

Finance Recruiting: Finding and Retaining Top Talent for Next-Generation Finance



As data-driven commerce continues to evolve, finance has become increasingly important to building value, driving strategic decision-making, and competing effectively in the modern global economy.

In turn, this has made strategic and proactive finance recruiting a major priority for businesses who want to hire the top talent ready to take advantage of emerging technologies and derive maximum value from finance & accounting activities.

It can be challenging to sift through the ocean of job seekers to fill finance roles in your organization, whether you're a chief financial officer (CFO), a human resources professional, or a finance recruiter.

But by understanding the trends affecting today's financial services industry, the tools required to empower finance professionals, and the changing face of today's finance talent, you can create an atmosphere that attracts qualified candidates who can become an essential part of your company's growth and success.

Finance Recruiting Challenges in Today's Market

The United States Bureau of Labor Statistics estimates employment in finance industry jobs will grow by around 5% in the decade between 2019 and 2029.

That rate is higher than the average for all occupations, and bookkeeping, accounting, and auditing positions are estimated to have the highest annual average of available job openings from 2018 to 2028.

Balancing this growth is a set of concurrent challenges, including:

1. A Changing Workforce

The financial industry took a severe hit in the Global Financial Crisis of 2008. The resulting dearth of finance professionals at the mid-career or executive level has left companies searching for experienced hands to help provide leadership, guidance, and mentorship.

The finance industry has recovered substantially; the unemployment rate as of May 2021 was just 3.4%, or just over half the average for all industries (6.2%).

However, finding skilled and experienced employees—whose accounting and finance experience may be only a part of a broader skill set focused on organization-wide development—at these levels is crucial to “bridging the gap” between the traditional approach of the past and the data-driven, tech-powered digital future.

Senior accountants, finance managers, financial analysts, and other “elder” (regardless of actual age) members of your finance team familiar with both existing best practices and emerging technologies can connect more easily with younger candidates just entering the industry.

Another challenge is attracting millennial and Gen Z employees to fill finance jobs. In addition to competing with their corporate peers the most qualified candidates, CFOs and their human resources departments looking for direct hires are also squaring off against general staffing agencies, financial recruiters (headhunters), and specialized recruiting agencies focused on fintech to attract

entry-level job seekers.

Millennials are expected to make up 75% of the US workforce by 2030, and became the largest generation in the labor force in 2016.

Generation Z swiftly replaced them, however, making up 40% of the workforce in 2020.

Millennials and Gen Z professionals have different goals, priorities, and capabilities compared to their predecessors in Generation X and the Baby Boomer generation.

Workers from these groups are digital natives. They prioritize mobile communication and the flexibility of remote work, and find data silos, technological constraints (including data silos and outdated applications/processes), and lack of timely collaboration/communication extremely frustrating.

Faced with glacially slow paper-based workflows, tedious manual tasks like data entry, or delays and inefficiency, millennial and Gen Z workers will look for IT-based solutions to address the problem—or simply depart to work for a company that already has them in place.

Other important considerations for both generations include workplace diversity, environmental responsibility, and work-life-balance.

Barring strong interpersonal connections and professional development opportunities, they're less likely to place high value on staying with any one company for the course of their career.

They will move on to new employment when higher salary, better benefits, or improved work-life balance come calling.

Millennials are also much more likely to have the skills and expertise to connect financial roles with emerging technologies to support organizational goals.

They, like their peers in Gen Z, have the deep technological backgrounds required to quickly adapt to and effectively use new technologies. Both groups value face-to-face interactions, but may not have invested as much into their "people skills" as previous generations.

This might sound like a potential problem, but it actually represents a powerful opportunity for mentorship and knowledge exchange between older, mid-career workers and the tech-savvy members entering the workforce, provided your staffing strategy is designed to attract both groups.

2. Increasingly Complex Regulatory Standards

Complying with legal requirements and regulatory standards goes hand in glove with finance, and finance professionals must conduct their activities not only in compliance with governmental law, but standards such as the Generally Accepted Accounting Principles (GAAP) in the US and the International Financial Reporting Standards (IFRS) in the UK and other countries.

