



**T H E 2018  
F I N A N C E &  
A C C O U N T I N G  
S A L A R Y G U I D E**

# THE 2018 FINANCE & ACCOUNTING SALARY GUIDE

Forming an effective compensation strategy is not as easy as it seems. Some managers might use their instinct to throw a dollar figure on an employment contract, but successful salary planning requires a careful understanding of factors that influence the amount it takes to secure appropriate talent.

The market for talent in the Finance and Accounting field is tighter than others, heightening the importance of proper compensation. In addition to salary tables, this salary guide provides a high-level view of hiring, a look at employment in Finance and Accounting, and several key hiring strategies for 2018.



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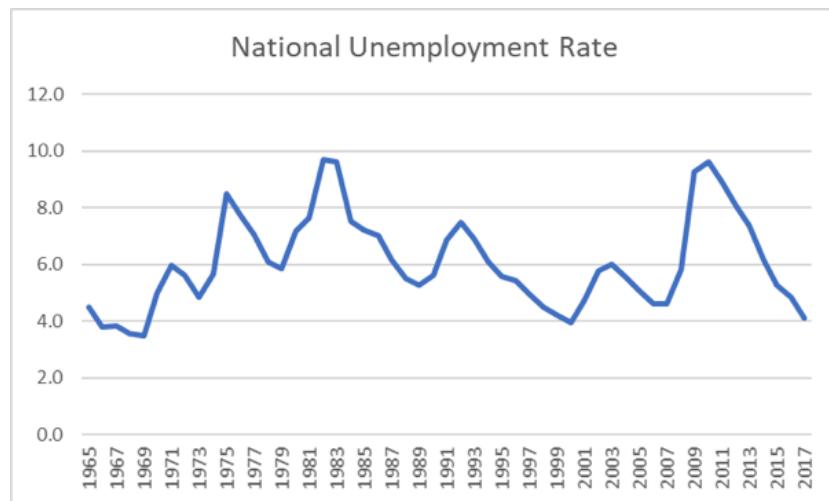
# 1

## A SNAPSHOT OF THE NATIONAL EMPLOYMENT MARKET

The ability to hire and retain employees depends heavily on the strength of the national employment market, usually in an inverse relationship. There's a reason it's been getting harder to hire skilled talent for several years, and it's due to a consistently strengthening market that is seeing near-record employment. In fact, unemployment rates are lower than last year in 345 of 388 U.S. metropolitan areas<sup>1</sup>.

**4.1%** national unemployment rate<sup>2</sup>

Other than a brief dip in 2000, the nationwide 4.1% unemployment rate across all industries is the lowest it has been in nearly 50 years<sup>2</sup>. More people are employed, resulting in 132,000 fewer discouraged workers over last year, a 31% decrease<sup>3</sup>. Simply put, life has been consistently getting easier for job seekers but harder for employers, a trend expected to continue throughout 2018.



(graph based on BLS data<sup>2</sup>)



Given that this is not a random anomaly but a movement a decade in the making, 4.1% unemployment means that the labor market is at or near full employment. The national unemployment rate will never be 0% since out of the millions of professionals there will always be people changing jobs, or cyclical hiring depending on the time of year and industry. At a time when 24% of companies believe they have too few workers and plan to hire, they will find hiring difficult as practically all talent is unavailable and employed elsewhere<sup>4</sup>.



# 2

## EXPLORING THE FINANCE & ACCOUNTING EMPLOYMENT MARKET

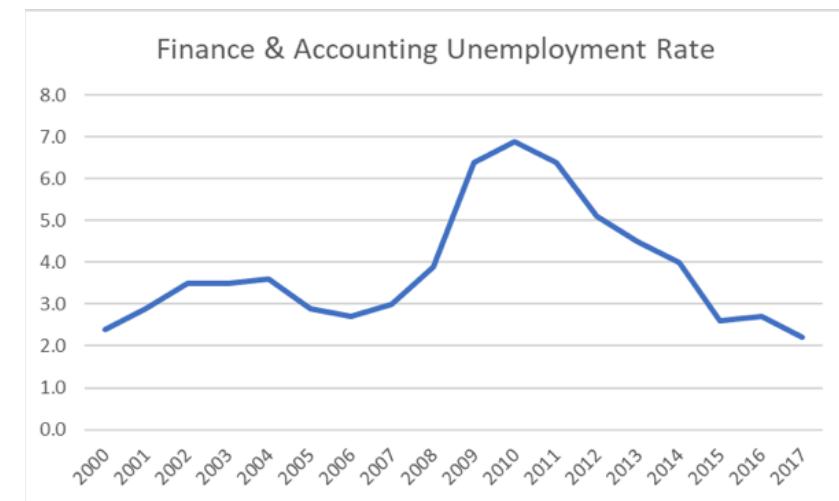
When it comes to a hot field like Finance and Accounting, the employment market is even tighter. Supply and demand in the industry has a drastic imbalance, with 1,087,631 Finance and Accounting jobs posted nationwide in the last 12 months but only 138,781 active candidates that could fill them<sup>5</sup>. This has lowered the unemployment rate in the field to a stunning 2.2%, a level in line with the pre-recession levels of the early 2000's<sup>6</sup>.

