

Michael Page

HOW TO ATTRACT **THE BEST** **CANDIDATES** IN FINANCE



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Introduction

The ongoing digitisation in the finance industry has a big impact on the skills employers should look for in potential new team members. As the more operational tasks in finance are being automated, or moved to global shared service centres, the demand for more specialised, technical and analytical candidates is growing.

Defining business strategy

At the same time the finance department is playing an increasingly important role in defining the business strategy of the company. Especially the more senior-level employees and managers will be heavily involved in the decisions on which investments and financial planning options would maximise growth and profitability.

Finding the best candidates

Companies that are able to recruit good finance professionals who can help to drive up revenue, have a competitive advantage. However, good Financial Accountants, Tax Specialists and other financial specialists are not easy to find.

In this eBook we have not only have listed to most important skills you should look for in finance professionals, but also created a guide on how to attract the best candidates in the industry.

We wish you great success for your organisation and hope you enjoy our practical guide to attracting the best available talent.



The 10 most important skills you need in your finance team

Which skills do you need in your finance team to make sure your company is ready for the future? These are the 10 most important skills we've identified. Speaking to employers and professionals every day, our expert consultants have identified the most important skills and competencies that will be crucial for businesses in the finance sector throughout.

1. Intercompany transactions

In addition to the core skills needed to run an effective finance function, professionals with knowledge and experience in managing intercompany transactions, including those involving joint ventures, are highly prized. Ensuring that there is a central team with standardised global policies will be key to support any new regulatory processes that arise in 2019.

2. Language skills

Finance functions are becoming more international, finance professionals are required to work across cultures. Ideally they should have experience abroad, and be able to speak at least one foreign language – usually English.

3. Technical accounting

The skills of talented technical accountants will become increasingly sought after. Performing a key role in any finance department, these types of professionals are responsible for many of the day-to-day tasks within the accounting function and are fundamental to the successful running of an organisation. They will be key in navigating new regulations, business processes, and unprecedented challenges.

4. M&A experience

Looking forward, it is predicted that the number of cross-border M&As will rise over the next few years. Professionals with in-depth strategic planning knowledge, as well as an analytical mind, and attention to detail are key here.



5 The 10 most important skills you need in your finance team

5. Finance regulations knowhow

Keeping up-to-date with the finance regulation changes that are on the horizon, safeguards against financial instability and economic losses for your company. As new rules are brought in and updates are made to existing regulations in order to effectively govern the ever-evolving financial sector of today, it is key to stay on top of the changes.

6. Risk & Compliance management

As several scandals with financial companies have shown, it is key to identify potential risks in advance, and to analyse them in order to take precautionary steps to reduce the risk. Compliance officers need to understand where the risks of non-compliance for your business truly reside. Some are more prevalent than others, and those become the compliance risks your program should address first and most aggressively.

7. Audit project management

Audits remain a fundamental aspect of a successful finance department. As new regulations are brought in and penalties for failing to adhere to correct policies and procedures increase, internal audits play a crucial role to help minimise risk and ensure compliance. As this process requires a great deal of attention to detail and organisation, it is highly beneficial for firms to employ someone to manage an audit in its entirety. Professionals who are competent in managing these audits are key in determining whether a business has met the agreed goals and objectives.

8. Specialist finance knowledge (Tax, Treasury etc.)

The core finance functions that make up the finance department are fundamental to any business. This is why specialist knowledge and experience within the core areas are vital. As an employer you need skilled professionals who can bring a deeper level of understanding and insight into their finance team.

9. Financial controlling

As lead accountant the financial controller oversees all accounting activities. He or she needs to have both keen attention to detail and the bigger picture in mind. They're tasked with ensuring accuracy but also improving efficiency - two goals that are not always easy to combine in one role.

10. Commerciality

A comprehensive understanding of the business and knowledge of competitors is essential. This deeper level of insight is important for actuarial, retail banking, and insurance roles as it enables professionals to more accurately price and run a commercial project, one that covers costs and yields a positive return. Professionals who possess a high level of commercial awareness should be able to identify the reasons why a company is performing well or not. As leading recruiters with a global network, we have an extensive database of top talented professionals to take your business to the next level, helping you to stay ahead of the competition.

For a confidential discussion on how we can help you get the best talent with the right skills, get in touch with one of our specialist recruitment consultants today.

