

M^CCARTHY

RECRUITMENT | TRAINING | CONSULTANCY

FINANCE RECRUITMENT: FROM CHALLENGE TO CHANGE

How your business can become
a talent magnet





INTRODUCTION

Finance Recruitment: From Challenge to Change - How your business can become a talent magnet

Unprecedented and unforeseen events such as COVID-19 and the enforced lockdowns during the pandemic, the Russia-Ukraine war and Brexit have all conspired to create difficult conditions for organisations looking to hire finance professionals. Economic uncertainty has dented the confidence of employers while rising costs have impacted decision making of companies who are under pressure to make up for losses incurred during the pandemic.

These factors have all played their part in creating a challenging finance job market as evidenced by a slowdown in permanent recruitment. But activity is picking up: our own research revealed that almost 3 in 4 employers are planning to hire new talent during the remainder of 2022. The challenge for finance departments will be to discover those hard-to-find candidates with the right level of experience and skills. In fact, 45% of employers say that they are experiencing difficulties filling vacancies, especially for specialist finance roles.

STANDING OUT AS AN EMPLOYER OF CHOICE

Finance teams and hiring managers must take a radical and creative approach to attracting new talent

So what can businesses do to improve hiring outcomes given limited talent pools and bolster their teams who are having to deal with increased workloads?

1. EMPLOYER BRANDING

One of the first things a prospective candidate will judge you on is brand presence, particularly online. A quick scan of your website can make or break the decision to apply, especially if the person hasn't heard of your company. Gen Z and Millennials in particular will also be looking for evidence of diversity, equality and inclusion (DEI) as well as your environmental, social and governance (ESG) approach. They want to learn about your employee value proposition (EVP), culture and DNA.

TOP TAKEAWAY!

Candidates want to understand your purpose, if you're a people-centric business that invests in its talent and critically, whether your values match theirs



2. FASTER HIRING

A slow and clunky recruitment process will put candidates off! Applicants are left in limbo, not knowing when they are likely to hear back. Submitting an application takes too long. Communication is virtually non-existent. This is where technology can play a pivotal role, for example the use of applicant tracking systems (ATSs) and AI to identify keywords and help sift through the many CVs received. Those who are shortlisted must then be informed quickly and notified of interview times and dates.

TOP TAKEAWAY!

It is imperative for companies to move quickly if they want to secure the best talent. Regular communication is vital for engagement

3. CANDIDATE EXPERIENCE

This is such a vital component of any hiring process and speaks volumes about the hiring organisation. The personal touch makes such a difference, whether it's the hiring manager calling a candidate to discuss their experience or a polite email to say that their application has been received. Above all, it's the way people are treated throughout, particularly those who haven't been selected for interview. Negative comments can spread like wildfire on social media and harm your reputation.

TOP TAKEAWAY!

Companies must engage with candidates. The human touch is vital – people prefer talking to a person rather than interacting with a robot!

4. SALARY: A PRIMARY MOTIVATOR

Almost half of finance departments (44%) are increasing salaries to boost their chances of hiring. This shouldn't come as a surprise, a) given the current lack of talent in the market and b) salary is always the primary motivator when people look to move jobs. The cost of living squeeze and rising energy prices also need to be factored in, as individuals increasingly struggle with household bills. Mentioning salary in the job description has also been proven to increase the number of quality applications.

TOP TAKEAWAY!

To attract candidates considering multiple job offers, companies must offer improved monetary rewards in the form of salary, bonuses and pensions



5. FLEXIBLE WORKING

Whereas pre-pandemic most employees would be mainly office based, the dynamic has now changed as individuals have got used to working remotely from home during the pandemic. Most now expect and want a hybrid model, typically a 3:2 or 2:3 home/office model that will improve their work-life balance. Companies are heeding the message – almost 4 in 10 (38%) are offering some flexible working patterns. This is one area they must address or they run the risk of losing top talent.

TOP TAKEAWAY!

A hybrid, flexible working pattern is now widely offered. Candidates want at least some autonomy to decide when/where they work. Mutual trust is key

6. REWARDS PACKAGE

There are a raft of financial and non-monetary benefits that companies can offer. Candidates will not only be looking at earning potential (salary plus bonuses) and employer pension contributions, they will also want to see a range of other benefits, especially related to wellbeing and mental health. Employee assistance programmes that provide counselling services to help with both psychological and financial wellbeing are vital, especially after people's struggles during the pandemic.

TOP TAKEAWAY!

As well as the more traditional monetary benefits, companies must provide investment in resources that focus on mental health and wellbeing

7. RECRUITMENT INSIGHTS

With the current candidate shortage, the most difficult part of hiring is sourcing the right talent. Partnering with a specialist recruiter will not only provide access to extensive candidate networks across the UK but also to tried and tested tools, tech and search expertise to identify and attract top finance candidates. They can tap into the hidden pool of passive candidates who might not be actively looking. Reputable recruiters can also advise on hiring strategy and offer a number of other talent services.

TOP TAKEAWAY!

Specialist recruiters use their networks and search techniques to present you the best candidate shortlist in the marketplace for your finance roles



CREATING A COLLABORATIVE AND INCLUSIVE ENVIRONMENT

We've looked at talent attraction, now we examine the critical next phase post-hire

How can organisations go about retaining their top people, ensuring they have a pipeline of finance experts and leaders who can help drive future growth for their companies?

