

2020 A GUIDE TO SALARIES A GUIDE TO SALARIES & SKILLS TO SALARIES & SKILLS ARIES & SKILLS 20 ILLS 2020 A GUIDE

FINANCE

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An introduction from **Jessica Timelin**

**Operating Director,
Michael Page Finance**

Welcome to our latest look at salary and skills trends across roles in finance. As we move further into 2020 and look to the decade ahead, there is little doubt that we are operating in changing times. Change inevitably brings challenges. It also creates huge opportunities.

Take Brexit, for example. Whatever your stance on the invocation of Article 50, there is no doubt that the uncertainty it is creating is having a detrimental impact on the business outlook. However, as historical moments often do, Brexit creates an opportunity for both employers and workers to pause and re-evaluate their intentions and priorities for the months and years ahead. For some it may be a catalyst for change, reinvention and growth.

Brexit may also present an opportunity for businesses to reconsider how they approach the recruitment of top talent. Competition in finance is especially fierce as employers are relying more steadily on professionals taking on broader positions and playing vital internal business partnering roles. More and more, we have found top talent to be sitting on multiple offers and thinking about the longevity of their future move.

Against the political backdrop, the unstoppable march of technology is another driving force of change, as innovations in AI and automation continue to evolve the scope of roles across sectors. This will only accelerate over the next 10 years; indeed, it is exciting to imagine the types of jobs that will have been created by 2030 and the types of skills we will be seeing on CVs as a result. You can see our predictions on that subject by clicking [here](#).

At this juncture, we feel it has never been more important to provide you with the key statistics and information you need to inform your business decisions for the year and decade ahead. That's why we have put this guide together to offer clear insights in two key areas:

Salaries

Along with giving you the overall picture across the UK, we have also drilled down into roles in finance to derive key insights around salary growth, regional trends and fluctuations based on seniority. Turn to Page 5 for our full salary guide for finance; you can also use our online [Salary Benchmarking & Comparison tool](#) to get the latest information on salaries for hundreds of roles.

Skills

Competition is fierce for a range of skills, within both finance and the broader labour market. Therefore, we have identified the most in-demand skills in the sector for this year and looked at what is driving the overall skills shortage. For further details on the most in-demand skills across the industry, head over to our online [Skills Checker tool](#).

Having operated for over 40 years as recruiters, we are at the coalface of employment and have an unrivalled knowledge of the challenges around salaries and skills. As your needs evolve, our flexible team – based in offices across the UK – are uniquely positioned to help find the right talent in order to meet your business objectives.

On behalf of Michael Page Finance in the UK, I hope you enjoy the read.



UK SALARY TRENDS

Wage growth slowing down

The rate of employment hit a record high in 2019, whilst workers' wages also continued to increase – albeit, there was a slowdown in the second half of the year. The rate of salary growth has trended upwards since spring 2017, reaching 3.9% in May to July 2019, the highest nominal pay growth rate since 2008. This dipped to 3.6% in the second half of the year, with the rate of employment also falling, with Brexit-related market uncertainty being blamed by analysts. At the same time, unemployment also continued to fall, dipping by 23,000 to 1.31m in November.



Annual growth in total pay for UK employees is **ahead of inflation**.



Average earnings growth is over **3%** for all sectors except manufacturing.



Average regular pay, before tax and other deductions, estimated at **£508** per week.

Source: ONS

UK SKILLS TRENDS

Technical skills in huge demand

Skills shortages, particularly across technical roles, continue to be felt across the UK. This was one of the key battlegrounds of last year's general election, with the CBI questioning whether the Conservatives' points-based immigration system could lead to further skills shortages post-Brexit. The CBI has urged the Government to make adult training a priority as one way to close the skills gap. Meanwhile, the **British Chambers of Commerce** has called for an increase in funding for apprenticeships, and reform of the Apprenticeship Levy, to particularly benefit SMEs.

- Technical skills remain in huge demand
- The growth of AI and automation expected to exacerbate digital skills gap
- 44% of workers with low education at risk of having their roles automated by mid 2030s, according to PwC

Got a skills gap in your team or finding a vacancy hard to fill? Get in touch with one of our consultants by clicking [here](#).

The picture in **finance**

Salary trends

There has been generally little change in advertised salary levels for roles in finance over the last six months. The median advertised salary stands at £40,000, while the median recruited salary is £50,000.

Across the finance sector, adverts for roles attract 44.33% less candidate applications than the UK average. This highlights why in such a candidate-led market, it is usual for roles to pay more than the advertised rate by the time the successful candidate is secured.

When you consider all advertised roles, the median salary level for the sector is £40,000. Naturally, the volume of more junior level roles will affect this.

