



**Navigating  
Compensation Trends:  
Insights from the CPA  
PEI Compensation  
Survey**



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
PRINCE EDWARD ISLAND

## DATA-RELATED DISCLAIMER

The insights and recommendations presented in this report are based on the survey responses and are intended to provide a comprehensive understanding of the membership trends. While the survey results are statistically significant, it is essential to acknowledge that there may be nuances and differences when extrapolating these findings to the entire membership database. The recommendations are based on best practices principles and should be interpreted with consideration of the potential impact on the survey respondents' profiles. Further targeted surveys or analyses may be necessary to validate and complement these initial findings.

Despite the statistical significance and validity, as you will see, in some situations, particularly the ratio of men (male) and women (female) who answered the survey versus the membership ratio, have created challenges in evaluating the data and drawing conclusions. This discrepancy brought a deeper gender-based analysis than the initial intent of the survey, yet it cannot be construed as a full gender-based analysis, as the entire survey would need to be constructed differently with different questions. That said, we are offering general gender-based perspectives related to the survey answers. To evaluate the statistical significance and relevancy of the insights presented in this report, it is important to understand the context in which the survey data was collected and analyzed. Several key factors were considered to ensure the robustness of the analysis:

### SAMPLE SIZE AND REPRESENTATION:

Sample Size Calculation: With a population of 755 members, a sample size of 128 provides a confidence level of 95% and a margin of error of  $\pm 8.3\%$ .

### STATISTICAL SIGNIFICANCE:

Confidence Level and Margin of Error: From a statistical perspective, a 95% confidence level means that if the survey were conducted multiple times, 95 out of 100 times, the results would fall within the margin of error. This margin indicates the range within which the true population parameter is expected to fall.

## SURVEY BIAS AND REPRESENTATIVENESS:

**Response Bias:** It is crucial to assess whether the respondents are representative of the entire population. Any underrepresentation or over-representation of certain groups could skew the results. **We believe that it has been the case here.**

**Demographic Matching:** The demographics of the survey respondents were compared with the membership database to ensure alignment in terms of age, gender, years of experience, and other relevant factors.

## DATA ANALYSIS FROM THE SURVEY DOCUMENT:

**Completion Rate:** The survey had a 55% completion rate, suggesting good engagement.

**Diverse Demographics:** The survey covered a wide range of demographics, sectors, job titles, and compensation levels, providing a comprehensive view of the membership.

## PRACTICAL CONSIDERATIONS:

**Actionable Insights:** Despite potential statistical limitations, the survey provides valuable insights into trends, common concerns, and areas for improvement.

**Further Analysis:** As significant variations or outliers are observed, follow-up surveys with a high emphasis on participation or focus groups may be conducted to explore specific issues in more detail.

## VIEW AND USAGE-RELATED DISCLAIMER

The analysis and views expressed in this publication are based on this data and are those of the authors. The authors used a nonpartisan, comprehensive, human resource best practice's, human right's and person's equality lenses on the topic of total compensation, primarily taking into consideration the benefits for CPA Prince Edward Island and their members but also for employers and the overall employment and economic ecosystem of the Prince Edward Island.

**It also means** the insights and advice do not necessarily represent the views of the Chartered Professional Accountants Prince Edward Island (CPA Prince Edward Island or CPA PEI) organization, its representatives, or the entirety of its member base, as they have answered this survey individually.

Reproduction of the contents **for commercial purposes** is strictly prohibited. However, non-commercial reproduction with written permission from CPA Prince Edward Island and proper acknowledgment is encouraged. Please credit the source as follows: "Navigating Compensation Trends: Insights from the-CPA Prince Edward Island compensation Survey" produced by SPG Research for Chartered Professional Accountants Prince Edward Island, 2024.

For more information, please contact:

Pablo Montreuil—Senior Advisor

SPG RESEARCH

Tel: (506) 380-8949

Email: [SPGResearchTeam@gmail.com](mailto:SPGResearchTeam@gmail.com)

## TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	6
INTRODUCTION.....	10
TOTAL COMPENSATION—MONETARY REWARDS.....	11
TOTAL COMPENSATION—NON-MONETARY COMPENSATION .....	21
TOTAL COMPENSATION—WORK CONTENT AND ARRANGEMENTS .....	42
WORKFORCE MOBILITY.....	54
TOTAL COMPENSATION—WORK CONTEXT.....	67
MOST APPRECIATED ELEMENTS OF TOTAL COMPENSATION .....	73
THE REASONS FOR LEAVING THE CURRENT EMPLOYER.....	76
EMPLOYEE NET PROMOTER SCORE (eNPS) .....	80
IDEAL PROFESSIONAL EXPERIENCE.....	82
STAKEHOLDERS FOCUS: eNPS AND IDEAL EXPERIENCE .....	84
CONCLUSION.....	85
APPENDIX I—STRATEGIC FOCUS FOR THE CPA PEI ASSOCIATION .....	86
APPENDIX II—APPROACHES TO ATTRACT AND RETAIN CPAS.....	88
APPENDIX III—HOLISTIC FOCUS FOR CPA EMPLOYEES .....	90
APPENDIX IV—CPAs CONTRIBUTIONS TO ECONOMIC DEVELOPMENT .....	93
APPENDIX V—DEMOGRAPHIC AND MEMBERSHIP RESPONSES.....	95
APPENDIX VI—COMPARATIVE GENDER-BASED ANALYSIS.....	107
Appendix VII - Progression of Average Total Compensation.....	124
END NOTES AND REFERENCES .....	127

## EXECUTIVE SUMMARY

The CPA Prince Edward Island Total Rewards Survey offers an in-depth analysis of compensation trends, work arrangements, and professional satisfaction among Chartered Professional Accountants (CPAs) in Prince Edward Island. This survey aims to assess the current state of compensation, identify trends, and provide actionable insights for interested parties, including employers, CPAs and others. By understanding these dynamics, key players can better support workforce development and ensure the profession's sustainability.

### NOTABLE DEMOGRAPHIC INSIGHTS

The survey reveals several key insights into the demographics and engagement levels within the CPA community in PEI, offering a snapshot of membership trends that have implications for workforce planning.

#### Demographics and Engagement

- **Membership Affiliation:** Most respondents (95.31%) are active CPA members, indicating strong engagement with CPA PEI and its communication channels. A small group of retired members (3.14%) remain active and interested, particularly in flexible work or mentorship roles.
- **Retirement Trends:** Few respondents have recently retired, indicating a trend towards delayed retirement among CPAs. Nearly half (49.7%) of retired members expressed a willingness to return to work under flexible arrangements, highlighting an opportunity to leverage their expertise in mentoring and consulting roles.
- **Job Titles and Leadership:** Many respondents hold senior management or leadership roles, emphasizing the CPA profession's influence within organizations. Leadership training and continuous professional development are essential to support these roles.

## COMPENSATION AND JOB SATISFACTION

The survey provides a nuanced look at compensation across different sectors and identifies areas for potential improvement in CPA compensation in PEI.

### Key Insights

- **Average Salary:** Compensation levels for CPAs in PEI are competitive, though they vary notably by sectors and roles. Base salaries form the core of compensation, with many CPAs receiving performance-based bonuses. It is noteworthy that the median salary for CPAs in Prince Edward Island (PEI) is lower than the national average and falls behind the compensation levels of their Atlantic Canadian colleagues. According to the 2023 Canadian CPA Profession Compensation Study<sup>i</sup>, the median salary for CPAs in Canada with at least three years of post-designation experience is \$143,000. In comparison, survey data indicates that the most common salary range for CPAs in PEI is \$100,000–\$109,999, which is notably below the national median.
- Similarly, PEI’s median salary lags behind other Atlantic provinces, where CPAs report median earnings as follows:
  - New Brunswick: \$110,000–\$120,000
  - Nova Scotia: \$115,000–\$125,000
  - Newfoundland and Labrador: \$120,000–\$130,000
- These disparities are particularly significant given the rising cost of living in PEI, which has seen sharp increases in housing costs and other expenses. Data from the Canadian Real Estate Association (CREA)<sup>ii</sup> and local economic reports show that housing costs in PEI have increased substantially in recent years, narrowing the affordability gap between PEI and other Atlantic provinces. This trend highlights the growing need for salaries in PEI to align more closely with those of other provinces to address affordability challenges and ensure competitive compensation.
- **Bonuses and Incentives:** A significant number of respondents receive bonuses or incentives, contributing to total compensation and positively impacting job satisfaction.
- **Overall Satisfaction:** High job satisfaction among respondents is linked to factors like job security, career development opportunities, and supportive work environments. However, challenges around work-life balance, advancement, and compensation levels were noted as common dissatisfaction factors.

## KEY FINDINGS

The survey findings highlight several key areas for improvement. By addressing these areas, employers can better attract and retain top talent, ensuring a more satisfied and productive workforce. The survey's insights are valuable for shaping future compensation strategies and policies, ultimately contributing to the economic and professional growth of CPAs in PEI.

- **Monetary Rewards:** Compensation packages that include performance-based bonuses are highly valued. While the median salary is competitive, restructuring bonuses and allowances could further enhance compensation.
- **Non-Monetary Benefits:** Health and wellness benefits, retirement plans, and work-life balance initiatives are crucial for job satisfaction and retention.
- **Flexible Work Arrangements:** Additional vacation time, flexible work environments, and a positive corporate culture are high priorities for CPAs, indicating a need for adaptable work options.
- **Professional Development:** While CPAs receive employer support for professional development, opportunities for career advancement and leadership training are needed to meet demand.
- **Economic Conditions Impact:** With a tighter employment market, some respondents reported salary increases. Regular compensation reviews can help align pay with economic shifts.
- **Employer Support:** Employer support for membership dues underscores the value placed on maintaining CPA accreditation, which provides access to continuous learning resources and professional growth.

## STRATEGIC RECOMMENDATIONS

The following recommendations are designed to support compensation enhancements, talent retention, and overall professional satisfaction for CPAs in PEI.

### For Employers

- **Enhance Compensation Packages:** Integrate bonuses, merit-based rewards, and competitive salaries to attract and retain talent.
- **Flexible Work and Work-Life Balance:** Consider flexible work arrangements, additional vacation time, and wellness initiatives to support employee satisfaction.
- **Professional Development:** Expand support for continuing professional development (CPD), focusing on leadership development and career growth opportunities to meet evolving needs.

### For CPA Prince Edward Island

- **Educate key players:** Provide information to members and employers on compensation trends, work-life balance practices, and continuous professional development opportunities.
- **Support Regulatory Excellence:** Continue emphasizing the value of CPA membership and ensuring that regulatory standards support both professional growth and compliance.

### For CPA Employees

- **Pursue Professional Growth:** Leverage CPD and mentorship opportunities to advance skills and prepare for leadership roles.
- **Provide Feedback:** Actively communicate with employers to shape compensation and work environment improvements, enhancing overall job satisfaction.

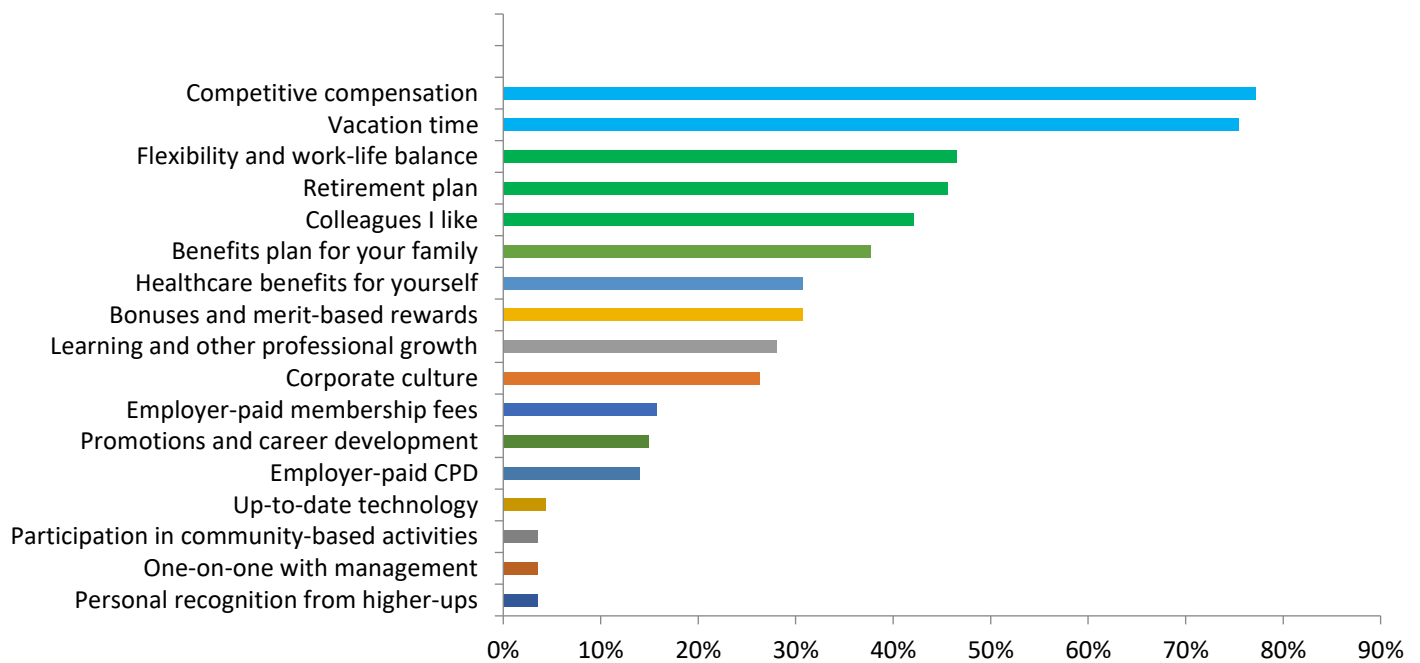
## TOP DESIRED BENEFITS

By identifying the benefits and compensations that employees **desire most but lack**, organizations can better understand areas for improvement and retention strategies.

- **Bonuses and Merit-Based Rewards:** This is the most sought-after benefit (62.28%) that respondents currently lack, indicating a strong desire for performance-based financial incentives.
- **Competitive Compensation:** Nearly as critical as bonuses (61.40%), competitive compensation is a key factor that influences retention.
- **Vacation Time:** A significant portion of respondents (52.63%) desire more vacation time, highlighting the importance of adequate rest and personal time.
- **Flexible Work Location and Work-Life Balance:** High on the list (49.12%), this suggests that employees seek greater flexibility in their working arrangements to achieve better work-life balance.
- **Retirement Plan:** This indicates a long-term perspective where employees are looking for security and benefits that will support them in the future.

## A PICTURE (OR A GRAPH) IS WORTH A THOUSAND WORDS

The following graph provides a comprehensive view of what **respondents value the most** in their total compensation packages.



## CONCLUSION

The survey provides a comprehensive overview of compensation and career development trends among CPAs in PEI. It provides insights into the importance of competitive compensation, flexible work arrangements, and professional development. These insights will inform strategic workforce planning and ensure that the CPA profession in PEI remains attractive, sustainable, and responsive to both market demands and member needs.

## INTRODUCTION

The CPA Prince Edward Island Total Rewards Survey aims to provide a comprehensive analysis of compensation trends among Chartered Professional Accountants (CPAs) in Prince Edward Island. Understanding these trends is crucial for employers and employees, and to make informed decisions regarding compensation structures, benefits, and overall workforce satisfaction. This survey captures various aspects of total compensation, including monetary rewards, non-monetary benefits, work arrangements, and professional development opportunities.

### OBJECTIVE OF THE COMPENSATION SURVEY

The primary objective of the CPA Prince Edward Island Total Rewards Survey is to:

- Assess the current state of compensation and benefits for CPAs in PEI.
- Identify gaps and opportunities in compensation packages to enhance talent attraction and retention.
- Compare compensation trends in PEI with national and regional benchmarks.
- Provide actionable insights for employers, CPAs, and since this document may be used for internal or external communication, to a lesser extent, other professionals or interested parties in PEI.

### METHODOLOGY OF THE COMPENSATION SURVEY

The survey methodology involved

1. **Survey Design:** A comprehensive questionnaire was developed, focusing on various elements of total compensation, including base salary, bonuses, benefits, work arrangements, and professional development opportunities.
2. **Data Collection:** The survey was distributed to CPA members in PEI. A total of 128 responses were received, representing a 55% completion rate.
3. **Data Analysis:** The responses were analyzed using statistical methods to identify trends, gaps, and opportunities in the compensation packages of CPAs in PEI.
4. **Comparative Analysis:** The data was compared with national and regional benchmarks to provide context and insights into how PEI's compensation landscape aligns with broader trends.

### EXPECTED RESULTS OF THE COMPENSATION SURVEY

The expected results of the survey include:

1. A detailed understanding of the current compensation packages for CPAs in PEI.
2. Insights into the most valued benefits and rewards among CPAs.
3. Identification of areas where compensation packages can be improved to enhance employee satisfaction and retention.
4. Comparative insights showing how PEI's compensation packages align with national and regional benchmarks.

## TOTAL COMPENSATION—MONETARY REWARDS

Total compensation is defined as the set of working conditions that an organization offers in terms of rewards, compensation, benefits, development and career, work content and work environment. In other words, total compensation encompasses all forms of financial remuneration and benefits provided to employees in exchange for their work. Monetary rewards are the direct financial payments that employees receive, and they form a significant part of the total compensation package. These can include:

- **Base Salary:** The fixed, regular payment that employees receive for performing their job duties. It is usually paid on a biweekly basis and is the primary component of monetary compensation.
- **Bonuses:** Additional payments based on performance, company profits, or other criteria. Bonuses can be annual, quarterly, or given upon the completion of specific projects.
- **Commissions:** Payments based on achieving specific sales targets or other performance metrics. Commissions are common in sales roles and can significantly enhance total earnings.
- **Overtime Pay:** Additional compensation for hours worked beyond the standard workweek for hourly employees. Overtime pay is typically calculated at a higher rate than regular pay. Typically, overtime pay is not a factor for professional and management category employees.
- **Profit Sharing:** A portion of the company's profits are distributed to employees, often based on the company's performance over a fiscal period.
- **Stock Options and Equity Grants:** Opportunities for employees to purchase company stock at a discounted rate or receive shares as part of their compensation. This aligns employees' interests with those of the company.
- **Allowances and stipends:** Additional financial support for specific expenses, such as housing, transportation, and meals.
- **Retirement Contributions:** Employer contributions to retirement savings plans, such as pension plans or registered retirement saving plan (RRSP) matching.

Monetary rewards are essential for motivating employees, rewarding performance, and ensuring financial security. They directly impact an employee's financial well-being and are critical in attracting and retaining talent. By offering competitive and comprehensive monetary rewards, employers can foster a productive and satisfied workforce.

## DIRECT COMPENSATION—MONETARY AWARD

The responses to the question about the most common types of compensation (monetary awards) in the CPA Prince Edward Island Total Rewards Survey provide general break down into the various forms of financial remuneration received by CPAs. It comes to no surprise that salary is the most common form of compensation, followed by performance-based bonuses and miscellaneous allowances or subsidies.



## IMPLICATIONS AND INSIGHTS

### PREVALENCE OF SALARY

Nearly all respondents (97.37%) naturally reported receiving a salary, indicating that it is the primary form of compensation for CPAs in PEI. This reflects the standard compensation structure in professional roles where a fixed salary forms the foundation of total remuneration.

### PERFORMANCE-BASED BONUSES

A significant portion of respondents (43.86%) receive bonuses based on performance. This suggests that many organizations incentivize CPAs to achieve specific performance targets, aligning individual goals, or even team-based goals, with organizational objectives.

## MISCELLANEOUS ALLOWANCES

Approximately 22% of respondents receive miscellaneous allowances or subsidies. These could include travel allowances, housing subsidies, or other forms of financial support that enhances the overall compensation package.

## RETENTION AND WORK CONDITIONS BONUSES

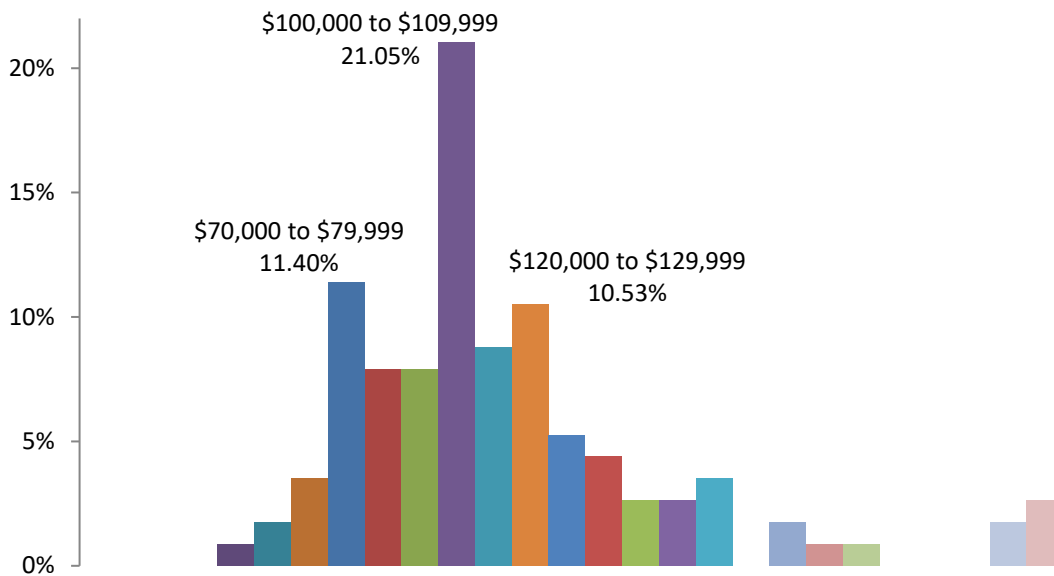
Bonuses based on retention (6.14%) and working conditions (5.26%) are less common but indicate efforts by some employers to retain talent and reward favourable working conditions. Retention bonuses offer various benefits, such as cost savings, improved morale, and increased productivity. They can be a strategic tool to retain key employees during critical times, like organizational transitions or when high turnover might jeopardize business continuity (ManpowerGroup<sup>iii</sup>; World at Work<sup>iv</sup>; and McKinsey & Company<sup>v</sup>). These bonuses are among HR's best practices to improve retention and help maintain a consistent external image by reducing turnover, which is crucial for attracting top talent and reassuring investors about the stability of the organization (Culture Monkey<sup>vi</sup>).

## SHARE PURCHASE OR GRANT PLANS

A smaller percentage (7.89%) participates in share purchase or grant plans, suggesting opportunities for equity participation, which can align employee interests with company performance and help secure key talents.

## BASE SALARY - 2023 EMPLOYMENT INCOME

The distribution of respondents' personal salaries (excluding bonuses, allowances, etc.) in the CPA Prince Edward Island Total Rewards Survey provides insight into the income levels of CPAs within the province.



## IMPLICATIONS AND INSIGHTS

### CONCENTRATION AROUND MID-RANGE SALARIES

The largest group of respondents (21.05%) falls within the \$100,000 to \$109,999 salary range. This suggests that the median salary for CPAs in PEI is relatively high, indicating a well-compensated profession as it positions CPA compared to PEI's annual median family income of \$90,220 in 2021<sup>vii</sup>.

### DIVERSE SALARY DISTRIBUTION

There is notable diversity in salaries, with significant numbers of respondents earning between \$70,000 and \$179,999. This spread reflects the varied roles and levels of experience within the CPA community.

### HIGH EARNERS

A small percentage of respondents (2.63%) earn \$300,000 or more, highlighting the potential for substantial income at the upper echelons of the profession. This may include senior executives and partners in large firms.

### NATIONAL AVERAGES

According to the 2023 Canadian CPA Profession Compensation Study, CPAs in Canada with at least three years of post-designation experience have a median compensation of \$143,000 (CPA Canada<sup>viii</sup>). This is higher than the most common salary range for CPAs in PEI (\$100,000 to \$109,999), suggesting that CPAs in PEI might be earning slightly less than the national average. When comparing jurisdictions, one needs to take into consideration other factors like the cost of living, commuting, taxation, and overall quality of life, which can significantly impact the effective value of a salary (Chartered Perspective<sup>ix</sup>).

---

### ATLANTIC PROVINCES

#### NEW BRUNSWICK

The median salary for CPAs in New Brunswick is slightly lower than the national average, but higher than that of PEI. The average salary for CPAs in New Brunswick ranges between \$110,000 and \$120,000 (CPA Canada<sup>x</sup>).

#### NOVA SCOTIA

Similar to New Brunswick, the average salary for CPAs in Nova Scotia is close to the national median, with many professionals earning between \$115,000 and \$125,000 (Chartered Perspective<sup>xi</sup>).

#### NEWFOUNDLAND AND LABRADOR

CPAs in Newfoundland and Labrador also have a median salary close to the national average, with many earning between \$120,000 and \$130,000 (CPA Canada<sup>xii</sup>).

## ESTIMATED VALUE OF BONUSES OR ALLOWANCES

The distribution of respondents' estimated values for any type of bonus or allowance in the CPA Prince Edward Island Total Rewards Survey provides insight into the additional compensation received by CPAs within the region. The survey reveals a diverse range of bonus and allowance values among CPAs, with a notable portion receiving significant additional compensation.



**Author's Note:** Categories with No Responses from respondents, show as a blank line in the graph. Also, the progression of the number of bonuses are not consistent across to understand the incremental values of the brackets in the lower end of the range options.

---

## IMPLICATIONS AND INSIGHTS

### HIGH PERCENTAGE WITH NO BONUSES

A significant portion of respondents (27.19%) reported receiving no bonuses or allowances, which may reflect either compensation packages lacking bonus structures or roles where bonuses are not typically offered.

### MODEST BONUSES

A combined 22.81% of respondents receive bonuses valued at less than \$5,000 annually. These modest bonuses suggest a limited incentive structure for a notable portion of CPAs in PEI.

### SUBSTANTIAL BONUSES

Nearly 30% of respondents reported receiving bonuses ranging from \$5,000 to \$29,999, with 17.54% in the \$5,000 to \$9,999 range. This suggests that a substantial portion of survey respondents benefit from additional compensation through bonuses; however, it may not be fully representative of all CPAs in PEI.

### HIGH-VALUE BONUSES

A small but significant percentage (5.26%) receive bonuses over \$110,000. These high-value bonuses likely pertain to senior roles or high-performing sectors and underscore the potential for additional lucrative compensation.

## BONUS COMPARISON WITH NATIONAL AND ATLANTIC AVERAGES

### NATIONAL AVERAGES

Nationally, CPAs in Canada receive a variety of bonuses and allowances as part of their total compensation. According to the 2023 CPA Profession Compensation Study, the median bonus for CPAs across Canada is approximately \$15,000, which aligns with the substantial bonus ranges seen among CPAs in PEI (CPA Canada<sup>xiii</sup>).

---

### ATLANTIC PROVINCES

#### NEW BRUNSWICK

In New Brunswick, CPAs receive bonuses and allowances similar to national averages, with significant bonuses common in senior roles. The median bonus is around \$10,000 (CPA Canada<sup>xiv</sup>).

#### NOVA SCOTIA

CPAs in Nova Scotia also report receiving competitive bonuses, often linked to performance and seniority, with median bonuses in the range of \$12,000 to \$15,000 (Chartered Perspective<sup>xv</sup>).

#### NEWFOUNDLAND AND LABRADOR

Similar to other Atlantic provinces, CPAs in Newfoundland and Labrador receive bonuses that align with national trends, with a median bonus of around \$13,000 (CPA Canada<sup>xvi</sup>).

## STRATEGIC FOCUS: TOTAL COMPENSATION—MONETARY REWARDS

The analysis of the CPA Prince Edward Island Total Rewards Survey responses regarding monetary rewards provides several key insights into the compensation landscape for CPAs in Prince Edward Island. In crafting this section, we recognize that the insights extend beyond the immediate scope of the CPA Prince Edward Island and its members. This broader perspective is humbly intended to assist not only CPAs, but also employers and other interested parties in fostering a healthy ecosystem. Our goal is to encourage an environment where professional accountants can flourish, thereby contributing to the overall success of PEI's economy. We hope these benevolent recommendations will support the collective efforts to enhance job satisfaction, retention, and professional development opportunities for all.

---

### STRATEGIC IMPLICATIONS FOR ORGANIZATIONS

**Bonus Structure for CPAs:** Introducing or enhancing bonus schemes for CPAs who currently do not receive them could increase motivation and job satisfaction.

**Retention within Preferred Roles:** Given that CPAs are often sought after for management and leadership roles that typically include bonuses and allowances, offering such incentives for accounting positions can help retain talent within their preferred field. This ensures that CPAs remain motivated and financially satisfied without needing to transition to management roles solely for financial reasons.

**Diverse Compensation Landscape:** The CPA compensation landscape in PEI is diverse, with a mix of substantial salaries and varied bonus structures. While the median salary is competitive, there is room for enhancements, particularly in the area of bonus and allowance schemes.

**Strategic Focus Areas:** By focusing on strategic retention, competitive benchmarking, and tailored bonus structures, organizations can ensure that their compensation packages remain attractive and equitable. This approach supports the sustained growth and success of the CPA profession in PEI, ensuring that CPAs can thrive and contribute effectively within their preferred roles.

**Strategy and Compensation Alignment:** A great body of research demonstrates that organizations can strategically align and enhance their compensation packages by optimizing performance-based incentives, expanding miscellaneous allowances, and exploring retention bonuses. Clear performance metrics and competitive benchmarking are crucial for aligning these strategies with company goals and industry standards, ensuring the motivation and retention of top talent.

