



TECHNICAL ACCOUNTING SKILLS GAP

*Planning to
recruit effectively*



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With the demand for technical accounting skills soaring and more challenges around the availability of quality candidates, recruitment campaigns need to be planned in more depth at the outset.

The competition to attract the best candidates continues to rise. This has seen salaries rise and smart employers adapt their recruitment processes to ensure that they have a competitive edge. Employers who are doing the same things that they did two years ago are the ones who are missing out.

This guide has been prepared to advise all employers on how to optimise their plans to recruit the best candidate for them.

- Plan what skills and who you need to recruit
- Look at the current landscape of candidates
- Why should the right candidate join you?
- Salary benchmarking and planning
- Rolling out your attraction process
- Plan your timescales
- Plan your process
- Picking the right recruiter



WHAT SKILLS AND WHO DO YOU REALLY NEED TO RECRUIT?

There is a tendency far too often to narrow the focus on what your recruitment criteria are at the start....



I would like a Big 4 trained ACA with 1-year PQE, living in Wakefield and with a client base that is predominantly plc.

Think about what skills and competencies you need rather than what your candidate is doing right now. We receive briefs like the one above fairly regularly and those clients have set their targets too narrow and set themselves up for disappointment – The current market will not produce a shortlist of 5 candidates with these criteria.

We need to add some strength to our department in financial reporting, IFRS knowledge and ESG analysis. We need to future proof the business and to add to our succession planning.

This second brief could apply to the same job as the first one but will open things up for more options.

Think about the competencies that are important to you and not just the skills.

Would you rather recruit a candidate with a 9/10 skills match and a 3/10 team fit to a candidate with a 6/10 skills match and a 9/10 team fit? There is no universal answer to this question, but every recruitment campaign should ask this question at the outset.

Can the ACCA qualified from a mid-tier firm do the job with some coaching or development? Often the answer is “yes” (and often this results in a very successful recruitment)

EVALUATE THE CANDIDATE POOL



CAN THE CURRENT MARKET MEET YOUR EXPECTATIONS?

For many years it was possible to come up with a wish list of criteria, brief the recruiters and wait for a shortlist to pore over with a microscope. Employers are not as lucky as they used to be!

The candidate pool is less deep, candidate behaviours have changed and there is more competition for the best candidates.

Every effective recruitment campaign should evaluate the skills and competencies that they need and then ask their recruiter to come up with an estimate on the number of candidates in scope. This allows you to set realistic objectives, create a context for those CVs you see and make an informed decision.

Recruitment technology has evolved at a rapid pace in the past two years. This allows recruiters to adapt practices that have previously been used for executive search campaigns in manager level recruitment. Employers can expect more than just CVs from their recruiters now – pool sizes, campaign metrics and feedback are all valuable elements at all stages of the campaign.

It is not possible to just rely on a recruiter's database of candidates. A strong network needs to be supported by a solid plan to access all of the potential passive candidates in the market.

The frequency of domestic re-locators has increased since 2020. We are starting to see a resumption of the trend of international candidates looking for sponsored visas again as well.

Historically, employers have favoured candidates living within a 30-minute range of the offices, but there are some positive challenges back on this to be considered now.

Choices can be made if the pool is not large enough and when the majority of the pool has been reached – Can an interim be brought in? (For which there is a more plentiful supply), can the level of seniority be adjusted up or down?

