



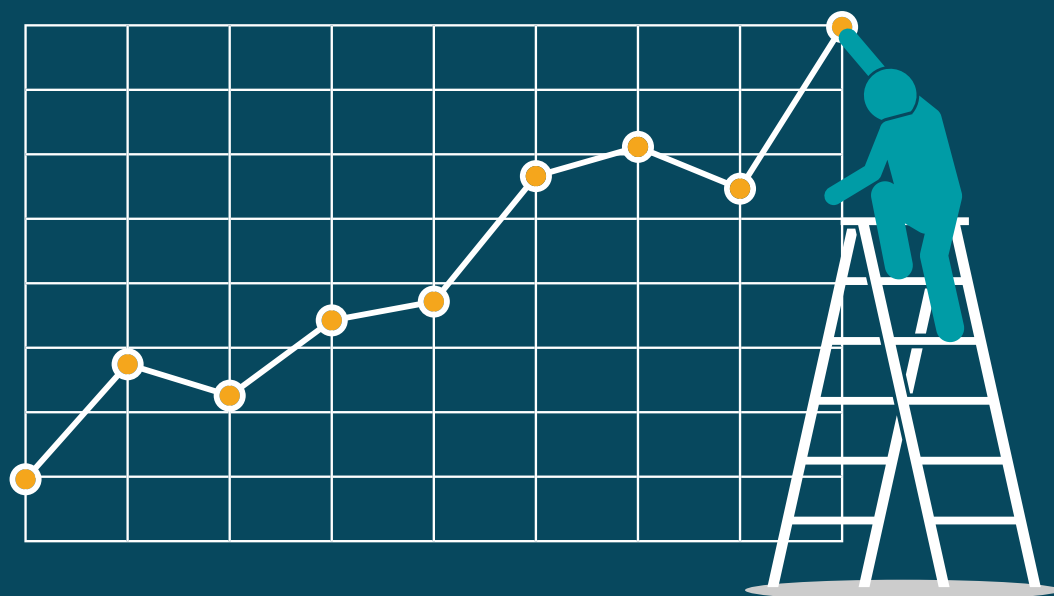
Accounting Onboarding Checklist

Getting Your New Hire More Productive Sooner



Did you know?

The attrition rate of accounting staff is **13.4%** higher than the national average across all industries.¹



Now any accountant worth their salt can tell you how costly turnover is for your firm. Losing a fully productive staff member impacts service to clients, increases the workloads of other employees, and frustrates the bejeebers out of the staff partner that has to find a suitable replacement (which is always easier said than done!)

And even after you have hired someone, you know it will be weeks or months before they can competently do their job on their own and begin meeting chargeable hours targets for the company.

So what if we told you there was a way to get your new team member up and running faster?

Old school orientations and inductions are a tax on productivity

Training for new staff has changed a lot in recent years. Traditional one-size-fits-all orientations and inductions are being replaced by more engaging, flexible and positive experiences referred to as Onboarding.

Research shows that by adopting effective onboarding practices, companies can experience 54% greater new hire productivity and increase retention by 50%.²

Busting the myths about Onboarding Accounting staff

Despite all the research, some businesses are still failing to realise the benefits of modern onboarding due to outdated ideas or misconceptions about the process.

So in this article we are going to bust the 5 most common myths about Onboarding and maybe challenge everything you thought you knew about it.

1. New hires have to complete their entire onboarding training in one block

Trying to cram lots of new information into short spaces of time is actually a big waste of resources. Information just gets forgotten. It is far better to prioritise training and spread onboarding out over a 3, 6 or even 12 month period.

2. You shouldn't let staff touch any 'real' work for clients until onboarding is completed

Most staff will be eager to get started in their new role so don't be afraid to give them ownership of a few low-risk tasks in their first days and weeks. Continue to increase the new hire's responsibilities over time as they progress through their onboarding training plan.

3. Onboarding should be standardised

Traditional orientations were renowned for being big old yawn sessions. Staff were made to sit through long tedious presentations that weren't pitched at the right level, often didn't directly relate to the role they were going to perform, and at times meant very little to them as they were so new to the company.

In complete contrast, Onboarding is tailored to an individual's skills and experience and the job they've been hired for. Most importantly, onboarding is flexible, so can be adjusted to suit the pace at which the new recruit learns.

4. Onboarding is best conducted in a classroom situation

Ever heard of the 70:20:10 model for learning? It suggests that individuals obtain 70 percent of their knowledge from job-related experiences, 20 percent from interactions with others, and 10 percent from formal educational events.

Get out of the classroom and mix up your training to include research projects, peer discussions and collaboration, observation, one-on-one coaching and mentoring, as well as self-paced web-based learning.

5. Onboarding needs lots of admin support

Technology can take the leg work out of Onboarding admin for you by automating employment paperwork and electronically scheduling and coordinating training activities, resources and equipment. We promise you'll be happy with the difference this makes to your admin budget.

Onboarding is about helping your new employee reach their full potential in the least amount of time. Like a fine wine, Onboarding should never be neglected, but neither should it be rushed. All it takes is some forward planning and a thoughtful approach to keep it efficient and on point.