“ **£40,000**
Median advertised salary ”

MOST ADVERTISED ROLES



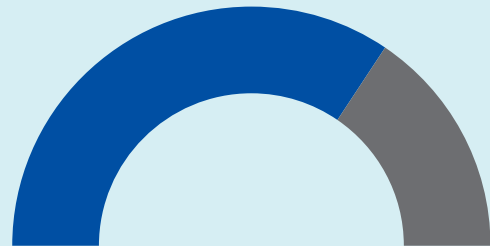
COMPETITIVENESS

Candidate Driven

More blue =
Clients work harder

Client Driven

More grey =
Candidates work harder



The volume of adverts targeting workers is 4.6% higher than the UK average.

Adverts for these roles attract -44.3% fewer candidate applications than the UK average.

TOP TIPS FOR HIRING IN FINANCE



IR35 changes in the private sector

“ Be sure you understand and are prepared for IR35. Knowing what this will mean for your longer-term hiring strategy will be key in ensuring you continue to attract and hire the best talent.” ”

- **Jessica Timelin**, Operating Director, Corporate Services and Finance



Connect with newly qualified candidates

“ Be more open minded in your approach to hiring newly-qualified candidates. Engage with professionals prior to qualification with the view of hiring when they are out of their training contracts.” ”

- **Olivia Shouler**, Research Manager - Business Manager, Michael Page Finance



Consider dynamic working arrangements

“ To compete for the best and brightest talent, companies must be able to offer the most competitive benefits package. A flexible working policy can be pivotal in improving hiring processes. Not only in terms of attracting and winning talent, but also in increasing retention rates” ”

- **Daniel Eaton**, Associate Director, Michael Page Finance

Skills trends

In an uncertain political and economic climate, finance professionals in a range of roles will need to be very adaptable to changes in the market. Those with specialist knowledge will be in particularly high demand, along with experts in cross-border issues, and regulatory changes. In complex times where effective collaboration is essential, stakeholder management skills are also highly valued.

HERE ARE THE 10 MOST IN-DEMAND SKILLS ACROSS THE SECTOR:



Audit project management

In an audit, a great deal of attention to detail and organisation is needed, and therefore it is highly beneficial for firms to employ someone to manage the process in its entirety, especially if this has previously been co-sourced. Professionals who are competent in managing these audits and pulling together key stakeholders are key in determining whether a business has met the agreed goals and objectives.



Effective communication

With finance professionals now being required to engage more with the wider business, this will become increasingly important. Effective business partners need to be seen as trusted advisors, which is why a deep understanding of their audience and an ability to deliver financial information clearly and to non-finance audiences is so important.



Stakeholder relationship management

Finance teams are now expected to build and manage strong relationships across the business, and with external parties such as consultancies and banks. By boosting awareness around costs within the operational side of the business, while also seeking external expertise, these professionals should be able to deliver cost savings and robust PNL control.



Technical accounting

Moving into 2020, technical accounting skills will be key in navigating new regulations such as IFRS16, business processes, and unprecedented challenges. With Brexit in full swing, cross-border issues are only expected to rise, and talented technical accountants will become increasingly sought after.



Technical finance systems

Today, professionals skilled in fintech software applications such as CCH, Alpha Tax, SAP, Oracle, and Xero are highly employable. Such systems ensure accounts are aligned with new standards, which lowers business risks, and facilitates integrated collaboration and a real-time view of business cash flows. Whilst it is important to be on top of the programs in play today, it is also key to be adaptable to new systems and stay up to date on the latest processes and platforms.



Commercial value add

Sound commercial skills enable professionals to more accurately price and run projects, and truly add value to a business. These professionals not only possess a deep understanding of the business and knowledge of key competitors, but they can also identify how trends in the market might impact the business. This is crucial in adapting to changing consumer demands and remaining competitive in an ever-evolving market.



Adaptability

Linked closely to project management, the ability to adapt as new projects come up or unexpected situations arise is essential. With 2020 set to be a year of huge economic and political change, finance professionals across the board will need to be adaptable to the new challenges and opportunities that a post-Brexit market will bring.



Change management

What works today may not work tomorrow, so strong change management skills are essential for creating contingency plans and strategies that are flexible enough to allow agile responses to a turn in the market. This is especially important as so many businesses continue to invest in large-scale business transformations and restructures.



Presentation skills

Holding an engaging and memorable presentation is a crucial skill today. Not only do professionals need to be engaging and able to capture the attention of the room, but they also need to ensure those they are presenting in such a way that attendees leave with a full understanding of what was being discussed.



Cost management

At a time when expenditure and budgets are closely monitored, finance teams are central to a business's longer-term forecasts. As such, professionals need to continually evaluate their internal costs and identify where savings can be made. This should also be balanced with investing in new technology to automate processes that can improve efficiencies.

