, and guidelines to support workers and leaders during the transition to remote work, as well as clear communication and training to ensure an understanding of expectations. It also suggests providing leaders with the necessary tools and resources to manage remote staff effectively and communicating clear guidelines for remote work eligibility. (Free resources: Can be shared with the membership.)





[The Conference Board of Canada: Remote, Office or Hybrid—Employee Preferences for Post-Pandemic Work Arrangements.](#)

The Conference Board of Canada has released a research paper on employee preferences for post-pandemic work arrangements that can serve CPA NB or be useful to employers in New Brunswick for developing an out-of-province recruitment strategy for new members or employees, depending on the situation. The study found that employee preferences vary widely along the virtual-office work continuum, with 23% of employees wanting to return to full-time work at the office and 28% wanting to work remotely moving forward. The study also found that government employees who split their time between the office and home during the pandemic prefer full-time remote work post-pandemic, while those in healthcare and education prefer full-time on-site work. The most important predictor of an employee's post-pandemic work preference is how they worked during the pandemic. Other factors that influence preferences include job type, industry/sector, frequency of work-from-home pre-pandemic, and union membership. The paper provides guidance for decision-makers on how to structure future work, including determining the model of work that is best for their organization, updating company policies to fit the needs of a dispersed workforce, communicating effectively with employees, modernizing organizational norms for meetings, and helping managers adjust to the challenges of managing in a hybrid work environment. The study concludes with recommendations for business leaders to plan for the future and transition back to work. (Free resources: Can be shared with the membership.)

[The Conference Board of Canada: Workplace for the Future — A Playbook for Municipal Leaders on Exploring Remote, Hybrid and On-Site Models \(October 2021\)](#)

This document may yield some insights into how rural New Brunswick may strategically position itself to attract talent with the lure of the low cost of housing and living, and the opportunity for remote work. The document is an impact paper that explores the benefits and challenges of fully on-site, fully remote, and hybrid workplace models for the Regional Municipality of York, Canada. The paper discusses the importance of maintaining and building workplace culture in a hybrid or remote environment and provides recommendations for transitioning to a hybrid model, including communicating vaccine policies, embracing the opportunity to redefine workplace culture, and focusing on key performance indicators. The Conference Board of Canada has released a playbook for municipal leaders on exploring remote, hybrid, and on-site workplace models, which includes resources for transitioning to remote and hybrid workplaces. The paper provides a bibliography of sources cited in the main document, covering topics such as the impact of COVID-19 on work arrangements, the future of hybrid work, and strategies for managing culture and productivity in a hybrid workplace. The paper was written by Susan Power, CEO and Founder of PowerUp Leadership collaboratively with Natalie Arruda and Liz Marcil of The Conference Board of Canada, with contributions from York Region's nine municipalities. (Free resources: Can be shared with the membership.)





[SAP SuccessFactors: 100 Critical People Analytics Questions—How Well Do You Know Your Workforce?](#)

Perhaps some of the firm-owning members would be interested in conducting their own in-house surveys; therefore, this extra resource was added. This SAP Thought Leadership Paper emphasizes the importance of using people analytics to drive talent management decisions. It provides a list of 100 critical people analytics questions for their internal HR professionals to evaluate all possible talent management opportunities and risks. The questions cover various areas such as demographics and diversity, equity, and inclusion, recruiting and onboarding, productivity and performance, employee experience and engagement, mobility and agility, health, safety and wellness, compensation and benefits, and training and career development. The paper recommends selecting the top 10 to 15 questions that most impact an organization's ability to execute its strategy, drive revenue, manage costs, or mitigate human capital and business risks. The article also includes a human capital alignment framework and criteria for selecting KPIs. The SAP SuccessFactors Workforce Analytics solution is recommended as a tool to help organizations unlock the value of their workforce data. (Free resources: Can be shared with membership.)

[StatsCan id478822: Leading accounting firm in Canada in 2015, by Canadian revenue \(in million Canadian dollars\)](#)

Albeit this document goes back a few years, it provides information about the leading accounting firms in Canada in 2015, ranked by Revenue Canada in millions of Canadian dollars. The list includes several firms from different cities in Canada, such as Toronto, Montreal, Vancouver, Ottawa, and Brantford. The top firms on the list are Deloitte LLP, KPMG LLP, PwC, Ernst & Young LLP, and Grant Thornton Canada. The document also includes revenue figures for each firm. (Free resources: Can be shared with membership.)

