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## **PAYROLL**

# **5 Hiring and Salary Trends for 2018**

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**Paul McDonald** • Nov. 20, 2017



For CPA Practice Advisor

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According to the [2018 Robert Half Salary Guide for Accounting and Finance Professionals](#), an acute [talent shortage](#) is causing public accounting firms to tap every hiring and staffing tool available. Here are five additional trends affecting how firms recruit and retain employees.

**1. A focus on retention:** In a Robert Half [survey](#), 45 percent of CFOs reported concerns about their ability to retain staff in the next 12 months. Companion research suggests executives are right to be worried – and perhaps the others should be, too. More than four in 10 workers – nearly seven in 10 ages 18 to 34 – said they’re likely to look for a new job within the year.

Firms are responding by enhancing the [compensation](#) and perks they offer. As part of their efforts, businesses now place greater emphasis on programs to help employees improve their work-life balance, such as telecommuting, flexible schedules and compressed workweeks. Many workplaces also are relaxing [dress codes](#) for their accounting teams.

Employee development has leapt to the forefront, as well. Talented accountants prize training and growth opportunities and commonly make it a top consideration when evaluating a job offer. To hire and retain top performers, firms need to invest in [professional development](#) and identify career paths for candidates and current staff alike.

**2. Demand for technology skills:** [Big data](#) is increasingly a fundamental element of accounting and auditing. Using analytics allows companies to better manage risk and to derive strategic insights. Businesses also seek professionals with expertise in areas such as enterprise resource planning systems, the cloud and Excel.

Heightened demand for these skills does not make them easier to find. On the contrary, a dearth of accountants possessing sought-after technology proficiency persists. Firms are offering higher salaries to attract candidates with this expertise and can provide advanced [training](#) to get their teams up to speed.

**3. Chasing students and ‘boomerang’ employees:** To attract talented workers, employers must do more than upload job postings and wait for applications to roll on in. Firms increasingly go on-campus and recruit undergraduates and offer them salaries above what is considered standard for entry-level accounting positions.

Organizations also are trying to lure back former staff. **Boomerang employees** who left on good terms already fit with the corporate culture and don't require as much onboarding time.

**4. Adjusting expectations and hiring for fit:** Accounting firms are finding they must become more flexible regarding their list of required and preferred skills. For instance, rather than waiting to find a candidate who checks every technical-expertise box, firms can hire an accountant who possesses excellent nontechnical skills and meshes well with the **corporate culture**, and then train the new employee in areas of need.

**5. Working with project professionals:** Interim professionals offer firms a number of benefits. In addition to helping during periods of peak activity and employee absences, they are bridging staffing gaps while firms conduct full-time hiring searches and can be brought in on temporary-to-hire arrangements, allowing managers to evaluate potential hires firsthand. In addition, accounting firms are tapping consultants for their specialized knowledge, subject matter expertise often unavailable in-house.

The United States is enjoying low unemployment rates in many fields, including accounting. This is good news for job seekers but creates challenges for firms, which find they must not only vie for workers but also enhance compensation packages and employee programs to retain star performers. By staying on top of hiring and salary trends, however, you can know what it takes to compete in a crowded field – and come out on top.

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*Paul McDonald is senior executive director at **Robert Half**, the world's first and largest specialized staffing firm. He writes and speaks frequently on hiring, workplace and career-management topics. Over the course of more than 30 years in the recruiting field, McDonald has advised thousands of company leaders and job seekers on how to hire and get hired.*

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