

# Nearly Three Quarters of Finance Professionals Say They Will Look for A New Job In 2010



Released on: March 01, 2010, 3:41 am

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Levels of optimism are much higher than six months ago among finance professionals and their employers, according to the 2010 Reed Accountancy & Reed Finance Salary and Benefits Guide - which polled over 200,000 jobseekers and 40,000 employers in a wide range of sectors across the UK.

With 59% of employers optimistic about improving trading conditions and 71% of individuals saying they intend to look for a new [finance job](#) in 2010, retention of key finance staff will be a challenge across the public sector, private sector and also within accountancy firms this year.

Despite last year's much-publicised pay cuts and pay freezes, the majority of finance professionals reported receiving slight pay increases (1.5 to 2.5% on average). Pay rates in the public sector rose by the most (between 2.5 and 3%). The recession created increased demand for more specialist finance roles - in particular within audit, recovery, restructuring and change management.

## **2010 - A year of change**

Even though 43% of individuals said they felt secure within their current position, with growing levels of confidence there is likely to be

a rise in the movement of finance professionals between organisations throughout 2010. The survey uncovered notable discrepancies between the perceptions of employers and employees: 71% of employers said they believed their employees were loyal to their organisation. Meanwhile, while only 25% of employees felt that they are rewarded adequately in their current role - suggesting that pay rates will become an increasingly important factor in a 'war for talent retention' in the coming year. Financial analysis, financial risk management and compliance will continue to be key skills in demand during 2010, while aspiring jobseekers will be attracted to perceived fast-growth sectors such as energy (from nuclear to renewables), digital technology and online media.

Reed Finance Director Tim Vye commented: "With the UK emerging steadily out of recession and a general election before the summer, 2010 may be an uncertain year for some employers. However, recruiting and retaining the best finance talent will be a priority as the job market moves away from being employer-driven. "2010 will also mean fresh changes for finance professionals in all market sectors. 64% of respondents in our survey said the role of the accountant has changed significantly over recent years, with a far greater need for people skills, strategic thinking and commercial acumen."

Recruitment within Small and Medium-sized Enterprises (SMEs) has shown encouraging increases recently. Many employers are increasingly looking for finance professionals with 'future boardroom potential'.

While 2009 saw a move towards the public sector for many finance professionals, 2010 is expected to see the private sector regain its attraction. Major corporates and SMEs alike are accelerating their hiring plans and creating some brand new, interesting and rewarding opportunities.

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