



2017 industry trends

for corporate accounting talent

Your skills count

What workforce trends can corporate accounting talent expect to see through the end of 2017?

Regulatory and reporting changes set in motion a few years ago will continue to have an impact, as will the rising adoption of cloud-based platforms and advanced automation. Kelly[®] is pleased to bring you this brief outlook on key trends that will impact talent in the corporate accounting sector this year. Our proprietary research and ongoing conversations with leading firms allow us to offer this unique perspective on the corporate accounting talent market for 2017 and beyond.

Increased adoption of cloud-based platforms

The rise of cloud-based accounting solutions is making it easier than ever before for small- and medium-sized businesses to keep their accounting in-house. These platforms are optimized for DIY use and offer anytime, anywhere, any device accessibility—making them both efficient and cost-effective. However, this growing use of cloud-based tools will compel

many small- and medium-sized CPA firms to shift their focus and client service offerings. Instead of providing just conventional, tactical support to businesses—such as bookkeeping or tax services—they will need to offer a wider mix of strategic services and solutions. In turn, their needs for more niche financial and accounting talent will change accordingly.

Advanced automation

The growing adoption of robotic process automation (RPA) is having a significant impact on financial and accounting services. Since it's faster, more accurate, and more affordable to automate tasks such as data collection, processing, and analysis, occupations within the corporate accounting field will evolve accordingly. There will be less work for talent who focus purely on the numbers, and more demand for talent with strategic, analytical, and critical-thinking skills who understand the behavior behind the numbers.

Moreover, as AI technologies—such as machine learning—advance, employers will need accounting talent who can interface effectively with robots and other technologies to achieve the desired outcomes for clients. In addition, there will be an ongoing need for IT workers who possess an understanding of corporate accounting to implement, maintain, and secure companies' accounting systems.



Increased outsourcing of the accounting function

A growing number of mid-sized companies prefer to outsource their accounting functions so they can focus on their core business operations. This is creating extremely large outsourced finance and accounting shared services organizations. To meet the growing demand for their services, these outsourcing groups will need a range of talent—including bookkeepers, accountants, financial strategists, financial analysts, and control and compliance talent.

Rising remuneration

Employment in business and financial operations is projected to grow 11.6 percent between 2016 and 2017: 1.7 percent faster than the overall employment growth. Moreover, accounting graduates can expect starting salaries that are between three and four percent higher than in 2016. This rising remuneration is, to a certain extent, due to the relative shortage of new talent entering the corporate accounting field. It's also a result of automation: since new hires will spend less time on repetitive tasks, their employers will expect them to perform more high-level functions such as financial reporting and analysis.

Changing regulations

First announced in May 2014, ASC 606, *Revenue from Contracts with Customers*, will go into effect on December 15 this year for public companies. This regulation aims to standardize revenue reporting methods for organizations that have drawn-out delivery cycles and/or complex contract terms. During the transition to this new reporting method, there's a heightened need for technical accountants and accounting talent with regulatory expertise to help public companies adjust their existing accounting and reporting processes. Since ASC 606

goes into effect in December 2018 for nonpublic companies, those that plan on early adoption under IFRSs will be competing for that same talent.

Changes in reporting

Two years ago, amidst growing corporate use of non-GAAP performance measures, the SEC first expressed its concerns that this financial reporting method could be misleading or inconsistent to investors. In May 2016, the SEC issued an update to its CDIs regarding non-GAAP measures that require companies to provide more accuracy, clarity, and consistency in their financial reporting.

While the update didn't change any SEC rules, it highlighted the need for companies to assess their use of non-GAAP performance measures. Since corporate accounting teams are responsible for reconciling non-GAAP and GAAP performance measures and ensuring that a company's financial reports are accurate and transparent, companies will need CFOs who can interface with company leadership and determine the most appropriate reporting methods and measures. Additionally, they'll need financial controllers who know how to create financial reports that meet all regulations.

Your trusted partner

With the growing need for corporate accounting talent in the market, your skills count and are in high demand. We hope that you find our 2017 corporate accounting trends report informative, and that you'll consider Kelly when looking to connect with premier finance and accounting organizations around the world. Visit kellyservices.us/financecareers to learn more about our great career opportunities.

References:

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