



# Recruiting and the Current Labor Market

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# WHO WE ARE

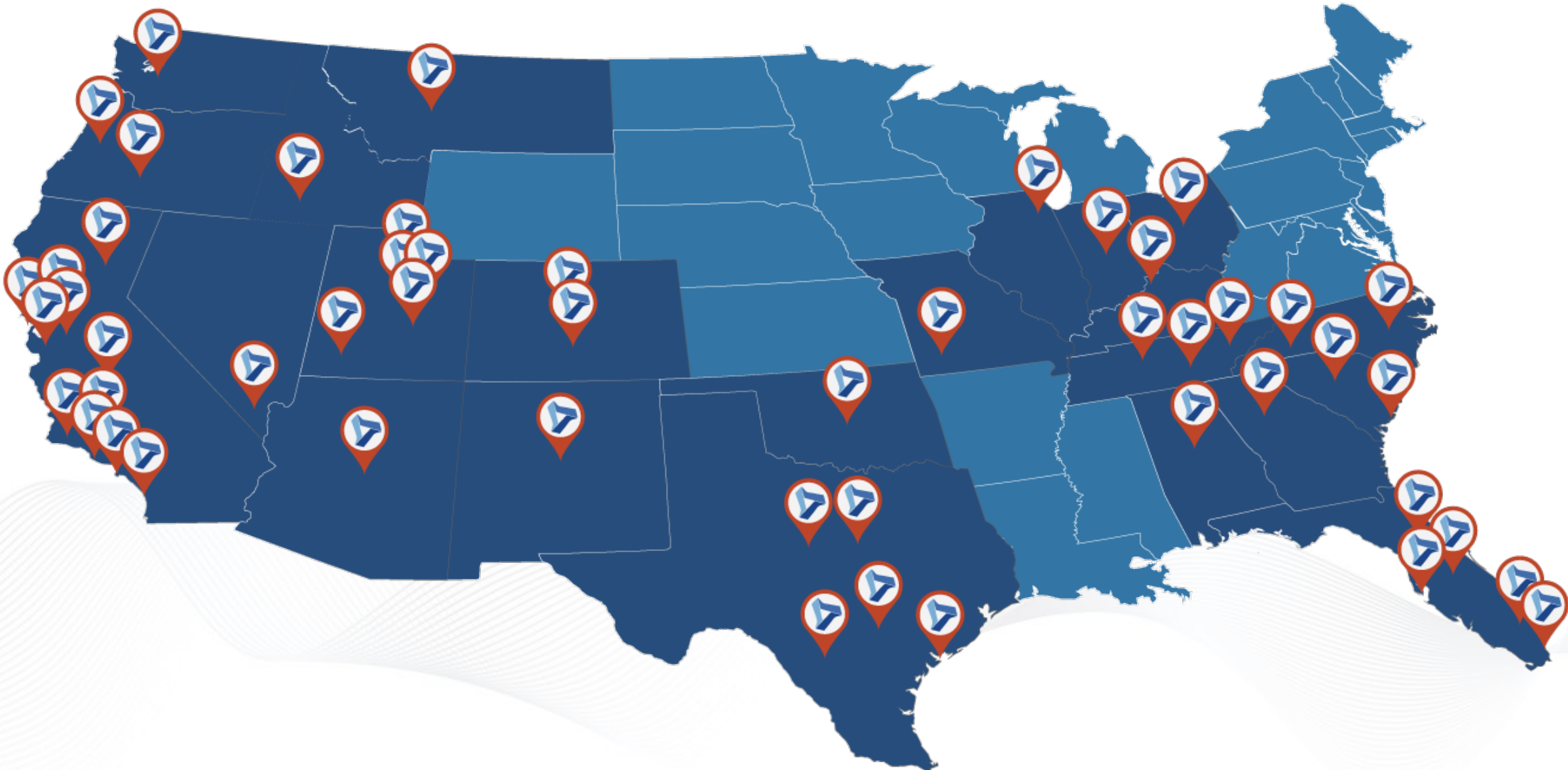
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# WHO WE ARE

THE CFO  
SOLUTION  
FOR MODERN  
BUSINESSES



# OUR LOCATIONS



# OUR SERVICES

- ▶ Operational Accounting
- ▶ Audit Preparation
- ▶ Systems & Software Implementation
- ▶ Modeling & Forecasting
- ▶ Internal Controls
- ▶ Annual Operating Plans & Financial Strategies

- ▶ CFO
- ▶ Controller
- ▶ Staff Accountant

Introduction to

# FINANCE RECRUITMENT

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- ▶ Overview of the current labor market finance
- ▶ Importance of understanding market dynamics for effective recruitment strategies



# An Overview Of The Labor Market

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- ▶ Unemployment Rate in the U.S. – **3.8%** as of March of 2024
- ▶ Unemployment rate for Accounting Professionals – As of 2024
  - ▶ Accountants & Auditors – **1.4%**
  - ▶ Finance Managers – **1.5%**
  - ▶ Financial Analysts – **3.2%**
  - ▶ Billing and Posting Clerks (AR&AP) – **2%**
  - ▶ Bookkeeping, Accounting and Auditing Clerks – **1.5%**

# Overview Continued,

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- ▶ The average accounting professional stays on the job market for only 10 - 14 days.
  - ▶ On average it takes companies 11 weeks to hire for an open position.
- ▶ Despite the wave of layoffs that hit financial services in 2023, the overall demand for accountants and bookkeepers has remained robust.
- ▶ About 911,400 openings are projected each year, on average.
- ▶ Finance/accounting managers are encountering significant competition for talent, particularly in accounts payable, financial reporting and payroll.



