



Is Your Accounting Job Recession-Proof?

By Brendon Buthello

Various organizations are in a state of ferment, stumbling in the dark as the US struggles through a significant recession. Just 12 months ago, large accounting groups were touting corporate finance work as the service line that would sustain the dramatic growth they had enjoyed as a result of international financial reporting standards and Sarbanes-Oxley requirements. Since then, however, those plans have gone out the window. In these tougher times, where do the financial accounting jobs stand?



What started as a credit crunch looks to be turning into a gigantic recession. The falling mortgage market, sky-high oil prices, and decreasing home values are sending shockwaves throughout the business world in the form of intermittent layoffs, slashed

company pension funds, and an apprehensive future for real estate markets. In spite of all the danger, however, experts say that some financial areas, such as accounting, are more recession-proof than others.

“On the finance side of the corporate world, demand is solid for clerks and staff-level candidates but tougher for senior finance professionals,” said Jonathan Claggett, president of DellBridge, an accounting and finance search firm based in Columbia, MD.

Consider this, too: Among companies benchmarked by the Hackett Group, the average cost of finance has risen 12% over the past three years to 1.24% of revenue. With a recession looming and the initial pain of Sarbanes-Oxley largely over, CFOs will be under pressure to revive the downward trend prevailing today with the help of some very unorthodox ideas. It is also a fact that just two years ago, half of CFOs were saying it was getting hard to find qualified finance staff, and were trying to woo amateur accounting graduates as if they were potential NBA stars.

“I think recession is going to drive a bright focus within the walls of the (finance) organization for opportunities” to reduce costs, said Bryan Hall, finance practice leader at Hackett.

Indeed, it is certain that with a recession looming, CFOs will be looking to cut costs — and possibly lead by example. But

as the aforementioned references will have made clear, the job market is still full of accounting job opportunities for the deserving number-cruncher. In your present job, though, you may face some problems in light of the varying tendencies of different organizations. Here are some tips that may help you in safeguarding your present accounting job even more:

- Make friends with people in sales and facilities management and manufacturing. Try to be outgoing—let people see you not just as an accountant but as a business person who happens to be an accountant.
- Improve your information technology skills, certifications, and licenses. Doing so can save you from layoffs and move your resume to the top of the pile if you do need to search for a new job or upgrade your financial or accounting career.
- Lower your salary expectations, because more and more finance professionals might be competing for your accounting job. Also, chances are that salaries may decline. Your expectations might become your own enemy and result in your being laid off in the future. Let your monetary expectations be relegated to the back seat and keep them reasonable for now.
- Expect to have more to do. Just work harder, even if you are not assigned additional responsibilities. Your firm might need you to work diligently and efficiently in light of severe layoffs in the company.

Conclusion

Turmoil due to the economic devastation rendered by the recession is bound to hit all firms and companies, and quite probably your career as well. As a matter of fact, various



Boost Your Accounting Career

financial sectors will be facing the recession differently. Irrespective of this, safeguard your job by enriching your accounting skills, updating your financial job profile, and

working harder than ever. By doing so, you can be sure to take care of your own bank account!

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