

The Return of Optimism for Finance Professionals



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Author: [Reed Global](#)

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GREEN shoots, double-dips, doom and gloom, staggering unemployment figures - we've seen it all in the media this year, but finally there is some hope on the horizon, with 67% of accountants expecting a return to growth by June 2010.

It would be easy to assume that there is no recruitment activity out there at all. On the contrary, there have been some very credible reports on how finance departments have fared better than most other business functions.

There have been some significant changes to the role of an accountant but there's never been a more exciting time to be part of the profession. There have certainly been some clear winners and losers as a result of the turbulent changes within 2009.

Within some sectors, finance professionals have experienced pay cuts of up to 20% of salary. Many Financial Directors have overseen reductions or removal of bonus schemes - including their own.

On a more positive note, there has been an increasing optimism amongst fast-growing, innovative and ambitious businesses - which are still prepared to pay competitive packages to secure the right talent. Interim and project professionals have had a busy year, with reports showing how the demand for interims has been consistent during this recession.

In fact, Reed Finance has never had more interims out working on assignments than they have currently. Just like in previous recessions, many organizations have made use of a more flexible workforce within their finance departments and turned to [hr consulting](#) and contracting services. Day rates for the most expert and specialist interim contractors have been resilient throughout the year.

Some industry sectors that have been regarded as being hit hardest by the market conditions have also been some of the most active recruiters. A number of organisations in financial services, manufacturing and the leisure sector have been using recruiting significantly - as a result of significant structural changes.

An entrepreneurial spirit and a sense of now-or-never amongst companies with aggressive expansion strategies, has definitely been noticed. This has all created an increased need for experienced finance professionals; with these employers looking for hands-on accountants who are interested in exciting, opportunistic projects.

Finance experts within the retail sector have survived the recession well, with recruitment levels maintained. Recruitment of senior finance posts within the Public and Third Sectors also remained constant in the first half of 2009.

Across the board, there is a renewed sense of optimism amongst our companies - and some exciting hiring plans in the pipeline for 2010. Despite setbacks in some sectors, there are plenty of opportunities out there.

Contact Details: Adrian Linden

PR Manager

Reed Press Office

P: +44 (0)845 241 9249

M: +44 (0)7919 967 865

E: press.office@reedglobal.com

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