How to attract top performers in finance

What should companies do if they want to attract the best candidates? We've listed the most important

1. Offer flexible ways of working

If it's up job candidates remote working will become the new normal. According to research by PageGroup the majority would like to have the possibility to work remotely. Most of them prefer to work from home a couple of days per week.

2. Invest in your company culture

Aside from salary and pension schemes, employees have become increasingly interested in company that respond to their personal circumstances or family situation. Especially younger generations tend to look for companies that are socially responsible. Many companies therefore also offer candidates the possibility to participate in volunteering projects to give back to society.

3. Offer development opportunities

As an employer it's important offer up a personal development plan, tailor made to the needs of the candidate. If candidates can't see room for progression with a company, they are unlikely to choose your company over the competition. Training & development is also key if you want to retain you best people. Ensure your employees are able to attend training courses and gain more skills whilst working with you, they will feel fulfilled in their role and are less likely to look for employment elsewhere.

4. Implement a flat hierarchy

According to many studies among millennials (those who reached adulthood around the turn of the century), the absolute majority prefer a flat, transparent and flexible way of working. That's why it's important to offer future employees a high level of autonomy. You'll just align on the results, and how they get there, is up to him or her. That way you make clear you fully trust the candidate is going to do a great job.



4 key soft skills to look for in a finance candidate

What soft skills should employers look for in good finance candidates? We've listed the 4 most important ones.

In a world of digital transformation, there's one area within finance which can't be automated -- face-to-face communication with key stakeholders. This requires someone with a high level of interpersonal skills – an executive or manager that can positively engage with a range of different individuals. They will have to be able to closely collaborate with other teams in the company and convince them of their point of view. These are the most important soft skills to look for in a good candidate:

1. Dealing with different cultures

Especially in international companies finance professionals are required to work across cultures. Not only should they ideally speak more than one language, they also should have experience abroad, or at least be able to work with colleagues from other countries that might have different ways of working or communicating.

2. Stakeholder engagement

Especially in international companies finance professionals are required to work across cultures. Not only should they ideally speak more than one language, they also should have experience abroad, or at least be able to work with colleagues from other countries that might have different ways of working or communicating.

3. Effective communication

As stakeholder engagement is key for finance professionals, it goes without saying that the ability to communicate effectively is a crucial skill. This goes beyond simply speaking clearly and actively listening to the business' needs. Being able to explain the more complex processes of finance in layman's terms, is a skill in its own right, and with finance professionals now being required to engage more with the wider business, it will become increasingly important.

4. Negotiating and influencing

As finance is becoming less about traditional accounting and more involved in the business strategy, it's important that finance professionals know how to get the buy-in of other departments. Good negotiating and influencing skills can help them, and the company, to reach their goals. A good negotiator knows how to make the different stakeholders feel good about an agreement. They get to know the people on the other side of the negotiation and find areas they have common.

How to spot the perfect match out of all candidates?

Data-analysis can filter for the best candidates out of hundreds of job applicants. But – how do you spot the perfect match for your company?

Hiring the wrong candidate can hurt a business's bottom line. This is why data analysis has become more popular with employers. This trend started in the professional sports industry: instead of relying on subjective advice from a talent scout, a football team, like Arsenal, has an exclusive contract with a data agency that advises them on players to buy based on their performance data.

🔗 SOFTWARE TO FILTER OUT THE BEST CANDIDATES

Companies like Netflix, Rituals and L'Oréal use similar methods to filter for the best people out of all applicants. A special software program collects data on candidates by analysing their wording and language, game results and/or psychological tests. Based on the results the hiring manager receives a short list with the most promising candidates. It's up to the manager to make the final decision.

🔗 THE ROLE OF THE JOB INTERVIEW

What is the role of job interviews in this process? The best practice is to combine the two selection processes. The data provides the hiring manager with objective information about a candidate, regardless of their age, gender or beliefs. It helps them to prepare for the final job interview.

So, how do you make sure you spot the right candidate? These tips can help:

1. See if the candidate asks the right questions

If you use a method to collect hard data about a candidate, you already know their capabilities. What you need to know is that they are interested in working for your company. The right candidates will ask questions that show they have done research on the company and their position. The way they phrase their questions and respond to your answers will tell you a lot about them.

