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Art of hiring top Accounting talents- A guide for 2021

Change is happening everywhere.

Rapid, Extreme, unexpected, and inevitable change.

*The question is, **are you ready for it?***

According to the Bureau of Labor Statistics, the unemployment rate for accountants is just 1.8 percent and the unemployment rate for financial analysts has fallen below one percent. However, the qualified accounting and finance talents in the market are becoming rare species to be found. This is creating a huge gulf in the supply and demand ratio.



When it comes to accounting and financing, most companies follow the old-fashioned approaches in the selection procedure. Surprisingly, the trend that is booming gives the power of selection to candidates, making them "the lions of the forest". Therefore, the companies are forced to introduce a strategic plan before commencing their hiring to find the best fish in the sea and to be chosen by the candidate.

Before understanding the innovative ways of accounting and finance staff selection, let us see how the companies are barking up the wrong tree and why it is happening

1 Sluggish approach to give the final word.

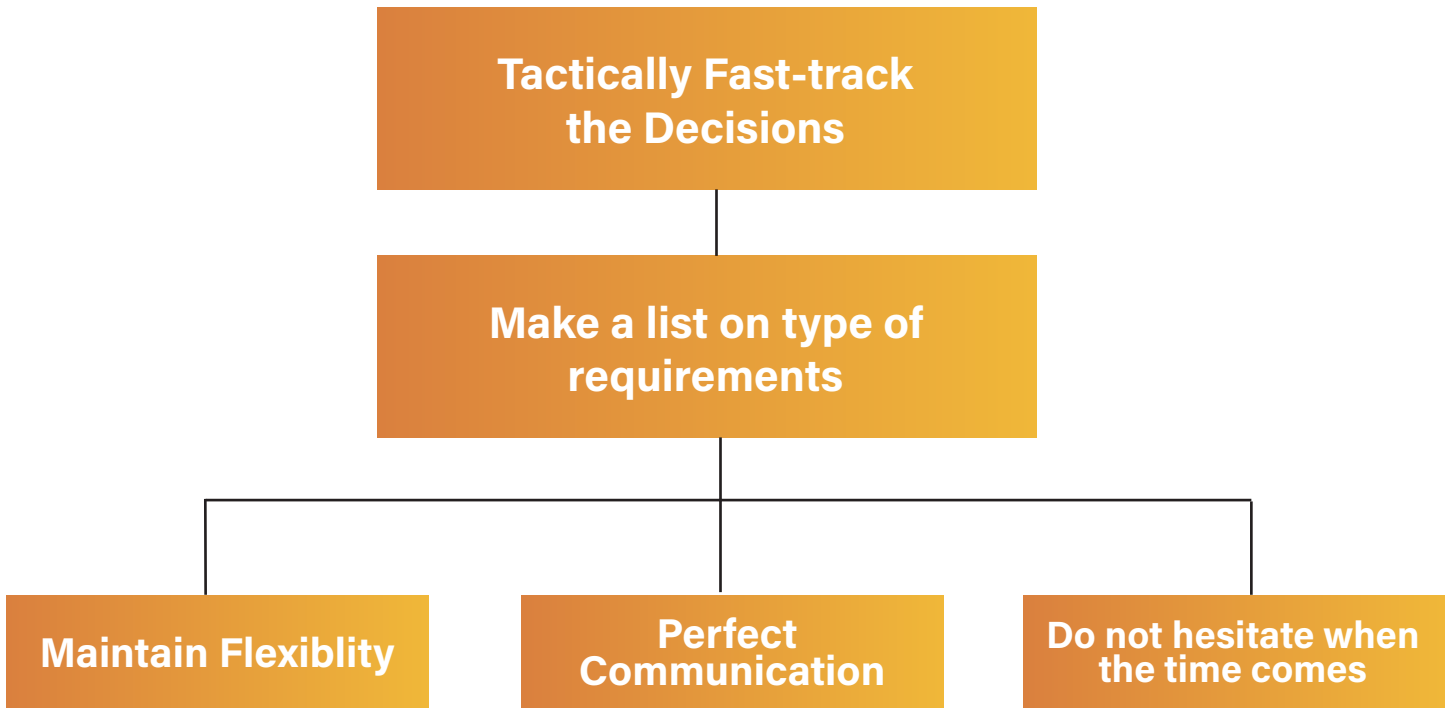
How many of you have waited too long to get a final decision from the company, so that you will know whether you are selected or not after an interview? Shockingly, 38% of job seekers in the current market receive more than one job offer when looking for a new job, almost two-thirds (63%) have accepted another offer because they waited too long to hear about a preferred role. Isn't it unfortunate! Not only because the candidate chooses the second or third preferred option, but most importantly, you lose the one who could have tremendously contributed to the company's growth. Also, remember how little is the chance to come across with another talented and qualified accounting and finance candidate.