**Sharing is Caring:** Developing an equity participation through share purchase or grant plans can foster a sense of ownership among employees, aligning their interests with long-term organizational success. Regular salary

benchmarking and career development programs are essential for maintaining competitive salaries and providing clear advancement pathways, contributing to higher job satisfaction and performance.

**Make Bonuses Matter:** Whether performance-based or part of a profit-sharing plan, introducing or enhancing bonus schemes, particularly for CPAs not currently receiving them, can significantly boost motivation and retention. The timing of the distribution can also have a leveraging impact on employees' motivation. Many organizations distribute bonuses just before or after Christmas, March break or before the slower season when many employees take their vacations. A balanced mix of competitive salaries and substantial bonuses caters to different motivational drivers, ensuring financial satisfaction without necessitating a shift to management roles.

Overall, these strategic compensation enhancements can support the sustained growth and success of the CPA profession in PEI, ensuring that CPAs thrive in their preferred roles and contribute effectively to their organizations.

## TOTAL COMPENSATION — NON-MONETARY COMPENSATION

As mentioned earlier, total compensation refers to the complete package of benefits and rewards that employees receive from their employer, beyond just their base salary. Non-monetary compensation includes a variety of benefits and perks that do not directly involve cash payments but significantly contribute to the overall value of an employee's compensation package. These can include:

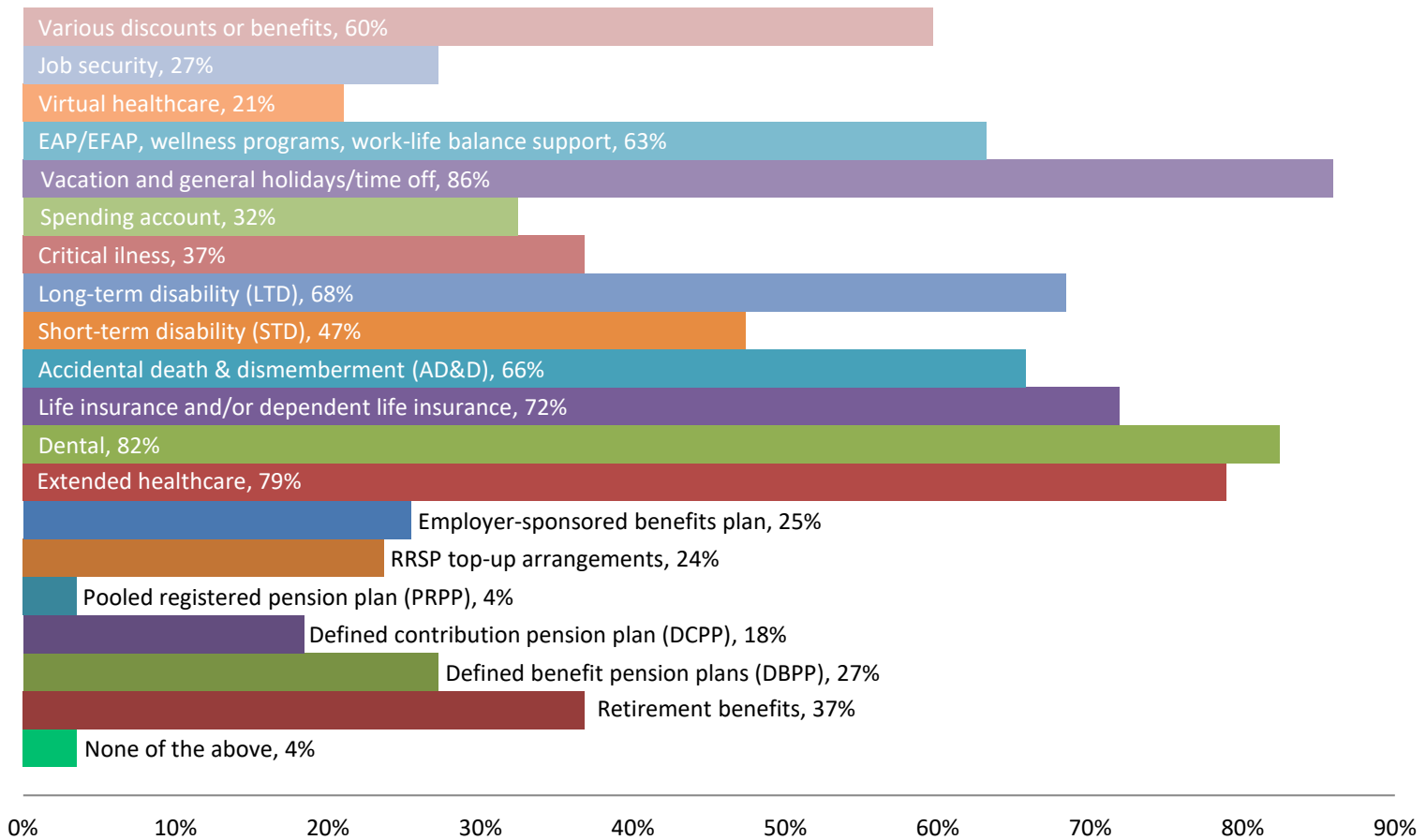
- **Health and Wellness Benefits:** Health insurance, dental and vision coverage, mental health resources, wellness programs, and gym memberships.
- **Retirement Benefits:** Pension plans, defined contribution plans, RRSP top ups, and other retirement savings options (see Author's Note below).
- **Work-Life Balance:** Flexible work hours, remote work options, additional vacation days, and leave policies.
- **Professional Development:** Opportunities for continuing education, employer-paid training programs, career advancement opportunities, and mentorship programs.
- **Work Environment:** A positive work culture, modern workplace amenities, recognition programs, and employee engagement activities.
- **Other Benefits:** Life insurance, disability insurance, childcare support, transportation subsidies, and various employee discounts.

These non-monetary benefits play a crucial role in attracting and retaining talent, improving job satisfaction, and enhancing the overall well-being of employees. They contribute to a holistic approach to employee compensation and reflect an employer's commitment to supporting their workforce beyond financial remuneration.

**Author's Note:** *While retirement contributions are a form of monetary reward due to their financial value, they also qualify as a non-monetary benefit because they contribute to the long-term well-being and financial security of employees. This dual categorization helps in understanding the comprehensive nature of total compensation packages and highlights the importance of retirement benefits in both immediate and future financial planning for employees.*

## ADVANTAGE AND BENEFITS

The distribution of responses regarding non-monetary compensation in the CPA Prince Edward Island Total Rewards Survey provides insights into the various benefits and advantages received by CPAs within the province. The survey reveals a wide range of non-monetary benefits and advantages among respondents, highlighting the importance of comprehensive compensation packages.



## IMPLICATIONS AND INSIGHTS

### WORK-LIFE BALANCE AND WELLNESS PROGRAMS

Many CPAs receive vacation and general holidays/time off (86%) and support through employee and/or family assistance programs (EAP/EFAP), wellness programs, and work-life balance initiatives (63%). These benefits contribute to overall job satisfaction and help maintain a healthy work-life balance, which is crucial for employee retention.

## HIGH PREVALENCE OF HEALTH AND DENTAL BENEFITS

The majority of respondents receive extended healthcare (79%) and dental benefits (82%), reflecting the importance of health-related benefits in overall compensation packages. These benefits are crucial for employee well-being and can significantly reduce out-of-pocket medical expenses.

## DISABILITY AND LIFE INSURANCE

A significant percentage of respondents have access to life insurance and/or dependent life insurance (72%), accidental death & dismemberment (66%), short-term disability (47%), and long-term disability (68%). These benefits provide essential financial protection in case of unforeseen events, enhancing job security and peace of mind.

## RETIREMENT AND PENSION PLANS

A notable portion of CPAs benefit from retirement plans, including defined benefit pension plans (27%), defined contribution pension plans (18%), and RRSP top-up arrangements (24%). These benefits provide long-term financial security and are highly valued by employees.

## OTHER BENEFITS

Additional benefits such as spending accounts (32%), virtual healthcare (21%), and various discounts or benefits (60%) add to the attractiveness of compensation packages. These perks can enhance overall job satisfaction and provide employees with valuable resources and services.

## EMPLOYER CONTRIBUTION TO ANNUAL CPA FEES

The responses to the question regarding the payment of CPA yearly membership dues in the CPA Prince Edward Island Total Rewards Survey provide insight into the support CPAs receive from their employers in maintaining their professional status. The data demonstrate clearly that a significant majority of CPAs (92.11%) receive support from their employers in paying for their yearly membership dues, which is an essential aspect of maintaining their professional designation.

---

### IMPLICATIONS AND INSIGHTS

#### EMPLOYER SUPPORT FOR PROFESSIONAL DEVELOPMENT

The overwhelming majority (92.11%) of respondents have their CPA membership dues paid by their employers. This high level of support reflects the value that employers place on the CPA designation and their commitment to the professional development of their employees. By covering these dues, employers help ensure that their staff remain qualified and up to date with the latest industry standards and regulations.

#### IMPLICATIONS FOR PRIVATE COMPANIES

Having a CPA lead the accounting functions in a private company brings a significant level of trust and credibility to the management team. This is crucial in the eyes of banks, governments, and other stakeholders. The involvement of a CPA can enhance the company's financial credibility, reduce information asymmetry, and improve access to external financing (Allied Business Academies<sup>xvii</sup>). Additionally, CPAs are bound by strict ethical standards, which further bolsters the company's reputation and stakeholder confidence. Organizations benefit from the perceived reliability and integrity associated with CPAs, making it essential for companies to support their CPA employees, including paying for their membership dues, to maintain these advantages.

#### IMPACT ON EMPLOYEE RETENTION AND SATISFACTION

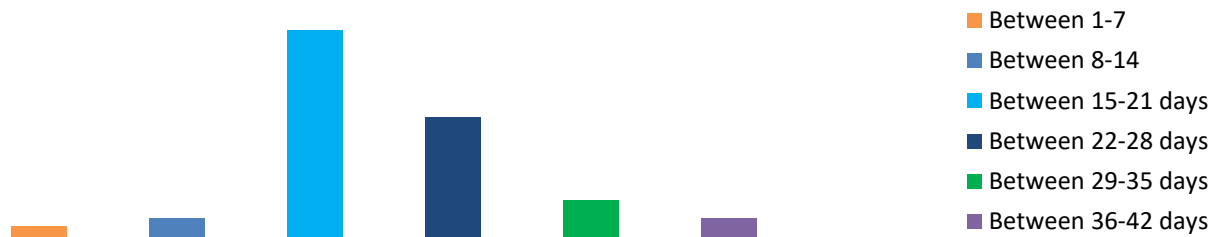
Providing financial support for membership dues can significantly enhance job satisfaction and loyalty among CPAs. This benefit is likely a factor in employee retention, as it reduces the personal financial burden on employees and demonstrates the employer's investment in their professional growth.

#### COMPARATIVE LACK OF SUPPORT

The small percentage (7.89%) of respondents who do not receive this benefit may face additional financial pressures. Employers who do not cover these costs might consider doing so to remain competitive in attracting and retaining top talent.

## PAID VACATION ALLOCATIONS—2023

The responses to the question about the number of paid vacation days CPAs had in 2023 provide insight into the work-life balance offered by employers. The survey responses show a significant variation in the number of paid vacation days, with most respondents receiving between 15 and 28 days.



## IMPLICATIONS AND INSIGHTS

### WORK-LIFE BALANCE

The majority of CPAs (50%) receive between 15 and 21 paid vacation days, and 28.95% receive 22–28 days. This aligns with the standard practices in Canada, where the average vacation entitlement is around 15 or 20 days. Providing adequate vacation time is crucial for maintaining a healthy work-life balance, reducing burnout, and improving overall job satisfaction.

### HUMAN RESOURCES BEST PRACTICES

Offering competitive vacation days is a key HR practice for attracting and retaining top talent. Companies may consider benchmarking their vacation policies against industry standards to ensure they remain competitive. Studies have shown that generous and flexible vacation policies can improve employee morale and productivity (Hurrell & Keiser, 2020<sup>xviii</sup>).

### GOVERNANCE AND PUBLIC OFFICES

In public sector roles, providing sufficient vacation days is essential to comply with labour laws and promote employee well-being. Government employers often set the standard for vacation policies, which can influence private sector practices.

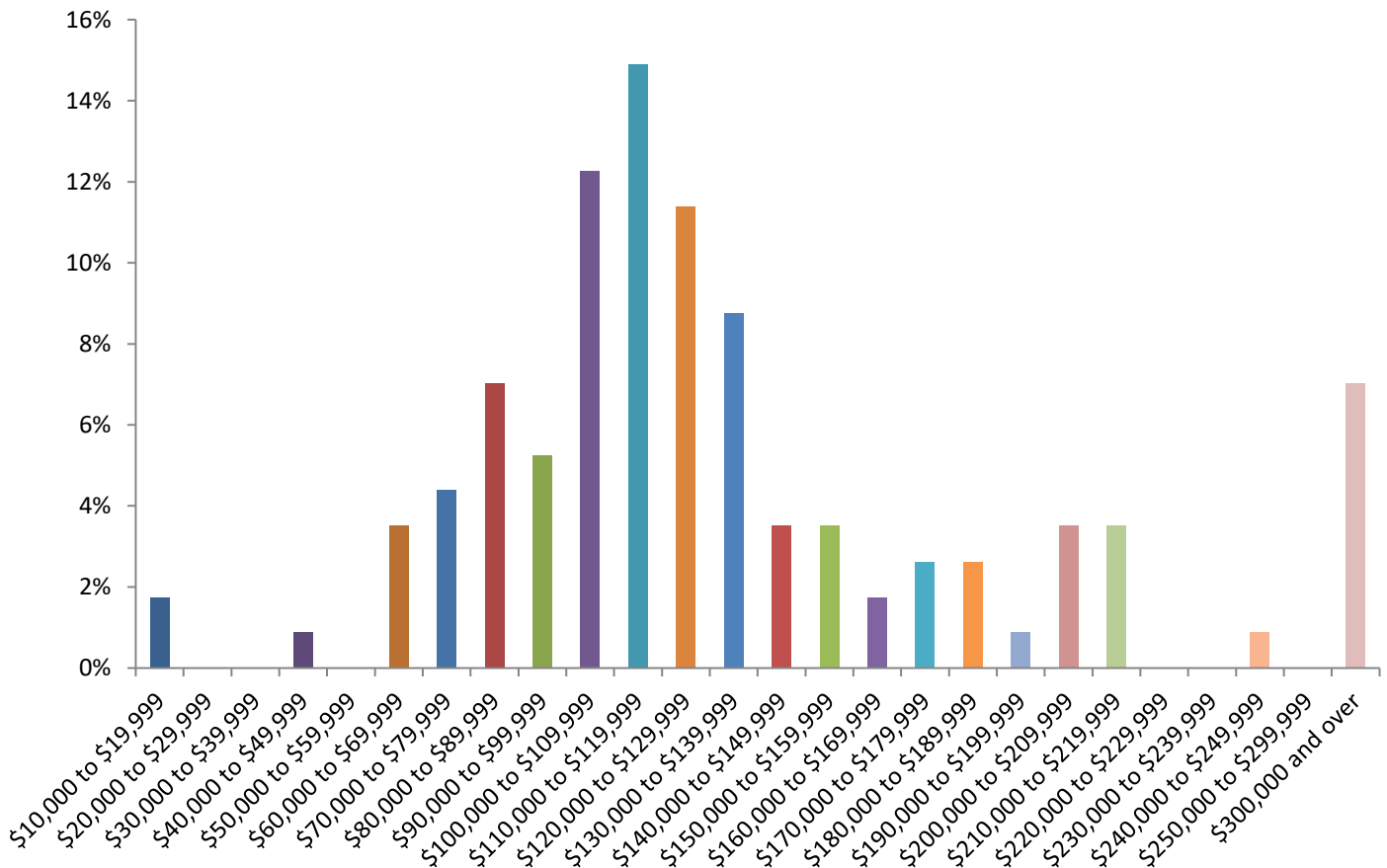
### ENTREPRENEURSHIP FOR PRIVATE BUSINESS

For private businesses, offering attractive vacation packages can be a strategic advantage in a competitive job market. This not only helps in retaining employees, but also enhances the company's reputation as a desirable place to work.

## 2023 TOTAL COMPENSATION

The responses regarding the total value of compensation (including salary and all other compensation items) provide a comprehensive view of the financial rewards CPAs receive. The response on total compensation for CPAs in PEI indicates a wide range of financial rewards, with notable concentrations in specific compensation brackets.

- The majority of respondents fall within the \$100,000 to \$139,999 range, representing 47.36% of respondents.
- This range aligns with national trends for CPA compensation, indicating a strong middle-tier salary structure. These figures suggest that most CPAs in PEI are well compensated, reflecting the profession’s value and expertise.
- Outliers include those earning \$300,000 and over (7.02%) and those earning less than \$60,000 (6.14%).
- The high-end outliers likely occupy senior positions with significant responsibilities, bonuses, or equity components.
- The lower end of the spectrum most likely includes part-time roles, early-career positions, or roles in smaller organizations with limited financial capacity.



---

## IMPLICATIONS AND INSIGHTS

### PRIVATE BUSINESS

Private businesses, particularly medium and large enterprises, are encouraged to consider the full spectrum of compensation, including benefits and bonuses, to attract top talent. Offering comprehensive compensation packages can provide a strategic advantage in the job market, making the company more appealing to skilled professionals. High compensation packages not only enhance the company's attractiveness but also help in retaining top talent by meeting their financial and personal needs. Furthermore, limiting investment in human resource functions can hinder the development of other business areas, becoming a significant source of resistance to overall growth. Therefore, businesses must prioritize robust HR strategies to ensure sustainable development and competitive advantage (salary.com<sup>xi</sup>, Dynamic Business<sup>xx</sup> and Lanteria HR Manager<sup>xxi</sup>).

### HUMAN RESOURCES

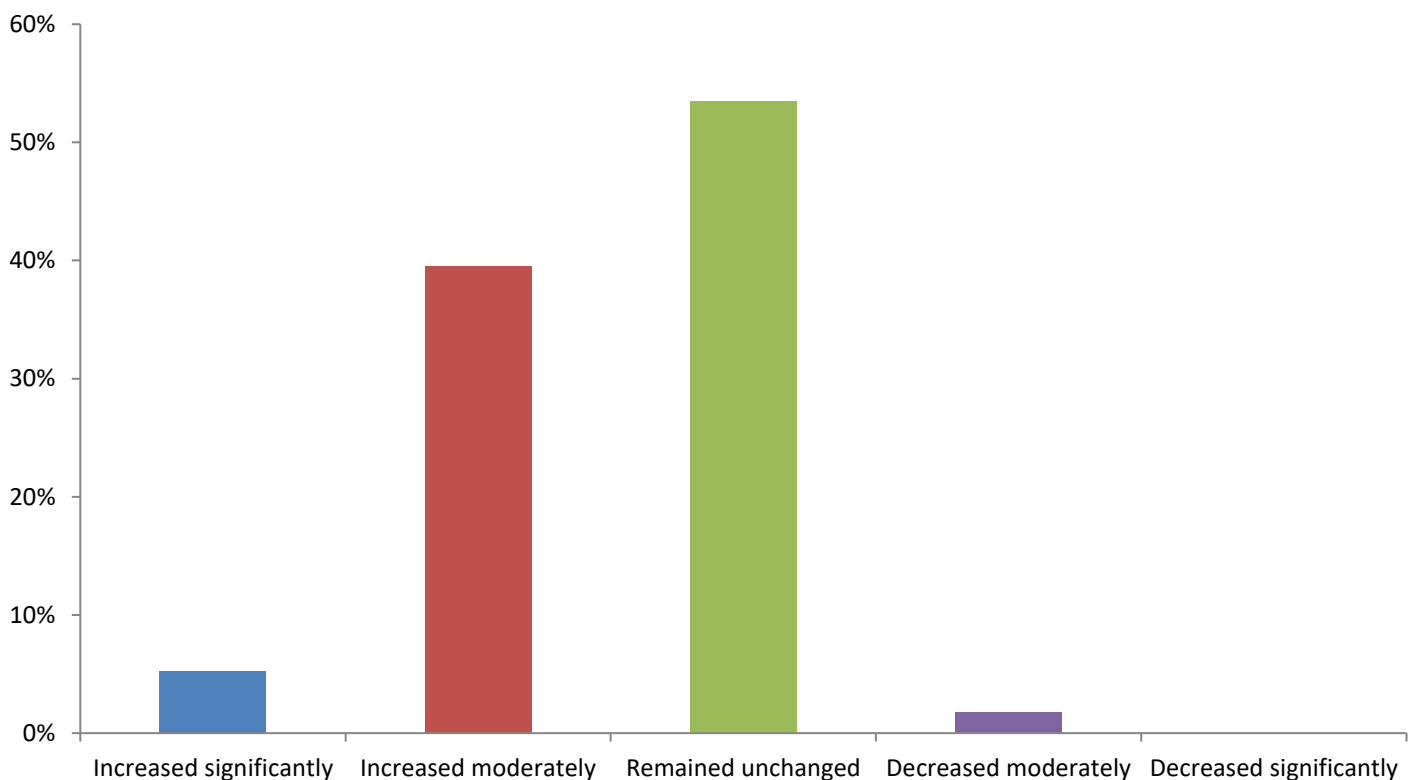
Offering competitive total compensation packages is essential for attracting and retaining top talent. Benchmarking compensation against industry standards ensures that organizations remain competitive. Research indicates that comprehensive compensation packages, including bonuses and benefits, significantly impact employee retention and job satisfaction (Vacation Tracker<sup>xxii</sup> and Hurrell, A., & Keiser, J. (2020)<sup>xxiii</sup>).

## IMPACT OF TIGHTER EMPLOYMENT MARKET ON TOTAL COMPENSATION

The responses to the question regarding the impact of the tighter employment market on total compensation provide insight into how economic conditions have influenced CPAs' financial rewards. The majority of respondents (53.51%) reported that their total compensation remained unchanged despite the tighter employment market. This suggests that for many CPAs, compensation packages have been stable. This could be due to long-term contracts, stable employer financial health, or a focus on maintaining competitive compensation packages.

That said, the survey also indicates that a significant portion of respondents (44.7% positively and 1.75% negatively) have seen changes in their compensation due to the tighter employment market.

A small group of respondents (5.26%) experienced a significant increase in their compensation, which may reflect high-demand roles or critical positions within their organizations. Finally, only 1.75% of respondents reported a moderate decrease in their compensation, and none reported a significant decrease, indicating that negative impacts have been minimal.



---

## IMPLICATIONS AND INSIGHTS

### HUMAN RESOURCES

The moderate increases reported by 39.47% of respondents suggest that organizations are recognizing the need to offer competitive compensation to retain talent in a tighter employment market. HR practices should include regular compensation reviews and adjustments based on market conditions to maintain competitiveness.

### COMPENSATION POLICY

It is crucial for organizations to clearly define their compensation policy, whether they choose to lead, match, or lag behind the market. This strategic positioning will significantly influence the company's reputation as an employer of choice and impact its financial performance. Decisions regarding compensation strategy cannot be neglected, as they directly affect talent attraction, retention, and overall organizational success.

### PRIVATE BUSINESS

Private businesses may need to offer more attractive compensation packages to compete for top talent in a tighter employment market. This could include not only salary increases, but also enhanced benefits and flexible work arrangements.

### GOVERNANCE AND PUBLIC OFFICES

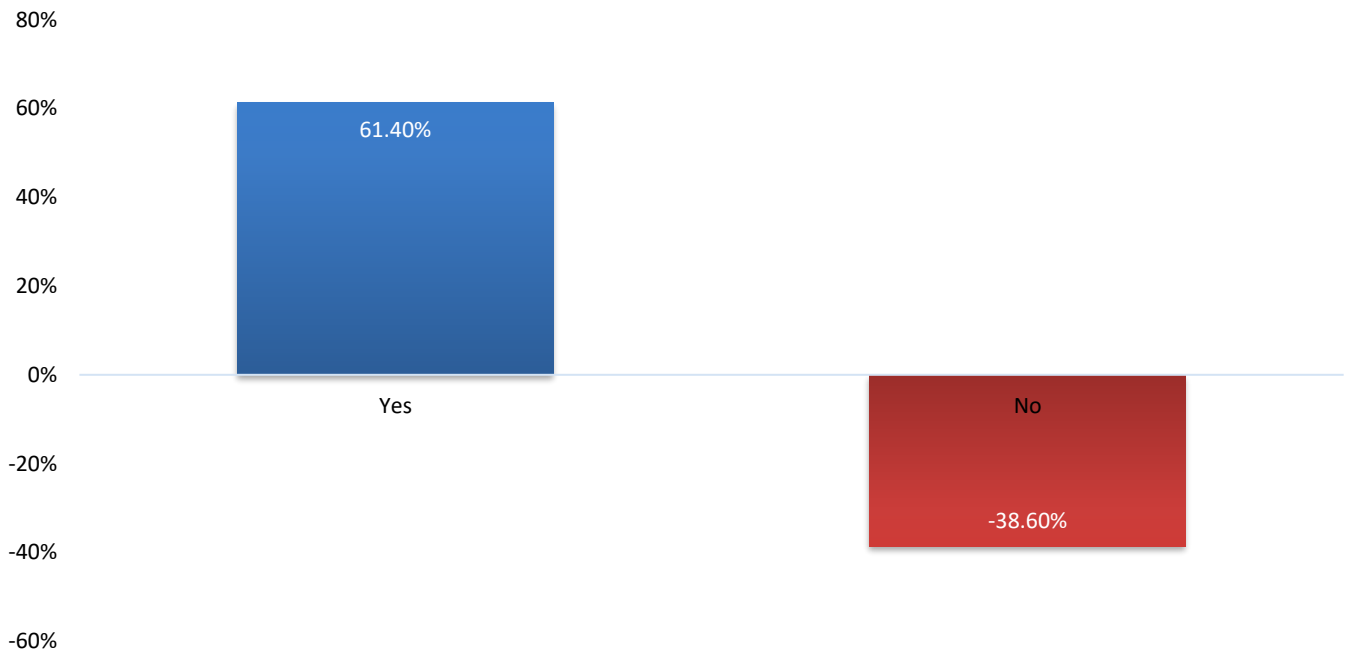
In public offices, maintaining stable compensation packages during economic fluctuations is crucial for employee morale and retention. However, moderate increases may be necessary to attract and retain skilled professionals in a competitive job market.

## CURRENT COMPENSATION ON THE INCREASED COST OF LIVING

The responses to the question regarding whether current compensation adequately addresses the increased cost of living provides insight into CPAs' perceptions of their financial well-being in light of rising expenses. The survey shows a mixed perception among CPAs in PEI regarding the adequacy of their compensation in addressing the increased cost of living.

**Yes (61.40%):** The majority of respondents believe their compensation adequately addresses the increased cost of living. This indicates that for many CPAs, their compensation packages are sufficient to meet their financial needs despite rising living costs.

**No (38.60%):** A significant minority of respondents do not believe their compensation is adequate. This highlights a concern among a substantial portion of CPAs who may be feeling the pressure of increased living costs without corresponding increases in their compensation.



---

## IMPLICATIONS AND INSIGHTS

### HUMAN RESOURCES

Organizations are encouraged to regularly review and adjust compensation packages to ensure they remain competitive and sufficient in light of rising living costs. This practice helps in maintaining employee satisfaction and retention (CIPD<sup>xxiv</sup>).

### ECONOMIC CONTEXT

The mixed responses reflect broader economic trends where inflation and increased costs of living are affecting individuals differently. Employers need to be mindful of these variations and consider cost-of-living adjustments as part of their compensation strategy. Private businesses, especially medium and large enterprises, may take a comprehensive approach to compensation, including benefits and bonuses, to attract and retain top talent. Offering high compensation packages can serve as a strategic advantage in the job market, making the company more appealing to skilled professionals. Additionally, ensuring alignment between compensation and cost of living is crucial to maintaining employee satisfaction and engagement, which are central to the success of service-based, intellectual, and professional fields. Misalignment can quickly lead to frustration and decreased morale, ultimately affecting productivity and retention. Investing in robust HR strategies helps support other business areas, avoiding potential resistance to growth and development (CIPD<sup>xxv</sup>, CIPD<sup>xxvi</sup> and [teambuilding.com](https://teambuilding.com)<sup>xxvii</sup>).

### EMPLOYEE WELL-BEING

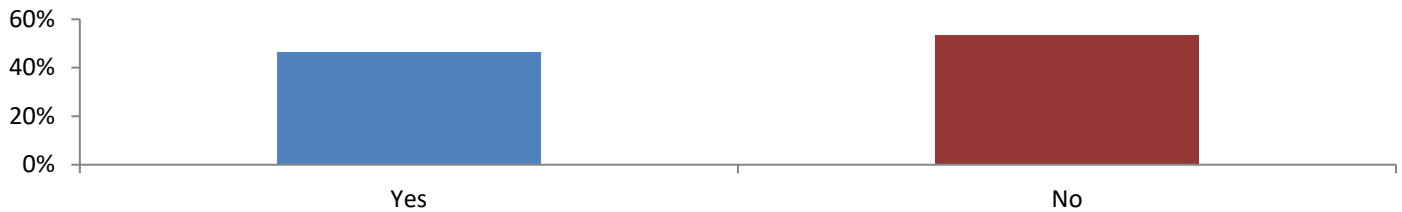
Addressing concerns about the adequacy of compensation is crucial for employee well-being. Financial stress can impact job performance and satisfaction, making it important for employers to ensure their compensation packages are supportive of their employees' needs.