1. GREAT MANAGERS

We've heard it before but it's always worth repeating again: people leave managers, not companies. Often individuals are promoted into managerial positions but they don't have the necessary knowledge or training to be effective in their new roles. Some are simply just not suited to management. Because great managers are so rare, this should be identified as a benefit to be incorporated into your EVP. Professionals want to join organisations known for having top managers.

TOP TAKEAWAY!

Poor management negatively affects retention like nothing else. In case we forget, it's the number one reason why people leave an organisation

2. UPSKILLING & TRAINING

One of the best ways to plug talent shortages is to upskill current employees, as 39% of companies are planning to do – whether it be on technical aspects or technology (finance systems). By investing in their people, companies will not only be able to boost productivity but also importantly foster loyalty. Individuals are more likely to stay long term with a company that cares about and invests in their career. Personal development and training should always be mentioned in the job description.

TOP TAKEAWAY!

Upskilling employees will not only help address skill shortages but it will also boost job satisfaction, happiness and morale, productivity and loyalty

3. SUPPORT FOR PART-QUALIFIED ACCOUNTANTS

Those studying towards their professional accountancy qualifications will need to pay for courses and exams, not to mention taking time off to revise and sit the exams. The more you can help to ease the burden, the more likely they will want to join your firm, as the costs can run into the thousands. Studying alongside work can be stressful, so it is imperative to provide the best package possible. Salaries too must not be ignored as the demand for part-qualified accountants is high.

TOP TAKEAWAY!

A significant contribution towards the costs of study and generous leave will make a huge difference in attracting part-qualified accountants



4. CHAMPION D&I

Promoting diversity is all well and good. But efforts will fail if you don't have an inclusive environment. This means creating a sense of belonging and a place where each individual, irrespective of their colour, creed, sexuality, ethnicity, demographic group etc. can be their authentic selves. As well as diversity programmes and employee resource groups, you might consider unconscious bias training (for everyone!) and rolling out workshops, events and celebrations regularly.

TOP TAKEAWAY!

Reinforcing D&I as part of your company's cultural commitment is vital in supporting retention efforts. Training for people at all levels is key

5. FEEDBACK CULTURE

Often it isn't until the exit interview that companies get to learn about the reasons why employees have decided to leave. This is a missed opportunity. Having those all-important two way conversations regularly between management and teams will not only strengthen relationships but also highlight concerns early on. It's about making employees feel valued and heard – encouraging feedback will give them the confidence to talk openly about things they're not happy with in their roles.

TOP TAKEAWAY!

Open and honest communication can often rectify job related issues, which will reduce the likelihood of people wanting to leave

6. RECOGNITION

In his book 'A Little Story About The Awesome Power of Recognition', former Pepsi executive David Novak reminds us of the importance of recognising the hard work of our people. Internal award and peer recognition programmes are just two examples of initiatives that companies can use. But it doesn't need to be about money, certificates or prizes – a simple, heartfelt 'thank you' goes a long way. As the book reveals, over three quarters of employees keep handwritten thank you notes.

TOP TAKEAWAY!

Are you doing enough to let people know they're valued? Recognising hard work is one of the most powerful ways to foster loyalty

7. NEW CHALLENGES

All employees want variety in their work. Finance professionals are no different. There is nothing more debilitating than doing the same things every day. Whether it's collaborating with people from different businesses, being tasked to lead a new project or given management responsibilities, people like to be stretched – especially the new Millennial/Gen Z generation. Clearly, management has to play a key role in identifying suitable opportunities for growth given the person's attributes.

TOP TAKEAWAY!

If you can't offer people opportunities and responsibilities to grow and be challenged, then they will look for another company that will



CONCLUSION

The pandemic reminded us of just how important and reliant companies are on their finance teams

The role of the finance function has been elevated from being more transactional to that of a strategic partner that influences big business decisions. This has also raised the bar in terms of what is now expected of finance professionals, not least the ability to be agile and adaptable in a volatile, uncertain, complex and ambiguous world. But that makes finance professionals even more highly sought after and valued!

Although the UK economy is facing a number of challenges, the creation of both external and internal roles looks to reignite hiring activity. The biggest challenge when hiring finance professionals is that competition for talent is extremely hot, as companies across all sectors are fighting to secure the services of in demand part-qualified and qualified accountants, as well as other specialist finance roles.

As we've highlighted in the report, organisations have to adopt a two-pronged attack that focuses on a) the identification and attraction of finance experts and b) how they can keep their top talent. The first part involves simplifying and speeding up recruitment processes and how they can sell themselves to prospective candidates. Part two considers the steps and measures they can take to provide an inclusive culture and environment that allows people to progress and values their individual contributions.

Those organisations that want to make a real difference may have to make changes and rethink their hiring and retention strategies for finance talent. But therein lies a golden opportunity to steal a march on the competition, be seen as a talent magnet and safeguard the financial future and running of their companies for years to come.

ABOUT MCCARTHY RECRUITMENT

We partner with companies across all sectors to help them find the finance professionals that will make an impact on their in-house functions and teams.

Whatever your niche recruitment challenges, we can offer a range of tailored solutions to address your needs. We also provide a range of services, including market mapping, employer branded advertising, video interviewing technology as well as RPO and consultancy solutions.

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CONTACT US

We hope you enjoyed reading the report. We welcome your comments and feedback!

If you'd like to discuss any particular aspect of your hiring or talent strategy or are looking to hire your next finance director, finance manager, qualified or part-qualified accountant, please get in touch with one of our dedicated finance experts.

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