However, we cannot ignore the fact that taking a greased lightning decision is a double-edged sword. Because, the price you pay for a wrong hire can be astronomical- and no one wants to be tagged with making the wrong decision.



SHRM estimates the cost of replacing a bad hire to be at least \$240,000, not including additional costs due to lost productivity and the hire's potential to adversely impact morale across entire teams and organizations. Yes, now we know that hiring accounting and finance professionals is not a piece of cake, but something that should be done with utmost care. After all, the growth of the company is the end goal.

With strategic planning, overcoming the risks of the too slow and too fast approaches, is not a herculean task.



The panacea

Luckily, it is possible to fast track your hiring process without falling into wrong decisions. Begin with strategical plans and prior objectives.

Make a list of the requirement types

Let us not forget that hiring is a teamwork. Therefore, before creating a plan, involve the company's stakeholders to list out what they are looking for. This will help to categorise the mandatory and preferred skills, and qualities the company seeks in an accountant or finance talent also increase the pace of selection.

Every candidate is unique in terms of the experiences, talents, and skills they possess. Companies, which have a crystal-clear knowledge of what they require, on the other hand, can include and exclude the job seekers without any dilemma.



Maintain flexibility

“Understanding the difference between healthy striving and perfectionism is critical to laying down the shield and picking up your life. Research shows that perfectionism hampers success. In fact, it's often the path to depression, anxiety, addiction, and life paralysis.”

- Brené Brown, **The Gifts of Imperfection**



Ever heard the saying “too much perfection is a mistake”!

Apparently, studies show that hunting for the perfect candidate often has detrimental effects on the hiring process than the expected benefits. Perfection is an overrated myth. So, the hiring team should categorize the requirements into two or more compartments. For example, it could include mandatory, preferred, requested, or appreciated according to the company's needs. However, prioritization of the categories except for Mandatory may be required. As we know, even though the importance of hard skills is higher, nowadays, companies are willing to change their primary selection standards to analyse the soft skills candidates have. If the candidate has the right soft skills – a passion for learning, taking initiative, and driving change – you may find that other hard technical skills can be taught successfully.

Transparency in communication

As the one who does the hiring, you may have to consider millions of factors, after the selection process but before making any conclusions. Nevertheless, the candidate, who finished the final interview, will be expecting a reply from the moment they get out of the chamber.



Hence, transparent and follow-up-based communications from the company, to avoid the risk of losing out on the best talent on the market is highly appreciated. Let them know, the time you require to make the decision, instead of letting them wait for good.

Do not hesitate when the time comes

Be aware that time is ticking, and it doesn't wait for anybody. If the hiring team thinks that they have enough preferred candidates on the list to select the one, do it without hesitation.

As we have discussed earlier putting the candidates on wait, or a loop will not bring the desired outcome. Therefore, if anybody says "let the ball roll for one more time" just say a big fat NO.

2 Insufficient employer brand promotions.



Boosting the employer brand always helps the company to find the candidate they look for. Passive candidates, who are ambitious, never let go of a chance that gives a platform to improve. So, the top talent might get turned off by the poor branding of a company. But, a strong employer brand allows the candidate to learn and understand the personal and professional growth they receive in your company, and generate excitement and hope.



The panacea

Rate your employer brand.

An internal rating of your employer brand is always good to know on which scale your employer brand is standing. Make sure you review the concerns and worries brought out by your employees, so that, in the future hiring you can address the candidate's questions without being wet behind the ear.