# Overview Continued,

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- ▶ Salary Averages in the U.S.
  - ▶ Accountant - **\$62,879**
  - ▶ Accounting and Finance Manager - **\$84,451-\$117,272**
  - ▶ Controller - **\$120,000 - \$200,000** \*Depending on company size & Responsibilities\*
  - ▶ Chief Financial Officer - **\$200,000 and up**

# EMERGING TRENDS

- ▶ The rise of remote work and hybrid models in financial institutions
- ▶ Implications for recruitment processes and employee engagement



# Rise of Remote Work & Hybrid Models

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- ▶ 66% of financial services leaders working remote or hybrid would leave their firm if required to work in the office full time
- ▶ Among leaders with hybrid work arrangements, 62% of respondents say they would prefer to work remotely more often but feel it would be bad for their career
- ▶ 66% say it's likely they'd leave their current job if their company required them to return to the office five days a week

# Implications for recruitment processes

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- ▶ 1/3 of finance and accounting positions offered flexible work arrangements in 2023, including 25% that provided hybrid model
  - ▶ This could be a great selling point in recruitment
- ▶ As more employers require more in-person time, companies that can offer adaptable work schedules are particularly poised to distinguish themselves in the talent market

# NAVIGATING TALENT SHORTAGES

- ▶ Identifying areas of talent scarcity in finance
- ▶ Strategies for attracting and retaining top professionals amidst competition



# SCARCITY AND SOLUTIONS

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**The Problem:** With 73% of professionals in the finance and accounting job market inclined to stay in their current roles, the challenge for companies to recruit for open roles intensifies.

- ▶ **How to Attract Passive Candidates:**
  - ▶ Competitive Salaries
  - ▶ Flexible Work Arrangements
  - ▶ Opportunities For Career Advancement
  - ▶ Offers That Align With Their Career & Work-Life Balance Goals

High Demand

# FINANCIAL POSITIONS

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These positions represent the top 10% of in-demand finance and accounting roles

- ▶ Accounting Manager
- ▶ Accounts Payable Specialist
- ▶ Accounts Receivable Specialist
- ▶ Bookkeeper
- ▶ Corporate Controller
- ▶ Director Of Finance
- ▶ Payroll Specialist/Administrator
- ▶ Senior Accountant
- ▶ Staff Accountant
- ▶ Senior Financial Analyst

# WHAT SKILLS ARE IN DEMAND?





Key Competencies Sought After In

# Finance Roles

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- ▶ Accounting and Cash Flow Management
- ▶ Digital Proficiency
- ▶ Analytical Thinking
- ▶ Financial Decision-Making Skills
- ▶ Management Skills
- ▶ Communications Skills
- ▶ Investing Skills
- ▶ Knowledge of IT Software
- ▶ Commercial/Business Acumen
- ▶ Budgeting and Forecasting

# SOFT SKILLS

**“92% of talent professionals believe that soft skills are just as important, if not more important, than hard skills.”**

**-LinkedIn**

## SOFT SKILLS IN FINANCE:

- ▶ Leadership
- ▶ Time Management
- ▶ Analytic Reasoning
- ▶ Adaptability
- ▶ Communication
- ▶ Critical Thinking
- ▶ Problem Solving

## WHY IT'S IMPORTANT:

- ▶ Increased efficiency and productivity
- ▶ Stronger interpersonal and professional relationships
- ▶ Improved retention rates
- ▶ More innovative solutions
- ▶ Company growth

Diversity and

# INCLUSION INITIATIVES

- ▶ Implementation of diversity programs in finance recruitment
- ▶ Benefits of fostering inclusive work environments for long-term success



How to

# IMPLEMENT DIVERSITY PROGRAMS

Here are some crucial steps one could take in building a strong, innovative, and resilient finance team.

- ▶ Set DEI Goals When Hiring
- ▶ Seek Out Diverse Candidates For Leadership Positions
- ▶ Have Targeted Recruitment Strategies
- ▶ Promote a psychologically-safe workplace
- ▶ Mentor Employees At Every Career Stage

# Continued

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- ▶ Focus On Diversity And Qualifications
- ▶ Foster A DEI Culture That Supports Open Communication
- ▶ Offer Employees Resources And Speaking Opportunities
- ▶ Change Habits, Not Just Messaging
- ▶ Invest In And Encourage Your Employees

The Benefits Of Fostering An

# Inclusive Work Environment

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Embracing an inclusive work environment will be pivotal for companies looking to attract, hire, and retain top finance talent.