## COST OF LIVING INCREASE VS. LIFESTYLE CHANGES

The responses to the question regarding lifestyle changes or adjustments due to the increased cost of living provide insight into how CPAs are managing financial pressures. The data indicates a nearly even split among CPAs in PEI regarding the need to make lifestyle adjustments due to rising living costs.

**No (53.51%):** The majority of respondents have not made lifestyle changes, suggesting that their current compensation is sufficient to manage the increased cost of living. This could indicate that their compensation packages are robust enough to absorb economic pressures without requiring significant lifestyle adjustments.

**Yes (46.49%):** A substantial minority has made lifestyle changes, reflecting the financial strain caused by increased living costs. This highlights the need for employers to consider cost-of-living adjustments to help employees manage these pressures.



## CROSS-ANALYSIS WITH PREVIOUS DATA

This mixed response is somewhat surprising when cross-referenced with the previous question. The mixed response to lifestyle changes due to the increased cost of living, with 46.49% of CPAs in PEI indicating they have made adjustments and 53.51% stating they have not, can be seen through the lens of varying personal financial situations and organizational responses. This divergence may reflect differences in compensation adjustments, as well as varying personal financial resilience and support systems.

For instance, while a majority of respondents (61.40%) believe their current compensation adequately addresses the increased cost of living, a significant portion (38.60%) do not. This discrepancy suggests that even within the same professional community, there are substantial differences in how individuals are coping with economic pressures. Those who have not made lifestyle changes might have either higher compensation packages or better financial planning, allowing them to absorb the cost increases without altering their lifestyles. Conversely, those who have made changes might be experiencing greater financial strain, possibly due to stagnant wages or higher personal expenses. Competitive compensation practices are essential for workforce stability, providing economic benefits to PEI through increased local spending and tax revenue.

## POSSIBLE REASONS FOR DISCREPANCY

- **Perception vs. Reality:** Some respondents may perceive their compensation as adequate on paper, but still feel financial strain in their day-to-day lives, leading them to make lifestyle adjustments. This could be due to differences in personal financial management, debt levels, or unexpected expenses.
- **Cost-of-Living Variability:** The cost of living can vary significantly across different areas of PEI. CPAs living in higher-cost areas may feel more financial pressure despite having similar compensation packages to those in lower-cost areas.
- **Personal Financial Situations:** Individual financial situations, such as family size, healthcare needs, or educational expenses, can significantly impact perceptions of whether compensation is adequate. Those with higher personal or family expenses may find their compensation less sufficient, necessitating lifestyle changes.
- **Additional Benefits and Compensation:** Some CPAs may receive additional non-monetary benefits that help offset living costs, such as housing allowances, transportation subsidies, or comprehensive health insurance. Those without such benefits might feel more of the financial strain.

---

## IMPLICATIONS AND INSIGHTS

### EMPLOYEE WELL-BEING

Organizations can consider implementing cost-of-living adjustments and financial wellness programs. Studies indicate that financial wellness programs can significantly increase employee satisfaction and retention. For example, Bank of America's 2022 Workplace Benefits Report found that 91% of employers observed higher employee satisfaction when offering resources to manage financial well-being (Bank of America<sup>xxviii</sup>). Also, addressing financial stress is crucial for maintaining employee well-being and productivity. Ensuring that compensation keeps pace with living costs can help reduce stress and improve overall job satisfaction.

### ORGANIZATIONAL STRATEGY

Organizations that proactively address cost-of-living increases can position themselves as employers of choice, enhancing their ability to attract and retain top talent. This strategic focus on employee satisfaction can lead to better organizational outcomes and a more committed workforce.

### PRIVATE BUSINESS

For private companies, particularly those in professional services, the data trends underscore the value of it to maintain competitive compensation and benefits packages. According to the CIPD<sup>xxix</sup>, focusing on job quality and flexible working conditions can help manage the impact of cost-of-living increases and support employee financial well-being.

## FAVOURED SUPPORT TO MANAGE THE INCREASED COST OF LIVING

The responses to the question on how organizations can better support employees in managing the increased cost of living provide insight into preferred strategies among CPAs. It indicates a clear preference for adjusting compensation packages as the primary method for supporting employees with the increased cost of living. The majority of respondents (65.79%) prefer direct adjustments to their compensation packages. This suggests that salary increases be viewed as the most effective means of addressing cost-of-living pressures. While less preferred than salary adjustments, providing financial wellness programs (14.91%) and offering cost-of-living allowances (13.16%), still represent significant minority preferences. This indicates a recognition of the value of additional support mechanisms beyond direct salary increases.

### INSIGHTS AND IMPLICATIONS



#### ADJUSTING COMPENSATION PACKAGES

Employers should prioritize reviewing and adjusting compensation packages to ensure they are competitive and sufficient to meet the rising cost of living. Regular salary reviews and adjustments can help maintain employee satisfaction and retention.

#### FINANCIAL WELLNESS PROGRAMS

Financial wellness programs can provide employees with the knowledge and tools to manage their finances more effectively. These programs can help reduce financial stress and improve overall well-being. Studies have shown that financial wellness programs can lead to increased productivity and reduced absenteeism.

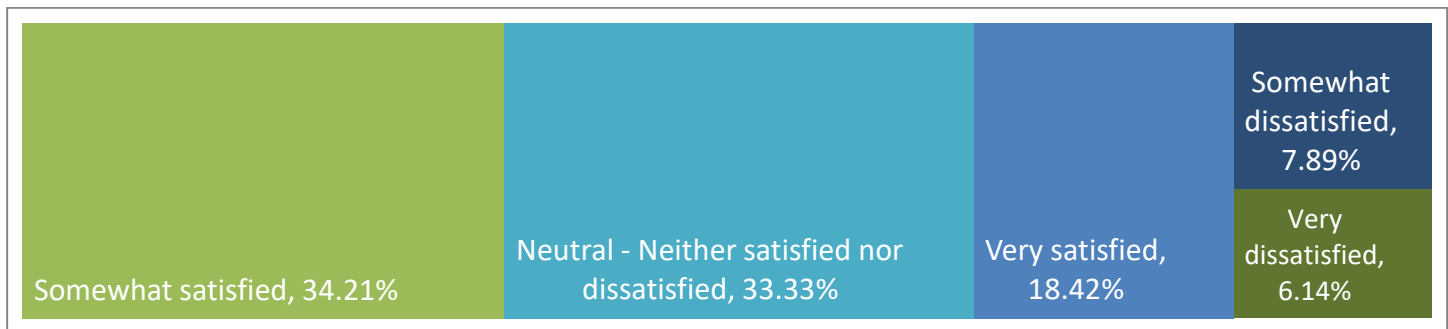
#### OFFERING COST-OF-LIVING ALLOWANCES

Cost-of-living allowances can be an effective way to address regional variations in living expenses. This approach can help ensure that all employees, regardless of location, receive compensation that aligns with their living costs. Such allowances can be particularly beneficial in areas with high living expenses.

## IMPACT OF THE INCREASED COST OF LIVING

The answers to the question regarding overall satisfaction with the organization's response to addressing the impact of the increased cost of living provides insight into employees' perceptions of their employers' actions. The data indicates a varied range of satisfaction levels among CPAs in PEI regarding their organization's response to increased living costs. A slight majority of respondents (52.63%) are either very satisfied or somewhat satisfied with their organization's response. This suggests that these organizations have implemented measures that effectively address the increased cost of living for many employees. A significant portion of respondents (33.33%) however are neutral, indicating ambivalence or a wait-and-see approach regarding their organization's actions. Finally, a notable minority of respondents (14.03%) are somewhat dissatisfied or very dissatisfied, suggesting that for these employees, the measures taken by their organizations are insufficient.

### INSIGHTS AND IMPLICATIONS



### HUMAN RESOURCES BEST PRACTICES

Organizations would benefit by moving their employees from neutral to a satisfied option by clearly communicating their strategies and the impact of their measures. Transparent communication can help build trust and ensure that employees feel their concerns are being addressed.

### EMPLOYEE WELL-BEING

Addressing dissatisfaction proactively is crucial. Dissatisfied employees may experience higher levels of stress and lower engagement, which can affect their productivity and overall job satisfaction. Employers may consider conducting follow-up surveys or focus groups to understand the root causes of dissatisfaction and address them accordingly.

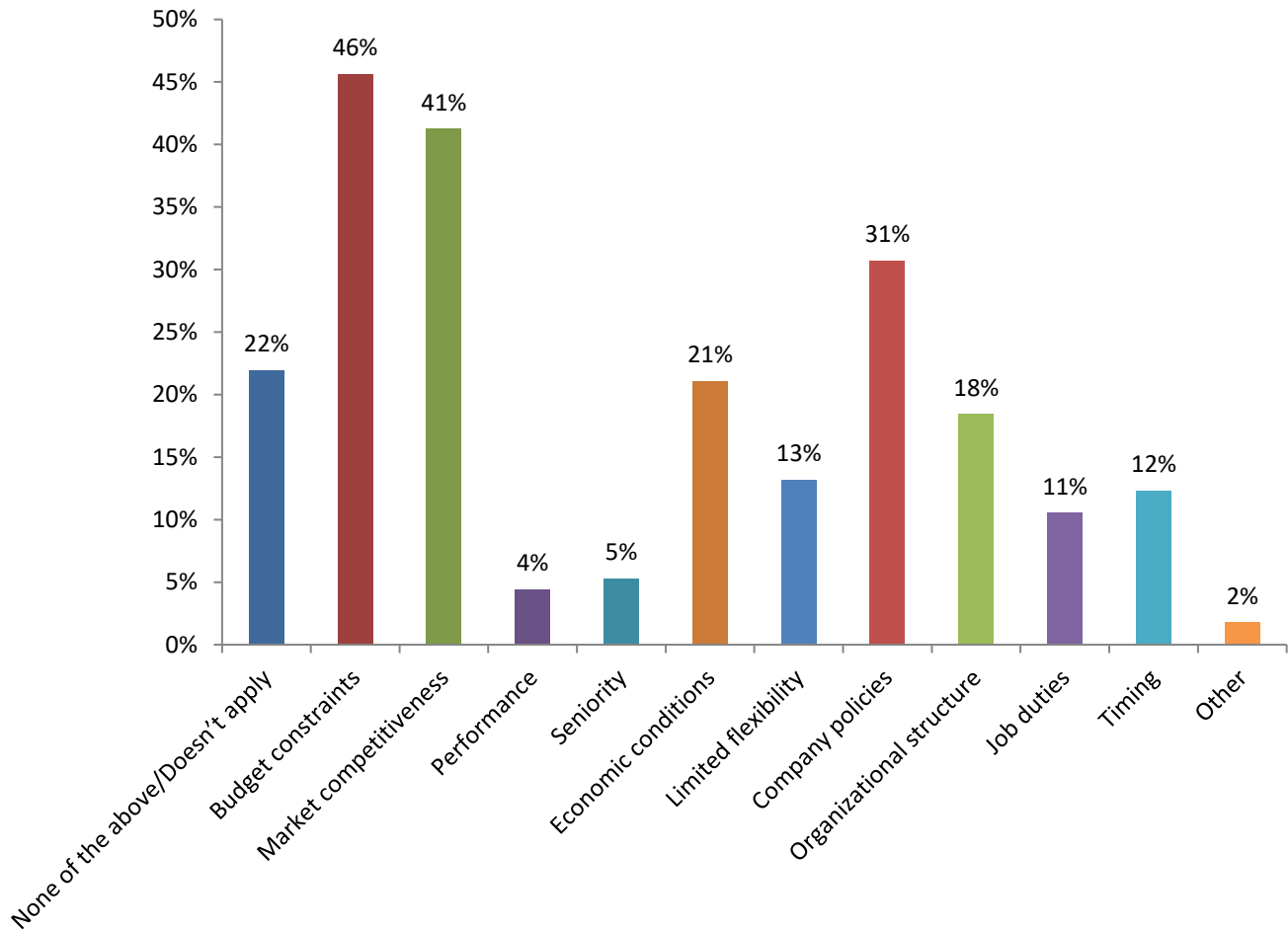
### ORGANIZATIONAL STRATEGY

A strategic focus on continuous improvement in compensation and benefits is essential. Organizations that regularly review and enhance their compensation strategies in response to economic changes can maintain higher levels of employee satisfaction and retention.

## COMMON OBJECTIONS DURING TOTAL COMPENSATION NEGOTIATIONS

The responses to the question on common objections received when asking for increased or improved pay, benefits, flexibility, or other work-related benefits highlight several key challenges faced by CPAs in PEI. The survey indicates a variety of objections that CPAs encounter when requesting better compensation or benefits.

- **Budget Constraints (46%):** This comes as no surprise as the most common objection, indicating that financial limitations are a significant barrier to increase compensation.
- **Market Competitiveness (41%):** This suggests that organizations benchmark their compensation against market rates and use this as a justification.
- **Performance (4%) and Seniority (5%):** These low percentages suggest that individual performance and seniority are less frequently used as objections compared to broader organizational and economic factors.



---

## INSIGHTS AND IMPLICATIONS

### HUMAN RESOURCES BEST PRACTICES

**Addressing Budget Constraints:** Organizations can consider long-term financial planning and budget allocation for compensation to ensure they remain competitive in attracting and retaining talent. Engaging in regular market salary surveys can help inform budget decisions and justify necessary adjustments.

**Market Competitiveness:** Regularly benchmarking compensation packages against industry standards can help ensure that pay structures are competitive. However, organizations should also consider unique value propositions, such as superior benefits or career development opportunities, to differentiate themselves in the market.

### EMPLOYEE WELL-BEING

**Economic Conditions:** Given that 21% of respondents cited economic conditions as an objection, organizations are encouraged to communicate transparently about how external economic factors impact compensation decisions. Providing financial wellness programs can also help employees manage personal finances better during economic downturns.

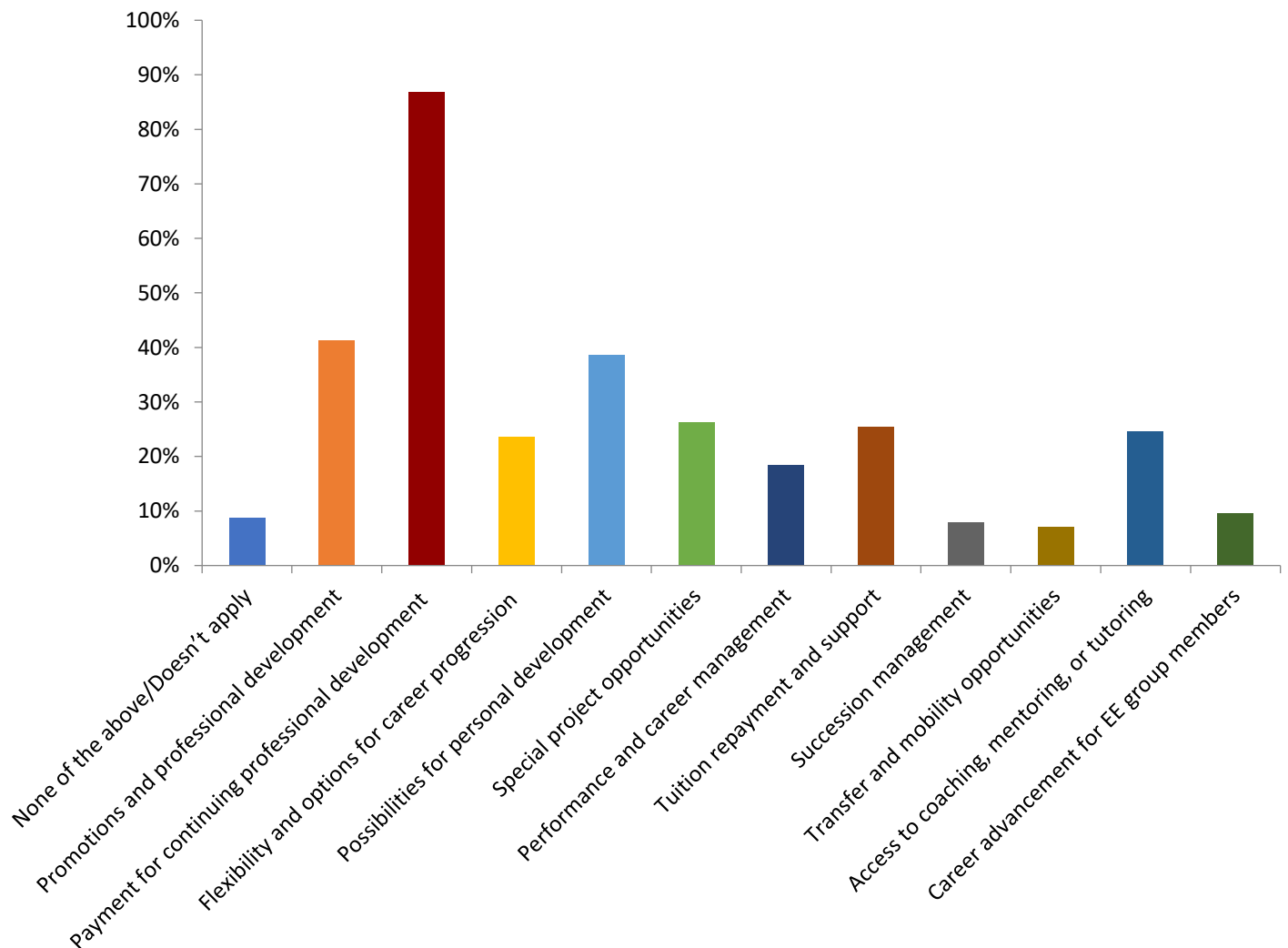
### ORGANIZATIONAL STRATEGY

**Company Policies and Organizational Structure:** With 31% and 18% of respondents citing company policies and organizational structure as objections, respectively, organizations should review these areas to ensure they are not unnecessarily restrictive. Flexible, updated and adaptive policies can help address employee needs more effectively and improve overall satisfaction.

## PROFESSIONAL AND CAREER DEVELOPMENT

The responses highlight the range of professional and career development opportunities available to CPAs in PEI. The data indicates that there is a strong focus on providing continuing professional development opportunities, with 86.84% of respondents receiving payment for these programs. Other notable categories:

- **Promotions and Professional Development:** 41.23% of respondents have access to promotions and other lateral or transversal professional development opportunities.
- **Personal Development and Coaching:** Opportunities for personal development (38.60%) and access to coaching, mentoring, or tutoring (24.56%) are also significant.
- **Succession Management and Mobility Opportunities:** Only a small percentage of respondents have access to succession management (7.89%) and transfer and mobility opportunities (7.02%).



## INSIGHTS AND IMPLICATIONS

## HUMAN RESOURCES BEST PRACTICES AND STRATEGIES

**Continuing Professional Development:** The high percentage of respondents receiving payment for continuing professional development (86.84%) suggests that organizations recognize the importance of investing in their employees' skills. According to a report by Mercer<sup>xxx</sup>, ongoing professional development is crucial for employee retention and engagement.

**Mentoring and Coaching:** Access to coaching and mentoring (24.56%) is vital for career progression. It is well known that mentoring can significantly enhance career satisfaction and advancement.

**Personal Development:** Opportunities for personal development (38.60%) contribute to employee satisfaction and well-being. Providing avenues for personal growth can lead to higher job satisfaction and reduced turnover (Inspirus<sup>xxxii</sup>).

**Succession Planning:** The low percentage of respondents with access to succession management (7.89%) indicates a potential area for improvement. Effective succession planning is critical for organizational stability and ensuring a pipeline of future leaders (Inc.<sup>xxxii</sup> and LinkedIn<sup>xxxiii</sup>).

**Flexibility and Career Progression:** Providing flexibility and options for career progression (23.68%) can help retain top talent. Organizations are encouraged to consider flexible work arrangements and clear career paths to support employee growth and satisfaction.

## EMPLOYER SUPPORTED CONTINUING PROFESSIONAL DEVELOPMENT

The responses highlight that a significant majority of CPAs in PEI receive financial support from their employers for continuing professional development (CPD). The survey indicates strong employer support for CPD among CPAs in PEI, with a substantial majority receiving either full or partial financial assistance for their professional development.

- **Employer Support for CPD:** 82.46% of respondents report receiving full financial support for CPD, demonstrating a high level of employer investment in professional development.
- **Partial Support:** An additional 11.40% receive partial support, indicating that most employers recognize the importance of CPD, but may have varying levels of budgetary constraints.
- **Lack of Support:** Only 6.14% of respondents report receiving no financial support for CPD, highlighting a minority of organizations that do not invest in this area.

---

## INSIGHTS AND IMPLICATIONS

### HUMAN RESOURCES BEST PRACTICES

**Investing in continuing professional development:** Providing financial support for CPD is a key element for retaining top talent. According to a report from the Execu|Search Group<sup>xxxiv</sup>, 86% of professionals said that they would change jobs if a new company offered them more opportunities for professional development. Another report from Deloitte<sup>xxxv</sup> finds that companies that invest in employee development and create opportunities for growth are linked to the number one driver of engagement for employees under the age of 25 and second for employees under the age of 35.

### EMPLOYEE WELL-BEING

**Career Satisfaction:** Support for CPD is linked to higher career satisfaction and engagement. A study by LinkedIn<sup>xxxvi</sup> found that 94% of employees would stay at a company longer if it invested in their career development.

### ORGANIZATIONAL STRATEGY

**Competitive Advantage:** Organizations that support CPD can gain a competitive advantage by ensuring their workforce remains skilled and adaptable. These organizations that support employee development have higher internal mobility (LinkedIn Talent Solutions<sup>xxxvii</sup>). This is particularly important in the accounting profession, where regulations and best practices continuously evolve.

**Long-term Benefits:** Investing in CPD not only enhances employee skills, but also contributes to the organization's long-term success by fostering a culture of continuous improvement and innovation.

## STRATEGIC FOCUS: TOTAL COMPENSATION—NON-MONETARY COMPENSATION

To maximize the return on investment in total compensation strategies, organizations can prioritize enhancing health and wellness benefits, retirement and pension plans, and work-life balance initiatives. These non-monetary benefits significantly boost job satisfaction and retention, contributing to a healthier and more productive workforce. Comprehensive disability and life insurance coverage also provide financial protection and enhance job security and satisfaction.

Implementing payment of CPA membership dues and supporting the value of professional development can reduce financial stress on employees and demonstrate a commitment to their continuous learning and career advancement. Regular benchmarking of compensation packages, including professional dues, against industry standards ensures competitiveness and helps attract and retain top talent.

Organizations can consider enhancing vacation policies and offering flexible vacation arrangements to support work-life balance. Encouraging full utilization of vacation days can prevent burnout and improve overall productivity. Additionally, flexible compensation structures, including performance-based bonuses and additional benefits, cater to different employee needs and improve job satisfaction and productivity.

In response to a tighter employment market, regular compensation reviews and adjustments are crucial. Enhancing compensation packages with bonuses, flexible work arrangements, and development opportunities can attract and retain top talent. Addressing compensation disparities ensures equity and fairness within the organization, which is vital for employee satisfaction and retention.

Addressing the increased cost of living through cost-of-living adjustments and enhanced benefits, such as health insurance and retirement plans, provides additional financial security for employees. Regularly soliciting employee feedback on compensation and adjusting policies accordingly ensures that compensation packages meet workforce needs.

Investing in professional and career development, including tailored CPD plans, and leadership programs, supports continuous learning and builds a robust pipeline of future leaders. Offering flexible work options and clear career progression paths further enhances employee satisfaction and retention. Collaborating with training providers and professional associations can provide a broader range of CPD opportunities at reduced costs, maximizing the return on investment in employee development.

## TOTAL COMPENSATION—WORK CONTENT AND ARRANGEMENTS

In the context of total compensation, it's essential to consider not only the monetary aspects, but also the work content and arrangements that contribute significantly to overall job satisfaction and employee engagement. Work content and arrangements refer to the nature and structure of the work itself, and they encompass several key elements.

Work content arrangements play a crucial role in total compensation by shaping the daily experiences and long-term satisfaction of employees. By focusing on these non-monetary factors, organizations can create a more motivating, engaging, and fulfilling work environment, which in turn can lead to higher employee retention and productivity.

The CPA Prince Edward Island Total Rewards Survey includes questions related to various elements of work content. These factors can greatly influence an employee's experience and satisfaction in their role, impacting retention, productivity, and overall workplace morale. The following data and analysis provide insights into the work content arrangements that are currently available to CPAs in PEI. This data highlights the variety of factors that contribute to the work environment and job satisfaction among CPAs.

The survey data reveals that CPAs in PEI have access to a wide range of work content arrangements that contribute to their job satisfaction. By maintaining and enhancing these factors—such as autonomy, flexibility, meaningful work, and recognition—employers can create a supportive and engaging work environment. The responses show a diverse set of preferences, each contributing similarly to the overall satisfaction of CPAs, with certain aspects standing out as particularly significant.

---

### INSIGHTS AND IMPLICATIONS

#### AUTONOMY AND INDEPENDENCE (57.89%)

- **Insight:** A high value is placed on autonomy and independence among CPAs, indicating a preference for roles that allow self-direction and decision-making.
- **Implication:** Organizations should consider providing CPAs with more autonomy in their roles to enhance job satisfaction and productivity.

#### FLEXIBILITY IN WORKING CONDITIONS (56.14%)

- **Insight:** Flexibility remains a crucial component of job satisfaction. Many CPAs appreciate the ability to manage their work schedules and environments.
- **Implication:** Implementing flexible work policies, such as remote work options and flexible hours, can be an effective strategy for retaining top talent.



### MEANINGFUL WORK (55.26%)

- Insight: Over half of the respondent's value meaningful work, which reflects a desire for roles that have a significant impact and align with personal values.
- Implication: Employers are encouraged to articulate the broader impact of their projects and initiatives, helping employees find purpose in their work.

### CHALLENGES AND WORK OBJECTIVES (40.35%) & VARIED WORK (39.47%)

- Insight: CPAs appreciate roles that present new challenges and opportunities for varied tasks, which can prevent job monotony.
- Implication: Organizations can provide opportunities for CPAs to take on new projects and diversify their work responsibilities, fostering continuous learning and engagement.

### POWER AND RESPONSIBILITY (39.47%)

- Insight: Many CPAs value roles that come with significant responsibilities and the power to influence decisions.
- Implication: Providing leadership opportunities and involving CPAs in strategic decision-making processes can help satisfy this preference.

### COMMUNITY OR CHARITY INVOLVEMENT (34.21%)

- Insight: A significant portion of CPAs value involvement in community or charitable activities, indicating a social responsibility component to their job satisfaction.
- Implication: Companies can enhance their corporate social responsibility (CSR) programs and encourage employee participation in such initiatives to boost morale and company loyalty.

### FORMS OF RECOGNITION (35.09%)

- Insight: Recognition is important to a sizable segment of CPAs, underscoring the need for acknowledgment of their hard work and achievements.
- Implication: Developing a robust recognition program, including awards, public acknowledgment, and promotions, can significantly enhance employee satisfaction and retention.

### OUTLIERS: ROTATION OF ROLES (4.39%)

- Insight: Rotation of roles is valued by a small percentage of respondents, indicating that most CPAs prefer stability in their job functions.
- Implication: While role rotation can be beneficial for skill development, it could be implemented selectively and based on individual preferences to avoid disrupting employee satisfaction.

## WORK ARRANGEMENTS

The work arrangements for CPAs in PEI reveal a strong representation for traditional, in-person work settings. However, there is also a significant portion of respondents engaging in various hybrid work models, reflecting a shift towards more flexible working conditions. This data provides insight into the current work environments and preferences of CPA professionals, highlighting both the prevalent work arrangements and areas where flexibility is being embraced.

Understanding these patterns is crucial for organizations aiming to attract and retain top talent by aligning work policies with employee expectations.

---

### ANALYSIS OF WORK ARRANGEMENTS

The data on work arrangements for CPA members in PEI shows a significant representation for traditional, in-person work settings, with a majority (55.26%) working fully at their employer's place of business. This preference highlights a potentially strong organizational culture centred around in-person interactions and possibly a less flexible work environment compared to other regions or industries.

#### HYBRID WORK MODELS

A notable proportion of respondents (38.59%) engage in some form of hybrid work, with varying degrees of workplace and home-based work balance:

- Less than 25% workplace: 8.77%
- 25% to 50% workplace: 7.89%
- 50% to 75% workplace: 5.26%
- More than 75% workplace: 16.67%

The data suggests that while hybrid work is present, it is less common, and there is a tendency towards more traditional work environments.

#### COMPLETELY REMOTE WORK

Only 5.26% of respondents work completely home-based or remotely, indicating limited adoption of fully remote work models within the CPA community in PEI.

#### CONDENSED WORK WEEK

A minimal percentage (0.88%) report working a four-day week or other condensed week arrangements, which could indicate low flexibility in work schedules.

---

## INSIGHTS AND IMPLICATIONS

### TRADITIONAL WORK CULTURE

The predominant in-person work arrangement suggests a traditional work culture, possibly due to the nature of accounting work, client interactions, and organizational expectations. Also, the preference for in-person work could be influenced by the smaller size and close-knit “islander” nature of PEI, where commuting is generally easier, and workplaces might be more accessible.

Companies maintaining in-person work settings may benefit from enhanced collaboration, immediate communication, and a structured work environment.

### HYBRID WORK POTENTIAL

The considerable portion of hybrid workers indicates the potential for increased flexibility. Organizations might consider formalizing and expanding hybrid work policies to cater to the changing workforce preferences and enhance work-life balance as well as attracting and retaining talent.

