

The Talent War- How Both Sides Can Win

By Anne Stuart

Anybody who's recruited experienced finance and accounting professionals lately--as well as the pros themselves--can sum up the industry's current employment picture in one sentence: It's a seller's market.

And even with rumblings about the nation sliding into a recession, that scenario isn't likely to change anytime soon. Some industry specialists say the talent shortage is likely to stretch on through the next several years.

The reason involves the simplest of economic combinations: high demand, low supply. Demand, of course, is driven largely by the requirements of the Sarbanes-Oxley Act of 2002, which established tough new standards for accuracy and accountability in corporate accounting and finance.

Supply, meanwhile, is limited due to two factors. First, the number of college students majoring in finance and accounting declined in the 1990s; as a result, employers are fighting over a smaller pool of experienced professionals today. And the talent shortage is likely to worsen as the oldest Baby Boomers--the 77 million Americans born between the mid-1940s and the early 1960s--start hitting the official retirement age in the next few years: There are simply fewer younger people available to take their places.

True, the overall U.S. unemployment rate has been climbing--from 4.4 percent in December 2006 to 5.0 percent in December 2007. But according to the U.S. Labor Department, most of those job losses are in construction and manufacturing. The "professional services" sector, which includes accounting, was among the few industries still generating new jobs last year--many of which remain vacant. In fact, when Manpower Inc. asked 37,000 employers to list the job categories they had the most trouble filling in 2007, "accounting and finance staff" ranked fifth in 2007--up from ninth in 2006.

As a result, the industry's best professionals can afford to be mighty selective about where they work--and companies serious about attracting them are retooling the way they recruit. Bottom line: Employers must now "sell" their companies to the best candidates in much the same way that--in a normal job market--candidates try to convince companies to "buy" their particular combinations of skills and experience.

Brand-Building

Many companies now create competitive employment "brands"--that is, identifying and promoting what makes the company not just a great place to work, but better than the rest of the pack.

For instance, Seattle-based Starbucks Corp.'s "Careers" Web page describes an innovative, inclusive and trustworthy corporate culture: "We are devoted to investing in, supporting and engaging our [employees] in the constant reinvention of Starbucks. In fact, the first guiding principle in our Mission Statement is to 'provide a great work environment and treat each other with respect and dignity.'

Imagine working for a company that constantly aspires to realize this principle. Chances are, it's like no place you've ever worked."

Envision Financial, a major credit union based in Langley, British Columbia, promotes itself to prospective employees this way: "We want to be the best place you've ever worked. Period." The 62-year-old chain, which regularly lands on lists of the best Canadian employers, follows that declaration with a specific list of perks that differentiate it from its competitors.

Pay-Related Perks

Meanwhile, employment experts say, companies and candidates alike increasingly view salary as just one piece of the package. Obviously, it's a big piece; companies offering the biggest salaries are still the most likely to attract top-tier candidates. But during negotiations with an especially promising applicant, many employers will happily boost base pay to match or beat a competitor's offer. So when the proffered paychecks are roughly equal, a sterling set of additional financial benefits can help tip the balance.

Among the perks showing up in many companies' packages these days: profit sharing, matching contributions for retirement plans, performance bonuses, generous tuition assistance and reimbursement for commuting or parking expenses.

Beyond the Bucks

Remember that while money talks, it's not the only speaker. Take a look at the companies that regularly win great-workplace honors, such as being among Fortune's "100 Best Companies to Work For" or Working Mother's "100 Best Companies for Working Mothers."

Sure, many such organizations pay well. But they also offer creative--sometimes unique--benefits that, at the least, help them stand out in a crowded, noisy marketplace and, at best, provide them with true competitive advantage.

For example: South San Francisco-based biotech giant Genentech Inc. (#5 on Fortune's 2008 list) offers--among many other benefits--onsite car washes, oil changes, haircuts and dental care; a seasonal farmer's market; insurance for pet owners and paid sabbaticals after six years of service. Portland, Ore.-based Umpqua Bank (#13 on Fortune's list) provides full-time employees with 40 hours of paid time off per year for youth and community volunteer services; workers regularly rate it as among the company's best benefits.

The Real Deal

For many job applicants, nothing matters more than flexibility (and not the kind resulting from the free yoga classes many employers offer these days). In 2007, Working Woman asked HR executives from its top-10 best workplaces what their employees said they wanted most; the majority replied that flexible and family-friendly arrangements were most in demand.

So it's not surprising that many competitive companies now offer flexible scheduling, job-sharing and telecommuting options, and an array of benefits tailored to appeal to parents of young children. Many now subsidize employee day-care costs; some provide onsite day-care centers. A few do even more. For instance, Johnson Financial Group of Racine, Wis. (#37 on Fortune's 2008 list) offers paid paternity and adoption leaves and reimburses employees for child-care expenses when they're traveling on business.

Those kinds of benefits demonstrate the employer's concern about employees' whole lives, not just their work lives. That attitude can go a long way toward helping hiring managers reel in the biggest fish in the finance and accounting talent pool.