

CENTURY GROUP

Professional Search & Project Consulting

Financial Job Outlook

By Ron Proul, CEO of Century Group

Everyone I talk with, clients and candidates, are interested to find out the status of the job market. Why not, listening to the news there is no shortage of layoffs. The media and companies have given up the euphemisms such as "right sizing" or "downsizing" and settled on the plain language of "lay offs". Those in accounting and finance are faring better than most I talk with in other disciplines. Without a doubt it is slower today than even six months ago, the days of landing two job offers in two weeks are gone. Still there exists a fair demand for talented accounting and finance professionals. We see the process taking more time; companies are being more selective and deliberate in their hiring decisions. While many Southern California institutions have been acquired or taken over, there were many that were early victims and many of the accounting professionals have settled into roles within other companies. My own experience through the savings and loan crisis of the early nineties is that finance and accounting professionals are required to clean up this mess. As before, the FDIC has set up shop in our own backyard to handle the failed institutions of the Western United States. There will be additional importance placed on accounting professionals in companies with stricter regulations and oversight, not to mention restructuring the financial mess. If President Obama intends to strengthen the US regulatory system, most anticipate seeing demand at the SOX implementation levels after the Enron collapse. Combined with the implementation of IFRS impacting companies over the next couple of years, accounting firms and public companies alike will continue to have demand for professionals.

For 2008, Century Group had 15% growth in its project consulting business as companies were reluctant to hire not knowing what was on the economic horizon and wanting to keep head count consistent. In 2009 we anticipate similar results for our project professionals. Although it is hard to predict what 2009 will bring, according to a survey by the Association of Executive Search Consultants, search consultants nationwide expect "the greatest scarcity of talent in finance and accounting". Based on surveys with our clients, we project a demand for general accounting, SEC reporting, audit, and tax professionals consistent with levels in 2008 with uptick of 2% coming in the second half of 2009. We are seeing growth in litigation consulting and restructuring. M&A, strategic planning and business development positions are harder to come by. Many client companies are seeing this as an opportunity to upgrade key positions without the upward salary pressure of the hot job market.

Since 1989, Century Group has been helping you make the most of the current employment market. We look forward to continuing to work with all our clients, alumni and candidates with an eye towards better economic times. Be on the look out for our next issue where we will share some Executive Recruiter secrets for conducting a job search.

550 N. Brand Blvd.
Suite 2150
Glendale, CA 91203
T 818-240-5200
F 818-240-5252

222 N. Sepulveda Blvd., Suite 2150
El Segundo, CA 90245
T 310-216-2100
F 310-216-2116
www.century-group.com

575 Anton Blvd.
Suite 600
Costa Mesa, CA 92626
T 714-708-5100
F 714-708-5111