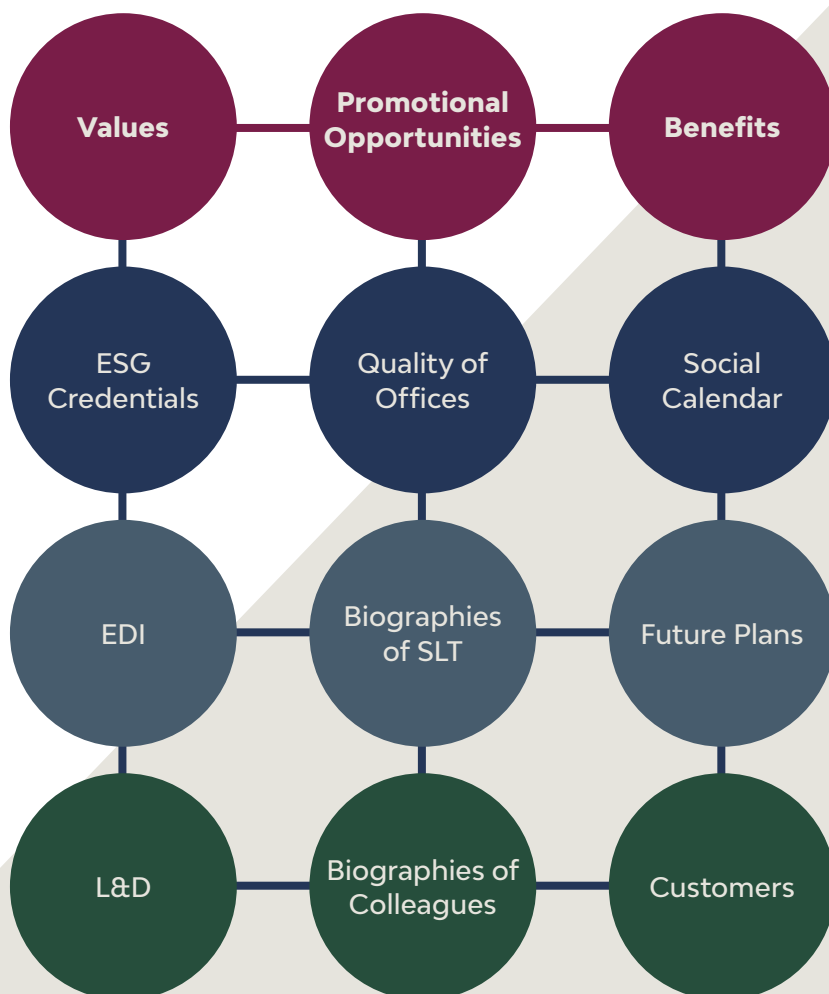
DEFINE YOUR PROPOSITION

HOW AM I GOING TO ENGAGE AND ATTRACT THE BEST CANDIDATE?

Every employer needs to refresh their Employer Value Proposition post-pandemic! Every single one – Candidates are looking for employers who have kept their employees engaged and supported, have implemented considered people strategies and have working patterns that fit in with their preferences.

Home / Office / Hybrid working is now a key factor in all candidate decisions now and getting this right can make all of the difference.

It is not just this that has changed in the past few years. Candidate behaviours and attitudes have changed. Salary and benefits is still the stand-out pull but there are so many other factors about your proposition that can be the “critical non-essentials” in securing your preferred candidate or losing him / her to the competition;



The list can go on and all of these can play a critical part in a decision. In the past year we have seen candidates make their final decision on two offers based on one employer having shower facilities (so she can go for a run at lunch time) and on a company's green credentials and sustainability strategy. It goes without saying that the salaries and jobs had to be right, but the minor details made the critical difference.

Our advice is “Do not wait until the end to play your hand. Shout about your proposition to engage the candidates at the start”

We produce opportunity brochures for our part and newly qualified campaigns that used to be a tool purely for our executive searches for Partners and CFOs. It is no surprise to say that the candidates love them and they increase the chances of success significantly.

SALARY BENCHMARKING

Plan for getting it right first time in a candidate-driven market

Planning the salary range for your new recruit has usually considered two criteria;

one

What do the rest of the department earn?

two

What are the competition paying for the talent I need?

In the current market, these two numbers are often different. It costs more to recruit candidates in a market of short supply.

We understand that the priorities for good employers are their existing staff. The tough challenge we throw back on many occasions is that they need to at least factor in point "2" or they are setting themselves up for a failed recruitment campaign.

There are so many tools available online for a quick check of salary levels – Glassdoor offer a tool as do many of the larger recruiters. These are often too general and can be misleading – with very damaging effects.

This is the twelfth year that I have produced a salary survey for the accountancy & finance sector in Yorkshire. A lot has changed in this time.

Supply and demand of a number of levels and skillsets has changed, with a direct impact on the salary levels.