### REMOTE WORK ADOPTION

The low percentage of completely remote workers highlights an area for growth. Companies could explore more remote work opportunities to attract and retain talent, especially in a competitive job market.

### FLEXIBILITY IN WORK ARRANGEMENTS

Offering flexible work arrangements could serve as a competitive advantage in attracting and retaining CPAs. Flexible policies can cater to diverse employee needs and improve job satisfaction and productivity.

---

## RECENT BEST PRACTICES IN FLEXIBLE AND HYBRID WORK

The hybrid work paradigm is a novel and popular new approach to the workweek. During the COVID-19 pandemic, both companies and employees realized the advantages of remote labour. The relative success of this unanticipated experiment has led to several businesses adopting a permanent hybrid work style. Here are the essential data on hybrid work and the future of work. Before we share a few best practices, we'd like to share some recent and interesting statistics as found here: (Zippia).<sup>xxxviii</sup>

- Seventy-four percent of U.S. companies are using or plan to implement a permanent hybrid work model.
- Forty-four percent of U.S. employees prefer a hybrid work model, compared to 51% of employers.
- Sixty-three percent of high-growth companies use a “productivity anywhere” hybrid work model.
- Fifty-five percent of employees want to work remotely at least three days a week.
- Companies' average IT spending went up 6.7% from 2020 to 2021 as they continued to adjust to their employees working remotely or on hybrid models.
- Fifty-nine percent of employees are more likely to choose an employer that offers remote work opportunities over one that doesn't.

### CLEAR POLICIES AND GUIDELINES

Establish clear and comprehensive policies for flexible and hybrid work arrangements. This includes defining eligibility, expectations, and procedures for requesting and managing remote work (Society for Human Resource Management<sup>xxxix</sup>).

### TECHNOLOGY AND TOOLS

Invest in robust technology infrastructure and collaboration tools to support remote work. Ensure employees have access to necessary hardware, software, and secure networks (McKinsey & Company<sup>xl</sup>).

### COMMUNICATION AND COLLABORATION

Foster, open communication channels and regular check-ins between remote and in-office employees. Use video conferencing and collaborative platforms to maintain team cohesion. Ensure that communication channels and expectations are clearly defined for all employees, regardless of their location (Harvard Business Review<sup>xli</sup>).

### FOSTER A CULTURE OF TRUST AND AUTONOMY

Empower employees by trusting them to manage their own schedules and workloads. Focus on results rather than micromanaging the process<sup>xlii</sup>.

## TRAINING AND SUPPORT

Provide training for managers and employees on effective remote work practices, including time management, virtual communication, and maintaining work-life balance (Deloitte Insights<sup>xliii</sup>).

## EMPLOYEE WELL-BEING

Prioritize employee well-being by offering flexible schedules, mental health resources, and promoting a healthy work-life balance. Encourage taking breaks and setting boundaries (World Economic Forum<sup>xliiv</sup>).

## PERFORMANCE MANAGEMENT

Shift focus from hours worked to output and results vs. time sitting in a chair in front of the computer. Implement performance metrics that evaluate productivity based on deliverables and achievements (Gartner<sup>xliv</sup>).

## INCLUSIVE CULTURE

Create an inclusive work culture that values contributions from both remote and in-office employees. Ensure remote workers have equal opportunities for career advancement and participation in company activities (Forbes<sup>xlvi</sup>).

## FEEDBACK AND CONTINUOUS IMPROVEMENT

Regularly gather feedback from employees about their remote work experience and use it to refine policies and practices. Stay adaptable and responsive to changing needs (PwC<sup>xlvii</sup>).

By implementing these best practices, organizations can effectively manage flexible and hybrid work arrangements, enhancing productivity, employee satisfaction, and overall organizational performance.

## AVERAGE WEEKLY WORK HOURS

This question aims to capture a snapshot of the typical work week for CPAs. Understanding the average weekly work hours for CPAs in PEI provides some insights into the work-life balance and demands placed on professionals within the accounting sector.

- **Standard Work Hours:** A significant portion of CPAs (36.84%) work between 36.5 and 40 hours per week, indicating a typical full-time workload. This aligns with the standard full-time work week in many professional settings.
- **Extended Work Hours:** A considerable percentage (33.33%) report working between 40 and 44 hours weekly. This suggests that a substantial number of CPAs are regularly putting in overtime hours, which may reflect the demanding nature of their roles, especially during busy periods.
- **High Workload:** Notably, 23.68% of respondents work more than 44 hours per week. This high workload could be due to various factors such as tight deadlines, complex projects, or additional responsibilities.
- **Low Work Hours:** A small fraction (1.75%) work less than 30 hours, which may include part-time professionals or those with flexible working arrangements.

---

## INSIGHTS AND IMPLICATIONS

### WORK-LIFE BALANCE

The data highlights the need for employers to monitor and manage workloads to ensure a healthy work-life balance for their employees. Long working hours can lead to burnout and reduced productivity over time.

### COMPENSATION AND BENEFITS

For CPAs working extended hours, organizations might need to consider offering appropriate compensation, benefits, or flexible working arrangements to retain top talent.

### EFFICIENCY AND SUPPORT

Employers are encouraged to explore ways to improve work efficiency and provide additional support during peak times to help employees manage their workloads more effectively.

### MOVING FORWARD

To understand the complete picture, we will next examine the work hours during the tax season, a particularly busy period for CPAs, to see how the workload fluctuates. Once we have both sets of data analyzed, we can contrast them to gain deeper insights into the workload dynamics for CPAs in PEI.

## WORKING HOURS DURING TAX SEASON OR CRUNCH TIMES

This time around, the data provides insights into the working hours of CPAs in Prince Edward Island during tax season or other crunch times. This analysis will help understand the workload variations experienced by CPAs and the implications for both employee well-being and organizational productivity.

**Standard Range:** During peak periods, 46.49% of respondents work between 36.5 and 44 hours.

**Outliers:** A majority (50.88%) works more than 44 hours, with a noticeable increase in workload compared to regular weeks.

---

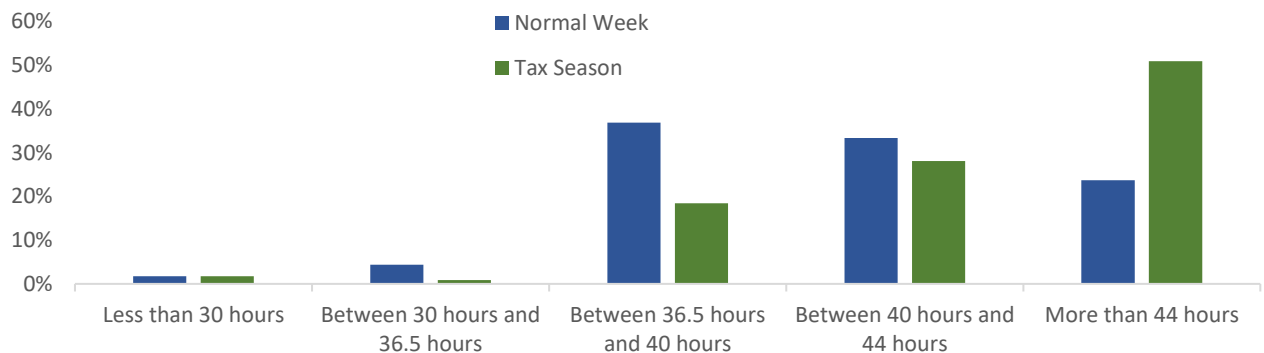
## INSIGHTS AND IMPLICATIONS

### CYCLICAL WORKLOAD PEAKS

CPAs often experience significant increases in working hours during peak periods, which can vary depending on industry cycles, such as fiscal year-end, audit season, and tax season. These high-demand periods place considerable pressure on CPAs, not only for regular duties, but also for additional responsibilities like supervising less experienced staff, managing critical client relationships, and addressing complex financial challenges. Although these tasks can arise at any time, their impact is especially felt during these busy cycles. Furthermore, CPAs must stay updated with evolving tax laws, financial regulations, and industry standards, which adds to their workload throughout the year.

---

### COMPARING WORKING HOURS (AVERAGE VS. TAX TIME)



The graph clearly shows the shift in the distribution of hours during tax season or other crunch time. In fact, the respondents working more than 44 hours a week more than double. Increased workload can have various impacts on CPAs, including stress and potential burnout. According to a report by the Utah Association of

CPAs, tax season brings not only an influx of income for firms but also significant challenges and health impacts due to the increased workload and stress (UACPA Knowledge Hub<sup>xlviii</sup> and MassCPAs Knowledge Center<sup>xlix</sup>). These pressures highlight the need for effective workload management and support systems within firms to maintain the well-being and productivity of CPAs during these critical times.

### EMPLOYEE SUPPORT

Understanding the workload dynamics during busy periods can help organizations support their CPA employees to manage stress and prevent burnout, through strategies such as hiring temporary staff, offering flexible work schedules, and providing mental health resources. This approach not only aids in managing the increased workload but also helps in retaining top talent by demonstrating a commitment to employee well-being.

### WORKLOAD MANAGEMENT

The contrast between average weekly hours and crunch time hours indicates a need for effective workload management strategies. Employers must ensure that employees have the resources and support needed to handle increased demands during peak periods.

### EMPLOYEE WELL-BEING

Extended working hours, especially during crunch times, can impact employee well-being. Employers are encouraged to prioritize initiatives that observe a healthy work-life balance and address the potential for burnout. Understanding the variations in working hours for CPAs in PEI is crucial for developing effective HR policies and practices. By recognizing the challenges posed by extended working hours, especially during peak periods, organizations can implement strategies to support their employees, maintain productivity, and enhance overall job satisfaction.

The impact of the COVID-19 pandemic has been profound and far-reaching, influencing various aspects of personal and professional life. This question seeks to understand how the pandemic has affected the perspectives of CPAs in PEI regarding work-life balance and workplace flexibility. The responses to this question underscore the significant impact of the COVID-19 pandemic on CPAs' perspectives regarding work-life balance and workplace flexibility. While some have experienced only minor changes, many have undergone a substantial reevaluation of their priorities. Organizations that acknowledge and respond to these shifts will be better positioned to support their employees, attract top talent, and foster a resilient and adaptable workforce.

**Not at all (16.67%):** A small segment of respondents indicated that the pandemic had no effect on their perspective regarding work-life balance and flexibility. This suggests a certain level of resilience or pre-existing satisfaction with their work-life arrangement.

**A little bit (33.33%):** The largest group felt a slight impact, indicating some level of change or consideration regarding work-life balance, but not a drastic shift.

**Yes, about average (26.32%):** A significant portion of respondents reported an average impact, highlighting a moderate shift in their perspective towards work-life balance.

**Yes, quite a lot (10.53%):** This group experienced a substantial impact, suggesting significant changes in their work-life priorities.

**Absolutely, my entire view on work-life balance has shifted drastically (13.16%):** This segment experienced a profound shift in perspective, indicating that the pandemic fundamentally changed their approach to balancing work and personal life.

---

## INSIGHTS AND IMPLICATIONS

### PROFESSIONAL AND ORGANIZATIONAL INSIGHTS

#### Increased Demand for Flexibility

The responses indicate a clear trend towards valuing workplace flexibility more highly, with many respondents experiencing at least some change in perspective. Organizations may need to consider implementing or enhancing flexible work policies, such as remote work options and flexible hours, to meet these evolving expectations.

#### Significant Reevaluation

The data shows that a considerable number of CPAs have reevaluated their work-life balance, with many experiencing a substantial shift. Employers are encouraged to recognize this shift and potentially reassess their support systems for employees to maintain a healthy work-life balance. This could include mental health support, wellness programs, and more flexible scheduling.

#### Attracting Top Talent

Understanding these changing priorities can help organizations attract and retain top talent, including from outside the province. By offering more flexible and supportive work environments, companies can differentiate themselves in a competitive job market.

### BROADER ECONOMIC AND SOCIAL INSIGHTS

#### Sustaining Remote Work

The increased emphasis on flexibility suggests that remote work may continue to be a viable option for many professionals. This could lead to sustained changes in workplace dynamics and the geographic distribution of the workforce.

#### Adaptation to Change

The ability of professionals to adapt to new work arrangements highlights the resilience of the workforce. This adaptability can be a strength for businesses and economies, enabling them to navigate future disruptions more effectively.

## WORKFORCE MOBILITY

### REPORTING OFFICE BASED OUTSIDE OR INSIDE PRINCE EDWARD ISLAND

The following analysis explores shifts in work arrangements, particularly the implications of remote work and its role in attracting individuals to Prince Edward Island (PEI). Post-pandemic societal changes have normalized remote work, once primarily associated with digital nomads and knowledge workers, as a viable option for many professionals, including CPAs. This flexibility offers CPAs the opportunity to balance their professional aspirations with the lifestyle benefits of living in PEI.

#### ATTRACTING NEW RESIDENTS FOR LIFESTYLE REASONS

PEI's unique lifestyle appeal, including its natural beauty, lower cost of living, and close-knit communities, makes it an attractive destination for professionals seeking a change from high-stress urban environments. While salaries in PEI may be lower compared to other regions, the quality-of-life benefits often outweigh the financial trade-offs for individuals prioritizing work-life balance, family-oriented living, and access to outdoor recreation.

Remote work further enhances this appeal, enabling CPAs to retain competitive roles with organizations based outside PEI while enjoying the province's lifestyle advantages. By marketing these lifestyle benefits and supporting infrastructure for remote and hybrid work, PEI can attract skilled professionals seeking an improved quality of life.

---

## INSIGHTS AND IMPLICATIONS

### ECONOMIC IMPORT AND PROVINCIAL BENEFITS

The migration of professionals to PEI for lifestyle reasons, supported by remote work, has several positive economic impacts:

- **Increased Local Spending:** New residents contribute to the local economy through spending on goods, services, and housing, bolstering business revenues and job creation.
- **Community Engagement:** Lifestyle-oriented migrants often integrate into their communities, contributing to local projects and enhancing social cohesion.
- **Tax Revenue Growth:** Increased population and spending result in higher provincial tax revenues, which can be reinvested into public infrastructure and services.

### LIFESTYLE AND INCOME SYNERGY

CPAs moving to PEI from central or western Canada, benefit from the province's affordability, stretching their disposable income further while enjoying a superior work-life balance. This synergy creates a unique proposition for professionals seeking economic stability paired with lifestyle improvements.

### MAXIMIZING PEI'S APPEAL

To fully leverage these dynamics, stakeholders can:

- **Market Lifestyle Advantages:** Promote PEI's family-friendly environment, cultural richness, and recreational opportunities as key selling points for prospective residents.
- **Support Remote Work Infrastructure:** Ensure reliable internet connectivity, co-working spaces, and other amenities to attract remote workers.
- **Enhance Community Integration:** Develop initiatives to welcome and integrate new residents, fostering strong local ties and retention.

By focusing on PEI's lifestyle appeal and the flexibility offered by remote work, the province is well-positioned to attract talented professionals while strengthening its economic and social fabric.

## MOVEMENT TO PEI IN THE PAST FOUR YEARS

The survey question about whether CPAs have moved to PEI in the past four years provides some insights into recent migration trends among the CPA community in the province. Understanding these patterns helps assess the appeal of the province as a destination for professionals and its implications for the local economy. The majority of respondents (95.61%) have not moved to PEI in the past four years, while a small percentage (4.39%) has recently relocated to the province. This data indicates that the influx of new CPAs to PEI has been minimal over the specified period.

---

## INSIGHTS AND IMPLICATIONS

### LIMITED IN-MIGRATION

The low percentage of CPAs moving to PEI suggests that the province may face challenges in attracting professionals from other regions. Factors contributing to this trend could include:

- **Job Market Conditions:** Limited job opportunities or lower salary scales compared to other provinces may deter CPAs from relocating to PEI.
- **Lifestyle Considerations:** Personal and lifestyle preferences, such as family ties, career growth potential or urban amenities, might influence the decision to stay in larger metropolitan areas.

---

## STRATEGIC CONSIDERATIONS

**Talent Acquisition Strategies:** Employers in PEI are encouraged to develop targeted recruitment strategies to attract CPAs from other provinces, leveraging telework and hybrid work opportunities while also highlighting the unique benefits of living and working in PEI.

**Competitive Compensation Packages:** Highlighted data trends underscore the value of offering competitive salaries and comprehensive benefits can help attract talent from other provinces.

**Professional Growth Opportunities:** Providing robust career development programs and opportunities for advancement can appeal to ambitious professionals seeking growth.

**Retention Initiatives:** Implementing retention programs focused on work-life balance, flexible work arrangements, and professional development can help retain existing talent and attract new professionals.

**Leveraging the Lower Cost of Living:** Marketing the lower cost of living in PEI as a significant advantage can attract professionals seeking a higher quality of life at a lower cost.

## CONSIDERATION OF EXTERNAL EMPLOYMENT OPPORTUNITIES BY CPA IN PEI

This question explores the inclination of CPAs in PEI towards seeking employment opportunities outside the province. The responses provide insight into the job satisfaction levels and the attractiveness of local versus external job markets.

**High Local Commitment:** A significant majority (66.7%) of respondents are not considering employment opportunities outside of PEI. This indicates a strong commitment to their current positions or satisfaction with the local job market.

**Moderate Interest in External Opportunities:** A combined 33.4% of respondents are either actively considering (5.3%) or considering but not actively pursuing (28.1%) opportunities outside PEI. This suggests that while the majority are content, a notable portion of the workforce is open to exploring better opportunities elsewhere. From a SWOT analysis perspective, this is both a resounding threat and challenge if not managed proactively.

### POTENTIAL FACTORS INFLUENCING JOB CONSIDERATION

The majority's disinterest in external opportunities may reflect high job satisfaction, effective workplace policies, or satisfactory compensation packages within PEI.

For those considering external opportunities, factors could include higher salaries, better career advancement prospects, or more comprehensive benefits available in other provinces. Personal reasons may also play a role, such as being closer to aging parents, children, or grandchildren. Additionally, access to a wider range of entertainment options or international travel hubs can be attractive reasons for seeking opportunities elsewhere.

---

## INSIGHTS AND IMPLICATIONS

### ORGANIZATIONAL RETENTION STRATEGIES

**Enhancing Job Satisfaction:** Organizations may focus on improving job satisfaction by offering competitive salaries, professional development opportunities, and robust benefits.

**Career Development Opportunities:** Providing clear career advancement paths and continuous learning opportunities can help retain talent within PEI.

### ATTRACTING AND RETAINING TALENT

**Competitive Compensation:** To prevent talent drain, the data suggest that local organizations need to ensure their compensation packages are competitive with those offered in larger markets.

**Work-Life Balance:** Emphasizing work-life balance and flexible working conditions can make local positions more appealing.

## FACTORS INFLUENCING EXTERNAL EMPLOYMENT CONSIDERATIONS

The data from the CPA Prince Edward Island Total Rewards Survey sheds light on the factors that would influence CPAs to seek employment opportunities with organizations based outside the province while continuing to reside within PEI. Understanding these motivations is crucial for both employers in PEI aiming to retain talent.

The survey reveals several key factors that drive CPAs in PEI to consider employment opportunities in other provinces:

- **Higher Salary or Pay Rates:** To no surprise, the predominant factor, with 64.04% of respondents identifying it as a significant influence. This suggests that CPAs are highly motivated by competitive compensation packages.
- **Career Advancement Opportunities:** Although only 5.26% of respondents highlighted this factor, it indicates a segment of CPAs who are looking for growth and career progression that may not be readily available within PEI. Larger organizations and markets often provide more diverse and higher-level career opportunities.
- **Desire for Professional Growth and Development:** At 7.89%, this factor points to CPAs who seek continuous professional development and learning opportunities that might be more abundant in other provinces. This includes access to specialized training, certifications, and professional networks.
- **Flexibility to Work Remotely:** With 8.77% indicating this factor, it underscores the importance of remote work options. The trend towards flexible working conditions is strong and may be interconnected with the respondents that indicated the same preferences in earlier questions as the ability to work remotely can be a significant draw for those looking to balance professional commitments with personal life.
- **Other Factors:** The 14.04% of respondents who selected “Other” may consider various personal and professional reasons such as proximity to the family, lifestyle preferences, or specific industry opportunities not prevalent in PEI.

---

## INSIGHTS AND IMPLICATIONS

At first glance, some of these findings appear contradictory when viewed in isolation from the broader dataset. For example, the high level of job satisfaction expressed by CPAs in PEI contrasts with the notable portion of respondents considering external employment opportunities. This seeming paradox highlights the nuanced nature of the data. A subset of respondents, while generally satisfied with their current roles, consistently indicates a desire for higher salaries, better career advancement opportunities, or enhanced professional development. These preferences align with broader trends in remote work and mobility. The interplay between satisfaction and aspiration will become clearer as we examine additional findings in the following sections, which will provide a more detailed exploration of these patterns and their implications.

### ECONOMIC CONSIDERATIONS

The strong preference for higher salaries indicates that financial incentives remain a primary driver for considering external employment. Employers within PEI need to evaluate their compensation strategies to remain competitive.

### CAREER GROWTH

Opportunities for career advancement and professional development are critical for retaining talent. Organizations in PEI could benefit from creating clear career progression pathways and investing in professional development programs.

### REMOTE WORK

Emphasizing flexibility and remote work options can attract and retain talent. Given the increasing acceptance of remote work, employers should consider offering hybrid or fully remote positions to appeal to a broader talent pool.

### PERSONAL AND PROFESSIONAL BALANCE

The “Other” category highlights the diverse motivations for considering external employment. Employers can engage directly with employees to understand their individual needs and preferences, potentially tailoring roles and benefits to better meet these needs.

## CONSIDERING EXTERNAL OPPORTUNITIES FOR EMPLOYMENT

The survey data regarding the likelihood of CPAs in PEI actively pursuing job opportunities with employers based in provinces with higher pay rates reveals diverse perspectives among respondents. Understanding these perspectives helps organizations to retain talent and align their compensation strategies with employee expectations. The data reveals a mixed and somewhat balanced level of interest among CPA members in PEI regarding the pursuit of higher-paying job opportunities in other provinces while living in PEI.

**Pursuers (Very Likely + Likely):** A significant portion (35.08%) of respondents are likely or very likely to actively seek higher-paying job opportunities outside PEI. Cross analysis with other questions in this survey demonstrates that this inclination suggests that for over a third of the CPAs, higher pay is a strong motivator for considering external employment opportunities. This group sees the value in leveraging their CPA credentials in more lucrative markets, despite residing in PEI.

**Indifferent (Neither Likely nor Unlikely):** The largest group, 28.07% of respondents, remains neutral, indicating they are neither leaning towards nor against seeking external job opportunities. This could reflect a degree of satisfaction with their current compensation or a wait-and-see approach regarding potential future opportunities.

**Disinclined (Unlikely + Very Unlikely):** Approximately 36.85% of respondents are unlikely or very unlikely to seek higher-paying job opportunities outside PEI. This significant segment may be content with their current employment situation, value other non-monetary aspects of their job, or find the logistical and personal costs of seeking employment outside PEI outweigh the potential financial benefits.

---

## INSIGHTS AND IMPLICATIONS

### POTENTIAL MOTIVATIONS FOR SEEKING HIGHER PAY

**Higher Salary and Pay Rates:** Cross analysis with other questions shows that the primary motivation for those actively considering or likely to pursue external opportunities is the potential for higher salaries. With 64.04% of respondents indicating this as a factor, it's clear that compensation is a significant driver for many CPAs.

**Career Advancement:** Some respondents might be drawn to better career advancement opportunities (5.26%) and professional growth (7.89%), indicating that opportunities for upward mobility and development are important considerations.

**Work Flexibility:** Flexibility to work remotely (8.77%) is also a factor, suggesting that some CPAs value the ability to work from various locations, which higher-paying provinces might offer.

**Other Factors:** Personal considerations, such as family reasons or lifestyle preferences, fall under the 14.04% of "Other" factors influencing this decision.

### BARRIERS TO SEEKING HIGHER PAY

**Contentment with Current Position:** A significant number of CPAs (36.85%) are unlikely to pursue higher-paying jobs outside PEI, indicating satisfaction with their current roles, job stability, or other personal and professional reasons for staying.

**Risk and uncertainty:** The neutrality exhibited by 28.07% of respondents might reflect uncertainties about the risks and benefits of pursuing external opportunities, or contentment with their current compensation packages.

## SATISFACTION TOWARDS THE EMPLOYMENT SITUATION IN PEI

The question on overall satisfaction with current employment provides a comprehensive look at how CPAs in PEI feel about their jobs. This data offers insights into the general sentiment towards their employment situation and helps identify areas of strength and potential improvement.

**High Satisfaction Levels (78.07%):** Very Satisfied (35.09%) and Satisfied (42.98%): The majority of respondents express high levels of satisfaction with their current employment, indicating a generally positive sentiment towards their jobs and working conditions in PEI.

**Neutral Sentiment (19.30%):** A significant portion of respondents feel neutral about their employment situation. This group could potentially be influenced towards greater satisfaction with targeted improvements.

**Low Dissatisfaction Levels (2.63%):** Only a small percentage of respondent's express dissatisfaction. No respondents reported being very dissatisfied, which is a positive indicator of overall job satisfaction.

---

## INSIGHTS AND IMPLICATIONS

### POSITIVE WORK ENVIRONMENT

The high levels of satisfaction suggest that the work environment and employment conditions for CPAs in PEI are generally favourable. Employers can leverage this positive sentiment to enhance employee engagement and retention.

### OPPORTUNITIES FOR IMPROVEMENT

For those with a neutral sentiment, organizations could explore areas such as professional development, career advancement opportunities, and work-life balance to enhance job satisfaction.

### ADDRESSING DISSATISFACTION

Although the level of dissatisfaction is low, it is important for employers to identify and address any underlying issues that may cause dissatisfaction to ensure it does not grow.

## UNDERSTANDING THE PARADOX

A significant portion of respondents express high levels of satisfaction with their current employment, yet many are considering or are likely to seek employment outside of PEI. This contrast can be understood through several factors:

### HIGH SATISFACTION LEVELS

#### Environment and conditions

- A large majority of respondents are satisfied or very satisfied with their current employment situation, indicating that the day-to-day work environment, support systems, and overall job conditions are perceived positively.
- The presence of professional development opportunities and flexible work arrangements further enhances job satisfaction.

#### Economic and financial stability

- The ability to earn higher incomes from employers outside PEI while benefiting from a lower cost of living within the province likely contributes to financial stability and satisfaction.
- Payment for CPD (86.84%) and other benefits also play a role in high satisfaction levels.

### LIKELIHOOD OF SEEKING EXTERNAL OPPORTUNITIES

#### Economic aspirations

- Despite being satisfied, 64.04% indicated that higher salary or pay rates could influence their decision to seek employment elsewhere. This suggests that while current conditions are good, there is a desire for better financial compensation.
- Even with adequate compensation addressing cost-of-living increases for many (61.40%), some may still feel that their financial growth potential is limited compared to opportunities available in other provinces.

#### Career growth and opportunities

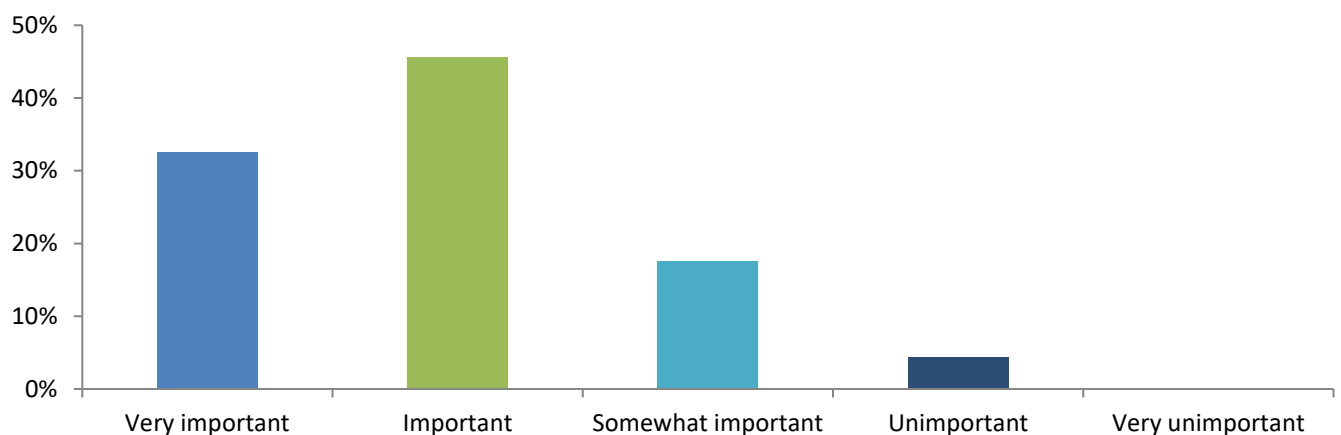
- A smaller, yet notable, percentage of respondents are influenced by better career advancement opportunities (5.26%) and professional growth (7.89%) outside PEI. This indicates that while current roles are satisfying, there might be limited advancement opportunities within the province.
- Flexibility to work remotely (8.77%) is another factor, as some may seek roles that offer better remote work options, which could be more prevalent in other regions.

#### Personal and lifestyle factors

- Personal motivations such as family considerations, lifestyle preferences, or a desire for a change in environment can also play a significant role. For example, being closer to aging parents or accessing better amenities and services in other provinces could influence the decision.

