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COMPANIES COMPROMISING ON THE QUALITY OF CANDIDATES DUE TO SHORTAGE OF SKILLS

Despite the rising levels of unemployment, the skills shortage continues to strain Australian companies and poses ongoing problems in the hiring of financial talent, according to international recruitment firm, Robert Half.

Robert Half's Workplace Survey of 404 Australian finance and HR managers reveals that nearly two thirds (60%) of companies believe there is a shortage of high-quality finance and accounting professionals available in Australia, despite the global financial crisis.

The survey also reveals that over one third (35%) of companies would be willing to negotiate higher compensation levels for a qualified candidate in these economic times.

"Firms that let go of their staff because of uncertainty about the economy have found they haven't been able to re-fill these positions with skilled staff when their needs have arisen," said Andrew Brushfield, Director of Robert Half.

This talent shortage is compounded by the number of professionals set to retire over the next two to five years.

Nearly one third (29%) of companies are concerned or very concerned about the possible retirement of professionals in their accounting and finance departments. The key reasons being that they are worried the next generation of leaders are not prepared to take their place (51%) and that there is a shortage of skilled finance and accounting managers (44%).

Already companies are compromising on the quality of candidates they hire, with **28%** of survey respondents frequently or very frequently hiring someone with less relevant experience than initially sought for the position. A further **49%** do occasionally hire someone with less relevant experience than required.

"Companies that are willing to compromise on the quality of their hires must commit to providing staff with ongoing training and development and on the job mentoring. Otherwise these hiring decisions will impact a company's ability to compete and its bottom-line," said Brushfield.

According to the survey, the reasons for hiring a person with less relevant experience are:

- Because they possessed transferable technical skills (40%)
- Because they demonstrated growth potential (51%)
- They were a good fit with the company (43%)
- There were no candidates with the desired number of year's experience (26%)



Importantly, some Australian companies are taking steps to address these staffing concerns with 48% working to identify and prepare individuals within their staff to move into managerial roles.

But, as the survey reveals, companies are still looking to hire externally. Eighty-four per cent of companies are planning to increase, replace or keep their staff levels the same over the next six months.

Robert Half offers the following tips to candidates who are looking to get ahead:

- The most important technical skills for finance and accounting candidates are:
 - Skills working with reporting systems (72%)
 - Skills working with finance and accounting transactional systems (70%)
 - Skills working with Tax or GST (64%)
- For those beginning their careers in accounting, building skills in general accounting is the most highly recommended by senior professionals, with 37% of those surveyed citing it as the most important area. Tax accounting (20%) was the second most recommended starting place.
- Additionally, 82% of professionals believe it is important for candidates to hold certification from an accountancy accrediting body, the key reason being that it indicates an established level of knowledge or expertise.

ENDS

About the Workplace Survey

The Robert Half 2009 Global Workplace Survey questioned 6,167 finance, accounting, HR and executive-level managers from 20 countries, including 404 from Australia. It was conducted by an independent research firm and was carried out in February and March 2009.

About Robert Half

Robert Half International Inc. (RHI) pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates four separate divisions in Australia, each serving distinct markets. They include: Robert Half Finance & Accounting, for temporary and permanent finance and accounting personnel; Robert Half Financial Services Group, for high-calibre finance and banking professionals; Robert Half Management Resources, for specialised interim financial professionals and OfficeTeam, for highly skilled temporary administrative support. There are more than 360 Robert Half International staffing locations worldwide. *In 2009 Robert Half International was ranked number one in our industry on FORTUNE® magazine's list of the "World's Most Admired Companies."*

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For more information or an interview with Andrew Brushfield, please contact:

Teneille Rennick
Burson-Marsteller
P: 0412 584 679
E: teneille.rennick@bm.com