[StatsCan id478874: Number of professionals at the leading accounting firms in Canada 2015](#)

Although this document goes back a few years, it presents a chart that shows the number of professionals at the leading accounting firms in Canada in 2015. Deloitte LLP had the highest number of professionals among the firms, with a total of 5,626 professionals. The other firms included in the chart were PwC, EY, KPMG, and BDO. (Free resources: Can be shared with the membership.)

[StatsCan id478912: Number of partners at the leading accounting firms in Canada in 2015](#)

Though it goes back a few years, this summary shows the number of partners/principals in the leading accounting firms in Canada in 2015. The range of partners/principals varied between 12 and 886, with Deloitte LLP having the most and Ginsberg Gluzman Fage & Levitz L.L.P. having the least. (Free resources: Can be shared with the membership.)



VIII. End Notes and References

- ⁱ <https://reportds.s3.us-east-2.amazonaws.com/2023+HR+and+Talent+Priorities+Brian+Heger+Multiple+Sources+FINAL.pdf>, accessed March 13, 2023.
- ⁱⁱ [An aging Population: The Demographic Drag on Canada's Labour Market](#) (2022), Fraser Institute, accessed March 12, 2023.
- ⁱⁱⁱ [Jobs in Canada: Navigating changing local labour markets](#) (2022), Statistics Canada, accessed March 12, 2023.
- ^{iv} The Chartered Professional Accountants of Canada (CPA Canada) provided the information regarding the average age of new CPA candidates in 2020 and the median salary for a CPA in Canada, as well as the 2020 Compensation Study. The information can be found on their website at <https://www.cpacanada.ca/>. CPA Canada also provided the information regarding gender diversity in the accounting profession, with data from their 2020 annual report. The report can be found <https://www.cpacanada.ca/en/the-cpa-profession/about-cpa-canada/annual-reports>, accessed March 11, 2023.
- ^v The information on the median total compensation for male and female CPAs in Canada is from the Chartered Professional Accountants of Canada (CPA Canada)'s 2020 Compensation Study, accessed March 11, 2023. The information regarding CPA Canada's goal of achieving gender parity in leadership positions in the accounting profession by 2030 is also from CPA Canada's website at <https://www.cpacanada.ca/search-results#q=gender%20equality&sort=relevancy>. The information on the broader gender pay gap in the Canadian workforce is from the Government of Canada's website.
- ^{vi} Mandarin is a variety of the Chinese language spoken mainly in China, Taiwan, and Singapore. It is also known as Standard Chinese, Putonghua, or Guoyu. Mandarin is the most widely spoken language in the world, with over 1 billion speakers, making it the language with the highest number of speakers worldwide. It is the official language of the People's Republic of China and Taiwan, as well as one of the four official languages of Singapore. Mandarin is a tonal language with four main tones and a neutral tone, and it uses simplified Chinese characters in mainland China and traditional Chinese characters in Taiwan and Hong Kong.
- ^{vii} Tagalog is a language spoken in the Philippines. It is the first language of the Tagalog people and the second language of the Philippines, spoken as a first language by a significant minority of Filipinos. It is an official language of the Philippines, along with English. Tagalog is also known as Filipino and is one of the 170 languages spoken in the country.
- ^{viii} Gujarati is a language spoken in the Indian state of Gujarat and in parts of the neighbouring states of Maharashtra, Rajasthan, and Madhya Pradesh. It is the 26th most widely spoken language in the world, with over 46 million speakers. Gujarati is part of the Indo-Aryan language family and has its own script, which is derived from the Devanagari script. It is also spoken by the Indian diaspora in other countries, particularly in the United Kingdom, the United States, and Canada. Gujarati is recognized as an official language in the state of Gujarat and is also one of the 22 official languages of India.
- ^{ix} Kutchi is a language spoken mainly in the Kutch district of the Indian state of Gujarat, as well as in some parts of Sindh province in Pakistan. It belongs to the Indo-Aryan language family and is closely related to Gujarati, with which it shares many similarities. Kutchi is also known as Kachchi, Kachhi, or Cutchi. It is considered a dialect of Gujarati by some linguists, while others classify it as a distinct language. Kutchi is spoken by around 800,000 people in India and about 150,000 people in Pakistan. It is primarily a spoken language and does not have a widely used standardized written form.
- ^x Afrikaans is a West Germanic language spoken mainly in South Africa, Namibia, and to a lesser extent in Botswana, Zimbabwe, and Zambia. It evolved from the Dutch language spoken by Dutch settlers who arrived in South Africa in the 17th century and later underwent significant influence from other languages such as Khoisan, Malay, and Bantu. Afrikaans is a creole language that has its own unique pronunciation, vocabulary, and grammar, distinct from standard Dutch. It is the third most spoken language in South Africa, after Zulu and Xhosa, and is also spoken as a second language by many people in the country. Afrikaans is also one of the official languages of Namibia.
- ^{xi} <https://cupe.ca/battle-wages-who-gets-paid-more-public-or-private-sector-workers>, and <https://policyalternatives.ca/newsroom/updates/public-and-private-sector-pay-differences>, accessed March 12, 2023.
- ^{xii} https://policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2014/10/Narrowing_the_Gap.pdf, accessed March 11, 2023.
- ^{xiii} <https://www.jobbank.gc.ca/marketreport/outlook-occupation/131/ca>, accessed March 11, 2023.



