

Finance Leaders Face Talent Shortages, Cloud and Automation Challenges

FERF, Robert Half Study Identifies Key Trends in Finance and Accounting

Morristown, NJ., and Toronto, ON. – Talent shortages, cloud adoption and increased automation are some of the trends affecting the finance function in organizations within the United States and Canada, according to the [Benchmarking the Accounting & Finance Function 2017](#) report from [Financial Executives Research Foundation](#) (FERF), the research affiliate of [Financial Executives International](#) (FEI), and [Robert Half](#).

Finance and accounting executives remain under constant pressure to do more with less, with 62 per cent of the largest surveyed organizations reporting that their teams are at least somewhat understaffed.

“The tight job market for skilled accounting and finance talent, combined with a growing wave of baby boomer retirements, is leading to staffing shortages,” said Paul McDonald, senior executive director for Robert Half. “Many businesses are struggling to find the talent they need to handle general accounting duties; some have found it more effective to staff certain roles with interim professionals.”

Andrej Suskavcevic, CAE, President and CEO of FEI and FERG, added that companies are further increasing efficiencies through automation. “Businesses are realizing how essential it is to migrate from legacy systems that are inefficient and costly to maintain. Similarly, many larger organizations have made a shift to the cloud over the past year, and more plan to make the move soon.”

Other key findings include:

- Acceptance of cloud-based technologies in the finance function continues to rise. Seventy-two percent of U.S. respondents said they are either using cloud-based solutions or plan to do so in the future, compared to 62 per cent in 2016.
- The median employment-related cost of internal financial staff as a percentage of revenue held steady at 2 per cent for the third consecutive year in the United States, while increasing in Canada for the first time in three years.
- Most companies, except for large firms with \$5 billion or more in revenue, will be investing in the key finance function areas of budgets and analysis this year. The largest firms are focusing most of their investment on finance.
- Most financial executives in the United States (59 per cent) and Canada (52 per cent) see the cost of their compliance requirements remaining steady this year. However, 61 per cent of U.S. respondents and 56 per cent of Canadian respondents also expect the compliance burden for their firms to increase over the next three years.

The report is based on responses to the eighth annual benchmarking survey of leaders of accounting and finance departments at more than 1,400 public and private companies, mainly in the United States and Canada. It was developed and conducted by FERG and Robert Half. More than one-quarter (26 per cent) of respondents identified themselves as CFOs. Two-thirds of respondents are from private companies (66 per cent), while 15 per cent work at public companies. Most respondents (83 per cent) said their company’s annual revenue is under \$500 million.

The report can be obtained at www.ferf.org/reports and www.roberthalf.ca/benchmarking.

About Financial Executives Research Foundation, Inc.

Financial Executives Research Foundation (FERF) is the non-profit 501(c)(3) research affiliate of Financial Executives International (FEI). FERG researchers identify key financial issues and develop impartial, timely research reports for FEI members and nonmembers alike, in a variety of publication formats. FERG relies primarily on voluntary tax-deductible contributions from corporations and individuals, and publications can be ordered by logging onto www.ferf.org/reports.

About FEI

Financial Executives International is the leading advocate for the views of corporate financial management. Its more than 10,000 members hold policy-making positions as chief financial officers, treasurers and controllers at companies from every major industry. FEI enhances member professional development through peer networking, career management services, conferences, research and publications. Members participate in the activities of more than 65 chapters in the U.S. and a chapter in Japan. FEI is located in Morristown, NJ, and Washington, D.C. Visit www.financialexecutives.org for more information.

About Robert Half

Founded in 1948, Robert Half is the world’s first and largest specialized staffing firm, and has 325 staffing locations worldwide.

The company's professional staffing divisions include Accountemps®, Robert Half® Finance & Accounting, and Robert Half® Management Resources, for temporary, full-time and senior-level project professionals, respectively, in the fields of accounting and finance. Robert Half also is the parent company of [Protiviti](#), a global consulting firm providing solutions in finance, technology, operations, data, analytics, governance, risk and internal audit. For online job search and management tools visit [roberthalf.ca](#). For career and management advice, follow our blog at [roberthalf.ca/blog](#), and Robert Half Canada on Twitter at [@RobertHalf_CAN](#) for additional workplace advice and hiring trends.

For further information contact: Naz Araghian, (416) 865-2140, naz.araghian@roberthalf.com

<https://press.roberthalf.ca/2017-04-24-Finance-Leaders-Face-Talent-Shortages,-Cloud-and-Automation-Challenges>