2. Include colleagues in the application process

A candidate needs to be the right fit for the team they will work with. It's important to the opinion of his or her future colleagues. Some companies introduce the two or three best candidates to the team by, for example, taking them out for lunch. This is a great way to see how



a candidate behaves in a more informal setting, and to find out how enthusiastic they are about the job.

3. Find out if a candidate can show measurable results

What are the achievements of a candidate, and what do they want to achieve in the new role? Good candidate can show tangible results of projects they were involved in. A company like Google doesn't even wait until the job interview, but keeps a record of the performance of talented employees who work for competitors.

4. Talk about why candidate left his former employers

The best predictor of future behaviour is past behaviour. Although employees are much more mobile today than they were 10 years ago, you don't want to hire a candidate who jumps jobs too fast. If someone left all his former employers within two years, it's a good idea to find out why.

5. Look for someone who is different from you

One of the most common pitfalls in the hiring process is that you will automatically prefer people that look and behave like you. A thorough data analyses, combined with a good understanding of what kind of personality you are missing in your team will help you. to avoid this.



How to make a job offer

Once you've selected the most suitable candidate for a job, there's one crucial step left for employers to take as part of the hiring process: the job offer.

You will obviously be delighted by the prospect of picking the best from a shortlist of strong candidates, but everything now rests on how you deliver the terms of employment which you'd like your new employee to start on.

A job offer is an employer's final incentive when it comes to attracting talent to the organisation, and, as such, a great deal rests on getting it right first time.

Making the offer

With more than 40 years' recruitment experience, our specialist consultants can assist you through the entire hiring process, from writing an initial job spec to sealing the deal with your preferred candidate.

It's essential that once a candidate has accepted a job by phone or email, they are immediately informed, by way of a formal letter, of all proposed terms of employment attached to role.

The job offer should provide your chosen candidate with all the information they'll need to satisfy themselves they're making the right decision in joining your business. A formal job offer should include:

- ④ The new employee's name
- ④ The job title in full
- ④ The salary being offered.
- ④ The date from when employment will commence
- ④ Terms and conditions (contract/temporary/permanent) on which the job is being offered
- ④ Benefits and other compensations
- ④ Conditions of any probationary period attached
- ④ Request for any relevant documentation required regarding a candidate's right to work in your country
- ④ Additional conditions including any legal, background checks that may be required to fill the role

Sealing the deal

Ideally a finalised job offer will outline exactly what a candidate will receive and what is expected of them once they take up their new job. It is also important that a job offer matches the candidate's motivations and aspirations, so they'll feel they can fit in and progress in their new role.

Once a job offer is made, it's important to realise that the ball rests firmly in the candidate's court and they may wish to negotiate certain aspects of the offer or discuss the inclusion of further incentives or conditions.

With negotiation being a two way street, any employer who has clearly defined and outlined (for themselves and the candidate) where the role fits within the organisation and what they can offer a candidate by way of compensation and benefits, will have little problem finalising any minor amendments or inclusions to suit both parties and seal the deal.

Often, top talent will receive a counter offer from their current employer as a final bid to make them stay; read our article on handling a counter offer-situation here.

Why partner with us?

Having the right people is key to business success and here at Michael Page, we help businesses address the challenges of change. In those periods of uncertainty, we can provide you with the talent you need to stay one step ahead.

You may need to act swiftly, even radically. Which is why you need to access the right people, at the right time. We consistently attract and interact with the very best candidates and we are at the forefront of specialist recruitment. It means we are best placed to get the right candidate for your precise business needs.

At Michael Page, we possess a number of unique characteristics that define us as one of the leading specialist recruitment consultancies in the world.

Leading recruitment technology

- ⌚ We guarantee the visibility of our customers' vacancies, ensuring they are seen by top talent.
- ⌚ We ensure speed of response and the quality of candidates is second to none.
- ⌚ We advertise to and engage with candidates before our competition can.

Unique market data and insight

- ⌚ We have access to detailed salary data, looking at advertised ranges by location and comparing to offered rates.
- ⌚ We can visualise the active candidate market and compare with advertising demand at aggregated and job title level, showing salaries and locations.
- ⌚ We deliver market analysis for both internal strategic reasons and to add value to our customer proposition.



How to get in touch with us

Our consultants are available through email, landline, mobile and video to assist you in all of your recruitment needs. For an initial confidential discussion, get in touch with your local Michael Page office to speak to a specialist recruiter for your function, sector and region.

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