Add in new data safety requirements set by the General Data Protection Regulation, and it becomes clear that companies who want to cover all the bases need to fill finance roles with candidates—particularly those conducting executive searches—who understand the importance of compliance and possess the tech and accounting skills to ensure their organizations comply with legal and industry requirements.

3. The Impact of Digital Transformation

Doing business in the midst of the Fourth Industrial Revolution means finding ways to integrate emerging technologies into your internal processes and business development planning in order to compete effectively and meet expectations held by stakeholders and consumers. Finance is no exception (and, in fact, is playing an increasingly important role in building value and providing strategic insights in support of organizational goals).

As mastering technological concepts such as Big Data and leveraging technologies such as process optimization, automation, and artificial intelligence (e.g., machine learning) become essential to the finance function:

- Cybersecurity becomes a higher priority. In addition to financial acumen and familiarity with accounting software and tools, finance professionals also need to be familiar with cybersecurity tools and best practices. Recruiting job seekers whose expertise spans both data security and finance can help companies protect customer data, further improve

processes, and maintain the hard-earned trust of their client base.

- Consumers engage with companies in new ways. They expect online, mobile-friendly access to their account, the ability to shop and pay online, and absolute data security. They want total financial transparency and accountability from the companies they buy from, and in order to meet these expectations, companies need to have the digital tools in place required to attract finance and accounting staff who use these tools effectively.
- Job seekers entering the market are familiar with digital tools and prefer companies who use automation, artificial intelligence, and data analysis to streamline workflows, automate formerly tedious high-volume processes, and improve collaboration and communication. Companies who effectively leverage these tools provide an environment where employees can devote their time, talent, and creativity to strategic initiatives, relationship development, and tackling high-level finance challenges.

CFOs who adjust their operations, improve their hiring process, and invest in the necessary tools will have much greater success in filling open positions with high-quality finance and accounting professionals.

Investing in a comprehensive solution like PLANERGY helps you build an internal data and operational infrastructure that's appealing to top finance candidates, provides them with meaningful, intriguing work, and gives them the tools they need to drive value through financial excellence.

How to Attract Top Talent for Finance Roles

1. Invest in the Necessary Technology

Automating high-volume, repetitive tasks doesn't just benefit your bottom line and boost your productivity—it tells job seekers and finance recruiters your organization has invested in digital transformation to provide your team with opportunities to use their creativity and skills for meaningful, strategic purposes.

Comprehensive, centralized, real-time data management and analysis shows a

commitment to continuous improvement, data security, and centering finance as a value creation station. It also improves communication, destroys data silos, and makes sharing information and expertise much easier, making it more likely you'll attract, and keep, top talent.

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2. Optimize Your Recruiting and Hiring Pipelines

- **Make your job descriptions clear, concise, and comprehensive.** Is the position direct hire, contract-to-hire, or freelance? Is it entry level, mid-career, executive? What kind of career path can candidates expect to develop within your organization? Is it full-time, part-time, or flexible? What skills are required (including technical *and* soft skills)? Provide as much relevant information as you can while keeping your descriptions as clean and concise as possible. You'll more effectively target high quality candidates.
- **Take advantage of referrals.** Millennials may be a bit shy when it comes to asking for referrals themselves, but the emphasis they place on interpersonal relationships means they're often happy to help out a friend (and their employer) by making a connection. A positive endorsement from an existing employee can help you connect with qualified candidates you might otherwise never meet.
- **Speak your candidates' language.** Don't overlook the importance of your company's brand, social media, and presence on job boards in drawing interest. A fun (albeit professional) company brand, coupled with staff empowered to be brand evangelists, can provide a glimpse into corporate life for job seekers.

Job boards and recruiting services like LinkedIn and Indeed are still important, of course. The same rules apply to job postings uploaded to these sites, although you can also take advantage of some of the social aspects built into sites like LinkedIn to share on-brand content that encourages engagement with the right candidates.

Maintaining an active corporate presence on sites like Twitter and Instagram provides another channel for posting open positions in addition to social and informational content.

Is Your Finance Talent Ready to Tackle Today's Business Challenges?

In today's economy, strategic staffing is about so much more than filling seats and checking boxes.

By understanding the current marketplace, embracing the emerging technologies and trends that define it, and developing your infrastructure to attract qualified candidates, you can build a team of finance professionals you can rely on to help your business thrive in the age of digital transformation.

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