## BALANCE BETWEEN SALARY AND COST OF LIVING

Digging deeper with the question about how important the balance between salary and the cost of living is in the decision-making process of CPAs residing in PEI provides valuable insights into their priorities and concerns regarding employment opportunities. This aspect is crucial as it directly impacts the financial well-being and quality of life of professionals. The responses indicate a strong emphasis on the importance of balancing salary with the cost of living as the majority of respondents (78.07%) consider the balance between salary and the cost of living as either very important or important. This highlights a significant trend where financial considerations are pivotal in employment decisions as we've seen in the previous responses. The small percentage (4.39%) of respondents who find this balance unimportant represents the outliers in this context.



## INSIGHTS AND IMPLICATIONS

### IMPORTANCE OF FINANCIAL STABILITY

The data underscores the critical role that financial stability plays in the lives of CPAs in PEI. A significant proportion of respondents prioritize a balance between their earnings and living costs, which suggests that employers need to be competitive in their compensation packages to attract and retain talent.

### COMPETITIVE COMPENSATION PACKAGES

For employers, this means that offering competitive salaries that reflect the cost of living can be a strategic advantage. Organizations may need to consider regular salary reviews and adjustments to keep pace with inflation and rising living costs.

## IMPACT ON RECRUITMENT AND RETENTION

A competitive balance between salary and cost of living is not just a retention tool, but also a recruitment strategy. Potential employees are likely to be attracted to positions that offer high salaries as well as a favourable cost of living balance.

## REGIONAL ECONOMIC DYNAMICS

This data also reflects broader economic trends where professionals may seek employment opportunities in regions that offer a better balance between salary and living expenses. This can lead to a migration of talent to areas perceived as offering a higher quality of life.

The emphasis on balancing salary with the cost of living among CPAs in PEI highlights a resounding critical factor in their employment decisions. Employers need to be mindful of these priorities to remain competitive and attractive to top talent. By addressing these financial considerations, organizations can enhance their recruitment and retention strategies, contributing to a more stable and satisfied workforce.

## STRATEGIC FOCUS: TOTAL COMPENSATION—WORK ARRANGEMENTS

Data reveals a strong preference for traditional in-person work settings among CPAs in PEI, with 55.26% working fully at their employer's place of business. However, hybrid work models are notable, with 38.59% engaging in some form of hybrid work. Only a small percentage (5.26%) work completely remotely, and very few respondents (0.88%) report working a condensed week arrangement. This suggests the potential for increased flexibility while maintaining a predominantly traditional work culture. Organizations can benefit from enhanced collaboration and communication in in-person settings, yet there's significant room to expand hybrid and remote work policies. This would align with changing workforce preferences, which could help attract and retain talent.

A significant amount of CPA (21%) report to offices outside PEI, benefiting from higher salary scales in larger markets while enjoying PEI's lower cost of living (compared to central and western Canada and not Atlantic Canada), thus stimulating the local economy through increased spending and tax revenues. This highlights the economic benefits of remote work arrangements and the need to maintain attractive local opportunities to retain and attract talent. Only 4.39% have moved to PEI in the past four years, emphasizing the importance of local retention strategies and provincial immigration programs to address potential skill shortages.

Despite 33.4% of respondents considering or seeking employment outside PEI for higher salaries and better career advancement, 78.07% are satisfied with their current employment. This suggests a need for competitive compensation and career advancement opportunities to retain talent. Ensuring compensation packages are reflective of living costs and regularly reviewed can help organizations remain attractive.

Overall, employers in PEI are encouraged to focus on competitive compensation, flexible work arrangements, and career advancement opportunities to attract and retain CPAs. Addressing the balance between salary and cost of living is crucial. By understanding these dynamics, employers can better align work arrangements with employee expectations, fostering a more engaged and productive workforce. This strategic alignment can attract top talent and enhance the organization's reputation as a desirable place to work, contributing to economic growth and stability in PEI.

## TOTAL COMPENSATION—WORK CONTEXT

At the risk of repeating ourselves, total compensation encompasses more than just salary and monetary rewards. It also includes the work context, which significantly impacts job satisfaction, employee engagement, and overall well-being.

Work context refers to the various environmental, cultural, and relational aspects of the workplace that contribute to an employee's experience. Understanding and optimizing these elements are crucial for attracting and retaining top talent.

Understanding the importance of various elements of work context is also crucial for organizations aiming to provide comprehensive compensation packages. This question explores which aspects of the work environment are valued most by CPAs in PEI, highlighting the factors that contribute to job satisfaction and overall workplace engagement.

The data highlights the various aspects of work context that are important to CPAs in PEI, with a strong emphasis on management culture, relationships, and quality of leadership. Organizations that prioritize these factors and invest in a positive and supportive work environment will likely see higher levels of employee satisfaction and engagement. By understanding and addressing these priorities, organizations can better align their work context with employee expectations, thereby enhancing their attractiveness as employers of choice.

- **Management Culture and Values (85.1%):** The highest percentage of respondents appreciate the culture and values demonstrated by management. This indicates a strong desire for a positive and ethical organizational culture.
- **Relationships and Work Climate (81.6%):** A significant majority value the quality of relationships and the overall work climate. This emphasizes the importance of a collaborative and supportive work environment.
- **Quality of Executive and Overall Management/Supervision (66.7%):** The quality of leadership and supervision is critical for many respondents, highlighting the importance of effective and supportive management.
- **Health and Safety and Wellness (45.6%):** Health and wellness programs are important to a significant number of respondents, underscoring the need for organizations to support employee well-being.

---

## INSIGHTS AND IMPLICATIONS

### ETHICAL LEADERSHIP

Organizations must focus on fostering a positive management culture and upholding strong values to attract and retain talent. Ethical leadership and a supportive culture can significantly enhance employee engagement and satisfaction.

### COLLABORATIVE ENVIRONMENT

Promoting a collaborative and supportive work environment is crucial. Team-building activities, open communication, and a positive work climate can improve relationships and overall job satisfaction.

### EFFECTIVE MANAGEMENT

Investing in leadership development programs and ensuring effective supervision can enhance the quality of management, leading to better employee support and guidance.

### BUILDING PRESTIGE

Maintaining a strong reputation can make the organization more attractive to potential employees. Corporate social responsibility initiatives and positive public relations can enhance the organization's prestige. This reputational factor doesn't only apply externally, but also internally by being an employer of choice.

### WELLNESS PROGRAMS

Implementing comprehensive health and wellness programs can support employee well-being and improve job satisfaction. This can include mental health support, fitness programs, and ergonomic workspaces.

### TECHNOLOGICAL ADVANCEMENTS

Providing modern tools and technologies can enhance productivity and job satisfaction. Ensuring a comfortable and modern physical workspace can also contribute to a positive work environment.

To create an optimal work environment that aligns with the preferences and needs of employees, organizations can adopt the following best practices:

### FOSTER A POSITIVE MANAGEMENT CULTURE AND VALUES

**Transparent Communication:** Encourage open and honest communication between management and employees. Regular updates, feedback sessions, and an open-door policy can build trust and transparency<sup>i</sup>.

**Inclusive Leadership:** Encourage inclusive leadership practices that value diversity and inclusion. Ensure that all employees feel respected and valued regardless of their background<sup>ii</sup>.

**Ethical Standards:** Uphold high ethical standards in all business practices. This can be achieved through clear policies, ethical training, and a zero-tolerance approach to unethical behaviour<sup>iii</sup>.

### ENHANCE RELATIONSHIPS AND WORK CLIMATE

**Team-Building Activities:** Organize regular team-building activities and social events to strengthen interpersonal relationships and foster a sense of community<sup>iiii</sup>.

**Supportive Work Environment:** Create a supportive work environment where employees feel comfortable seeking help and collaboration. Implement mentorship programs and peer support networks<sup>lv</sup>.

**Conflict Resolution:** Establish effective conflict resolution mechanisms to address and resolve workplace conflicts promptly and fairly<sup>lv</sup>.

### IMPROVE QUALITY OF LEADERSHIP AND SUPERVISION

**Leadership Development:** Invest in leadership development programs to enhance the skills and competencies of managers and supervisors. Focus on emotional intelligence, communication, and strategic thinking<sup>lvi</sup>.

**Regular Feedback:** Implement a system of regular feedback and performance reviews. Constructive feedback helps employees grow and align their performance with organizational goals<sup>lvii</sup>.

**Accessible Management:** Ensure that management is approachable and accessible. Encourage managers to maintain an open-door policy and be available for one-on-one meetings<sup>lviii</sup>.

## MAINTAIN ORGANIZATIONAL REPUTATION AND PRESTIGE

**Corporate Social Responsibility:** Engage in corporate social responsibility (CSR) activities that contribute to the community and environment. This enhances the organization's reputation and aligns with employees' values<sup>lix</sup>.

**Recognition and awards:** Strive for industry recognition and awards. Publicizing achievements and accolades can boost the organization's prestige and attract top talent<sup>lx</sup>.

## PROMOTE HEALTH AND WELLNESS

**Comprehensive Wellness Programs:** Implement wellness programs that address physical, mental, and emotional health. Offer resources such as gym memberships, mental health support, and stress management workshops<sup>lxi</sup>.

**Ergonomic Workspaces:** Ensure that workspaces are ergonomically designed to prevent physical strain and support comfort.

**Work-Life Balance:** Encourage work-life balance by offering flexible work hours, remote work options, and generous leave policies<sup>lxii</sup>.

## MODERNIZE WORK TOOLS AND TECHNOLOGIES

**Up-to-Date Technology:** Provide employees with the latest technology and tools needed to perform their jobs efficiently. Regularly update hardware and software to keep up with advancements<sup>lxiii</sup>.

**Training and Support:** Offer training sessions to ensure employees are proficient in using new technologies. Provide ongoing technical support to address any issues<sup>lxiv</sup>.

## CREATE A COMFORTABLE AND MODERN WORKPLACE

**Aesthetic and Functional Design:** Design workspaces that are aesthetically pleasing and functional. Consider factors such as natural lighting, comfortable furniture, and collaborative spaces<sup>lxv</sup>.

**Environmental Sustainability:** Implement environmentally sustainable practices in the workplace, such as recycling programs, energy-efficient systems, and green office certifications<sup>lxvi</sup>.

## ENCOURAGE COMMUNITY INVOLVEMENT AND SUSTAINABLE DEVELOPMENT

**Volunteer Programs:** Organize volunteer programs that allow employees to give back to the community. Offer paid volunteers days to encourage participation<sup>lxvii</sup>.

**Sustainability Initiatives:** Encourage sustainability initiatives within the organization, such as reducing waste, conserving energy, and supporting sustainable suppliers<sup>lxviii</sup>.



## FACILITATE A FLEXIBLE DRESS CODE

**Adaptable Dress Policies:** Implement adaptable dress code policies that allow for flexibility based on the nature of the work and employee preferences. Consider casual dress options or themed dress days (Pratt, M. G. & Rafaeli, A.<sup>lxix</sup>).

## SUPPORT ENTERTAINMENT AND SOCIAL ACTIVITIES

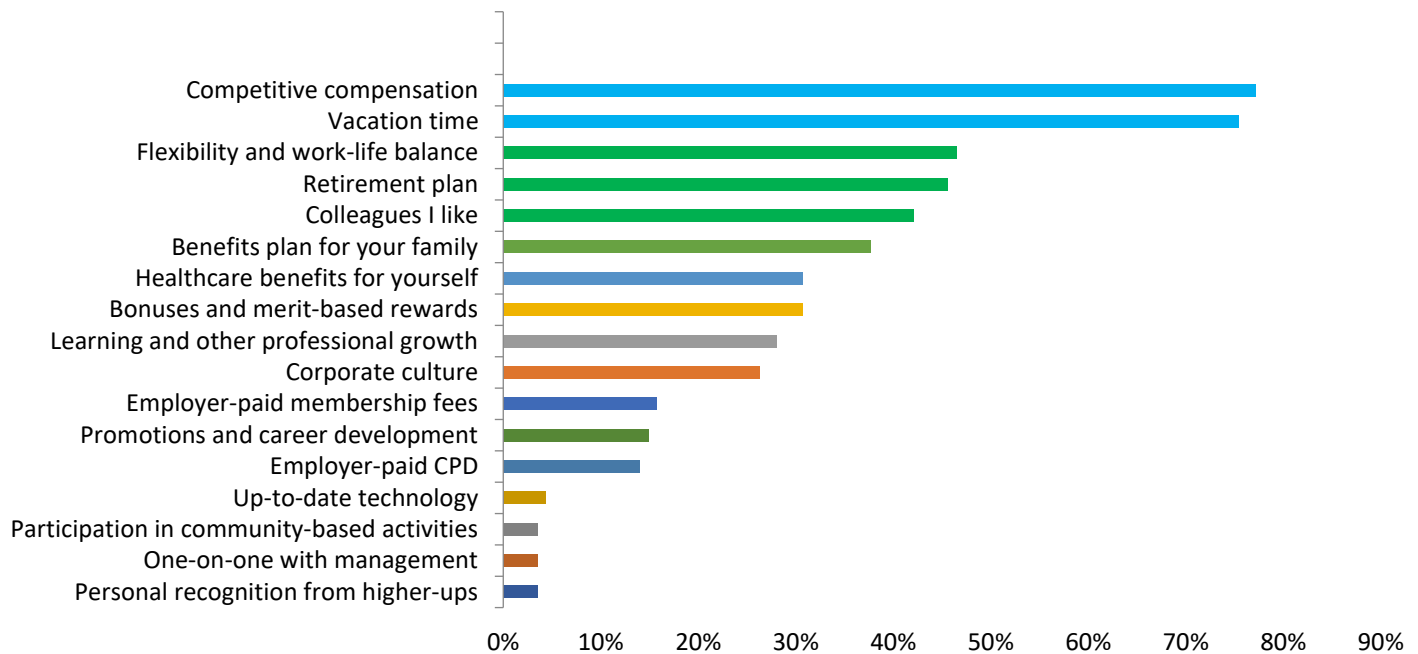
**Employee Events:** Host regular social events, such as holiday parties, team outings, and wellness fairs. These activities can enhance team cohesion and improve morale<sup>lxx</sup>.

**Employee Clubs and Groups:** Support employee-led clubs and groups that focus on shared interests, such as sports, hobbies, and professional development<sup>lxxi</sup>.

By adopting these best practices, organizations can create a work environment that meets the diverse needs and preferences of their employees. Focusing on management culture, relationships, leadership quality, health and wellness, technology, and community involvement can lead to higher employee satisfaction, engagement, and retention. Implementing these practices not only benefit employees but also enhances the overall success and reputation of the organization.

## MOST APPRECIATED ELEMENTS OF TOTAL COMPENSATION

Now that we have reviewed and analyze each element of Total Compensation separately, let's look at it from a combined perspective. And yes, a picture (or a graph) is worth a thousand words! Yet we will take the time to review the data as it provides a comprehensive view of what respondents value the most in their total compensation packages. This section aims to identify the most appreciated elements and offer insights into why these elements are highly valued.



### TOP VALUED ELEMENTS

As the graph clearly indicates here, the most appreciated elements of total compensation are:

- **Competitive Compensation (77.19%):** Competitive compensation is the most valued element among respondents. This indicates that monetary rewards remain a primary motivator for CPAs in PEI. Ensuring salaries are competitive with the market can attract and retain top talent.
- **Vacation Time (75.44%):** Vacation time is the second most valued element, emphasizing the importance of work-life balance. Adequate vacation time allows employees to rest, recharge, and maintain their well-being, contributing to higher job satisfaction and productivity.
- **Flexibility and Work-Life Balance (46.49%):** Flexibility in work arrangements and a balance between work and personal life are crucial for many respondents. This aligns with broader trends where employees seek greater autonomy over their work schedules to better manage personal and professional responsibilities.
- **Retirement Plan (45.61%):** A robust retirement plan is highly valued, reflecting employees' concerns about financial security post-retirement. Offering comprehensive retirement benefits can enhance long-term employee loyalty.

- Colleagues I Like (42.11%): Positive relationships and a supportive work environment are important to many respondents. A collaborative and congenial workplace can significantly impact overall job satisfaction.



## ADDITIONAL APPRECIATED ELEMENTS

- **Benefits Plan for Your Family (37.72%):** Family benefits are a critical component of total compensation, underscoring the importance of supporting employees' families.
- **Healthcare Benefits for Yourself (30.70%):** Personal healthcare benefits are greatly valued, highlighting the significance of health and wellness in the workplace.
- **Bonuses and Merit-Based Rewards (30.70%):** Performance-based incentives are appreciated, reflecting the desire for recognition and rewards tied to individual contributions.
- **Learning and Other Professional Growth (28.07%):** Opportunities for continuous learning and professional development are important, indicating that CPAs value growth and career advancement.

---

## INSIGHTS AND IMPLICATIONS

### MONETARY COMPENSATION

**Attraction and Retention:** Competitive salaries and performance-based bonuses are essential for attracting and retaining skilled professionals in the accounting field.

**Market Positioning:** Organizations must regularly benchmark their compensation packages against industry standards to remain competitive.

### WORK-LIFE BALANCE

**Employee Well-Being:** Providing ample vacation time and flexible work arrangements contributes to employee well-being and can reduce burnout.

**Policy Implementation:** Companies can consider implementing policies that enhance work-life balance to support job satisfaction.

### BENEFITS AND SECURITY

**Comprehensive Benefits:** Offering comprehensive benefits, including healthcare and retirement plans, is crucial for employee security and satisfaction.

**Family Support:** Family benefits are also highly valued, reflecting the need for organizations to support employees' personal lives.

### WORK ENVIRONMENT

**Positive Workplace:** Fostering a positive work environment with supportive colleagues can significantly impact employee morale and productivity.

**Professional Growth:** Providing opportunities for professional development can motivate employees and support career progression.

## THE REASONS FOR LEAVING THE CURRENT EMPLOYER

The answer to this question provides insights into the primary reasons respondents might leave their current jobs. This analysis identifies the main motivators and examines the ranked responses to understand the key factors influencing job mobility among CPAs in PEI.

### TOP REASONS FOR LEAVING THE CURRENT JOB

- **Higher Pay and Benefits (Score: 10.16):** The most significant factor, with 62.28% of respondents ranking it as their main reason for potentially leaving their current job. This highlights the importance of competitive compensation in retaining top talent.
- **Offered a Better Role (Score: 8.4):** A substantial number of respondents (12.28%) indicated that a better role could lead them to leave their current job. Career progression opportunities are crucial for professional satisfaction and growth.
- **Fair Adjustment to the Rising Cost of Living or COL (Score: 7.34):** While not the top reason, 1.75% of respondents listed it as their main concern, with 23.68% ranking it as their second most important factor. This underscores the significance of aligning compensation with the rising cost of living to maintain employee satisfaction.
- **Better Flexibility on Work-Life Balance (Score: 7.56):** 9.65% of respondents consider improved work-life balance as a key factor. This reflects the growing emphasis on flexible working conditions and the importance of balancing professional and personal life.
- **Better Career Advancement (Score: 7.02):** Career advancement opportunities are critical, with 4.39% listing it as their top reason and significant portions ranking it highly across other positions.

### ADDITIONAL CONSIDERATIONS

- **Better Work Environment (Score: 6.72):** A significant number of respondents prioritize a positive work environment, indicating that workplace culture and conditions are crucial for job satisfaction.
- **Improved Benefits (Score: 5.49) and Pension Plan (Score: 5.52):** Comprehensive benefits and pension plans are important for long-term financial security and overall job satisfaction.
- **Improved Recognition (Score: 3.39) and Opportunities for Mentoring (Score: 2.81):** While less critical, recognition and mentoring opportunities are still valued, reflecting the need for personal and professional development.

---

## INSIGHTS AND IMPLICATIONS

### RETENTION STRATEGY

Ensuring competitive pay and benefits is essential for retaining talent. Regular salary reviews and adjustments in line with market trends can help meet this need. Benchmarking salary structure against this survey's results is a good starting point.

### PROFESSIONAL GROWTH

Providing clear pathways for career progression and development opportunities can enhance job satisfaction and reduce turnover.

### FLEXIBLE WORK POLICIES

Implementing flexible work arrangements can address the demand for better work-life balance, leading to higher employee satisfaction and loyalty.

### ECONOMIC CONSIDERATIONS

Regularly reviewing and adjusting salaries to reflect the rising cost of living can help retain employees by ensuring their compensation remains fair and competitive.

### ORGANIZATIONAL CULTURE

Fostering a positive work environment through supportive management, good relationships among colleagues, and a healthy work climate can significantly impact job satisfaction.

The process of attracting, retaining, and avoiding the departure of employees involves distinct dynamics that organizations must navigate carefully. Each of these components requires different strategies, resources, and relational elements to effectively manage a talented workforce:

### ATTRACTING TALENT

Attracting top talent primarily revolves around creating an appealing initial offer that resonates with prospective employees' career goals and personal values. This often involves significant upfront resources, including competitive compensation packages, comprehensive benefits, and clear career advancement opportunities.

Organizations must invest in robust recruitment campaigns, employer branding, and the cultivation of a positive organizational culture. The intent here is to make a compelling first impression that positions the company as an employer of choice in a competitive job market.

### RETAINING TALENT

Retention, on the other hand, is a continuous process that requires ongoing investment and attention. While initial attraction focuses on external appeal, retention hinges on internal satisfaction and engagement. This requires a sustained commitment to maintaining competitive compensation, providing opportunities for professional development, and fostering a positive work environment.

The degree of energy and resources required for retention is substantial, as it involves regular employee feedback, performance reviews, and the implementation of initiatives that support work-life balance and career growth. Relational elements, such as effective communication, recognition, and supportive management, play a crucial role in ensuring employees feel valued and motivated to stay with the organization.

### AVOIDING DEPARTURE

Preventing employee departure, particularly of high-performing and critical staff, involves a proactive approach to addressing potential dissatisfaction before it escalates into a decision to leave. This dynamic often requires more personalized and reactive strategies compared to attraction and retention. Employers must be vigilant in identifying signs of disengagement or frustration, such as decreased productivity or withdrawal from team activities.

Interventions may include targeted retention bonuses, tailored career development plans, or adjustments to work conditions based on individual needs. The relational elements are paramount here, as building strong,

trust-based relationships between employees and management can mitigate the risk of attrition. Open lines of communication, empathy, and timely responses to concerns are essential to maintaining a loyal workforce.

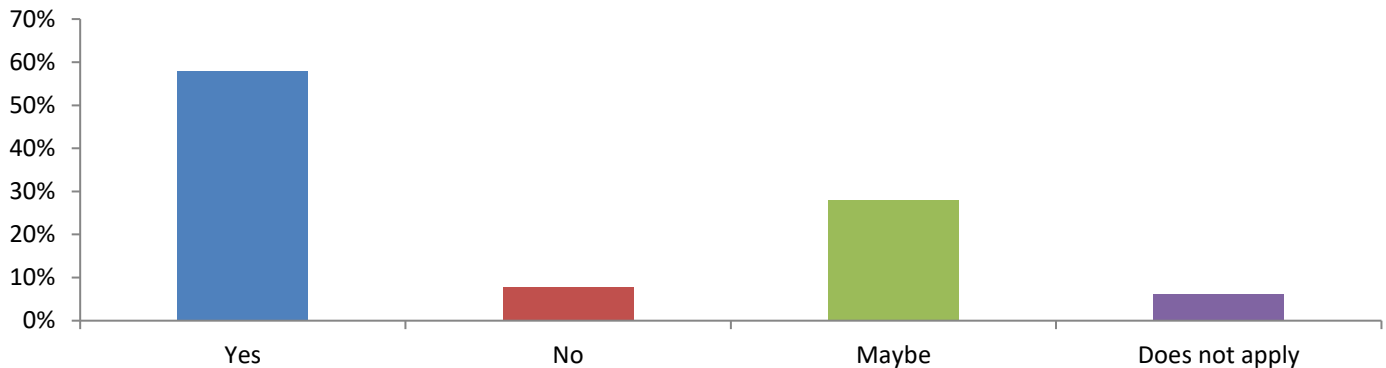
#### INTEGRATED APPROACH

An integrated approach that balances the efforts across attracting, retaining, and avoiding departure is vital for organizational success. While attracting talent ensures a steady inflow of new skills and perspectives, retaining existing employees leverages their accumulated knowledge and experience. Avoiding departure further secures the investment made in developing employees and maintaining team stability.

By recognizing the unique challenges and requirements of each dynamic, organizations can allocate resources effectively and create a harmonious work environment that supports both organizational goals and employee satisfaction.

## EMPLOYEE NET PROMOTER SCORE (eNPS)

The question regarding whether respondents would actively promote their employer to friends and family (Net Promoter Score) provides insights into employee satisfaction and the strength of the employer's brand. The responses indicate a significant level of employee promotion, which can have several positive implications for the organization.



### HIGH LEVEL OF PROMOTION

The majority of respondents (57.89%) indicated they would actively promote their employer. This suggests a strong sense of satisfaction and loyalty among these employees. High levels of employee advocacy are often linked to positive workplace experiences, strong organizational culture, and effective management practices. Employees who are willing to recommend their employer are likely to be engaged, motivated, and aligned with the company's values and mission.

### CONDITIONAL PROMOTERS:

The 28.07% who responded "Maybe" indicate a level of conditional advocacy. These employees might have mixed feelings about their workplace or might need more assurance about certain aspects before fully endorsing their employer to others. This group represents an opportunity for organizations to address concerns and enhance employee satisfaction to convert conditional promoters into active promoters. And tip the balance favourably.

### RELUCTANCE TO PROMOTE:

The 7.89% who said "No" and the 6.14% for whom the question does not apply, indicate that the organization could improve. These responses may stem from dissatisfaction with certain aspects of the job, such as compensation, work-life balance, or organizational culture. Understanding and addressing these concerns can help improve overall employee morale and retention.

---

## IMPLICATIONS AND INSIGHTS

### POSITIVE IMPACT ON RECRUITMENT:

High levels of employee advocacy can significantly enhance recruitment efforts. When current employees recommend their employer, it serves as a powerful endorsement that can attract top talent. Prospective employees are more likely to consider organizations that are positively reviewed by existing staff, making advocacy a valuable tool in competitive job markets.

### ORGANIZATIONAL STRENGTH

The willingness of employees to promote their employer reflects the organization's strengths in areas such as leadership, culture, and employee engagement. It suggests that the organization is succeeding in creating a positive work environment where employees feel valued and satisfied.

### AREAS FOR IMPROVEMENT

For those who responded negatively or conditionally, organizations are encouraged to explore the internal underlying reasons for their reluctance to promote. Conducting follow-up surveys or focus groups can provide deeper insights into specific areas that need improvement, such as communication, career development opportunities, or workplace conditions.

## IDEAL PROFESSIONAL EXPERIENCE

This question shifts the perspective from what employees currently value to what they ideally seek but do not have in their current roles. By identifying the benefits and compensations that employees desire most but lack, organizations can better understand areas for improvement and retention strategies.

### TOP DESIRED BENEFITS

- **Bonuses and Merit-Based Rewards:** This is the most sought-after benefit (62.28%) that respondents currently lack, indicating a strong desire for performance-based financial incentives.
- **Competitive Compensation:** Nearly as critical as bonuses (61.40%), competitive compensation is a key factor that influences retention.
- **Vacation Time:** A significant portion of respondents (52.63%) desire more vacation time, highlighting the importance of adequate rest and personal time.
- **Flexible Work Location and Work-Life Balance:** High on the list (49.12%), this suggests that employees seek greater flexibility in their working arrangements to achieve better work-life balance.
- **Retirement Plan:** This indicates a long-term perspective where employees are looking for security and benefits that will support them in the future.

### MID-LEVEL DESIRED BENEFITS

- **Promotions and Career Development:** Opportunities for growth and advancement are essential for a substantial number of respondents (28.95%).
- **Workplace Amenities and Up-to-Date Technology:** Important for creating a conducive and modern working environment (26.32% each).
- **Corporate Culture:** A positive and inclusive corporate culture is valued by many respondents (26.32%).

### LOWER-LEVEL DESIRED BENEFITS

- **Personal Recognition, Healthcare Benefits, Family Benefits:** These are desired but not as critical as the top-tier benefits (17.54%, 15.79%, and 19.30%, respectively).
- **Education and Training:** Continuous learning opportunities are valued but fall lower in the priority list (18.42%).
- **Employer-Paid Continuous Professional Development and Membership Fees:** Financial support for professional development is appreciated but not a top priority (11.40% each).

---

## INSIGHTS AND IMPLICATIONS

There you have it, all elements of total compensation ranked and prioritized as per the respondents of the 2023 CPA Prince Edward Island Compensation Survey. Analyzing these desired benefits provides key insights into what CPAs in PEI value most in their compensation packages and what areas employers should focus on to enhance employee satisfaction and retention.

### ENHANCING COMPENSATION PACKAGES

Organizations may consider integrating bonuses, merit-based rewards, and competitive compensation to align with employee expectations.

### IMPROVING WORK-LIFE BALANCE

Providing flexible work arrangements and additional vacation time can significantly boost employee satisfaction and retention.

### CAREER DEVELOPMENT OPPORTUNITIES

Offering clear paths for promotions, job shadowing, and other development opportunities can help retain talent by showing a commitment to employee growth.

### MODERNIZING WORKPLACE

Investing in up-to-date technology and amenities can enhance the work environment, making it more attractive to employees.

## STAKEHOLDERS FOCUS: eNPS AND IDEAL EXPERIENCE

### ENHANCING EMPLOYEE ENGAGEMENT

To improve the employee Net Promoter Score (eNPS), organizations are encouraged to enhance employee engagement by recognizing and rewarding contributions, providing professional growth opportunities, and fostering a positive work environment. Addressing concerns such as compensation, work-life balance, and workplace culture can turn conditional promoters into active promoters.