1,087,631 Jobs posted during last 12 months

but only

138,781 active candidates<sup>5</sup>

**2.2%** Finance & Accounting unemployment rate<sup>6</sup>



(graph based on BLS data<sup>7</sup>)

While this makes for positive headlines in the news, it makes hiring difficult for those trying to fill their open Finance and Accounting roles. Unfortunately, the market is not predicted to change anytime soon. Through the next eight years, there's expected to be an 11% increase in demand for Financial Analysts and a 10% increase for Accountants and Auditors<sup>8,9</sup>. Combined with the increasing competition for sought-after roles such as Tax Accountants and Internal Audit Managers, 2018 shows no signs of making things easier for hiring managers.



# 3

## APPROACHES FOR HIRING IN A TIGHT LABOR MARKET

When facing a tight labor market that shows no signs of turning around any time soon, hiring managers cannot afford to just wait it out. Successful recruiting in 2018 will rely on taking initiative by implementing internal strategies and approaches that can tip the scales and gain a hiring edge over the competition.

### OFFER COMPETITIVE SALARIES

When competition for talent is so strong, it's natural for business leaders to look to improving their salary offers in the hopes of securing the best candidates. Studies show that nearly 50% of employers have begun to offer higher pay or other financial incentives when extending offers to candidates, pushing compensation costs up 2.5% nationally<sup>4,10</sup>. This can be an effective strategy if executed with care.

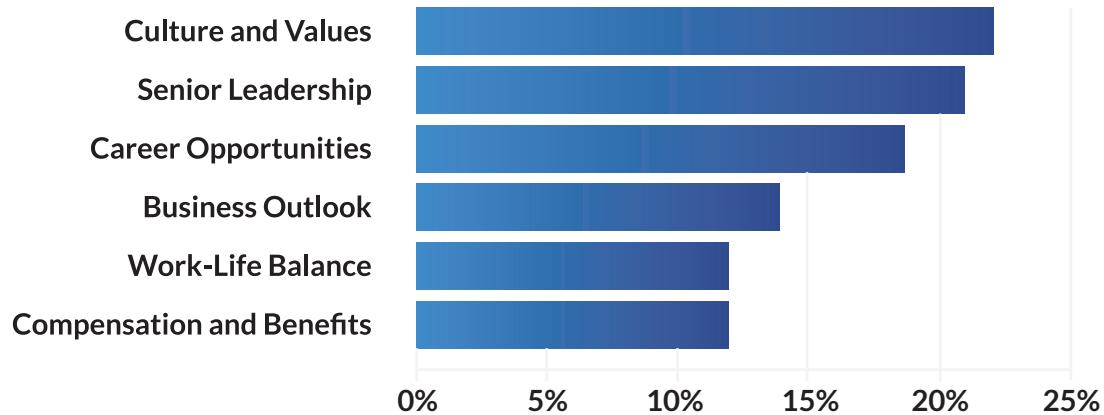


Understanding market rates for a position is critical to determining the right compensation that will entice a candidate to join your team. At a minimum, Finance & Accounting organizations must offer the industry average in order to attract talent. However, those hiring managers looking for the best candidates in hard-to-find areas will need to consider offering salaries in the 75<sup>th</sup> - 90<sup>th</sup> percentile. This guide provides salary tables detailing the average, 75<sup>th</sup> percentile, and 90<sup>th</sup> percentile salaries that can lead to the successful hiring of many Finance & Accounting roles.

## SELL YOUR COMPANY

In a tight labor market like in Finance and Accounting, a candidate will be receiving many offers that are all in the right ballpark. Employers will need to offer a certain amount just to be considered, and from there it's the non-compensation factors that matter most. According to a Glassdoor survey of over 615,000 professionals, the workplace factor that matters most to job seekers is the culture and values of an organization<sup>11</sup>.