Tools to collect the data for these surveys have evolved significantly. On-line CV databases and intelligence software have evolved at an increasingly fast pace. These can provide an extra few inches of reach on top of a CRM system and consultants' experience.

The volume and quality of salary surveys has increased hugely.

▲ The biggest challenge in producing salary surveys is that every client has the opportunity to talk to any client about their benchmarking and reward policies.

Before completing this survey, we have spoken to many others and spoken to our client about their final version.

- Our survey is the only report that has been in the past 12 months. For this reason, it represents the cost to recruit new talent and the existing population of employees.
- The information is presented with a view to a conversation. This allows us to follow up.
- We are always happy to discuss the survey with you.
- We have included a list of supply and demand in the finance department.

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PRATAP PARTNERSHIP
Salary Guide
Benchmarking package to attract the right talent
Accountancy & Finance - Yorkshire and East Midlands
2021/22
REC Limited
pratappartnership.com

There is no substitute for talking to an expert who is talking to the market every day. Our consultants use our latest **Salary Guide** and our CRM system to benchmark every job. (Go to pages 5 and 8 of the guide)

COMMUNICATE YOUR PROPOSITION

COVER THE WIDEST RANGE OF CANDIDATES, ACTIVE & PASSIVE AND GET THE MESSAGE RIGHT

Candidates today have access to so much more information than those of previous generations. This does not mean that they are reading the right information on you and your opportunity.

Many candidates will have preconceptions about an industry, location, type of role or specific employer that are formed on very few details. Be ready to go swing the balance in your favour by communicating all of the merits of your opportunity at the outset. Preconceptions are there to be challenged.

A little bit of extra effort at the start of a recruitment campaign can make a significant difference on the outcome.

Direct adverts can do more damage than good today. At the time of writing this, there are 769 live adverts for Financial Accountants in Yorkshire on the Reed website! Is it any wonder that many of the best candidates are turned off from navigating this quagmire of information?

We do not need to read all of these to know that most of them are not effective – focussing on features rather than benefits, too much detail, too little detail, too specific or not specific enough. Some are impossible to find because they are not SEO optimised.

Getting the language right to appeal to the widest pool of candidates is more of a science than it has been in the past. The majority of finance adverts are one-sided in either masculine coded words (such as “challenging”, “driven” or “confident”) or feminine coded words (such as “collaborative”, “understanding” or “empathetic”). We notice significant swings in responses to our adverts when we get the tone-of-voice and language coding in tune with the opportunity and the candidate pool.

Do not go straight to advert – whether directly or through your recruiter. Technology and candidate behaviours mean that the challenge for recruitment is not reaching the right people, it is in making the right impression with the right people. A poorly crafted advert can start the process in the wrong direction.

As stated in the “Define your proposition” section above, we produce documents that will communicate the Employer Value Proposition to every candidate.

These documents need not take up too much time, but have been proven time and time again to deliver results. Our tried and tested formula for engaging candidates is;

1. *Make an approach that is personal, open and invites further dialogue*
 2. *Post an advert after all of the planning stages above and with just the right level of detail (less is more – it does not need to list all 20 items on the job description)*
 3. *Follow up on interest with the opportunity brochure, inviting the candidates to engage with you afterwards.*
- This makes you and your opportunity stand out from the rest (the other 768 live jobs on Reed.com!)***
4. *Arrange an informal conversation to listen to them, what they want, what their concerns are and respond with the right information.*

This engages more candidates, engages better candidates and creates a platform for a far more effective first interview – many of their initial questions are already answered so they can move onto deeper questions that matter to them more.

PLAN YOUR TIMESCALES

Set a maximum time for the attraction and shortlisting process of two to three weeks.

