

ACCOUNTING FOR TALENT

Survey: Nearly Half of CFOs Cite Challenges in Finding Skilled Financial Professionals

TORONTO, Feb. 12, 2013 /CNW/ - The outlook for positions such as financial analysts and senior accountants is increasingly bright, and talent shortages are leading to higher salaries for in-demand specialties, new research from Robert Half International shows. **Forty-five per cent** of chief financial officers (CFOs) interviewed for a [Robert Half](#) survey said it is at least somewhat challenging to find skilled financial professionals [today](#).

The survey was developed by Robert Half, the world's first and largest specialised staffing firm. It was conducted by an independent research firm and is based on interviews with more than 270 CFOs from a stratified random sample of Canadian companies with 20 or more employees.

CFOs were asked, "**How challenging is it for your company to find skilled financial professionals today?**" Their responses:

Very challenging	13%
Somewhat challenging	32%
Not challenging	24%
Don't know/no answer	<u>31%</u>
	100%

"Many organisations are seeking financial staff with specialised skills who can manage fundamental accounting needs, set up their companies for expansion and ensure they are in compliance with regulatory requirements," said Gena Griffin, district president of Robert Half Canada. "However, firms currently may be facing challenges when trying to hire these highly skilled professionals. As the unemployment rate for accounting and finance positions continues to remain below the national average, candidate shortages in certain specialties persist."

Following are key accounting and finance positions experiencing particularly strong demand, according to the [2013 Salary Guide from Robert Half](#):

- **Financial analysts:** Companies are looking for analysts -- especially those who have designations (such as the CA, CGA, CMA) or possess a master's degree in business administration. In January 2013, the unemployment rate for financial analysts was 3.4 per cent, according to Statistics Canada.
- **Senior accountants:** Companies are looking for accountants to maintain the general ledger, compile financial reports, and oversee accounts receivable and payable. In addition to functional expertise, firms seek candidates with excellent communication and problem-solving abilities.
- **Internal auditors:** These professionals help evaluate the effectiveness of financial and information systems, internal controls, and management and operational practices. Demand remains strong for these specialists; the unemployment rate for accountants and auditors was 3.4 per cent in January 2013.
- **IT auditors:** Professionals in this fast-growing specialisation understand the relationship between IT audit procedures, business process controls and risks. Salaries for IT auditor positions at all levels are expected to see above-average increases in 2013.
- **Compliance officers:** Given the evolving regulatory environment, companies are seeking specialists to oversee compliance initiatives and report their findings to management. The profession will see a 3 per cent salary increase in 2013, according to the *Salary Guide*.
- **Controllers:** Controllers are needed to plan, direct and coordinate activities such as compiling financial statements, working with external auditors and overseeing regulatory reporting. According to the *Salary Guide*, starting salaries for controllers at companies with \$50 million to \$100 million in sales are expected to rise 3.1 per cent.

"To find top talent in such a competitive landscape, companies are encouraged to perform targeted searches that include reaching out to their contacts for referrals, networking with industry associations and working with a specialised financial recruiter," Griffin added. "Organisations can also start by developing from within -- ensuring you let your current staff know that certain opportunities are available to them, and providing the relevant training and development needed to excel. This is also an effective way to transition existing staff into these in-demand positions."

About the Survey

The study was developed by Robert Half. It was conducted by an independent research firm and is based on more than 270 telephone interviews with CFOs from a random sample of Canadian companies with 20 or more employees. For the study to be statistically representative and ensure that companies from all segments are represented, the sample was stratified by industry and number of employees. The results were then weighted to reflect the proper proportion of employees within each industry.

About Robert Half International

Founded in 1948, Robert Half International is the world's first and largest specialised staffing firm. The Menlo Park, Calif.-based company has more than 350 staffing locations worldwide and offers online job search services on its divisional websites, all of which can be accessed at www.roberthalf.ca. Follow Robert Half on Twitter at twitter.com/RobertHalf_CAN, and gain insights on the latest financial hiring and salary trends at www.roberthalf.ca/salarycentre.

SOURCE: Robert Half Canada

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