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- xiv <https://www.cpacanada.ca/en/news/accounting/the-profession/2021-01-25-cpas-in-demand>, accessed March 11, 2023.
- xv <https://fortune.com/2022/11/10/accountant-shortage-struggling-hire-cpa/>, accessed March 11, 2023.
- xvi <https://www.bdc.ca/fr/a-propos/analyses-recherche/penurie-main-doeuvre>, accessed March 15, 2023
- xvii Government of Canada. (2021). Health care in Canada. <https://www.canada.ca/en/health-canada/services/health-care-system/reports-publications/health-care-system/canada.html>, [Canadian Life and Health Insurance Association](#), Sun Life Financial. (2022). Flex benefits: What are they and how do they work? <https://www.sunlife.ca/en/group/benefits/heres-some-clarity-on-workplace-benefits/>. All accessed March 12, 2023.
- xviii [Canadian Payroll Association](#). [Canadian Centre for Policy Alternatives](#). All accessed March 12, 2023.
- xix [Government of Canada](#), [Human Resources Professionals Association](#), [Canadian HR Reporter](#), [Conference Board of Canada](#). All accessed March 12, 2023.
- xx Design for Team Innovation: How Leaders Create Psychological Safety (2019). <https://www.conferenceboard.ca/insights/design-for-team-innovation-how-leaders-create-psychological-safety/>, accessed March 12, 2023.
- xxi Canadian sources that offer insights and advice on compensation strategies to retain and motivate employees: [The Canadian Payroll Association](#) offers resources and research on payroll and compensation practices in Canada, including information on compensation trends and best practices for attracting and retaining top talent. [The Canadian HR Reporter](#) provides news, insights, and research on human resources issues, including compensation and benefits programs that can help employers attract and retain top talent. [The Conference Board of Canada](#) offers research and insights on employee compensation and benefits, including information on trends and best practices in the Canadian market. All accessed March 12, 2023.
- xxii Canadian resources that may be helpful for facilitating respectful and fair communication during the negotiation process: [The Canadian Labour Congress](#) offers resources and training on workplace negotiation and dispute resolution, including tips for effective communication and conflict resolution. [The Government of Canada's Labour Program](#) provides information on workplace negotiations and collective bargaining, including tips for effective communication and dispute resolution. [The Canadian Association of Labour Lawyers](#) offers a directory of lawyers specializing in workplace negotiations and disputes, as well as resources on labour law and collective bargaining. [The Canadian Institute for Conflict Resolution](#) offers training and resources on conflict resolution and negotiation skills, including courses specifically geared towards workplace negotiations. All accessed March 12, 2023.
- xxiii [Ignite Fredericton](#), [Deloitte](#), [Statistics Canada](#), accessed March 11, 2023.