### THE WORKPLACE FACTORS THAT MATTER MOST TO EMPLOYEES



(Source: Glassdoor<sup>11</sup>)

# WAYS TO SELL YOUR COMPANY



Only 33% of employees are engaged at their jobs<sup>12</sup>. How does your environment measure up? Are employees excited to come to work each day? Are there team-building social events, catered lunches, gym memberships, or other perks available? Even if it's as simple as offering free coffee in the break room, it contributes to a positive and attractive culture.



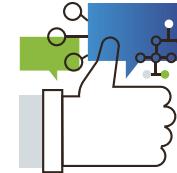
Candidates value their careers and want opportunities for advancement. Make it clear early on in the recruiting process that there's a long-term future in store for a candidate. Specifically map out the promotions they could be expected to receive.



Finance and Accounting roles can be demanding, with one in three Financial Analysts working over 50 hours per week<sup>13</sup>. Even if you're unable to lower that number, work-life balance can still be improved by allowing employees to work remotely one day per week or to shift their working hours to better match their personal schedule.



Be clear about the intentions of your senior leadership. Creating a strong mission statement and set of values that are more than just a list of words and abiding by them will send a message of sincerity and integrity. Employees want to be proud of who they work for.



79% of job seekers use social media as part of their job search. Show off your culture and environment on any channel available, and be proactive on review sites such as Glassdoor<sup>14</sup>. This can help create a positive brand and produce more referral candidates. A valuable source for talent, referred candidates provide an excellent 40% applicant conversion rate<sup>15</sup>.

## STREAMLINE YOUR HIRING PROCESS

In the eyes of a candidate, an efficient and clear hiring process is representative of a positive environment and strong organization. On the other hand, a drawn-out and confusing hiring process will push candidates away, leaving them to assume internal operations are disorganized. Review the way you hire in an effort to discover opportunities for streamlining processes.

From the very beginning, are things clear to a candidate? 85% of job seekers say the top driver of satisfaction with an employer's recruiting process is consistent communication<sup>16</sup>. Additionally, only 36% of candidates believe they are provided with clear job descriptions and 60% have left applications unfinished due to their length or complexity<sup>16,17</sup>.

Removing these barriers is key to increasing the number of qualified candidates that make it to the interview process.



Once interviews begin, the speed of the decision process becomes a differentiator to candidates. 57% of job seekers say the long wait after an interview is the most frustrating part of a job search, and 23% will lose interest in a role if they do not hear back within one week<sup>18</sup>. This is because candidates are receiving other offers and are more likely to take an excellent offer that comes quickly than to wait around for a long period of time. Likewise, candidates

appreciate companies that do not require multiple on-site interviews. In other words, shortening and streamlining processes will limit candidate fall-off and improve hiring overall.

## BROADEN THE POOL OF CANDIDATES

A recent survey conducted by the Association of International Certified Professional Accountants found that the top challenge for Finance executives is the availability of skilled personnel<sup>19</sup>. When a hiring manager is unable to successfully hire because it's too hard to find the exact talent they are looking for, it's necessary to consider a broader group of job seekers.



The truth is a candidate will rarely meet 100% of the skills and requirements for a role. Instead of wasting time looking for a unicorn candidate, the best employers seek talent that has adjacent skills. In other words, it's not necessary to look for the perfect candidate right now, but for someone who

can become that perfect candidate over time. For example, if you need to hire a Tax Accountant it won't be easy as the niche is in extreme demand. Instead, finding a great general Accountant that is interested in going into tax can be a better way to appropriately fill the role.

Accomplishing this requires opening up role requirements at the start of the hiring process. Making job listings less rigid means greater potential for finding that A caliber general Accountant instead of settling for a B or C caliber Tax Accountant. Once on board, the focus can then turn to training and development to essentially create the talent required.

Just like the high school football running back that gets recruited to run the 40-yard dash by the track and field coach, a little training can round out your candidate's skill set. If they previously met 80% of the job requirements, once they are on board they can be trained the rest of the way. Depending on the role, this can happen through on-the-job training, certifications, higher education classes, industry events, and more.

## PARTNER WITH HIGHMARK COMPANIES

The landscape of hiring in Finance and Accounting can be intimidating and most solutions will take time for organizations to implement. For those hiring managers in search of the fastest, easiest, and most cost-effective method for landing the best talent in the industry, partnering with Highmark is the best strategy.