Be ready to act decisively and without delay

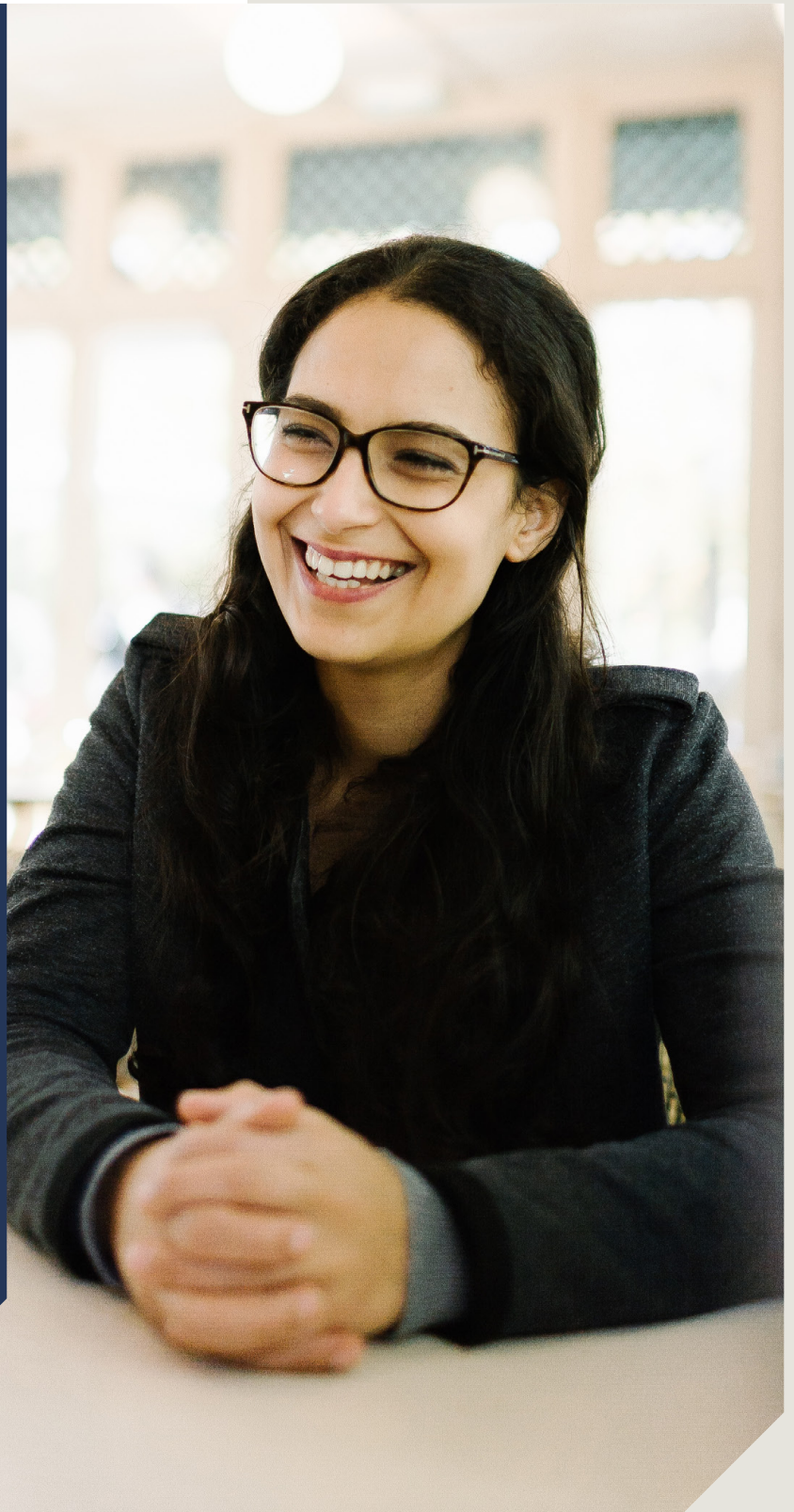
Do not start the process until you are ready to hire and be ready to appoint when you meet the right candidate.

Depending on your requirements and proposition, the candidate pool may not produce a shortlist of 4+ candidates. The stand-out candidate may be the first you meet. **There is a psychological hurdle to overcome for some in offering a role when they have only met one candidate – Be ready to jump over this hurdle is often our advice.**

“I like the candidate but let’s see who comes along in the next few weeks” This is a plan for losing the candidate you like and for wasting some time you do not have”.

