



**NEW ZEALAND
EMPLOYMENT MARKET REPORT 2022**

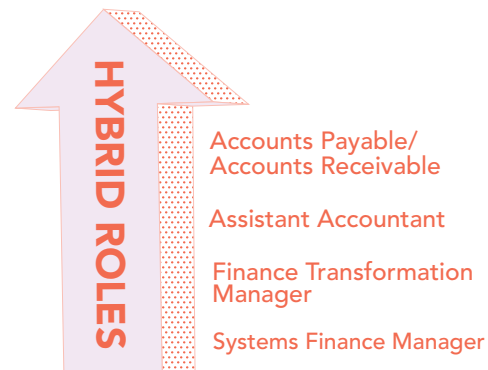
Accounting & Finance

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The Market

Uncertainty about the future and anticipation of potential new regulations coming into play meant that many organisations in the accounting and finance sector held off from adding permanent staff during 2021, and into this year. Contract and fixed term recruitment were similarly fairly flat. Combined with the impacts of COVID-19 and more recent inflationary pressures, over the last twelve months there has been limited movement in the sector. Business confidence can be described as hesitant.

Some differentiation from this trend was evident, such as a typical increase in demand for staff at the end of the Australian and New Zealand financial years. Also, the FMCG sector remained very busy with hiring levels at high volume and pace, which meant demand was high for accounting and finance professionals in this area. However, overall hiring activity has been focused on replacement of existing headcount, with next to no growth.



That's not to say that recruitment was easy. Like other areas, this sector has been massively impacted by a shortage of candidates and impacted further by our closed borders. A recruitment exercise that may have typically taken 30 days is now taking upwards of 50 days due to the difficulty in sourcing, and holding onto skilled and experienced candidates during the recruitment process.

Employers

Employers struggled to resource adequately. We saw numerous adaptations designed to counter the lack of available talent. For example, an increase in hybrid roles, with a common occurrence being the merging of the Accounts Payable and Accounts Receivable positions. Similarly there was a rise in the number of Assistant Accountant positions with added administrative responsibilities. We also saw frequent re-jigging of job descriptions to allow smaller to mid-sized businesses to better manage their business-as-usual workloads. Unfortunately the pressure and bigger workloads may have a negative impact on employees working in these enhanced roles in forthcoming months and years.

Those organisations with automated systems, usually the bigger companies, benefited from their technology. However, these same organisations found it challenging to source new hires with experience in the appropriate software. In general, locating people that matched the 'ideal' profile and set of skills, experience and technology capability was very difficult, and at the same time, businesses lacked the time and resources to train new employees.

Employers sought candidates with experience working in high volume situations and were very focused on New Zealand-based backgrounds. The emphasis remained on sourcing talent with a specific set of 'hard', technical skills, but some employers did look for soft skills such as flexibility and resilience, and recruited for culture and team fit, recognising the importance of these factors on retention.

There was a significant rise in the requirements for temporary staff, primarily to backfill vacant positions occurring through turnover or secondment. However candidates were most interested in the stability of permanent positions, so temporary roles remained difficult to fill.

Job Seekers

There were fewer job seekers in the market and those actively searching had high expectations of their prospective employers. Some job seekers expressed salary requirements at the level of 30% higher than what might have been paid merely a year or two earlier.

On occasion, depending on the value and scarcity of the role, and the calibre of the candidate, these salary requirements were met. However, salaries at these high levels also came with employer expectations of the employee to deliver real tangible results in line with their increased salary.

Flexibility has become a mandatory requirement, rather than a special benefit, with a hybrid work environment—some days in the office, some at home—the most sought-after arrangement for job seekers in this sector.

Job seekers at the more junior end of the market were particularly interested in career progression opportunities, often this was driven by a desire to travel overseas in the not-too-distant future. Other benefits sought by job seekers included travel compensation and insurance packages. We heard much more discussion about management styles, team fit and business culture, particularly from the more junior cohort of job seekers.

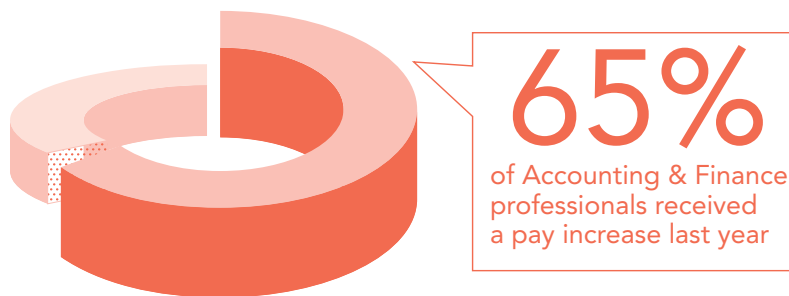
The Year Ahead

We do expect to see salary increases, but up to a limit (which we expect is not too far away). For many organisations, accounting and finance roles are already at the top end of salary budgets, and increases will plateau when they can't support the bottom line.