Connecting with Highmark immediately expands your talent pool, as we are connected to some of the most skilled and expert minds in the Finance and Accounting field. Our proven recruiting methods break through the clutter, allowing us to reach passive candidates that are typically best suited for your open roles.

When we provide candidates for you to interview, they are already pre-sold on both your organization and the opportunity itself. Highmark prides itself on only offering pre-screened, qualified candidates for your open roles. There's no more wasting time talking to a candidate that either lacks an essential skill or is only interviewing to get a raise from their current employer.

Call us today and tell us more about your creative hiring needs.

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## 2018 FINANCE & ACCOUNTING SALARIES



	AVERAGE	75TH PERCENTILE	90TH PERCENTILE
<b>Executive Roles</b>			
Chief Financial Officer	\$235,400	\$298,300	\$325,100
Chief Accounting Officer	\$174,100	\$208,920	\$227,700
Chief Audit Executive	\$172,700	\$207,240	\$225,900
<b>Financial Accounting</b>			
Controller	\$152,700	\$183,500	\$200,000
Assistant Controller	\$112,500	\$132,000	\$143,900
Accounting Manager	\$96,100	\$108,300	\$118,000
Senior Accountant	\$74,900	\$83,000	\$90,400
Staff Accountant	\$59,600	\$65,900	\$71,600
<b>Operational Accounting</b>			
Accounts Payable Manager	\$72,700	\$81,500	\$88,800
AR/Credit Manager	\$73,700	\$83,400	\$90,900
Payroll Manager	\$70,200	\$77,200	\$84,100
Payroll Administrator	\$55,500	\$61,700	\$67,300
Payroll Clerk	\$40,800	\$46,100	\$50,200
Accounting Clerk (AP/AR)	\$35,000	\$39,100	\$42,600

	AVERAGE	75TH PERCENTILE	90TH PERCENTILE
<b>Corporate Finance</b>			
Director of Finance	\$168,200	\$203,200	\$221,500
Manager, FP&A	\$116,300	\$132,200	\$144,100
Senior FP&A Analyst	\$82,100	\$90,500	\$98,600
FP&A Analyst	\$66,700	\$74,700	\$81,400
<b>Corporate Tax</b>			
Tax Director	\$162,700	\$183,700	\$202,700
Tax Manager	\$117,000	\$134,900	\$151,300
Senior Tax Accountant	\$78,900	\$88,800	\$96,800
Tax Accountant	\$65,800	\$74,500	\$81,200
<b>Internal Audit</b>			
Director, Internal Audit	\$149,900	\$169,600	\$184,900
Manager, Internal Audit	\$118,800	\$137,600	\$150,000
Senior Internal Auditor	\$82,000	\$89,700	\$97,800
Internal Auditor	\$66,400	\$75,400	\$82,200
IT Auditor	\$82,000	\$89,000	\$97,000

	AVERAGE	75TH PERCENTILE	90TH PERCENTILE
<b>Financial (SEC) Reporting</b>			
Director of Financial Reporting	\$132,200	\$145,300	\$158,400
Financial Reporting (SEC) Manager	\$112,800	\$128,200	\$139,700
Senior Financial Reporting Accountant	\$83,300	\$91,600	\$99,800
Financial Reporting Accountant	\$65,900	\$74,800	\$81,500
<b>Revenue Recognition</b>			
Director of Revenue Accounting	\$156,800	\$190,000	\$207,100
Manager, Revenue Accounting	\$109,000	\$125,100	\$136,400
Senior Revenue Accountant	\$77,300	\$85,000	\$92,700
Revenue Accountant	\$61,200	\$68,900	\$75,100
<b>Cost Accounting</b>			
Cost Accounting Manager	\$104,600	\$124,200	\$135,400
Senior Cost Accountant	\$81,200	\$88,900	\$96,900
Cost Accountant	\$68,400	\$75,500	\$82,300

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## ABOUT HIGHMARK COMPANIES

Highmark Companies LLC is a North Carolina limited liability company established in 1999. We are headquartered in the Research Triangle area of North Carolina and have additional offices in Washington, DC, San Diego, New York City, Dallas, Denver, and Salt Lake City metropolitan areas.

Highmark provides full-service recruiting and staffing services to our clients. We deliver well-credentialed executives, managers, and professionals to a client base that are among the most successful companies and organizations in the country. Our reach extends nationwide – with placements in every region of the country.

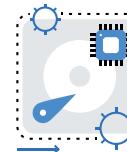
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