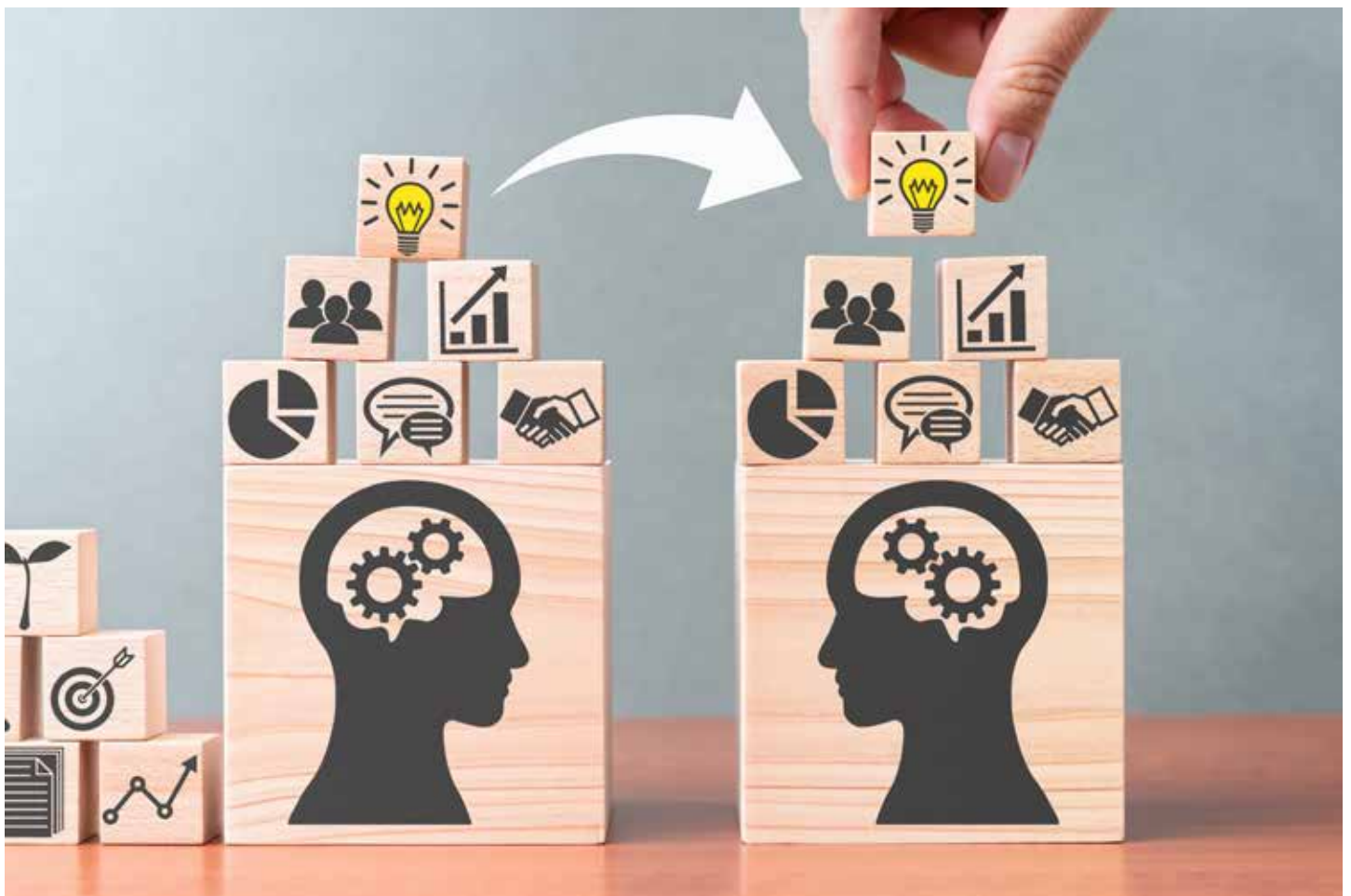
Know your candidates.

The candidate might have questions for you as well. Satisfactory and honest answers are necessary to keep the company on demand. Therefore, give enough time to listen and understand the candidate's needs and explain what you can offer to satisfy their wants.

Next Generation Recruitment

Seek for expert's assistance to understand employer brand challenges

Do not worry if you have a poor employer brand, you can always rely on better options. An executive recruiter is the finest choice to address this problem. They can act as a bridge between your company and the passive candidate. Once they converse with the candidate, their concerns, demands, and requests can be understood and later discussed with the company before taking the end decision.



A collaborative, futuristic, and successful approach



An executive recruiter helps you update on the changes and new trends happening in the hiring market around the globe. Having the right workforce is one of the hardest to achieve but vital requirements a company should possess. In the presence of an executive recruiter, this becomes easier and faster.





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