### LEVERAGING EMPLOYEE PROMOTION IN PRIVATE BUSINESSES

Small and medium-sized enterprises (SME) can encourage, even incentivize employees to promote their company as a cost-effective recruitment strategy. Encouraging employees to share positive experiences on social media and during networking events enhances the company's reputation and attracts top talent. This organic promotion leverages current employees' trust and reach to build a strong employer brand.

### SETTING STANDARDS IN GOVERNANCE AND PUBLIC OFFICES

Public sector organizations can set benchmarks for employee satisfaction by adopting progressive HR practices. This helps attract and retain skilled professionals, contributing to effective and efficient public services. These practices can serve as a model for other sectors, demonstrating the benefits of high employee satisfaction and engagement.

### REGULAR EMPLOYEE SURVEYS AND PERSONALIZED BENEFITS

Conducting regular surveys to assess employee satisfaction and desired benefits helps organizations stay aligned with workforce needs. Offering customizable benefits packages caters to diverse needs, enhancing satisfaction and loyalty. Fostering a positive corporate culture and ensuring regular recognition can significantly boost employee morale.

### ADDRESSING IDEAL PROFESSIONAL EXPERIENCE

Understanding and addressing desired employee benefits allows organizations to create a more attractive work environment. Aligning the environment with employee expectations improves retention and job satisfaction. Key strategies include enhancing work-life balance options, offering competitive compensation, and supporting a positive workplace culture.

### OVERALL IMPLICATIONS FOR EMPLOYERS

Recognizing employees' potential to positively promote their organizations can strengthen the workforce, enhance the company's reputation, and support efforts to attract and retain top talent. Regularly assessing employee satisfaction and offering personalized benefits can further foster a supportive work environment.

## CONCLUSION

The CPA Prince Edward Island Total Rewards Survey provides a comprehensive overview of the compensation trends among CPAs in Prince Edward Island. The findings highlight several key areas for improvement, particularly in enhancing non-monetary benefits, providing more robust retirement plans, and offering greater flexibility in work arrangements. By addressing these areas, employers can better attract and retain top talent, ensuring a more satisfied and productive workforce. The survey's insights are valuable for shaping future compensation strategies and policies, ultimately contributing to the economic and professional growth of CPAs in PEI.

## KEY FINDINGS OF THE SURVEY

1. **Monetary Rewards:** The survey reveals that base salary and performance-based bonuses are critical components of compensation packages. While the median salary for CPAs in PEI is competitive, there is room for enhancements, particularly in the structure of bonuses and allowances.
2. **Non-Monetary Benefits:** Health and wellness benefits, retirement plans, and work-life balance initiatives are highly valued by CPAs. Enhancing these benefits can significantly improve job satisfaction and retention.
3. **Work Arrangements:** Flexible work locations, additional vacation time, and a positive corporate culture are among the top desired benefits. These findings suggest a need for more adaptable and supportive work environments.
4. **Continuous Professional Development:** There is a strong focus on continuing professional development, with most CPAs receiving employer support for CPD. However, opportunities for career advancement and leadership development need further attention.
5. **Impact of Economic Conditions:** The survey indicates that the tighter employment market has had a moderate impact on compensation, with some respondents experiencing salary increases. Regular reviews and adjustments to compensation packages are necessary to keep pace with economic changes.
6. **Employer Support:** A significant majority of respondents receive employer support for their CPA membership dues, reflecting the value placed on professional development. However, there is a need for more comprehensive support in other areas to remain competitive.

## APPENDIX I—STRATEGIC FOCUS FOR THE CPA PEI ASSOCIATION

The evidence clearly suggests that many of the following recommendations are already in force. However, allow us to present an exhaustive list of areas in accordance with the survey’s findings that support the growth and development of the CPA community in PEI. The CPA organization can focus on the following key areas:

### PROFESSIONAL DEVELOPMENT AND GROWTH

- **Advanced Leadership Training:** Develop programs to enhance the skills of CPAs in senior roles.
- **Continuous Professional Development (CPD):** Ensure CPAs have access to high-quality, employer-paid CPD opportunities through workshops, seminars, and online courses tailored to evolving industry needs.
- **Career Advancement and Mentorship:** Promote career advancement through mentorship opportunities, job shadowing, and clear career paths. Facilitate connections between experienced CPAs and newcomers.

### COMPENSATION AND BENEFITS

- **Promote Competitive Compensation:** Routinely survey members and share results to help define the composition of competitive compensation packages for CPAs across all sectors, ensuring alignment with national and regional benchmarks.
- **Comprehensive Benefits and Work-Life Balance:** Routinely gather and analyze data on the benefits packages and work-life balance policies currently offered across sectors, including vacation time, flexible working arrangements, and mental health support. Share these findings with stakeholders to provide insights into prevailing trends and identify opportunities for alignment with best practices, supporting informed decision-making and strategic planning.

### ENGAGEMENT AND INCLUSION

- **Inclusive and Supportive Workplace Initiatives:** Promote an inclusive work culture that values diversity and provides equal opportunities for all CPAs. Support remote workers’ integration into the organizational culture.
- **Regular Feedback and Member Involvement:** Maintain open communication with CPA members and employers to gather feedback and improve association services.
- **Recognition and Celebration of Achievements:** Recognize and celebrate the achievements of CPAs in PEI through awards, public acknowledgments, and events.

### TECHNOLOGY AND MODERN PRACTICES

- **Technology Adoption:** Encourage the use of up-to-date technology and modern workplace practices to enhance productivity and job satisfaction. Provide resources for effective remote and hybrid work models.

### ECONOMIC AND REGIONAL DEVELOPMENT

- **Leveraging Remote Work:** Highlight the benefits of remote work for economic growth in PEI, supporting practices that enable CPAs to work for organizations outside PEI while residing in the province.

## STRATEGIC PARTNERSHIPS AND OUTREACH

- **Building Strategic Partnerships:** Establish and nurture partnerships with educational institutions, government bodies, and industry organizations to benefit CPAs and the broader community.
- **Outreach and Public Awareness:** Collect and share information on the roles and contributions of CPAs in PEI, highlighting their impact across industries and on the local economy. This data-driven approach aims to enhance understanding of the profession's significance and foster informed discussions among members, employers and other interested parties.

By focusing on these strategic areas, CPA PEI can effectively support CPAs in Prince Edward Island, ensuring their professional growth, satisfaction, and contribution to the regional economy.

## APPENDIX II—APPROACHES TO ATTRACT AND RETAIN CPAS

Attracting and retaining talented CPAs requires a strategic approach that addresses compensation, job satisfaction, professional development, and workplace culture. By implementing policies and programs that support these areas, employers can create an environment where CPAs feel valued, motivated, and committed to their organizations. The following recommendations provide a roadmap for employers to enhance their appeal to CPAs and ensure their long-term engagement and satisfaction.

### ADDRESS COMPENSATION DISPARITIES

- **Pay Equity:** Implement policies to ensure pay equity across genders and job titles.
- **Regular Reviews:** Regularly review compensation packages to stay competitive.

### ENHANCE JOB SATISFACTION

- **Work-Life Balance:** Offer flexible work arrangements and manageable workloads.
- **Career Advancement:** Provide clear paths for professional growth and advancement.

### PROMOTE CAREER DEVELOPMENT

- **Professional Programs:** Expand access to professional development and industry events.
- **Mentorship:** Develop structured mentorship programs to support early-career CPAs.

### TACKLE INDUSTRY-SPECIFIC CHALLENGES

- **Targeted Training:** Address sector-specific issues through specialized training.

### FOSTER DIVERSITY AND INCLUSION

- **Diversity Initiatives:** Champion diversity initiatives and create an inclusive culture.
- **Bias Training:** Implement training programs to address unconscious biases and proactively observe equitable hiring practices.

### ENHANCING COMPENSATION AND BENEFITS

- **Competitive Compensation Packages**
  - **Attractive Salaries:** Ensure salaries are competitive to retain and attract talent.
  - **Comprehensive Benefits:** Offer healthcare, retirement plans, and family benefits, regularly reviewed for competitiveness.
  - **Vacation and Balance:** Provide generous vacation time and encourage work-life balance with flexible schedules and remote work options.

## FOSTERING A POSITIVE WORK ENVIRONMENT

- **Inclusive Culture:** Create an inclusive culture that values all employees, ensuring equal opportunities for remote and on-site workers.
- **Professional Development:** Invest in continuous development through employer-paid CPD and clear career advancement opportunities.
- **Technology and infrastructure:** Provide up-to-date technology and collaboration tools for efficient remote work.

## IMPLEMENTING FLEXIBLE AND HYBRID WORK MODELS

- **Clear Policies:** Establish clear policies for flexible and hybrid work arrangements.
- **Communication:** Maintain open communication and regular check-in using video conferencing and collaborative platforms.
- **Performance Management:** Focus on output and results rather than hours worked, implementing performance metrics based on deliverables.

## PRIORITIZING EMPLOYEE WELL-BEING

- **Mental Health Programs:** Offer flexible schedules, mental health resources, and encourage a healthy work-life balance.
- **Regular Feedback:** Gather regular feedback to refine policies and maintain a positive work environment.
- **Recognition:** Recognize and appreciate employee contributions through formal and informal programs.

By focusing on these strategic areas, employers can attract and retain CPAs, ensuring their professional growth, satisfaction, and contribution to the regional economy.

## APPENDIX III—HOLISTIC FOCUS FOR CPA EMPLOYEES

This section outlines a holistic approach for CPAs to optimize their professional and personal growth while contributing meaningfully to their organizations and communities. By addressing key areas such as professional development, work-life balance, career advancement, and organizational engagement, this section provides actionable strategies to help CPAs navigate their careers effectively and sustainably in an evolving work environment.

### PROFESSIONAL GROWTH AND DEVELOPMENT

**Continuous Learning and Skill Enhancement:** Continuous professional development (CPD) opportunities are essential for staying current with industry trends and advancements. Employer-paid training programs, workshops, and certifications can enhance skills and career prospects.

#### Actionable Steps:

- Engagement in CPD programs and online courses relevant to your field.
- Attendance at industry conferences and seminars to network and learn from peers.

### WORK-LIFE BALANCE AND WELL-BEING

**Prioritize Work-Life Balance:** Maintaining a healthy work-life balance involves effective time management and clear boundaries between work and personal life. Flexible work arrangements, when available, can assist in better managing responsibilities.

#### Actionable Steps:

- Scheduling regular breaks during work hours to avoid burnout.
- Establishing boundaries to ensure personal time is protected and respected.

**Mental Health and Well-being:** Utilizing mental health resources and wellness programs supports overall well-being. Prioritizing mental and physical health is critical for sustaining a balanced professional life.

#### Actionable Steps:

- Participation in wellness programs and use available mental health resources.
- Implementation of stress management techniques such as mindfulness and exercise.

## CAREER ADVANCEMENT AND OPPORTUNITIES

**Pursuing Career Growth Opportunities:** Taking proactive steps to seek promotions, transfers, and job shadowing opportunities within organizations is important for professional development. Career aspirations can be advanced through open communication with management and mentorship from experienced professionals.

### Actionable Steps:

- Regular discussions about career goals with supervisor and seeking constructive feedback.
- Exploration of internal job postings aligned with career objectives.

**Networking and Mentoring:** Building a professional network within and outside organizations and participating in mentorship programs can provide valuable insights and guidance.

### Actionable Steps:

- Joining professional associations and attending networking events.
- Establishing mentorship relationship and offering guidance to less experienced colleagues.

## COMPENSATION AND BENEFITS

**Researching Competitive Compensation:** Staying informed about industry salary benchmarks ensures that compensation reflects skills and experience. A thorough understanding of the entire compensation package, including bonuses, retirement plans, and other benefits, is crucial.

### Actionable Steps:

- Researching industry salary standards to prepare for compensation discussions.
- Reviewing all components of your compensation package to ensure comprehensive understanding.

## LEVERAGING REMOTE AND HYBRID WORK OPPORTUNITIES

**Flexible Work Arrangements:** Remote and hybrid work options can enhance productivity and work-life balance. Leveraging technology and tools supports effective work from any location.

### Actionable Steps:

- Setting up a dedicated workspace at home to minimize distractions.
- Utilizing collaboration tools and maintaining consistent communication with your teams.

**Remote Work for Economic Benefits:** The growing trend of flexible work arrangements offers opportunities for improved work-life balance and enhanced working conditions. These arrangements contribute to workforce stability and organizational success.

### Actionable Steps:

- Explore remote job opportunities with companies in higher-paying regions.
- Negotiate remote work terms that allow you to stay in the region of your choice.

## ORGANIZATIONAL CULTURE AND ENGAGEMENT

**Fostering a Positive Work Environment:** Contributing to a positive and inclusive organizational culture supports collaboration and overall team effectiveness. Participation in team activities and initiatives that promote diversity, and inclusion helps build a healthy and engaged workplace.

### Actionable Steps:

- Participation in team-building activities and company events to strengthen workplace relationship.
- Support for diversity and inclusion initiatives within the organization to foster inclusivity.

**Feedback and Continuous Improvement:** Providing regular feedback about workplace experiences and suggesting improvements are key to enhancing organizational effectiveness. Adaptability and openness to change can further contribute to a constructive work environment.

### Actionable Steps:

- Participation in employee surveys and feedback sessions to share valuable insights.
- Offering constructive feedback while being receptive to suggestion for improvement.

By focusing on these areas, CPAs can foster a thriving organizational culture, enhance their professional growth and well-being, and improve overall job satisfaction. In doing so, they not only support the broader goals of their organizations but also contribute positively to their communities and the profession as a whole.

## APPENDIX IV—CPAs CONTRIBUTIONS TO ECONOMIC DEVELOPMENT

This appendix highlights the significant role CPAs play in fostering economic development, workforce growth, and community well-being in Prince Edward Island. Through their expertise in financial management, strategic planning, and stakeholder collaboration, CPAs drive economic stability, support sector diversification, and contribute to a more resilient and inclusive society. The following sections explore their impact across various dimensions of economic and social progress

### ECONOMIC DEVELOPMENT AND WORKFORCE GROWTH

**The Value of Competitive Compensation:** Supporting competitive compensation practices is essential to retaining skilled professionals like CPAs, who contribute significantly to PEI's economic stability. CPAs, through their expertise in financial management and strategic planning, help governments, organizations and businesses of all sizes optimize resources and enhance growth potential.

**Impact on Local Economy:** By providing specialized financial and advisory services, CPAs play a crucial role in supporting sustainable growth within PEI. They assist businesses in navigating financial complexities, which is vital for economic resilience, especially during challenging periods.

### PROFESSIONAL DEVELOPMENT AND EDUCATION

**Supporting Continuous Learning:** CPAs commit to lifelong learning and continuous professional development, which enhances their effectiveness and adaptability in a fast-evolving economy. This commitment ensures that CPAs bring the latest financial practices and insights to the local marketplace, benefiting organizations and beyond

**Collaboration with Educational Institutions:** CPAs engage in knowledge-sharing and often collaborate with educational institutions to ensure curricula stay relevant to industry standards. This collaboration supports the development of a well-prepared future workforce, which strengthens PEI's economic foundation.

### ECONOMIC RESILIENCE AND SECTOR DIVERSIFICATION

**Diversifying Professional Expertise:** CPAs support economic resilience by serving clients across diverse sectors, from traditional industries to emerging fields like technology and renewable energy. Their expertise helps businesses in these sectors make informed decisions, fostering innovation and stability.

**Supporting Small and Medium Enterprises (SMEs):** CPAs play a vital role in helping local SMEs with financial planning, tax compliance, and business strategy, which are crucial for these businesses' survival and growth. This support underpins local employment and economic activity, adding to the province's economic strength.

## QUALITY OF LIFE AND COMMUNITY DEVELOPMENT

**Enhancing Work-Life Balance and Well-being:** Many CPAs prioritize work-life balance and contribute to creating a workplace culture that values employee well-being. By advising businesses on practices that encourage work-life balance, CPAs help enhance productivity and job satisfaction, which in turn positively impacts the local community.

**Promoting Inclusivity:** CPAs bring a commitment to ethical standards and inclusivity, fostering workplaces that value diversity and equal opportunity. This dedication supports a welcoming community environment that attracts and retains diverse talent within PEI.

## COLLABORATION AND PARTNERSHIP

**Collaboration with Industry and Community Leaders:** In their various roles, CPAs engage with business leaders, boards of directors, educational institutions, and government partners to analyze and address financial and economic challenges. These interactions provide opportunities to share insights, align strategies, and foster a comprehensive understanding of economic development efforts, ensuring informed decision-making and effective collaboration.

**Leveraging Data and Insights:** CPAs bring valuable insights into economic trends and financial health, providing data-driven advice that helps businesses owners, managers and other interested parties make informed decisions. Their analytical skills contribute to a more transparent and informed economic landscape in PEI.

By focusing on these areas, CPAs make a substantial contribution to PEI's economic development and workforce growth. Their professional expertise and commitment to ethical standards not only support local businesses and industries, but also enhance the overall well-being of the community. This strategic involvement of CPAs strengthens PEI's economic resilience and positions in the province for sustainable growth.

## APPENDIX V—DEMOGRAPHIC AND MEMBERSHIP RESPONSES

Appendix V provides a detailed overview of the demographic and membership responses gathered through the survey. By analyzing several factors, this section offers valuable insights into the demographic composition of CPAs in PEI. These findings highlight trends within the profession, informing discussions around workforce sustainability, recruitment, and strategic planning for the CPA community.

### AGE

The age distribution among survey respondents provides insight into the generational representation within the CPA community in PEI. The survey used 11 age categories, each spanning 5 years, while the CPA Prince Edward Island membership database categorizes age groups in 10-year increments.

- The largest group of respondents falls into the 35–39 age group, representing 17.97% of the total.
- The 30–34 age range follows closely, making up 16.41% of respondents.
- Both the 40–44 and 50–54 age groups account for 14.06% each.
- Respondents aged 24–29 and 45–49 each make up 11.72% of the sample.
- The 55–59 age group constitutes 5.47% of respondents.

### ANALYSIS OF AGE DISTRIBUTION

The survey responses reflect a balanced mix of mid-career and senior professionals within the CPA community in PEI, with a smaller proportion of respondents under 30. This age distribution could raise questions about the sustainability of the profession as more senior members near retirement age, while the proportion of younger entrants remains relatively low.

While these findings provide a snapshot of the age demographics among survey participants, it's important to interpret them as indicative trends rather than a definitive representation of the full membership. The observed age distribution emphasizes the potential need for initiatives to attract and retain younger talent in the CPA profession in PEI.

This demographic pattern can have several implications:

- **Aging Membership:** An aging membership could lead to experience gaps as more senior CPAs retire, highlighting the need for succession planning and mentorship initiatives.
- **Attracting New Members:** The relatively low numbers of younger respondents (particularly under 30) suggest an opportunity to enhance efforts in attracting young professionals to the CPA profession, ensuring a steady inflow of talent.
- **Workforce Demand-Supply Balance:** With demand for CPAs continuing to grow, the current inflow may need to keep pace to prevent workload pressures on existing members.

- Knowledge Transfer: The potential retirement of experienced CPAs could result in a loss of institutional knowledge. Mentorship and knowledge transfer initiatives can help bridge this gap.
- Recruitment and Retention Efforts: Attracting and retaining younger talent will be essential for the profession's sustainability. Enhancing the profession's appeal through targeted recruitment strategies and competitive benefits can help meet this goal.
- Training and Development: Investing in professional development for new and mid-career CPAs will prepare them to step into senior roles as older members retire.
- Strategic Workforce Planning: Employers can engage in workforce planning to anticipate talent needs and support career advancement opportunities, creating pathways for mid-career professionals.

## NATIONAL CONTEXT

National data from the Chartered Professional Accountants of Canada (CPA Canada<sup>lxxii</sup>), shows that the average age of new CPA candidates is 27, with most between 22 and 30. Although there is no age limit for obtaining CPA certification, younger professionals still form a key segment for maintaining a sustainable talent pipeline. The age distribution in PEI's survey sample suggests a healthy presence of mid-career professionals compared to Canada's broader aging population, which is beneficial for long-term stability.

---

## TAKING ACTION: PRACTICAL STEPS FOR IMPROVEMENT

To address these challenges, CPA Prince Edward Island and its partners can implement strategies to attract and retain talent, ensuring the profession's sustainability.

### Enhance Recruitment Efforts:

- **University Outreach:** Strengthen relationships with universities to promote the CPA profession and attract younger candidates through internships, co-ops, and scholarships.
- **Awareness campaigns:** Launch campaigns highlighting the CPA profession's benefits, including career growth and job stability.
- **Career Fairs:** Engage with potential candidates through career fairs and industry events.

### Support Professional Development:

- **Mentorship Programs:** Connect new members with experienced CPAs for guidance and career support.
- **Continuing Education:** Provide accessible continuing education to enhance skills and foster career progression.

### Improve Work-Life Balance:

- **Flexible Work Arrangements:** Offer remote work options and flexible hours to meet younger professionals' expectations for work-life balance.
- **Health and Wellness Initiatives:** Implement wellness programs to support members' well-being and mitigate burnout risks.

### Foster an Inclusive Culture:

- **Diversity and Inclusion Initiatives:** Develop programs promoting diversity within the profession to attract a broad range of candidates.
- **Support Networks:** Establish networks for underrepresented groups, including women, minorities, and international candidates.

### Enhance Member Engagement:

- **Feedback Mechanisms:** Create channels for regular feedback to understand and address members' needs.
- **Member Benefits:** Continuously improve member benefits and services to support satisfaction and retention.

## GENDER PARITY

The distribution of respondents' sex at birth (a term used by Statistic Canada) demonstrates a remarkable level of gender parity among the respondents. This creates a bit of a conundrum as the membership database paints a very different picture.

In the survey, the data shows an almost equal split, with 49.22% identifying as female and 50% identifying as males while in the database there is a 37% representation by female and 63% male. This brought the deeper analysis found by comparing some of the data against the membership database.

Only a small percentage (0.78%) preferred not to state their sex at birth, and there were no respondents identifying as agender or providing a gender not listed.

### COURSE CORRECTION

In light of the disparities observed between the survey responses and the membership database, a much deeper analysis was required. To provide a cohesive and comprehensive analysis, the gender parity section has been moved and combined with a high-level gender-based analysis: APPENDIX VI—COMPARATIVE GENDER-BASED ANALYSIS. This approach ensures all related information is consolidated into one section, allowing for more thorough conclusions on gender diversity and parity. By examining these aspects together, we can better understand the systemic issues and opportunities for improvement, providing clearer insights and actionable recommendations that address gender equality in compensation, titles, responsibilities, and leadership access. This integration facilitates a more holistic discussion on enhancing diversity and inclusion within the organization.

## YEARS OF POST-DESIGNATION WORK EXPERIENCE

The distribution of respondents' years of post-designation work experience in the CPA Prince Edward Island Total Rewards Survey provides insight into the professional landscape and the depth of experience within the CPA community in PEI. The data reveals that the largest group of respondents has between 10 and 25 years of post-designation experience, making up 37.50% of the total. This indicates a substantial number of mid-career professionals, which can have several implications for the profession.

- Less than 5 years: 20.31% of respondents.
- 5–10 years: 19.53% of respondents.
- 10–25 years: 37.50% of respondents.
- 25–35 years: 17.97% of respondents.
- More than 35 years: 4.69% of respondents.

---

## IMPLICATIONS AND INSIGHTS

Keep in mind that the years of experience and the age group have naturally some similarities when it comes to insights and implications.

### PROFESSIONAL STABILITY AND KNOWLEDGE RETENTION

- **Experienced Workforce:** The significant proportion of respondents with 10–25 years of experience suggests a stable and experienced workforce. These individuals are likely to hold key positions and possess valuable institutional knowledge that is critical for organizational stability and continuity.
- **Mentorship Opportunities:** With a considerable number of experienced professionals, there are ample opportunities for mentorship and knowledge transfer to younger CPAs. This can help in grooming the next generation of CPAs and leaders within the profession, alleviating the challenges noticed with the demographic data related to age. Aggressive marketing campaigns within educational institutions and among practising non-CPA professionals, which may extend outside of the province, are essential to attract more qualified members. An increased emphasis on recruiting and grooming young talent is of utmost importance, as the current mentoring capacity seems healthy and capable of supporting this initiative.

### CAREER ADVANCEMENT AND PROFESSIONAL DEVELOPMENT

- **Professional Development Needs:** Mid-career professionals often seek advanced professional development opportunities to stay current with industry trends and enhance their skills. Organizations may need to invest in specialized training programs to cater to this demographic need.
- **Succession Planning:** As a notable percentage of respondents are within the 10–25 years and in the 25–35 years of experience brackets, it is crucial for organizations to focus on succession planning. Preparing mid-career CPAs for senior leadership roles ensures a smooth transition and leadership continuity as more seasoned professionals retire.



## CHALLENGES

- Retirement and Talent Gaps: Although only 4.69% of respondents have more than 35 years of experience, this group is nearing retirement. The profession must address potential talent gaps by attracting and retaining entrants.
- Workload Distribution: The relatively even distribution of experience levels, with significant groups in both the early and mid-career stages, suggests that workload distribution must be proactively managed to prevent burnout among less experienced CPAs while leveraging the expertise of more seasoned professionals.

## AFFILIATION WITH THE CPA ORGANIZATION

The distribution of respondents' affiliation in the CPA Prince Edward Island Total Rewards Survey offers valuable insight into the composition and engagement of the CPA community in PEI. Notably, the vast majority of respondents (95.31%) are active, full members, with a small proportion comprising candidates or retired members. This high percentage of active members responding to the survey highlights a strong level of engagement within the CPA community in PEI.

- Candidate: 1.56% of respondents.
- Current members: 95.31% of respondents.
- Retired members: 3.13% of respondents.

---

## IMPLICATIONS AND INSIGHTS

### MEMBERSHIP ENGAGEMENT AND PROFESSIONAL INVOLVEMENT

- High Engagement Levels: The fact that 95.31% of respondents are current members demonstrates strong engagement and participation in the CPA organization. This high level of involvement is crucial for the continuous professional development and networking opportunities that the CPA community provides.
- Retention of Members: The presence of retired members (3.13%) among the respondents suggests that the organization maintains connections with its members even after retirement. This can foster a sense of community and ongoing support for retired professionals.

### IMPLICATIONS FOR THE PROFESSION

- Support for Entrants: With 1.56% of respondents being candidates, it is important for the organization to provide adequate support and resources to entrants. Connection and mentorship matching programs as well as preparatory resources can help candidates transition smoothly into full membership.
- Continued Engagement with Retired Members: Maintaining a relationship with retired members can provide opportunities for knowledge transfer and mentorship. Retired professionals can offer valuable insights and guidance to current members and candidates. Such group could be called with distinction one of the following: *Wisdom Exchange Network, Legacy Leaders Council, Grand Mentorship Guild or Emeritus Advisory Group.*
- Recruitment Efforts: Given the high percentage of current members, ongoing recruitment efforts by employers should focus on attracting new candidates to sustain a healthy pool of candidates. This includes outreach to educational institutions and potential members outside the province.

## RETIRED MEMBER: RETIRED FROM ACTIVE MEMBERSHIP

The distribution of responses regarding when retired members ceased active membership in the CPA Prince Edward Island Total Rewards Survey provides insight into the retirement patterns within the CPA community in PEI. The data indicates that a very small percentage of respondents are retired members, with the majority of respondents (96.88%) indicating that retirement does not apply to them. Among the retired members, retirement occurred relatively recently for most.

### IMPLICATIONS AND INSIGHTS

#### RECENT RETIREES

The small percentage of respondents who have retired within the last year (1.56%) and those who retired 6–10 years ago or 16–20 years ago (each at 0.78%) suggests that retirement from the profession is a recent trend for the few who have retired. This may reflect a generally younger demographic within the active CPA community or a trend of delayed retirement.

In professional sectors, there is a noticeable trend of delayed retirement. This trend is driven by various factors including job satisfaction, the less physically demanding nature of the work, and financial necessity. Many professionals choose to continue working beyond traditional retirement ages to maintain their standard of living and due to increasing life expectancy (Statistics Canada<sup>lxxiii</sup> and World Economic Forum<sup>lxxiv</sup>).

Simply for context, in contrast, the skilled trades are experiencing earlier retirements. This is largely due to the physically demanding nature of the work, which can lead to injuries, burnout and necessitate earlier retirement.

#### ACTIVE MEMBERSHIP DOMINANCE

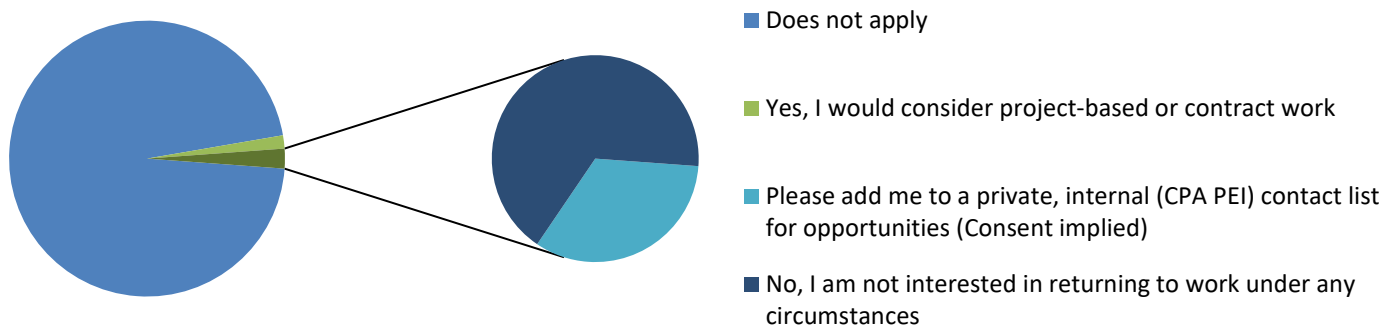
The overwhelming majority of respondents are active members, indicating a vibrant and engaged community of CPAs. This high level of active participation is beneficial for maintaining professional standards and contributing to the ongoing development of the CPA community in PEI.