Employee Welcome Pack

Preboarding Welcome

- ☐ Welcome message
- ☐ Confirm start date and time, parking, dress code
- ☐ Staffing announcement

Employment Checks and Documentation

- ☐ Employment contract
- ☐ Bank account details
- ☐ Fair Work Information Statement
- ☐ Job description
- ☐ Tax File Number Declaration
- ☐ Choosing a Super Fund Form

History Checks (role specific)

- ☐ Reference checks
- ☐ Educational qualifications (eg CPA, CA, FChFP, Degree)
- ☐ Criminal history check
- ☐ AFSA Bankruptcy search
- ☐ APRA banned and disqualified persons check
- ☐ Directorship check
- ☐ Visa/passport work rights validation
- ☐ ASIC Authorised Representative Check
- ☐ ASIC Enforceable Undertaking Register Check
- ☐ Medical check
- ☐ Drug & Alcohol Testing
- ☐ Licences

Provisioning

- ☐ System access
- ☐ Keys/security passes
- ☐ ID photo
- ☐ Staff handbook



Socialisation and Culture

Introductions

- ☐ Meeting with Supervisor
- ☐ Meet the leaders
- ☐ Introductions to team
- ☐ Introduction to buddy

Introductions (continued)

- Introduction to clients
- Tour of the facilities
- Intranet profile

Support Mechanisms

- Buddy system
- Professional mentoring program
- Peer support networks
- Online resources

Working Arrangements

- Rosters
- Breaks
- Absences
- Timesheets/Sign-in and Sign-out procedures
- Resources and general supplies

Social

- Social club activities
- Birthdays and anniversaries
- Special events
- Industry events/groups
- Staff morning teas and dinners

Strategic Framework

- Vision and mission
- Values
- Core philosophies
- Code of conduct
- Products and Services (Accounting and Tax, Business Advisory, Wealth Protection (Insurance), Financial Planning, Self Managed Super Funds, Debt Management)

Communication

- Weekly notices
- Emails
- Intranet
- Peer networks and collaboration
- Meetings
- Staff directory and phone numbers
- Client newsletter
- Surveys



Performance

Onboarding Plan

- ☐ Review and refine onboarding plan with supervisor
- ☐ Set check-in dates
- ☐ Leadership contact (Partner)

Performance Management

- ☐ Clarification of expectations and responsibilities
- ☐ Goal setting
- ☐ Probation review
- ☐ Ongoing performance management
- ☐ Career discussion
- ☐ Disciplinary procedures

Continuing Professional Development

- ☐ Computer based modules
- ☐ External training/seminars
- ☐ Study support for professional qualification and post graduate study
- ☐ Internal opportunities

Compliance

General

- ☐ Corporations Act
- ☐ Privacy Act

Accounting

- ☐ Income Tax Assessment Act 1936 and 1997
- ☐ Fringe Benefits Tax Assessment Act 1986
- ☐ A New Tax System (Goods and Services Act 1986)
- ☐ Australian Accounting Standards
- ☐ State based tax laws
- ☐ International Financial Reporting Standards
- ☐ Auditing and Assurance Standards

Wealth Protection

- ☐ Insurance Act 1973
- ☐ Insurance Contracts Act 1984,
- ☐ Financial Services Reform Act 2001
- ☐ State based insurance laws
- ☐ Codes (General Insurance Code of Practice, Private Health Insurance Code of Conduct, Life Insurance Code of Practice, Insurance Brokers Code of Practice)



Financial Planning and Advice

- Corporations Amendment (Future of Financial Advice) Act 2012
- Corporations Amendment (Further Future of Financial Advice Measures) Act 2012
- Financial Planning Professional Standards

Superannuation (Self Managed Super Funds)

- Superannuation Industry (Supervision) Act 1993 (SIS)
- My Super
- The Financial Services Reform Act 2002 (FSR)

Debt Management

- National Consumer Credit Protection Act 2009

Industry Bodies

- Regulators (ASIC, APRA)
- CPA
- Chartered Accountants Australia and New Zealand
- Institute of Public Accountants
- Australian Accounting Standards Board (AASB)
- International Accounting Standards Board (IASB)
- Financial Reporting Council
- Auditing and Assurance Standards Council (AUASB)
- Financial Planning Association of Australia
- Insurance Council of Australia (ICA)
- Financial Services Council (FSC)
- National Insurance Brokers Association
- Superannuation Complaints Tribunal (SCT)
- Australian Stock Exchange (ASX)

Minimum Compliance Training (role specific)

- RG105 Responsible Manager
- RG146 Financial Products Advice (Tier 1, Tier 2)

Health and Safety Framework

- Work health and safety policy
- Work health and safety system
- Health and safety committee
- Health and safety representative
- First aid officers
- Fire/emergency wardens

Health and Safety Reporting Requirements

- Risk assessments
- Accident and incident reports



Health and Safety Reporting Requirements (continued)

- ☐ Non-conformance reports
- ☐ Hazard reporting
- ☐ Workers compensation claims

Location of Emergency Facilities and Equipment

- ☐ Fire extinguishers, hoses and blankets
- ☐ First aid facilities - first aid kit and room

Hazard Specific Safety Training

- ☐ Manual handling techniques
- ☐ Use of fire equipment

Policies and Procedures

- ☐ Fit and proper requirements for responsible persons
- ☐ Ongoing professional development requirements
- ☐ Smoke-free workplace
- ☐ Alcohol and other drugs
- ☐ Prevention of workplace bullying and harassment
- ☐ Use of information and communication technology (including mobile phones)
- ☐ Social media
- ☐ Discrimination and sexual harassment
- ☐ Diversity and inclusion
- ☐ Workplace rehabilitation
- ☐ Leave applications
- ☐ Employee separation
- ☐ Emergency plan including assembly points, exits and procedures
- ☐ Provision of first aid
- ☐ Staff grievance procedures
- ☐ Disputes resolution - customer complaints and concerns
- ☐ Responding to media enquiries
- ☐ Employee Assistance Program (EAP)

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