Salary **guide**



LONDON

Top advertised job titles	Low	Average	High
Accountant	37,000	40,000	50,000
Assistant Accountant	27,000	35,000	38,000
Financial Accountant	48,000	53,000	58,000
Senior Financial Accountant	52,000	60,000	70,000
Finance Manager	50,000	58,000	65,000
Financial Controller	70,000	80,000	100,000
Management Accountant	47,000	52,000	57,000
Senior Management Accountant	50,000	60,000	68,000
Finance Analyst	50,000	55,000	65,000
Head of FP&A	80,000	100,000	120,000+
Finance Director	90,000	110,000	150,000+

Cont/d over...

HOME COUNTIES

Top advertised job titles	Low	Average	High
Accountant	30,000	40,000	45,000
Assistant Accountant	25,000	30,000	35,000
Financial Accountant	40,000	45,000	50,000
Senior Financial Accountant	45,000	50,000	55,000
Finance Manager	50,000	55,000	60,000
Financial Controller	55,000	60,000	65,000
Management Accountant	40,000	45,000	50,000
Senior Management Accountant	45,000	53,000	60,000
Finance Analyst	50,000	55,000	60,000
Head of FP&A	70,000	80,000	100,000+
Finance Director	75,000	90,000	120,000+

SOUTH WEST

Top advertised job titles	Low	Average	High
Accountant	35,000	40,000	45,000
Assistant Accountant	20,000	25,000	30,000
Financial Accountant	40,000	45,000	50,000
Senior Financial Accountant	45,000	50,000	55,000
Finance Manager	50,000	55,000	60,000
Financial Controller	60,000	65,000	75,000
Management Accountant	40,000	45,000	48,000
Senior Management Accountant	45,000	50,000	55,000
Finance Analyst	40,000	45,000	55,000
Head of FP&A	65,000	75,000	85,000+
Finance Director	80,000	90,000	100,000+

Cont/d over...

MIDLANDS

Top advertised job titles	Low	Average	High
Accountant	33,000	36,000	40,000
Assistant Accountant	27,000	30,000	33,000
Financial Accountant	42,000	50,000	52,000
Senior Financial Accountant	52,000	60,000	70,000
Finance Manager	42,000	48,000	55,000
Financial Controller	60,000	70,000	80,000
Management Accountant	40,000	50,000	55,000
Senior Management Accountant	45,000	55,000	60,000
Finance Analyst	42,000	50,000	55,000
Head of FP&A	80,000	100,000	120,000+
Finance Director	80,000	110,000	150,000+

NORTH WEST

Top advertised job titles	Low	Average	High
Accountant	30,000	35,000	42,000
Assistant Accountant	32,000	35,000	38,000
Financial Accountant	38,000	43,000	48,000
Senior Financial Accountant	46,000	50,000	55,000
Finance Manager	42,000	48,000	57,000
Financial Controller	43,000	55,000	65,000
Management Accountant	38,000	42,000	45,000
Senior Management Accountant	45,000	50,000	55,000
Finance Analyst	38,000	42,000	50,000
Head of FP&A	60,000	70,000	80,000+
Finance Director	60,000	85,000	100,000+

Cont/d over...

YORKSHIRE

Top advertised job titles	Low	Average	High
Accountant	38,000	42,000	46,000
Assistant Accountant	23,000	25,000	30,000
Financial Accountant	38,000	42,000	46,000
Senior Financial Accountant	45,000	50,000	55,000
Finance Manager	45,000	50,000	55,000
Financial Controller	50,000	65,000	80,000
Management Accountant	38,000	40,000	45,000
Senior Management Accountant	42,000	45,000	50,000
Finance Analyst	40,000	45,000	50,000
Head of FP&A	60,000	70,000	90,000+
Finance Director	80,000	110,000	200,000+

SCOTLAND

Top advertised job titles	Low	Average	High
Accountant	35,000	40,000	45,000
Assistant Accountant	23,000	25,000	28,000
Financial Accountant	40,000	45,000	50,000
Senior Financial Accountant	45,000	50,000	55,000
Finance Manager	40,000	50,000	60,000
Financial Controller	60,000	70,000	80,000
Management Accountant	40,000	42,000	45,000
Senior Management Accountant	50,000	52,000	55,000
Finance Analyst	40,000	45,000	50,000
Head of FP&A	65,000	75,000	85,000+
Finance Director	80,000	90,000	100,000+

Data correct as of December 2019

Get in touch!

To find out more about how we can help source the right talent for your business, contact your **local Michael Page office today**. Alternatively, [submit a job spec](#) and one of our expert consultants will get back to you.