#### POTENTIAL FOR KNOWLEDGE TRANSFER

The presence of recently retired members presents an opportunity for knowledge transfer and mentorship. Establishing a dedicated group, such as the Golden Circle of Mentors or the Legacy Leaders Council, could facilitate the sharing of experience and insights from retired professionals to current members and candidates.

## RETIRED MEMBER: I WOULD CONSIDER A RETURN TO WORK

The responses to the question of whether retired members of the CPA organization would consider returning to work if part-time, flexible, or other alternative work arrangements were available. They provide insights into the potential for leveraging retired professionals, developing professional matching opportunities for retirees within the CPA community in PEI. At first glance, the data indicates that a very small percentage of retired members are interested in returning to work under alternative arrangements, with only 1.56% considering project-based or contract work, and 0.78% expressing interest in being added to a contact list for opportunities. However, let's dig deeper.



## IMPLICATIONS AND INSIGHTS

### ACTIVE WORKFORCE

The majority of retired members (96.88%) indicated that the question does not apply to them, reflecting that most members are actively engaged in the workforce and this question does not directly apply to them. However, among the retired membership base (3.14% of the respondents), there is a significant interest in returning to work (1.56%), which equals 49.7% of retirees. This may be due to the ability to manage workload, balance work life, an attraction towards enhanced financial security, or other personal reasons.

### POTENTIAL FOR ENGAGEMENT

Despite the small percentage of respondents willing to consider project-based or contract work (1.56%), this represents a potential resource for the CPA community, employers, and recruiters. Engaging these individuals could provide valuable expertise on a flexible basis.

### INTEREST IN INTERNAL OPPORTUNITIES

The 0.78% of respondents who want to be added to a private contact list for opportunities suggests that some retirees (53.4% of respondents) are open to staying connected with the CPA community and contributing in some capacity.

## SECTOR OF INDUSTRY

The distribution of respondents' primary sectors of industry in the CPA Prince Edward Island Total Rewards Survey provides insight into the diverse professional backgrounds within the CPA community in PEI. The data reveals a broad representation among CPA members, with certain categories such as Public Services (24.0%), Provincial Government (13.3%) and Manufacturing (9.4%) with higher engagement.

---

## IMPLICATIONS AND INSIGHTS

### DOMINANT SECTORS

The largest percentage of respondents work in Public Practice (24.22%), followed by the Provincial Government (13.28%), and Manufacturing (9.38%). These combined represent nearly half of the respondents (46.9%) and indicates a strong presence of CPAs in these sectors, suggesting they are key areas of employment for the profession in PEI.

### PUBLIC SECTOR INVOLVEMENT

The significant number of respondents in the Federal and Provincial Government sectors (combined 18.75%) underscores the importance of public sector employment for CPAs in the region. Depending on the lens you take, one could add Municipal Government (3.13%) for a total of 21.88% which would include all levels of government. These roles likely involve various aspects of public finance and administration.

---

## STRATEGIC FOCUS

**Targeted Professional Development:** Given the concentration in Public Practice and Government sectors, there may be a need for specialized professional development programs tailored to these fields. This could include public sector accounting, regulatory compliance, and audit practices.

**Sector-Specific Engagement:** For sectors with fewer respondents, such as Information and Cultural Industries and Waste Management, there may be opportunities for the CPA organization to enhance engagement and provide sector-specific support and resources to attract more members.

**Cross-Sector Collaboration:** Encouraging collaboration and knowledge sharing between CPAs in different sectors could foster innovation and best practices, benefiting the wider CPA community.

## JOB TITLE

The distribution of respondents' current job provides insights into the various roles that CPAs occupy within the industry. The data reveals a wide range of job titles among CPAs, with notable concentrations in certain key roles.

---

## IMPLICATIONS AND INSIGHTS

### LEADERSHIP AND MANAGEMENT ROLES

A significant percentage of respondents hold senior management and leadership roles, such as Manager/Senior Manager (18.75%), Chief Financial Officer (CFO)/Vice-President (VP) Finance (14.84%), and Controller/Comptroller/Chief Accountant (17.19%). This indicates that many CPAs in PEI are in positions of significant responsibility and influence within their organizations.

### DIVERSE PROFESSIONAL ROLES

The presence of CPAs in various roles, including Auditor/Internal Auditor (4.69%), Director/Assistant Director (10.94%), and Financial Advisor (3.91%), demonstrates the versatility of the CPA designation and its applicability across different areas of expertise.

### POTENTIAL FOR PROFESSIONAL DEVELOPMENT

The distribution of job titles suggests opportunities for targeted professional development programs. For instance, enhancing leadership skills for those in senior roles or providing specialized training for auditors and financial advisors could further support career growth and organizational impact.

---

## STRATEGIC FOCUS

**Enhanced Leadership Training:** Given the high percentage of respondents in leadership and management roles, there may be a need for advanced leadership training and development programs to help CPAs excel in their roles and drive organizational success.

**Sector-Specific Skill Development:** Tailored training programs for specific job functions, such as auditing, financial advisory, and technical accounting roles, can help CPAs stay current with industry standards and best practices.

**Mentorship Programs:** Establishing mentorship programs that pair experienced CPAs in senior roles with those in junior positions can facilitate knowledge transfer, career guidance, and professional growth.

## APPENDIX VI—COMPARATIVE GENDER-BASED ANALYSIS

Before we begin, we'd like to remind the readers that these comparisons are based on the survey respondent and not on the membership database. As the initial aim of the report was not to conduct a full-scale gender-based analysis; hence, it was not constructed with that focus. The questions used do not provide a complete portrait of the situation. Therefore, we stress that this is a “surface,” “high-level” gender-based analysis, utilizing the available information from the total compensation survey. It should not be construed as a comprehensive report. By combining related sections, we aim to present a cohesive overview while acknowledging the limitations of the data.

---

### ANALYSIS OF GENDER PARITY

If the gender parity observed in the CPA Prince Edward Island Total Rewards Survey was accurate against the membership database, it would be a commendable achievement for the profession. It would align with broader national trends and efforts towards gender equality in professional roles. According to the Global Government Forum, Canada has made substantial strides in gender equality, particularly in its public service, where women hold 51.1% of senior civil service roles, the highest among G20 countries (Global Government Forum<sup>lxxv</sup> and <sup>lxxvi</sup>). Similarly, a report by the McKinsey Global Institute highlights that advancing gender equality in Canada could significantly boost the economy. By addressing gender disparities and increasing women's participation in high-productivity sectors, Canada could add \$150 billion in incremental GDP by 2026 (McKinsey & Company<sup>lxxvii</sup>).

---

### COMPARATIVE ANALYSIS AGAINST THE MEMBERSHIP DATABASE

Sadly, deeper analysis paints a different portrait of the situation as we notice these differences:

- **Over-Representation of Females in Survey:** Females are overrepresented in the survey compared to their actual proportion in the membership database. This could indicate a higher response rate from female members or a bias in the survey sample.
- **Underrepresentation of Males in Survey:** It goes without saying, males are underrepresented in the survey compared to their proportion in the membership database. This suggests that male members were less likely to respond to the survey. It cannot be attributed to the representation in the sample selected as there was no selection. The same invitation was sent to the entire database distribution list.

---

## IMPLICATIONS, TRENDS AND INSIGHTS

### Increased Female Participation

The even gender distribution in the survey suggests an increasing trend of female participation in professional activities and surveys. This could reflect a growing engagement and representation of females in the CPA profession, which is positive for gender diversity as they ensure their voice is heard.

### Survey Engagement

The higher survey response rate among females may indicate a greater willingness to engage in organizational activities and provide feedback. Organizations could leverage this engagement to further support and champion gender diversity initiatives.

### Membership Disparity

The disparity between the actual membership database and survey responses highlights the need for more targeted efforts to understand and address the reasons behind lower male participation in surveys. Given the timing of the survey (in the crush time for several members and the timing of the survey around the March break), some of this disparity may be explained but should be statistically distributed for both member groups.

### Representation in Leadership

Further analysis could be beneficial to understand gender representation in leadership roles within the organization. This can help identify if there are any barriers to female members advancing to senior positions.

---

## HISTORICAL COMPARISON

Historically, the accounting profession in Canada was male dominated until the late 20th century. Significant changes began occurring in the 1970s and 1980s, when more women started entering the field and obtaining professional designations, leading to greater gender diversity in the profession. This shift was largely due to changing societal norms, increased educational opportunities for women, access to financing and entrepreneurship, as well as evolving workplace policies.

---

## NATIONAL COMPARISON

Today, the accounting profession in Canada has made strides towards gender diversity. According to CPA Canada, there is a growing representation of women in the field, with efforts to close the gender pay gap and nurture inclusivity. Despite these advancements, challenges remain, such as the ongoing need to address pay equity, not only in the fixed income category but also in the disbursement of variable compensations (bonuses, profit sharing, equity agreements) and ensure equal opportunities for career advancement for all genders.

Overall, the profession has become more inclusive, reflecting broader societal changes towards gender equality and diversity in the workplace (Statistic Canada<sup>lxxviii</sup>, CPA Canada<sup>lxxix</sup>, ADP Canada<sup>lxxx</sup> and Diversity Institute<sup>lxxxi</sup>). This parity showcases a significant achievement in gender parity, reflecting positively on the efforts towards creating an inclusive and equitable workplace. By continuing to support and advance gender equality, the profession can ensure a robust and diverse workforce, which is essential for future growth and stability.

This analysis underscores the importance of maintaining and promoting gender parity, aligning with national trends and contributing to the broader goal of workplace equality across Canada (Statistics Canada<sup>lxxxii</sup> and Made in CA<sup>lxxxiii</sup>).

If gender parity was achieved, research demonstrates that it leads to:

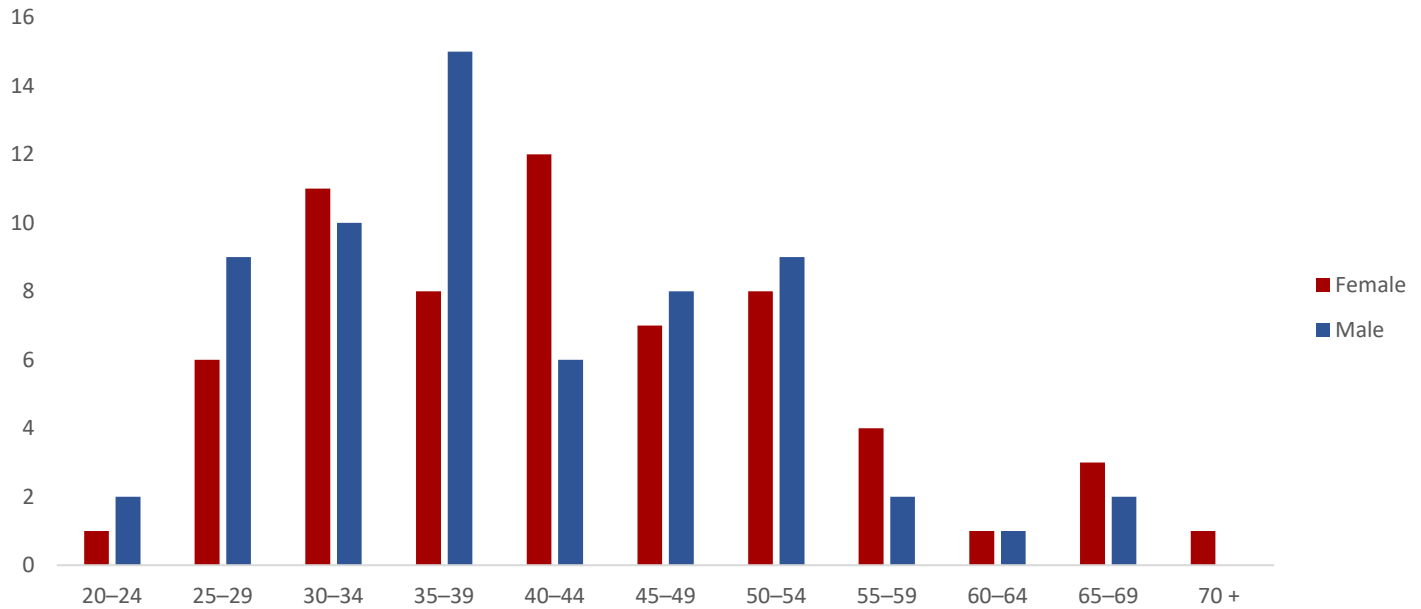
- **Enhanced Talent Pool:** Gender parity broadens the talent pool, allowing firms to benefit from diverse perspectives and a wider range of skills.
- **Positive Workplace Culture:** Gender equality fosters a more inclusive and supportive workplace culture, which can improve employee satisfaction and retention.
- **Economic Benefits:** As seen in broader economic trends, gender equality can lead to higher productivity and economic gains. The accounting profession in PEI stands to benefit similarly from these dynamics.
- **Role models and mentorship:** Equal representation provides role models for younger professionals, encouraging more women to enter and advance in the profession.

Earlier in the survey we've observed the aggregated survey response as initially intended.

Now let's look at many of the elements that could affect parity but, this time, ventilated by gender.

## AGE GROUP DISTRIBUTION

There are certain age groups where one gender is more represented than the other. For example, in the 35–39 age group, males (15) outnumber females (8) significantly. Conversely, in the 40–44 age group, females (12) outnumber males (6).

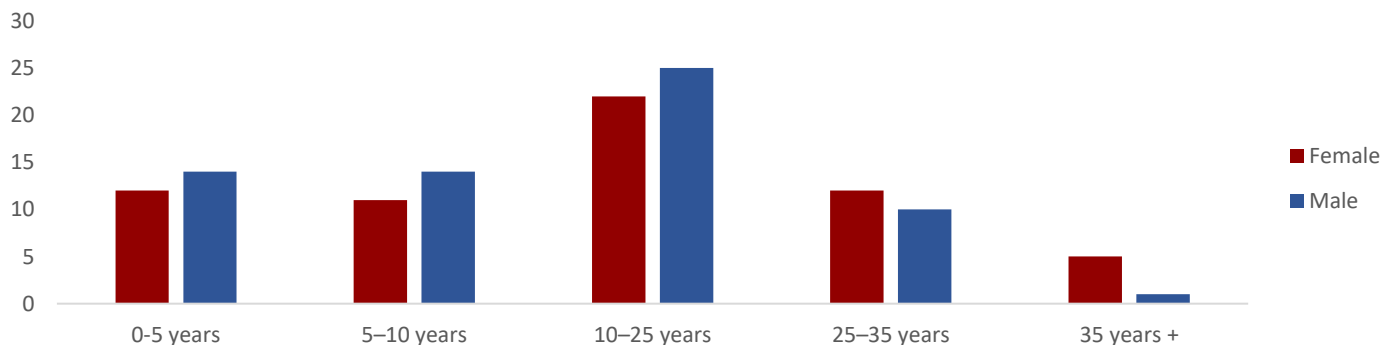


## YEARS AS CPA DISTRIBUTION

The gender distribution is relatively balanced across most experience levels, with slight variations.

However, in the broader “25–35 years” group, there are more female respondents (12) than male respondents (10).

In the “35 years +” group, there is a significant gender imbalance, with 5 females and only 1 male respondent.



## SALARY DISTRIBUTION PATTERNS

The majority of respondents fall within the \$70,000 to \$119,999 salary range, with the peak being in the \$100,000 to \$109,999 range (24 respondents).

Within this peak range of \$100,000 to \$109,999, there are 11 female respondents and 13 male respondents, showing a relatively balanced gender distribution.

### Males

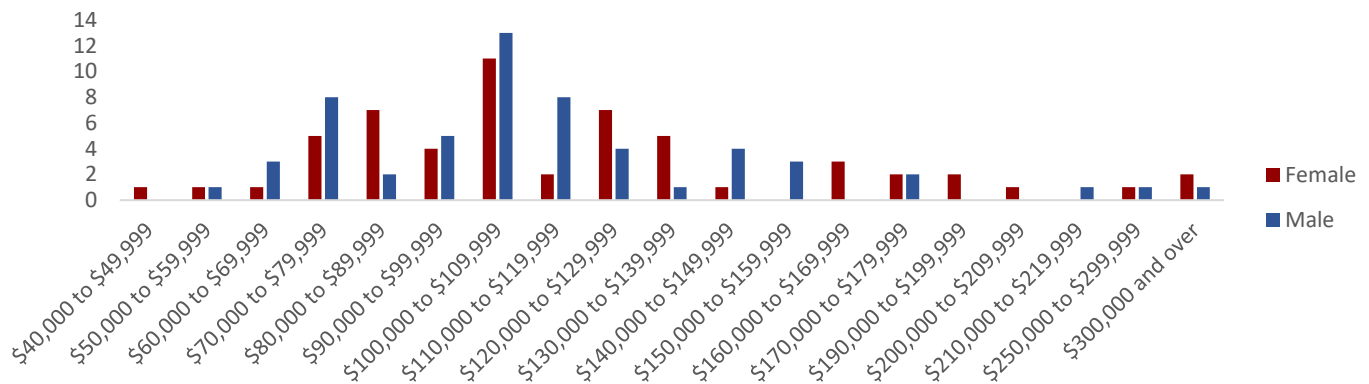
- Males in the dataset generally have a broad range of salaries, from the lower end (\$40,000) to the very high end (\$300,000 and over).
- In the \$70,000 to \$79,999 range, there are more male respondents (8) compared to female respondents (5).
- In the \$110,000 to \$119,999 range, males significantly outnumber females (8 males to 2 females), with a 4:1 ratio.
- Higher salary ranges (\$200,000 and over) show a slight male dominance. However, there are very few respondents overall, making it challenging to draw definitive conclusions about gender pay disparities at the top end.

### Females

- Female salaries also span a wide range, but the data points to a significant presence in mid to high salary brackets for the female respondents, notably from \$90,000 to over \$200,000. This suggests a strong representation in higher-paying roles, similar to their counterparts.

### Overall Distribution and Observations

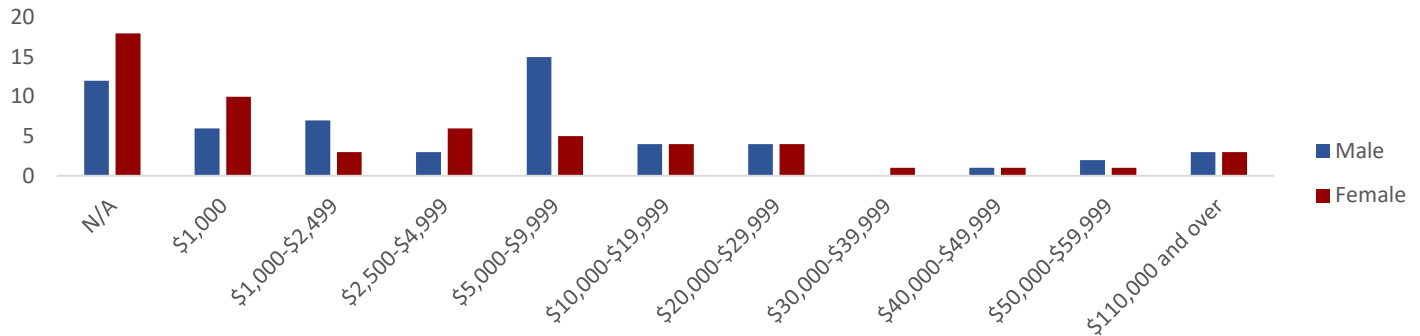
- There are fewer respondents in both the lower salary ranges (below \$70,000) and higher salary ranges (above \$200,000).
- The gender distribution within each salary range varies, but overall, there is a relatively balanced representation across most ranges.
- Although there is a balanced number of male and female respondents in total, certain salary ranges show significant disparities.



**Note:** Any missing salary range represent no answer for that salary bracket.

## BONUSES

The majority of respondents received a bonus of \$1,000 or more. The most common bonus amount was \$1,000, with 16 respondents receiving this amount. The second most common bonus range was \$5,000 to \$9,999, with 20 respondents in this category.



**Note:** Any missing bonus range represent no answer for that salary bracket.

### Females:

- In the \$1,000 bonus category, there are more female respondents (10) than male respondents (6).
- For the \$5,000 to \$9,999 bonus range, there are fewer female respondents (5) compared to male respondents (15), resulting in a 3:1 ratio favouring males.
- In higher bonus ranges (\$20,000 and above), the distribution is relatively balanced between male and female respondents.
- In the highest bonus category (\$110,000 and over), there is an equal distribution between male and female respondents, with 3 each.
- A notable number of female respondents (18) did not provide bonus information (N/A), compared to male respondents (12).
- Females receive bonuses across a similar spectrum as males, indicating a weak but general parity in performance-based bonus distributions. However, there seems to be a discrepancy in the lower end of the bonus distribution as more women receive no bonus or receive smaller bonuses of \$1,000 or in the \$2,500 to \$4,999 range.

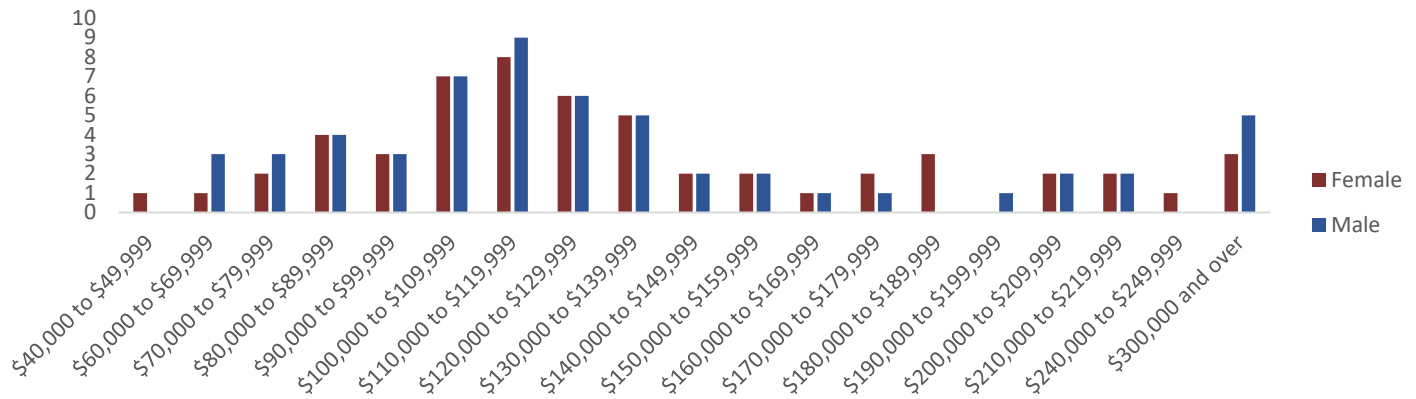
### Males:

- Males show a broader range of bonuses, with many receiving moderate to high bonuses (\$10,000 to \$59,999).
- There is a clear demarcation in the \$5,000 to \$9,999 bracket, where 66% more men receive this amount as a bonus.
- These demarcations in the lower to middle level of bonuses tip the scale in favour of men when it comes to bonuses.

Although there is a general parity in many bonus ranges, the data suggests that, overall, men are advantaged when it comes to bonuses. More men receive moderate to high bonuses, while more women receive no bonus or smaller bonuses.

## TOTAL COMPENSATION

Total compensation includes all monetary items (salary, bonuses, etc.). The majority of respondents fall within the \$70,000 to \$129,999 total compensation range, with the peak being in the \$110,000 to \$119,999 range (17 respondents). The most common total compensation range is \$110,000 to \$119,999, with a relatively balanced distribution of 8 female and 9 male respondents. There are fewer respondents in both the lower total compensation ranges (below \$70,000) and the higher total compensation ranges (above \$200,000), which show a slight male dominance.



**Note:** Any missing range represent no answer for that salary bracket.

### Females:

- In the most common range (\$110,000 to \$119,999), there are 8 female respondents vs. 9 male respondents.
- In the highest compensation category (\$300,000 and over), there are 3 female respondents.
- Positive outliers for females appear in the \$170,000 and above range.
- The total compensation packages, including salary, bonuses, and other benefits, appear competitive and do not show a clear gender disparity based on the sampled data.

### Males:

- In the \$60,000 to \$69,999 range, there are more male respondents (3) compared to female respondents (1).
- In the highest compensation category (\$300,000 and over), there are more male respondents (5) compared to female respondents (3).
- Positive outliers for males are in the \$60,000—\$69,999, \$110,000—\$119,999, and \$300,000 or above ranges.

The gender distribution within each compensation range varies, but overall, there is a relatively balanced representation across most ranges. The total compensation packages, which include salary, bonuses, and other benefits, appear quite competitive and suggest strong gender parity. Many factors could have influenced these results. However, there seems to be a relative occurrence of a counterbalancing dynamic between the salary and bonus disparities when looking at the total compensation's data, which would explain the overall appearance of gender parity.

## INDUSTRY DISTRIBUTION

### Key Industries

- Public Practice: Total Respondents 31 (10 females, 21 males). Males outnumber females by more than 2:1.
- Provincial Government: Total Respondents: 17 (13 females, 4 males). Females outnumber males by more than 3:1.
- Manufacturing: Total Respondents: 12 (8 females, 4 males). Females outnumber males by 2:1.
- Finance and insurance: Total Respondents: 8 (5 females, 3 males). Relatively balanced gender distribution with more females.

### Other Industries

Federal Government, Healthcare and Social Assistance, and Professional, Scientific and Technical Services. Each has a relatively balanced representation of both genders.

Both genders are represented across various industries with some concentration in Public Practice, Manufacturing, and Government sectors.

There isn't a visible gender concentration in most industries, suggesting gender diversity across sectors with exceptions to:

- Manufacturing: Women respondents represent a 2:1 ratio compared to men.
- Provincial Government: Women respondents represent a 3:1 ratio compared to men.
- Public Practice: Men respondents represent a 2:1 ratio compared to women.

The variations in gender representation across industries may explain some differences in salary, bonuses, and other benefits, as successful firm owners naturally have more flexibility regarding their total compensation.

This reality is also reflected in the ADP article (page 108) referenced earlier.

## JOB TITLES

### Common Job Titles

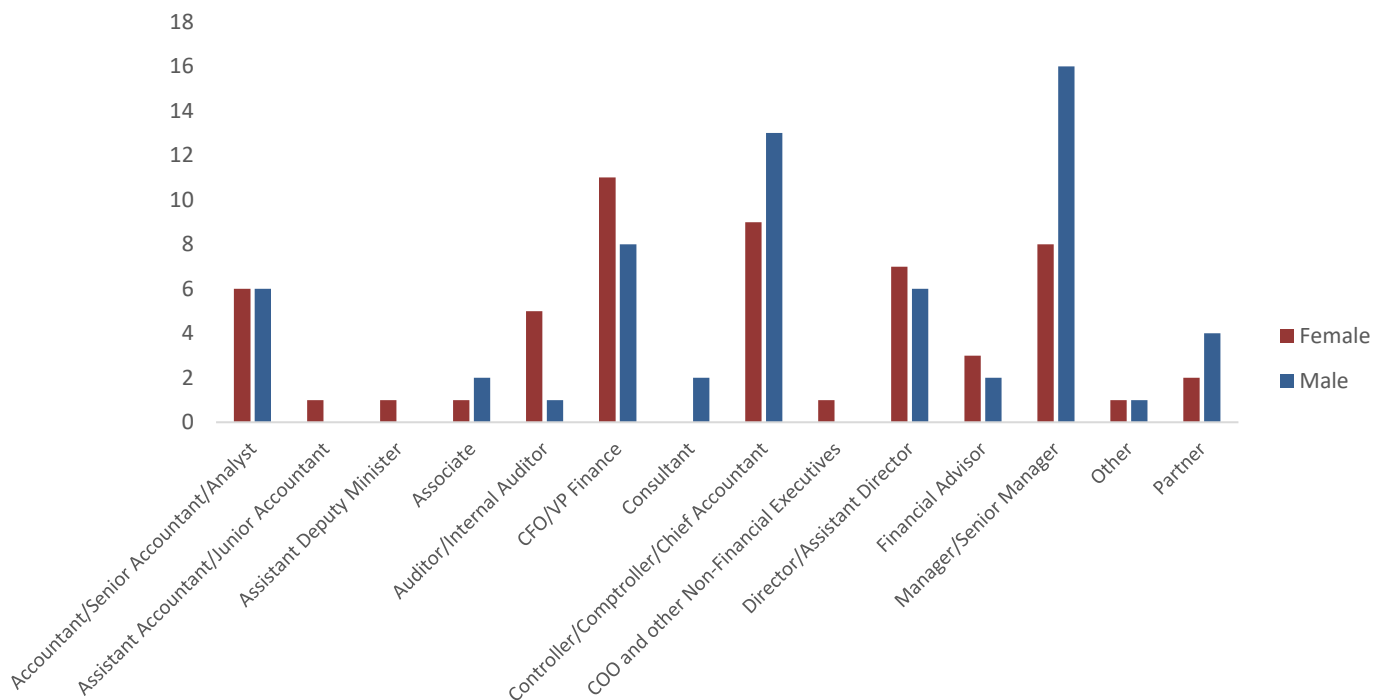
- **Manager/Senior Manager:** Total Respondents 24 (16 males, 8 females). Noticeable gender imbalance, with males outnumbering females 2:1.
- **Controller/Comptroller/Chief Accountant:** Total respondents 22 (13 males, 9 females). Males significantly outnumber females.
- **CFO/VP Finance:** Total Respondents 19 (8 males, 11 females). Females outnumber males.
- **Accountant/Senior Accountant/Analyst:** Relatively balanced gender representation.
- **Director/Assistant Director:** Relatively balanced gender representation.
- **Financial Advisor:** Relatively balanced gender representation.

