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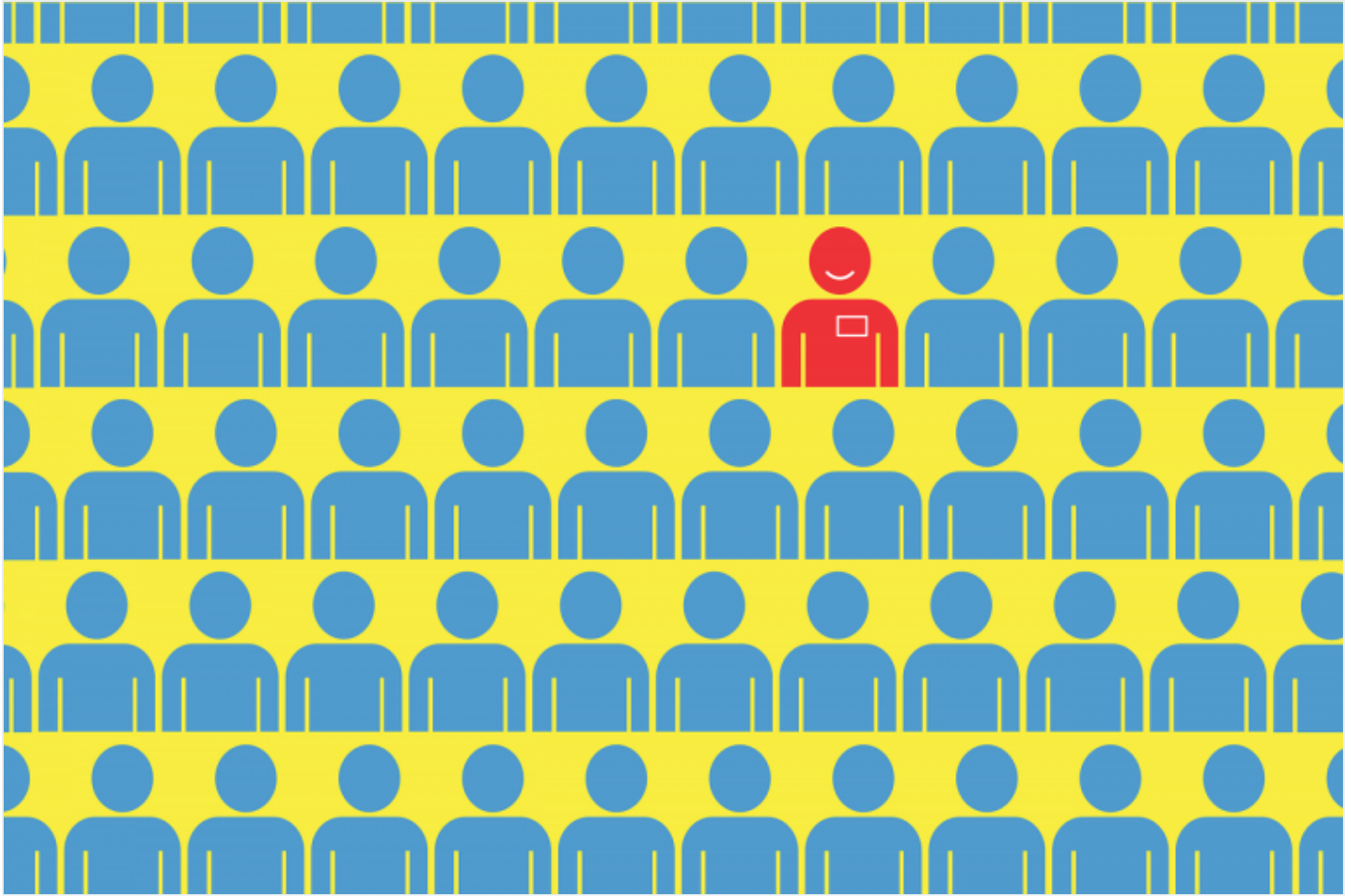
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## COVID-19

# The Future of Finance: Hiring Tips And Trends For 2021

From the sudden expansion in remote working to new client service requests, the COVID-19 pandemic has had significant effects on how CPA firms do business. And while many disruptions might be behind us, the aftershocks will rumble on for some time.

**Paul McDonald** • Sep. 16, 2020



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If you are an employer, the [2021 Robert Half Salary Guide for Accounting and Finance Professionals](#) can help you assess where things stand and what lies ahead. The 2021 Salary Guide highlights many bright spots.