- ▶ An inclusive work environment builds a strong, innovative, and resilient finance team
- ▶ Integrating dynamics that build an inclusive work environment into their recruitment strategies, you can build a more robust, diverse, and efficient workforce ready for any future challenges

# LEVERAGING TRENDS

- ▶ Role of AI, machine learning and automation in finance hiring
- ▶ Technology-driven recruitment platforms and tools



The Role Of

# AI, Machine Learning, & Automation In Finance Hiring

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Leverage AI for initial candidate screening, use digital platforms for conducting interviews, and employ data analytics for making informed decisions. Technology provides several different ways one can reach out and connect with possible recruiting candidates.

## ▶ Recruitment Platforms & Tools:

- ▶ Chatbots
- ▶ Applicant Tracking Systems
- ▶ AI
- ▶ Social Media
- ▶ Psychometric Tests



# ADAPTING TO CHANGE

- ▶ Importance of reskilling and upskilling existing finance teams
- ▶ Initiatives for continuous learning and professional development



The Importance Of

# Reskilling & Upskilling Existing Finance Teams

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In today's competitive talent market and rapidly changing business landscape, it's crucial for financial services industry to upskill and reskill their employees to stay ahead in this highly competitive industry.

- ▶ Reskilling And Upskilling:
  - ▶ Attracts and Retains Top Talent
  - ▶ Boosts Employee Morale
  - ▶ Closes Skill Gaps
  - ▶ Improves Career Advancement
  - ▶ Keeps a Company Relevant

Initiatives For

# Continuous Learning & Professional Development

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- ▶ Promote Knowledge Sharing and Collaboration
- ▶ Provide Access to Learning Resources
- ▶ Support Personalized Learning Plans
- ▶ Promote Knowledge Sharing and Collaboration
- ▶ Celebrate Learning Milestones
- ▶ Focus On The Process Rather Than The Outcome
- ▶ Provide Opportunities For Advancement
- ▶ Measure The Impact Of Learning Initiatives

# GLOBAL PERSPECTIVES

- ▶ Challenges and opportunities in international finance recruitment
- ▶ Cultural considerations and regulatory differences across regions



# Cultural Considerations & Regulatory Differences Across Regions

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- ▶ Cultural Differences
  - ▶ Work Culture
  - ▶ Language Barriers
  - ▶ The Identity Of Finance
- ▶ Regulations
  - ▶ Legal Regulations Differ
  - ▶ Diversity Management
  - ▶ Difference In Global Business Models and Local Markets

# CHALLENGES & OPPORTUNITIES

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**The global financial landscape is constantly changing, and finance professionals face several challenges but also find opportunities in their global pursuit.**

## CHALLENGES

- ▶ Increased Competition
- ▶ Rapid Technology Change
- ▶ Regulatory Changes
- ▶ Increased Risk of Financial Contagion

## OPPORTUNITIES

- ▶ The Growth Of Emerging Markets
- ▶ The Rise Of New Asset Classes
- ▶ The Need For Specialized Expertise

## TIPS

- ▶ Stay Up-To-Date on Industry Trends
- ▶ Develop Strong Communication Skills
- ▶ Be Adaptable And Flexible
- ▶ Be Proactive

Compliance and

# **REGULATORY CONSIDERATIONS**

- ▶ Ensuring ethical recruitment practices in alignment with regulations
- ▶ Mitigating risks associated with non-compliance in finance hiring



# COMPLIANCE & REGULATORY CONSIDERATIONS

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**Ethical recruitment practices can enhance an organization's reputation as an employer of choice, attracting top talent, and improving employee retention.**

## ALIGNING WITH REGULATIONS

- ▶ Being Up Front
- ▶ Inclusions
- ▶ Transparency
- ▶ Reasonable
- ▶ Accommodations
- ▶ Privacy
- ▶ Feedback
- ▶ Fairness

## MITIGATING IN FINANCE

- ▶ Follow all laws and regulations pertaining to the hiring requirements based on the specific finance position
- ▶ Be sure all licenses and documentations are up to date and compliant for the role





# FUTURE OUTLOOK

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# Shifts And Innovations In Finance Recruitment Strategies

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- ▶ Data-Driven Insights
  - ▶ Predictive analytics to identify potential candidates, understand market trends, and create tailor-made strategies that resonate with top finance talents.
- ▶ Showcasing Company Culture
  - ▶ Finance candidates aren't just looking for jobs; they're seeking an environment that aligns with their values and ambitions
  - ▶ Highlight your company's culture, diversity initiatives, and growth opportunities
- ▶ Personalized Engagement
  - ▶ A well-crafted message that addresses the candidate's background, skills, and aspirations can greatly improve response rates

# Recruitment Strategies Continued,

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- ▶ Embrace Technology and Innovation
  - ▶ Highlight the cutting-edge tools and platforms your organization employs
    - ▶ Blockchain, AI-driven trading algorithms, sustainable investing solution, etc.
- ▶ Learning and Development
  - ▶ An organization's commitment to continuous learning and development can be a major selling point
  - ▶ A company's training programs, mentorship opportunities, and pathways to leadership.

# Q&A