## **CPA** Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

in a continued tight hiring market?

Isaac M. O'Bannon • Oct. 12, 2022



When it comes to what workers want in today's job market, salary remains top of mind, research from talent solutions and business consulting firm Robert Half shows. According to the just-released 2023 Salary Guide, companies are under pressure to offer higher compensation to current and new staff for a number of reasons. But beyond adjusting pay, what else are employers doing to attract and retain top talent in a continued tight hiring market?

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

0:00

Following is a snapshot of salary-related numbers to know heading into 2023:

- Salaries are trending upward. To recruit skilled professionals, 46% of employers are offering higher starting salaries. In addition, 83% of managers who increased base compensation for new hires in the past year have also made pay adjustments for current staff.
- **Perks are more plentiful.** More than 8 in 10 companies (83%) have added new perks in response to the challenging hiring market, the most common being:
  - 1. Remote work opportunities (40%)
  - 2. Mental health resources (36%)
  - 3. Wellness programs (33%)
- Raise requests are coming and employers should prepare. Despite overall salary growth in the United States, more than half of professionals (55%) feel underpaid and 48% will ask for a raise if they don't get one or the amount is lower than expected by year-end. Further, 4 in 10 workers (41%) would consider changing employers for a 10% increase in pay.
- **Professionals are showing their worth.** To better position themselves for a raise, workers are:
  - 1. Taking on responsibilities outside their job description (50%)
  - 2. Acquiring new and relevant skills or certifications (33%)
  - 3. Researching salaries and sharing discrepancies with their manager (30%)
- Workers remain confident. Fifty-six percent of professionals are more likely to request a higher starting salary today compared to 12 months ago. An almost equal percentage (54%) feel they remain in control when it comes to negotiating pay, perks and benefits.

"As long as job openings outnumber job seekers, workers will have more leverage to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

should also think carefully about other make-or-break factors that contribute to job satisfaction, like a supportive manager and team and the ability to work remotely."

Robert Half has reported on salaries for more than 70 years. The 2023 Salary Guide features employment trends and starting salaries for hundreds of positions across the finance and accounting, technology, administrative and customer support, marketing and creative, legal, healthcare, and human resources professions in the United States. Information in the guide is based on data from job placements managed by Robert Half teams throughout the United States, an analysis of the demand for each position, the supply of talent and other market conditions, as well as online surveys developed by Robert Half and conducted by independent research firms: Including responses from more than 1,000 workers 18 years of age or older in the U.S. (collected August 19-23, 2022) and more than 1,500 hiring managers at companies with 20 or more employees in the U.S. (collected June 17 to July 14, 2022)

Benefits • Firm Management • Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved