

Employment: Recruitment of Financial Specialists: The Current Situation

By [Olesya Murashova](#)

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Olesya Murashova
Head of Permanent Staffing
Coleman Services

A significant decrease in the number of vacancies offered by employers to finance professionals has been noticed from the beginning of this year. First of all, this is related to the troublesome situation that began at the end of 2014. The geopolitical situation in the world and economic situation in our country have contributed to an uncertain future.

In mid-March, the situation began to slowly stabilize. Many business players began to adjust and adapt to the new market circumstances.

By the beginning of this summer, we could not help but notice a slight market shift from the employer's side in comparison with the situation around the end of 2014 and the beginning of 2015.

Despite the summer vacation period, applicants continue to actively seek jobs. By the end of June 2015, the number of officially registered unemployed citizens had dropped by 1,1 percent (as reported by the Ministry of Labor).

The demand for qualified employees in finance and accounting remains stable despite the downturn and economic uncertainty within the labor market.

Professionals in the fields of international financial reporting standards, analytics, anti-crisis financial management, and positions such as tax managers and financial directors are in high demand in the financial sphere.

Due to legislative changes in the accounting and tax arena, the professional requirements for these specialist fields have drastically increased and only a few years of experience just not enough. The ability to work in a team, to work with huge amount of information and to solve complex and challenging tasks is of a particular importance.

Professional certificates, such as ACCA, DipIFR, CIMA, etc... are highly valued.

The realities of the market force employers to minimize risks when hiring a new employee. Recruiters use a more cautious approach to choose a new candidate. Employers attempt to evaluate all skills and qualities, and the interview process becomes longer due to additional interviews, tests (both professional and personal), and reference checks. They do not rush their decision; employers try to find the "perfect" candidate.

Recent redundancies partially flooded the market with highly knowledgeable and experienced professional candidates, however, the poaching of staff remains a popular practice, and it's no secret that employers believe the best candidate is the one who currently continues to work.

Every company needs capable and professional staff. To find this kind of talent, especially in the times like these, when employees often cling to their present employer with the mindset that 'half a loaf is better than no bread', employers need to make efforts, and this includes the realm of finance.

Also it should be noted that job candidates have started to pay more attention to the history of the company, its HR brand and social guarantees.

There has been no increase in the salaries of the leading accounting and finance positions over the past two years. Generally, specialists tend to pay attention to the tasks and challenges, interesting projects, size and specifics of the company more than to anything else. But on the subject of talent poaching, then non-financial motivations are not enough. Candidates moving from one employer to another expect a salary raise of about 25–30 percent.

Specialists in finance and accounting, as a rule, tend to receive pay raises of 10–15 percent when considering jobs with new employers.

Free-floating specialists should consider employers' offers and be more flexible while discussing financial terms.

Modern accounting, tax management and analysis constantly become more and more complicated. A lot of specialists are just not able to grasp new specifics and tendencies, and to understand peculiarities of the constant changes in accounting. But the ambitions to get high salaries remain.

It is hard to anticipate labor market dynamics. Expert opinions vary: some say the crisis hit the bottom and the situation is getting better, while others say the worst is yet to come. We just have to wait and see what comes next and how the labor market for financial specialists will adapt.

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