### **Pandemic-driven changes creating benefits**

As leaders scrambled to put new processes in place to navigate the effects of COVID-19 on the business, they have made progress in a number of areas. In a survey of senior managers:

- 41% say leadership communication is better now than it was pre-pandemic
- 37% think collaboration has improved
- 31% feel like there's been substantial innovation over the past few months

Perhaps the most positive development is the way some companies have reimagined the hiring process. Of companies asked about their hiring methods in the age of social distancing:

- 57% are conducting interviews and onboarding remotely
- 40% have shortened the end-to-end hiring process
- 38% have advertised fully remote positions

These changes can help you act quickly and decisively when you've identified the right candidate for a position. And the prevalence of remote working means you can look further afield for skilled staff, giving your company access to a deeper pool of talent.

### **Accounting staff are in demand**

One aspect hasn't changed: It's still a competitive hiring market for financial talent. You'll have to fight hard for the best performers because many companies are ramping up recruitment. For example:

- **Public accountants** are a lifeline for small and midsize businesses right now. They're helping clients navigate unpredictable cashflows, as well as shifting compliance requirements.
- **Corporate accountants** are tasked with finding new efficiencies that will keep businesses viable during financial turbulence.
- **Government accounting departments** have been forced to scale up quickly to address a raft of unprecedented financial aid packages.
- **Financial services institutions** are helping clients secure credit and reorganize liabilities during tough times.
- **Healthcare companies** need staff to deal with billing, reconciliations and new payment processes.

### **Retention still a concern**

Skilled professionals are [making career moves](#), even during a pandemic, and retention remains paramount. Unemployment is higher, but not that high for those with specialized skill sets, so in-demand accountants could be tempted to join another company. For businesses with currently lean staff levels, even the loss of a single skilled professional could be a serious blow.

In a separate Robert Half survey highlighted in the 2021 Salary Guide, more than eight in 10 managers said they are worried about losing valued employees. Here are their primary concerns:

- 55% are worried about losing staff over morale-related issues
- 50% have employees who are facing burnout from heavy workloads
- 37% imposed salary cuts with no prospect of raises in the immediate future

## **Salaries remain stable**

Median salaries are fairly stable across the board, though (as ever) the best candidates in the hottest sectors will be looking to negotiate a bump in pay. Use the [Robert Half salary calculator](#) to ensure you're paying at least market value for your region.

## **Remote work is the new normal**

The pandemic sparked a mass exodus from corporate to home offices. This was jarring for many workers, but research in the guide suggests that few employees are in a hurry to get back to company HQ. Almost three in four workers say they want to keep working from home after the pandemic.

When hiring, you'll need to balance the desire of highly skilled candidates to work from home with the needs of the organization. Fortunately, you'll be in a much better position to make these calls than you were in late March, since your firm should now have more data and anecdotal evidence to draw on regarding the productivity and [morale of remote workers](#) across your teams.

## **Tech skills are essential ...**

If you're looking to add to your remote teams, new recruits should be tech savvy and capable of learning new systems with little or no in-person training. They need to be able to work with cloud-based systems, understand IT security protocols and be comfortable using digital communication tools. Home-based workers also need to have the basic IT skills to solve common computer and networking issues, as they won't have hands-on support from a helpdesk technician.

However, while it's easy to be dazzled by the new and exciting world of remote working, keep in mind that collaborative platforms like Slack and Microsoft Teams are much easier to master than specialized accounting software. Microsoft Excel, QuickBooks (for smaller businesses), enterprise resource planning (ERP) systems and similar applications remain the gold standards, and you should assess candidates' resumes accordingly.

## ... but so are soft skills

When is an Excel wizard with a fully equipped home office wrong for your organization? Perhaps when their track record or interview performance suggest that they struggle to collaborate with colleagues, or that they find it difficult to adapt to changing goals and circumstances. In these challenging times, soft skills such as critical thinking, resilience and flexibility can be every bit as important as technical expertise.

The need for these attributes is not driven just by the pandemic. As new technology such as [AI becomes an integral part of finance jobs](#), you'll place a greater emphasis on the kind of human values that can't be replaced by an algorithm.

## Flexible staffing is the future

Flexible staffing — an adjustable mix of full-time and interim professionals — is a strategy many companies have long been using to temporarily access specialized expertise and scale their teams as needed without overburdening full-time staff. It is tailor made for the current situation. Asked why they worked with interim professionals, more than a third of senior managers said it was to remain agile during the economic turmoil.

Predicting the future has never been harder. But if 2020 has taught us anything, it's that uncertain times reward companies that are nimble and innovative.

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