Set a maximum time for the attraction and shortlisting process of two to three weeks. After this point, if you are not prepared to offer the candidates you have seen, you need to consider changing some of your criteria. The candidate pool may produce a new applicant, but you cannot rely on it.

Plan an agile process that allows enough time for planning and supports a prompt decision when a strong candidate has been engaged in the process.



PLAN YOUR PROCESS

Methodical with no surprises

We have just placed a candidate who has been through eight stages of a recruitment process. We manage many campaigns that go to offer after one stage.

In both cases, the processes were right. They had been planned at the start and the candidates were aware. There was no fatigue after a sixth interview and no surprise in receiving an offer before a second interview.

Candidates rarely like surprises and it can do more harm than good. Last minute psychometric tests or reference hold-ups can put the candidate off at the worst possible time.

Set a first stage interview that engages the candidate.

The best interview advice for candidates for many years is to aim for the offer before deciding whether you want it or not. In this market, the same applies to the employers – plan a process that means every candidate wants to work with you. You then get to make a choice at the end.



TEAMS OR IN PERSON?

We are still operating in a world where one or the other will put some candidates off. Our advice is to offer either to the candidate for the first meeting. That makes you stand out and makes it easier to achieve the first objective – engage the candidate

PLAN FOR MAKING THE OFFER

In markets where there are fewer candidates, there is more likelihood of offers being rejected and counter offers from existing employers. It is not possible to completely nullify these risks, but there are a number of things that can be done to reduce the risk;

1. *Discuss the salary with the candidate at the interview stage and give them the chance to outline their expectations.*
2. *Set out the offer with all of the benefits and “USPs” of your proposition. (Details of the extra day holiday or 7% pension can make all of the difference).*
3. *Allow your consultant to deliver the offer but insist on a one-to-one conversation with the candidate shortly afterwards. This will move the consultant from being an intermediary to being an advisor. It increases engagement with the candidate and the likelihood of an acceptance.*

PICKING THE RIGHT RECRUITER

COVER THE WIDEST RANGE OF CANDIDATES, ACTIVE & PASSIVE AND GET THE MESSAGE RIGHT

Pick a single recruiter to work with – at least for an initial period of time.

Make sure that they understand that this increases the burden of expectation on their shoulders. You are relying on them and not just hedging your bets by approaching several recruiters.

The best way to ensure a thorough and high-quality process is to work with one recruiter at the start of a campaign.

Many employers who have worked with PSLs of three or more consultancies are changing their practices – Candidates are put off by being approached several times about the same role and consultants are understandably prioritising the roles where they are relied upon most.



The very best consultants will recommend specific candidates to you and a process to ensure that every other option in the market will be considered

PICK THE RIGHT RECRUITER FOR YOU

This is not our attempt to say, “Use Pratap Partnership for all of your hires”. We can only work with a manageable number of clients and for a manageable number of campaigns. The key considerations to decide who to work with should be;

1. *Does the consultant (not necessarily the consultant’s employer) understand our business, the opportunity and our proposition?*
2. *Does the consultant understand the market and have the network and context to attract the right candidates?*
3. *Can they show you that they follow a process that is thorough, agile and exceptionally proactive? The very best consultants will recommend specific candidates to you and a process to ensure that every other option in the market will be considered in their campaign.*

PAY THE RIGHT FEE LEVEL

The fee percentage for each job does not dictate who we work with in Pratap Partnership. Maintaining existing relationships and building new long-term partnerships is more important.

However, in a market where consultants are working on up to 40 campaigns at any one point in time in the wider market, it is no surprise to imagine that some consultants will prioritise those campaigns that pay the market rate fee

OUR LAST *Comments*

This is one of the most challenging markets for recruiting finance staff in, but it is not impossible and every employer can influence the outcomes of their campaigns more than they believe.

Candidates hold more of the power in many campaigns at the moment, but employers do not need to see this as a disadvantage to them. It is an opportunity to deliver a high impact proposition, a professional process and stand out from the rest of the crowd.

The fact that this document now covers twelve pages says a lot about all of the factors in getting things right for technical roles and all other roles in finance. There is always more to discuss and a translation of theory into your own practical context. Please contact me at any time if there is anything that my team or I can do to help.



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