The big question for this sector as with many others is, who will leave? With borders reopening there is uncertainty and worry about the exit of the New Zealand-experienced workforce. In accounting and finance it's particularly those in the entry-to mid-level of experience who may now finally be able to contemplate their OE, and leave our shores for more dollars and interesting experience gained overseas.

The ability to work from home, from different regions, or reorganised working hours will remain a primary consideration for job seekers in 2022 and beyond. Employers may be able to balance their inability to meet high salary expectations instead with providing the desired flexibility, and other non-monetary benefits.

The prediction is that accounting and finance businesses will find it necessary to invest in learning and development to up-skill their existing people. If implemented, this will have a positive impact on career progression opportunities and ultimately on retention.



Accounting and Finance Salary Guide

2022/23 RANGE IN NZD \$'000

ROLE	AUCKLAND		WELLINGTON		WAIKATO/BOP		CHRISTCHURCH	
	Low	High	Low	High	Low	High	Low	High
Chief Financial Officer	190	325	190	300	190	295	120	300
Financial Controller	130	205	130	205	150	200	122	205
Commercial Manager	140	225	135	220	130	200	130	200
Finance Manager	130	180	130	180	120	155	110	155
Payroll Manager	100	160	100	160	95	110	95	130
Financial Accountant	100	130	90	130	110	120	90	130
Management Accountant	100	135	90	135	110	120	87	130
Tax Accountant	90	150	100	150	90	100	90	120
Assistant Accountant	75	85	72	85	70	80	65	80
Credit Manager	85	125	85	125	90	100	85	125
Credit Controller	70	90	70	85	65	75	55	70
Financial Analyst	100	130	90	125	80	110	90	125
Accounts Receivable Team Leader	85	95	85	95	75	85	70	85
Billings Operations Team Leader	87	95	80	92	75	85	70	85
Payroll Officer	85	100	75	95	70	80	68	80
Payroll Administrator	65	75	62	75	60	70	60	70
Accounts Payable	60	70	58	75	55	60	58	65
Accounts Receivable	60	70	58	75	55	60	58	65
Accounts Assistant	58	65	55	70	50	55	58	65
Finance Assistant	55	65	55	70	50	55	55	65

About Us

Madison was established in 1998 and is a wholly owned subsidiary of the Accordant Group, New Zealand's largest recruitment company and the only in our industry to be listed on the NZX.

We operate across seven key locations in Auckland Central, Auckland South East, Hamilton, Tauranga, Wairarapa, Wellington and Christchurch.

In the past year, we have placed 2,400 temporary and contract staff into work on client sites, and filled over 4,100 roles. This gives us access to the real-time market information, salaries and trends that have allowed us to compile this employment market report.

What We Do

Madison works across almost all industry sectors, with companies ranging from small start-ups to global blue-chip organisations, large public sector and not-for-profit organisations. Our track record includes full service recruitment covering temporary, permanent and contractor needs across the following sectors:

- Administration and Business Support
- Accounting, Banking, Finance and Insurance
- Contact Centre
- Engineering
- Government and Policy
- Human Resources and Recruitment
- Industrial
- Marketing and Communications
- Procurement and Supply Chain
- Programme and Project Management
- Property and Construction
- Sales and Relationship Management
- Volume and Project Recruitment

Expertise To Suit

Within disciplines, we recruit for the full range of positions from entry-level through to executive appointments. Depending on our clients' needs, our recruiters will deliver an end-to-end solution or unbundle the recruitment process to supplement the expertise and resources you have in your organisation.

How We Do It

Because we have a broad focus, but we are staffed by specialist recruitment professionals, we're able to offer the combined benefits of breadth, reach and personalised, expert service. Collaboration, sharing, building a real relationship and true partnerships are what set us apart. Not only do we understand New Zealand, but we have been specifically built and grown for this market.

Support & Partnership

We offer specialist consulting services to support our client organisations' talent lifecycles. Some of the key services we deliver via workshop, training or coaching include:

- Talent development
- Assessment centre design
- Outplacement services
- Psychometric profiling and skills testing
- High performance profiling

The Accordant Group

The Accordant Group is comprised of four trading entities: Madison, AWF, Absolute IT and JacksonStone & Partners. The Group has capability spanning all aspects of commercial and industrial recruitment services including permanent, temporary and contractor assignments. Collectively, the Group employs close to 300 full time staff across 22 towns and cities.

For more information visit [accordant.nz](https://www.accordant.nz).

CONTACT US

To find out more about Madison and our services, you can visit our website at www.madison.co.nz or call us on 0508 MADISON

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