

Keeping Your Accounting and Financial Services Employees in 2016



It looks like your accounting and finance professionals will be receiving a raise in 2016, as competition for accounting and financial professionals continues to heat up.

Based on a salary data from thousands of their clients, survey's of CFO's and projections based on analysis, according to a Robert Half report, salary increases, flexibility and negotiation is in the air for your number crunching employees and candidates. The report covered over 175 positions in corporate and public accounting, finance, banking and financial services.

Roles are in Demand

The role of accountants and financial services staff are changing in many organizations as skills in technology and knowledge of foreign regulations and compliance becomes more important.

In addition to general accounting, payroll and billing and other areas in demand are financial and business analysis. Accountants with experience in revenue recognition, and International Reporting Standards (IFRS) and in compliance are also in steady demand. Financial Services knowledge trends include Anti-money laundering (AML), Foreign Industry Regulations (FINRA), Foreign Account Tax Compliance Act (FATCA), Comprehensive Capital Analysis Review (CCRA)

Managing technology, information and data to make decisions are growing in demand skills. Having professionals with experience in Enterprise Resource Planning (ERP) systems, integrated financial reporting, cloud-computing and information security and data mining tools can provide a business advantage. In their survey 58% of CFO's said staying current with technology is the greatest pressure facing their team

Hottest In Demand Positions		
Accounting Manager	Internal Auditor	Business Analyst
Payroll Professionals	Business Systems Analyst	Risk/Compliance Manager
Compliance Officer	Senior Accountant	Staff Accountant
Financial Analyst	Information Technology Auditor	

Two Trends In Hiring and Retaining Accounting and Financial Services Professionals

Competitive Recruiting: As highly qualified accounting and financial services professionals look around and see many opportunities opening up to them they are starting to make some moves. Since the Great Recession, when job loss and pay cuts were not uncommon, many of these professionals worked harder without much of a boost in salary, at least not the boost they had been expecting. Now they are looking for opportunities to make up for lost time.

Higher Wages and Perks: To keep or attract accounting and financial staff organizations staying on top of industry standards and then adjusting their compensation to meet or exceed industry standards. Offering bonuses and perks to retain valued employees are also on the agenda for many organizations. Perks can include telecommuting, flex hours, vacation days and education assistance.

Succession Planning for Labour Shortages from Retiring Boomers

It seems that the long anticipated baby boomer retirements are starting to have an impact on the availability of Accounting and Financial Services professionals. Succession planning should be on the mind of most organizations that rely on accounting and financial services employees. Some strategies to consider:

- *Phased in Retirements:* The idea of retirement has become an attractive option for more boomers many of whom have kept retirement out of their minds until very recently. It is time to begin planning and conversations on phased in retirements. This option keeps valued employees connected while providing them the opportunity to mentor and transfer knowledge.
- *Hiring International Professionals:* Canada's new Express Entry program has made it easier to hire foreign professionals with backgrounds in accounting and financial services who have worked in many of the worlds leading organizations. These potential employees often have the latest credentials and technology knowledge and bring ideas and trends from around the globe.
- *Identifying Potential Individuals and Supporting their Training:* Look within to identify employees in other roles who could be trained, including supported to obtain formal education, to move into finance and accounting roles. This can involve asking and testing to see if some of your sales, tech team, front line workers and so on may have the ability given the right opportunity

Trends in Salaries

A review of the 2016 projected salary data in the survey showed that most roles can expect a salary boost ranging from a low of 3.1% to a high of 4.7% with the

most common cluster in the range of 3.8% to 4.2%. These salary projections varied based on role and level of role, size of employer, experience level and geographic location in Canada. The full list of salary projections for 175 positions can be found in the Robert Half Salary Guide for Canada. A quick look at a few of the jobs highlights includes:

(ranges are provided for all positions, entry level to senior, regardless of size of the organization or level of experience):

Corporate Accounting

- CFO – \$137,000-\$304,000 (a 3.8%-3.9% increase)
- Treasurer – \$109,500-\$284,250 (a 3.8%-4.0% increase)
- Controller – \$84,000-\$187,500 (3.8%-3.9% increase)
- Tax Manager – \$113,500-\$210,000 (3.7%-3.8% increase)
- Financial Reporting – \$66,000-\$139,000 (3.4%-3.9% increase)
- Accountant – \$40,000-\$112,50 (4.2%-4.5% increase)
- Analyst or Data Analyst – \$46,500-\$127,000 (4.0%-4.2% increase)
- Internal Auditor – \$54,000-\$152,750 (4.1%-4.2% increase)
- Credit and collection \$37,000-\$110,000 (3.9%-4.0% increase)
- General Accounting/Bookkeeper \$37,250-\$76,500 (4.1%-4.2%)
- Payroll – \$43,000-\$109,000 (4.2%-4.4%)

Public Accounting

- Public Accountant – \$44,000-\$147,000 (4.4%-4.7%)
- Public Tax Accountant – \$59,750-2129,000 (4.1%-4.6%)

Financial Services

(Data can be found for numerous roles in the following categories)

- **Banking and Financial Markets** (3.3%-4.0% increase)
- **Finance and Accounting** (3.4%-4.0% increase)
- **Risk Compliance** (3.9%-4.2% increase)
- **Operations** (3.1%-3.8% increase)

Source

Robert Half 2016 Salary Guide for Accounting and Financial Services