

Serving up the goods

A short supply of accountants is placing increased pressure on employers to raise salaries and offer more competitive packages to lure in candidates

A SHORTAGE of jobseekers in the accountancy profession is having an inflationary effect on salaries, according to the latest figures from recruitment consultancy Brightwater. Specialists at the firm are reporting a tight market at present, with every good candidate having at least five jobs from which to choose.

This has resulted in candidates arriving on the market on a Monday and being placed that Friday, notes Mark Byrne, accountancy manager at Brightwater. "In addition to this and unfortunately for employers, this has resulted in a sharp increase in salaries.

Employers who are unwilling to pay market rates are finding it takes them several months to find even an average candidate, notes Byrne. The accountancy practice market is also quite buoyant and there is no sign of let up in the near future, says Byrne. Demand is often at its highest for finalist/newly qualified, practice-trained accountants.

Even though over recent years there has been an influx into the market of foreign professionals, this has done little to satisfy the demand, notes Byrne.

The market is becoming more receptive to non-nationals, particularly to EU candidates. It has been a slow process, however — no matter how strong a candidate's experience may have been in his or her own country, he or she is pretty much starting at a more junior level again in Ireland.

Companies are generally not open to sponsoring junior candidates (on salaries less than €30,000) and this can be a difficult stepping stone to get over, according to Byrne.

What is very important to the part-qualified candidate is the study package in place. Byrne says it is vital for all companies to be competitive in this regard. This is also true with respect to health insurance, available bonus, professional subscriptions and profit share schemes (more for the qualified candidate).

In Dublin, there has been a notable surge in people looking for the more commercially focused financial controller and financial director roles. There has been a marked increase in the need for project accountants and internal auditors — those with compliancy and risk experience are in particular demand.

Those who have experience in enterprise resource planning systems development, international financial reporting standards and Sarbanes Oxley, which examines the legal framework around auditor liability, can command higher salaries, according to Byrne.

"In Munster, there has been a strong demand for candidates with one to two years' part-qualified experience in both financial and management accounting. The newly qualified market remains buoyant and strong audit seniors emerging from their training contracts can expect a number of interesting offers."

Recruitment at part-qualified level remains steady with a strong demand for experienced payroll administrators, credit controllers, strong book-keepers and good assistant accountants.



Mark Byrne, accountancy manager at Brightwater

Property/facilities management, hi-tech and construction are still the most popular industries in Dublin, while the main growth areas outside of Leinster include pharmaceutical, construction, engineering and shared services.

There has been a notable increase in the amount of roles within high-volume manufacturing in Dublin, but Cork has seen a small decline in recruitment in the same sector. However, the future looks bright according to Byrne and he predicts that many high-profile companies will announce significant growth plans.

In Northern Ireland, demand for qualified accountancy staff remains strong across most sectors. In particular, newly qualified and recently qualified accountants continue to be in short supply.

"This demand is being compounded by increased competition from the banking and public practice sectors," Byrne notes. "This trend has encouraged companies to consider experienced but not necessarily qualified accountants for their roles. Salaries across most levels continue to increase, most notably at newly and recently qualified levels."

While the average study leave has been two days per exam plus the exam day, a shortage of candidates has compelled companies to offer better study packages. They are also paying over the odds or fast tracking promotions to ensure that their existing employees stay within an organisation, says Byrne.