

THE ACCOUNTING AND FINANCE INSURANCE INDUSTRY TALENT SHORTAGE

Insurance organizations are facing a perfect storm within their finance and accounting departments. Increased accounting-rule changes and regulations are driving insurers to add to their current finance and accounting departments. This growing demand is being met with an increasingly shallow talent pool of experienced professionals.

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The accounting sector boasts faster than average job growth. Currently, the U.S. Bureau of Labor Statistics (BLS) projects an **11 percent growth by 2024**—representing the **addition of 142,400 new jobs**.

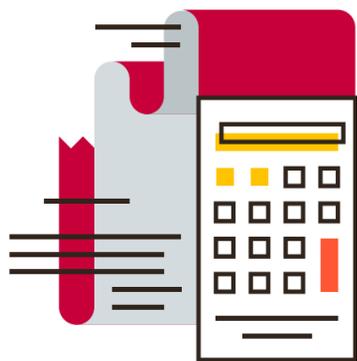


More than 75 percent of today's professionals will **retire by 2020**. This ranks among the highest percentages of any field within the same timeframe.

Source: American Institute of CPAs (AICPA)

72 percent of recruiters report having difficulty filling open finance and accounting positions.

Source: Bullhorn



With nearly 400,000 employees expected to retire from the insurance industry workforce within the next few years, it will become increasingly difficult to find talent to fill open accounting and finance positions.

Source: BLS

WHAT KEY FACTORS ARE DRIVING THIS TALENT SHORTAGE?

- A rise in retirements
- A fierce entry-level market
- An increase in employee turnover
- An emerging skills gap



COMPETITION FOR ACCOUNTING GRADS IS FIERCE

This mass exodus of tenured talent has led the sector to increase their young professional recruitment activities. Driven by recent efforts by schools and accounting firms to market accounting and finance as a career, undergraduate accounting programs are seeing a record level of students.

According to Google,

82 percent of employers are looking to hire graduates with accounting degrees.

Source: Wall Street Journal

11 demand for both accountants and auditors is expected to rise 11 percent through 2024.

Source: BLS

91 percent of firms are planning to hire at a similar or higher rate in the coming years.

Source: AICPA

HOW CAN YOUR ORGANIZATION OVERCOME THE SHORTAGE?

In order to combat these growing talent challenges, insurers need to take a look at their current recruitment and development practices. Recruitment should be focused on addressing the key perks and benefits sought by emerging professionals. In a sector with the stereotype of long hours spent number crunching, promoting a culture of work-life balance, cross-department development and innovative project opportunities will help organizations compete for in-demand talent.

Additionally, many insurers are turning to contract subject matter experts to address immediate needs. Partnering with a staffing firm—particularly one with an insurance industry focus—provides organizations with access to a bench of highly-skilled professionals that can be called upon to provide a stop-gap while a permanent position is filled or to offer hands-on expertise for special projects and assignments.

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