There is a small majority of respondents holding titles such as Controller, Manager/Senior Manager, or Partner. This could explain variations in bonuses (performance-based) and total income.

Similar diversity in job titles is observed for females, with representation from mid-level managers to senior executives.

A significant number of female respondents seem to have broken the glass ceiling and secured CFO/VP positions (22% more than men) and the position of Director/Assistant Director.

Interestingly, in the field of Auditing, women dominate with a ratio of 5:1 compared to men.



**Note:** Any missing range or gender represent no answer for that bracket.

## VACATION DAYS

### Most Common Ranges

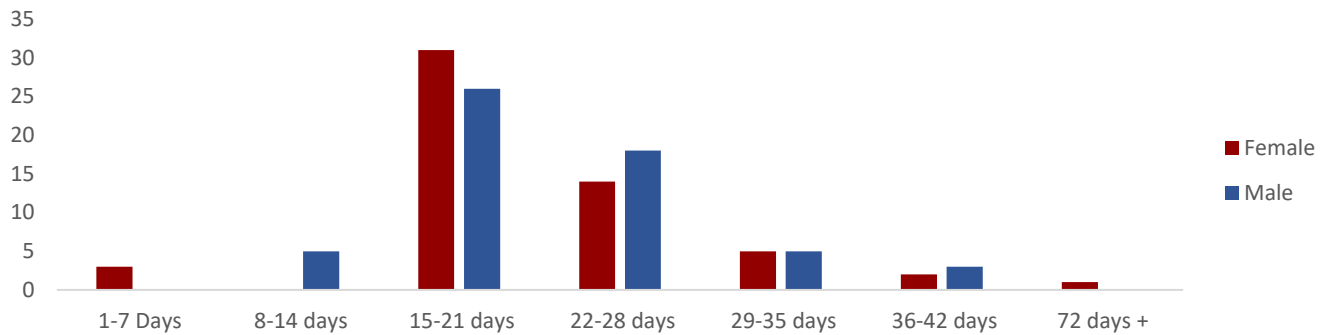
- 15–21 Days: Total Respondents 57 (31 females, 26 males). Relatively balanced gender distribution.
- 22–28 Days: Total Respondents 32 (14 females, 18 males). Relatively balanced gender distribution.

### Other Vacation Day Ranges

- 0–7 Days: Total Respondents, 3 (3 females, 0 males). Very few respondents, all females.
- 8–14 Days: No female respondents. Five males respondents
- 36–42 Days: Total Respondents: 5 (3 males, 2 females). Males slightly outnumber females.
- 72 Days +: Only 1 respondent (female)

Vacation days among genders are generally comparable, with the majority of employees receiving between 15 and 28 days, which is consistent with standard benefits for full-time workers.

While the most common range of vacation days (15–21 days) shows a balanced gender distribution, a closer examination reveals a slight discrepancy in vacation time allocation: females in the survey reported a total of 1,395 vacation days, whereas males reported 1,421 days. This results in a difference of 26 days across all respondents.



## OVERALL GENDER-BASED CONCLUSION

Based on the survey data analyses of age distribution, years of experience, salary ranges, bonus distribution, industry representation, job titles, and vacation days, we can draw the following conclusions regarding gender representation and disparities:

### 1. Age and Experience Distribution

- The majority of respondents fall within the 30–49 age range.
- There is a balanced representation of both genders across most age groups, though some age groups show a slight gender imbalance.
- The “10–25 years” experience group is the most common, with a balanced gender distribution. However, males dominate in the higher experience range (35 years +).

### 2. Salary and Bonus Distribution

- Both genders are represented across a broad salary range, with the most common range being \$110,000 to \$119,999.
- Some discrepancies in salary are observed towards men, particularly in entry-level position (\$60,000-\$69,999), however, overall, these get balanced out in two ways, as more men are represented in the highest (\$300,000 and over) salary ranges. Secondly, when bonuses are considered as bonus distribution shows males receiving more moderate to high bonuses, whereas females are more likely to receive no bonus or smaller bonuses. The high bonus ranges (\$20,000 and above) show balanced gender representation.
- Some inequalities exist in some specific brackets, however, in the amalgamated data, based on the respondents, parity seems to be achieved

### 3. Industry Representation

- There is significant gender diversity across most industries.
- Males dominate in Public Practice, while females dominate in Provincial Government and Manufacturing.
- Most other industries show a balanced gender representation.

### 4. Job Titles

- Manager/Senior Manager and Controller/Comptroller/Chief Accountant are the most common job titles, with males outnumbering females.
- CFO/VP Finance positions show balanced gender representation.
- Females have made significant inroads into senior executive roles, suggesting some breaking of the glass ceiling.
- In auditing, females dominate with a ratio of 5:1 compared to males.

### 5. Vacation Days

- The most common range of vacation days is 15–21, with balanced gender representation.
- A slight discrepancy exists in total vacation days reported, with males receiving slightly more overall.

The preliminary analysis, based on the survey responses, does not suggest a significant gender disparity in terms of total compensation, bonuses, or benefits within the dataset. Both genders appear well represented across various salary ranges, industries, and job titles.

Overall, the gender analysis indicates a relatively balanced representation across various metrics, including age, experience, salary, and job titles despite some evident disparities.

These disparities suggest that while there is a relative equilibrium towards gender parity, especially in mid to high-level positions, **there are still areas where gender imbalances persist, particularly in entry level to mid-level positions for younger females with less experience.**

Some adjustment to the salary and bonus structure would go a long way to solve these disparities. A hard and honest audit at internal policies or practices related to the attribution to starting salary, salary progression, bonus attribution may be a worthwhile exercise. It could shed light on habitual practices or policies that inadvertently, yet systematically, discriminate against young female professional.

#### PATH FORWARD

An honest and courageous conversation between employee and employer could easily resolve the small variations noticed in deeper analysis. Perhaps enlisting the help of an external HR consultant to review, policies and practices would complement the exercise.

We are far from the historical era of systemic discrimination and are now in the fine-tuning stage of achieving gender parity. Continuous efforts to protect gender equity, especially in salary, bonuses, and industry representation, can help in achieving a more balanced workforce.

---

## TAKING ACTION: PRACTICAL STEPS FOR PARITY IMPROVEMENT

Based on the analysis of gender representation trends and comparative profiles between survey respondents and the membership database, the following steps can be taken to address the identified issues and improve overall engagement and diversity:

### Gender Diversity Initiatives

- **Mentorship Programs:** Establish or enhance mentorship programs pairing experienced female CPAs with newer members to support career development and leadership opportunities.
- **Leadership Development:** Create leadership development programs for female members to prepare them for senior roles within the organization.
- **Highlight Success Stories:** Share success stories of female members in leadership positions to inspire and encourage broader participation.

### Inclusion Strategies

- **Inclusivity and Engagement:** Develop strategies to ensure inclusivity and engagement from all members, regardless of gender. This includes creating a more inclusive environment and offering platforms for all voices to be heard.
- **Training Programs:** Offer diversity and inclusion training for all members to foster a more inclusive environment, including workshops on unconscious bias, cultural competence, and inclusive leadership.
- **Inclusive Policies:** Review and update organizational policies to empower gender equality and inclusivity, such as flexible work arrangements and anti-discrimination policies.

### Enhanced Member Engagement Initiatives

- **Focus Groups:** Organize focus groups with male members to understand the reasons behind their lower survey participation, providing insights into potential barriers and areas for improvement.
- **Personalized Communication:** Develop personalized communication strategies to encourage survey participation from underrepresented groups, particularly males, including targeted email campaigns and personal invitations.

### Regular Monitoring and Reporting

- **Annual Surveys:** Implement annual surveys to monitor gender representation trends and membership engagement, ensuring inclusivity and representativeness.
- **Diversity Reports:** Publish regular diversity and inclusion reports detailing gender distribution, participation rates, and progress on diversity initiatives, building trust and accountability.
- **External HR Consultant for Total Compensation Diagnostic:** Work with an external HR consultant to conduct a comprehensive total compensation diagnostic with a focus on gender parity. This will provide an objective assessment of current compensation practices, identify any disparities, and recommend strategies for achieving and maintaining equitable compensation across genders.

## Sector-Specific Engagement

- **Tailored Programs:** Develop engagement programs tailored to specific sectors where gender representation may be lacking, addressing gaps through targeted initiatives.
- **Sector-Based Networking:** Establish sector-based networking groups or events to facilitate connections and support among members in similar fields.

## Feedback and Iteration

- **Solicit Feedback:** Regularly solicit feedback from members on diversity and inclusion initiatives to understand their effectiveness and areas for improvement.
- **Iterative Improvements:** Use the feedback to iteratively improve programs and strategies, ensuring they remain relevant and effective.

---

## STRATEGIES FOR ENHANCING LEADERSHIP DIVERSITY

But let's dig deeper... Gender parity goes beyond achieving a numerical balance; it encompasses equal opportunities in compensation, titles, responsibilities, and access to leadership positions. Achieving true parity requires addressing systemic barriers and fostering an inclusive culture at all organizational levels. According to Harvard's Professional and Executive Development, promoting gender diversity in leadership leads to better organizational performance and ensures a broader range of perspectives in decision-making processes (Harvard DCE ProDev<sup>lxxxiv</sup>).

Enhancing leadership diversity requires a multifaceted approach that addresses barriers to entry, supports career development, and fosters an inclusive organizational culture. Here are several strategies to enable diversity in leadership:

### Identify and Address Barriers

- **Conduct a Diversity Audit:** Assess current leadership demographics, hiring practices, and career advancement paths to identify barriers to diversity.
- **Anonymous Feedback:** Collect anonymous feedback from employees to understand perceived and actual barriers to leadership roles for underrepresented groups.

### Leadership Development Programs

- **Mentorship Programs:** Pair emerging leaders from underrepresented groups with senior leaders for guidance, support, and networking opportunities.
- **Sponsorship Programs:** Establish programs where senior leaders can support the career advancement of diverse talent.
- **Leadership Training:** Offer leadership training programs that focus on competencies required for leadership roles, ensuring accessibility to underrepresented groups.

## Inclusive Recruitment and Promotion Practices

- **Diverse Talent Pools:** Ensure job postings reach diverse talent pools by advertising in varied networks, various professional associations including Chartered Professional in Human Resources (CPRH), and educational institutions.
- **Bias-Free Recruitment:** Implement blind recruitment processes to reduce unconscious bias and use structured interviews and standardized evaluation criteria.
- **Internal Mobility:** Create clear, transparent career paths within the organization, encouraging internal mobility and providing opportunities for leadership roles.

## Foster an Inclusive Culture

- **Diversity and Inclusion Training:** Provide ongoing training on unconscious bias, cultural competence, and inclusive leadership for all employees, especially those in leadership roles.
- **Employee Resource Groups (ERGs):** Support ERGs that offer networking, mentorship, and development opportunities for underrepresented groups.
- **Inclusive Policies:** Develop and enforce policies that protect work-life balance, flexible work arrangements, and family leave to make leadership roles more accessible.

## Set and Monitor Diversity Goals

- **Diversity targets:** Set specific, measurable goals for increasing diversity in leadership positions, ensuring they are realistic and time bound.
- **Regular Monitoring:** Track progress towards diversity goals through regular reporting, using metrics such as candidate pool diversity, hiring rates, promotion rates, and retention rates.
- **Accountability:** Hold senior leaders accountable for meeting diversity goals by including these targets in performance reviews and incentives.

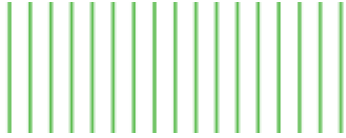
## Engage External Expertise

- **Diversity Consultants:** Partner with external consultants to design and implement effective diversity and inclusion strategies tailored to the organization's needs.
- **Collaborate with Specialized Organizations:** Work with organizations that focus on leadership development for underrepresented groups to foster equitable opportunities for growth and advancement.

## Communicate Commitment

- **Clear and Consistent Messaging:** Ensure senior leaders regularly and visibly communicate the organization's unwavering commitment to diversity, equity, and inclusion (DEI) through internal and external channels.
- **Integration into Organizational Goals:** Embed diversity and inclusion objectives into the organization's strategic priorities, demonstrating commitment through measurable actions.
- **Celebrate Successes:** Publicly acknowledge and celebrate milestones and achievements in diversity and inclusion, such as appointing diverse leadership or reaching key DEI goals.

By addressing these areas, the organization can achieve a more balanced and representative membership, fostering an inclusive and equitable professional community.



---

## MENTORSHIP PROGRAMS FOR WOMEN IN CANADA AND PRINCE EDWARD ISLAND

### CPA Canada Mentorship Program

Overview: CPA Canada offers mentorship programs specifically designed for CPA professionals to support career growth and leadership development.

Features: One-on-one mentoring, networking opportunities, professional development resources.

### Canadian Women's Network (CWN)

Overview: CWN connects women entrepreneurs with mentors, investors, and resources to help them scale their businesses.

Features: Mentorship matching, business development workshops, and networking events.

### Women in Leadership Foundation (WIL)

Overview: WIL provides mentorship programs for women across various industries in Canada, including accounting and finance.

Features: Mentorship matching, leadership development workshops, and networking opportunities.

### Women's Executive Network (WXN)

Overview: WXN offers mentoring programs to support the advancement of women in leadership roles across Canada.

Features: One-on-one mentoring, leadership training, and networking events.

### PEI Business Women's Association (PEIBWA)

Overview: PEIBWA provides mentorship and support programs for women entrepreneurs and professionals in Prince Edward Island.

Features: Mentorship matching, business workshops, and networking events.

### TechSploration

Overview: Aimed at young women in Atlantic Canada, including Prince Edward Island, to encourage them to explore careers in STEM and leadership.

Features: Mentorship programs, career exploration workshops, and networking opportunities.



## PLATEAUIING EFFECT AND LATE-CAREER DECLINE

For age groups 60–64 and 65 + (approximately 30 years as a CPA), compensation plateaus or begins to slightly decline. This trend likely reflects a mix of retirement transitions and options that may include roles with fewer performance-based bonuses, such as part-time positions or advisory roles.

### OUTLIERS ACROSS BOTH METRICS

- Sharp spikes in both graphs suggest a concentration of highly paid individuals in executive, niche, or specialized roles. Highly technical or leadership positions, such as CFOs or consultants, often command premiums.
- Certain industries, such as finance or consulting, tend to offer significantly higher bonuses, creating peaks in compensation. Regional differences are another factor, as higher salaries in metropolitan areas may inflate the averages.
- Conversely, dips may indicate temporary career changes, industry shifts, or other factors such as caregiving responsibilities, which may cause professionals to step back temporarily. These dips are more common during early-to-mid-career stages and could also result from voluntary breaks, such as pursuing further education, sabbaticals, or elder care responsibilities.
- There is also the possibility that gender gaps in senior and executive roles skew compensation in mid-to-late career stages. However, the sample size of respondents in this survey didn't provide clarity on this specific topic. Increased representation in leadership roles over time may shift this trend in future survey reports.

### SWEET SPOT ALIGNMENT

The “sweet spot” represents the culmination of professional expertise, leadership opportunities, and continued full-time engagement. Typically, this is the stage where professionals reap the rewards of long-term career investments, such as advanced certifications, specialized knowledge, and network building. The “sweet spot” identified in both graphs (ages 45–59 and 10–25 years as a CPA) aligns with the stage where most professionals combine significant experience with active engagement in high-value roles. It is typically reached when professionals possess substantial expertise and are still actively pursuing promotions or leadership roles, as each promotion provides an opportunity for negotiating a new salary.

---

## EXPECTED STARTING SALARIES

### BY AGE GROUP

- 20–24: Approximately \$45,000 to \$65,000, often reflecting entry-level roles.
- 25–29: \$70,000 to \$85,000 as professionals gain initial certifications and skills.
- 30–34: \$85,000 to \$105,000 as mid-level expertise is developed.
- 35+ years: Compensation reflects seniority and leadership progression, ranging from \$110,000 upward.

## BY YEARS AS A CPA

- 1–5 years: \$50,000 to \$75,000, typically representing entry-level positions.
  - **Industry Standards:** According to the Government of Canada’s Job Bank, CPAs in PEI typically earn between \$26.44 and \$59.08 per hour, which translates to approximately \$55,000 to \$123,000 annually, assuming a 40-hour workweek. Source: [Job bank](#)
  - This suggests that the reported range is consistent with entry-level positions in the region.
- 5–10 years: \$80,000 to \$105,000, reflecting progression to mid-level roles.
  - **Industry Standards:** The same Job Bank data indicates that the median wage for CPAs in PEI is \$38.46 per hour, equating to about \$80,000 annually. Source: [Job Bank](#)
  - This aligns with the lower end of the reported range for mid-level professionals.
- 10–25 years: \$115,000 to \$150,000, aligning with seniority and leadership responsibilities.
  - **Industry Standards:** While specific data for this experience bracket in PEI is limited, the upper end of the Job Bank’s wage data (\$59.08 per hour) suggests annual earnings up to approximately \$123,000. Source: [Job Bank](#)
  - This indicates that the reported range may be slightly higher than typical for the region, possibly reflecting roles in larger organizations or specialized industries.
- 25+ years: \$150,000 and beyond, often in executive or high-value specialized roles.
  - **Industry Standards:** Data for this experience level in PEI is scarce. However, national surveys, such as the 2023 Canadian CPA Profession Compensation Study Report, indicate that CPAs in executive roles can earn significantly higher salaries, especially in larger markets. Source: [CPA Canada](#)
  - In PEI, such compensation levels would likely be associated with top executive positions in major organizations.

## RECOMMENDATIONS FOR ORGANIZATIONS

- Invest in leadership development for professionals in their early-to-mid-career stages to accelerate their path to the sweet spot.
- Address gender disparities in compensation by creating equitable pathways to leadership.

## FOR PROFESSIONALS

- Focus on career development opportunities (e.g., certifications, leadership training) early to maximize compensation during peak earning years.
- Proactively participate in the performance review process with clear KPIs that demonstrate your contribution to the success of the team and the organization.
- Leverage networks and seek roles in high-paying industries or regions to capitalize on earning potential.

## END NOTES AND REFERENCES

- 
- <sup>i</sup> [2023 Canadian CPA Profession Compensation Study](#), last access January 18<sup>th</sup>, 2025.
- <sup>ii</sup> [Canadian Real Estate Association \(CREA\)](#), last accessed January 18, 2025
- <sup>iii</sup> [2023 Global Talent Shortage](#), last access May 15, 2024
- <sup>iv</sup> [Bonus Programs and practices](#), last accessed May 15, 2024.
- <sup>v</sup> [The Great Attrition is making hiring harder. Are you searching the right talent pools?](#), last accessed May 15, 2024.
- <sup>vi</sup> [What is a retention bonus: Best practices to improve your retention strategy in 2024](#), last accessed May 15, 2024.
- <sup>vii</sup> [Median annual family income in Canada in 2021, by province](#), last accessed June 1, 2024.
- <sup>viii</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>ix</sup> [How Much do CPAs Earn in Toronto in 2023?](#), last accessed May 15, 2024.
- <sup>x</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>xi</sup> [How much do CPAs earn in Vancouver in 2023](#), Last accessed November 2024.
- <sup>xii</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>xiii</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>xiv</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>xv</sup> [How Much do CPAs Earn in Toronto in 2023?](#), last accessed May 15, 2024.
- <sup>xvi</sup> [2023 Canadian CPA Profession Compensation Study Report](#), last accessed May 15, 2024.
- <sup>xvii</sup> [The Importance of Business Ethics: Building Trust and Sustainability](#), last accessed May 16, 2024.
- <sup>xviii</sup> [The Importance of Employee Retention: Strategies for Long-Term Success](#), last accessed May 16, 2024.
- <sup>xix</sup> [The Importance of Compensation in Attracting & Retaining Talent](#), last accessed May 16, 2024.
- <sup>xx</sup> [The 2023 blueprint for attracting and retaining top talent](#), last accessed May 16, 2024.
- <sup>xxi</sup> [How to Create a Competitive Compensation and Benefits Package for Employee Satisfaction](#), last accessed May 16, 2024.
- <sup>xxii</sup> [Leave Management & PTO Statistics Report](#), last accessed May 16, 2024.
- <sup>xxiii</sup> Hurrell, A., & Keiser, J. (2020). [An Exploratory Examination of the Impact of Vacation Policy Structure on Satisfaction, Productivity, and Profitability](#), 10, 33-63.
- <sup>xxiv</sup> [Employee Engagement: Definitions, Measures and Outcomes](#), last accessed May 16, 2024.
- <sup>xxv</sup> [Employee Engagement: Definitions, Measures and Outcomes](#), last accessed May 16, 2024.
- <sup>xxvi</sup> [Employee engagement and motivation](#), last accessed May 16, 2024.
- <sup>xxvii</sup> [The Importance of Employee Engagement & 7 Benefits](#), last accessed May 16, 2024.
- <sup>xxviii</sup> [Bank of America Study Finds 84% of Employers Now Say Offering Financial Wellness Tools Helps Increase Employee Retention](#), last accessed May 16, 2024.
- <sup>xxix</sup> [Reward: an introduction](#), last accessed June 20, 2024.
- <sup>xxx</sup> [2023/2024 Skills Snapshots Survey Report](#), last accessed May 16, 2024.
- <sup>xxxi</sup> [Employee Engagement Trends](#), last accessed May 16, 2024.
- <sup>xxxii</sup> [How to Build a Strong Leadership Pipeline from Within with Proactive Succession Planning](#), last accessed May 16, 2024.

- 
- xxxiii [4 Succession Planning Best Practices for a Strong Leadership Pipeline](#), last accessed May 16, 2024.
- xxxiv [The Employee Experience Will be Critical to Business Success in 2019](#), last accessed May 16, 2024.
- xxxv [Becoming irresistible: A new model for employee engagement](#), last accessed May 16, 2024.
- xxxvi [2018 Workplace Learning Report](#), last accessed May 16, 2024.
- xxxvii [Global Talent Trends](#), last accessed May 16, 2024.
- xxxviii [30 Essential Hybrid Work Statistics \[2023\]: Hybrid Work Model, Data, and Productivity](#), last accessed May 23, 2024.
- xxxix Society for Human Resource Management (SHRM). (2021). [Conflict Resolution in the Workplace.](#), last accessed May 21, 2024.
- xl [The future of work: Reskilling and remote working to recover in the ‘next normal’](#), last accessed November 30, 2024.
- xli [Open Your Organization to Honest Conversations](#), last accessed November 30, 2024
- xlii [New to the Team? Here’s How to Build Trust \(Remotely\)](#), last accessed May 23, 2024.
- xliii [Remote, controlled – This changes everything: Five key actions companies can take now to operationalize their remote work program](#), last accessed November 30, 2024
- xliiv [Improving workplace productivity requires a holistic approach to employee health and well-being](#), last accessed November 30, 2024.
- xliv [6 Predictions for the Future of Performance Management](#), last accessed November 30, 2024.
- xlvi [Looking To Improve Diversity And Inclusion? Invest In Remote Work](#), last accessed November 30, 2024.
- xlvii [The future of remote work: Global PwC survey outputs](#), last accessed November 30, 2024.
- xlviii [Tax Season Survival: Challenges and Best Practices](#), last accessed May 21, 2024.
- xlix [Tax Season Survival: Challenges and Best Practices](#), last accessed May 21, 2024
- <sup>1</sup> Groysberg, B. & Slind, M. (2012). [Leadership is a Conversation](#). Harvard Business Review., last accessed May 21, 2024.
- <sup>li</sup> Catalyst. (2020). [Why Diversity and Inclusion Matter: Quick Take.](#), last accessed May 21, 2024.
- <sup>lii</sup> Ethics & Compliance Initiative. (2016). [Global Business Ethics Survey.](#), last accessed May 21, 2024.
- <sup>liii</sup> Klein, C., Diaz Granados, D., Salas, E., Le, H., Burke, C. S., Lyons, R. & Goodwin, G. F. (2009). [Does team building work?](#) Small Group Research., last accessed May 21, 2024.
- <sup>liiv</sup> Kelloway, E. K. & Barling, J. (2010). [Leadership Development as an Intervention in Occupational Health Psychology](#). Work & Stress., last accessed May 21, 2024.
- <sup>liv</sup> Society for Human Resource Management (SHRM). (2021). [Conflict Resolution in the Workplace.](#), last accessed May 21, 2024.
- <sup>lvi</sup> Day, D. V. & Dragoni, L. (2015). [Leadership Development: An Outcome-Oriented Review Based on Time and Levels of Analyses](#). Annual Review of Organizational Psychology and Organizational Behaviour., last accessed May 21, 2024.
- <sup>lvii</sup> [The Art of Performance Management](#), BCG-CFO Series, last accessed May 21, 2024.
- <sup>lviii</sup> Edmondson, A. C. (1999). [Psychological safety and learning behaviour in work teams](#). Administrative Science Quarterly., last accessed May 21, 2024.
- <sup>lix</sup> Aguinis, H. & Glavas, A. (2012). [What We Know and Don’t Know About Corporate Social Responsibility: A Review and Research Agenda](#). Journal of Management., last accessed May 21, 2024.
- <sup>lx</sup> [The Power of Recognition: How Industry Awards Can Help Boost Your Organization’s Brand](#), last accessed November 30, 2024
- <sup>lxi</sup> Goetzel, R. Z., & Ozminkowski, R. J. (2008). [The health and cost benefits of work site health-promotion programs](#). Annual Review of Public Health., last accessed May 21, 2024.

- 
- lxiii Kelly, E. L., Moen, P., & Tranby, E. (2011). [Changing workplaces to reduce work-family conflict: Schedule control in a white-collar organization](#). *American Sociological Review*., last accessed May 21, 2024
- lxiii Brynjolfsson, E., & McAfee, A. (2014). *The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies*. W. W. Norton & Company.
- lxiv Aguinis, H., & Kraiger, K. (2009). [Benefits of Training and Development for Individuals and Teams, Organizations, and Society](#). *Annual Review of Psychology*., last accessed May 21, 2024.
- lxv Dul, J., & Ceylan, C. (2011). [Work environments for employee creativity](#). *Ergonomics*., last accessed May 21, 2024.
- lxvi Leonardi, P. M., & Barley, S. R. (2010). [What's Under Construction Here? Social Action, Materiality, and Power in Constructivist Studies of Technology and Organizing](#). *Academy of Management Annals*., last accessed May 21, 2024.
- lxvii Rodell, J. B., Breitsohl, H., Schröder, M. & Keating, D. J. (2016). [Employee Volunteering: A Review and Framework for Future Research](#). *Journal of Management*., last accessed May 21, 2024.
- lxviii Dyllick, T., & Hockerts, K. (2002). [Beyond the business case for corporate sustainability](#). *Business Strategy and the Environment*., last accessed May 21, 2024.
- lxix Pratt, M. G. & Rafaeli, A. (1997). *Organizational Dress as a Symbol of Multilayered Social Identities*. *Academy of Management Journal*.
- lxx Bakker, A. B., & Demerouti, E. (2007). [The Job Demands-Resource model: state of the art](#). *Journal of Managerial Psychology*., last accessed May 21, 2024.
- lxxi Cross, R. & Parker, A. (2004). [The Hidden Power of Social Networks: Understanding How Work Really Gets Done in Organizations](#). *Harvard Business Review Press*., last accessed May 21st, 2024.
- lxxii [2023 Canadian CPA Profession Compensation Study Results](#), last accessed May 15, 2024.
- lxxiii [Analysis on labour challenges in Canada, second quarter of 2023](#), last accessed May 15, 2024.
- lxxiv [World Economic Forum Report Highlights Retirement Trends as Life Expectancy Increases](#), last accessed May 15, 2024.
- lxxv [Women Leaders Index: how the Canadian public service achieved gender parity in its highest ranks](#), last accessed May 15, 2024
- lxxvi [Women Leaders Index 2022](#), last accessed May 15, 2024.
- lxxvii [The power of parity: Advancing women's equality in Canada](#), last accessed May 15, 2024.
- lxxviii [Intersectional perspective on the Canadian gender wage gap](#), last accessed June 1, 2024.
- lxxix [On International Women's Day let's talk pay equity](#), last accessed June 1, 2024.
- lxxx [Workplace Gender Gap Hits Home: ADP Canada Survey](#), last accessed June 1, 2024.
- lxxxi [New Research Shows Women-owned Businesses on the Rise in Canada](#), last accessed June 1, 2024.
- lxxxii [Gender-related differences in the career advancement of women in Canada](#), last accessed May 15, 2024.
- lxxxiii [Gender Inequality Statistics in Canada](#), last accessed May 15, 2024.
- lxxxiv [The Benefits of Promoting Gender Diversity in Leadership](#), last accessed June 20, 2024.