

Experience on Demand

Accessing the growing pool of senior finance talent

The past 2-3 years has seen a significant decline in opportunities for senior finance & accounting people and an increase in the pool of people in the market. "In addition to downsizing, mergers and very little new business activity, we have seen an inflow of senior finance people coming back from overseas postings in response to global uncertainty and events like the 'tech wreck'," says Owen Firth, a former Financial Controller and founder of accounting recruitment firm, FinanceMark.

Whilst there are some signs of a slow upturn at this end of the market, the fact remains that the pool of CFOs and Finance Directors in the permanent and contract market still heavily outweighs the opportunities. This pool of talent has also been expanding over time due to the increasingly experienced 'baby boomer' population.

Firth believes that slowly changing attitudes of businesses toward using flexible part-time and project resources provides a great opportunity for these senior people. "We see many businesses, especially at the small and medium end, that could really benefit from the experience of a senior finance person, but can't justify employing them full time," says Firth. "Most don't realize that they can access these people on a project or part-time basis to carry out initiatives and provide financial input to the business".

For example, a business might utilise a former CFO with just the right experience to determine their future funding needs (such as an IPO, private investment or a debt facility) and manage the process to obtain that funding. Or a former Financial Controller with strong manufacturing experience, to achieve cost reductions, identify the cause of wastage or production bottlenecks and work with the production team to make the required changes. In SME businesses in particular, the person may be the right hand to the MD, providing a fresh perspective on the business and the capacity to execute projects on the MD's behalf.

These people can often pay for themselves through initiatives that deliver cost savings, efficiencies or improved margins. On a project basis, they can also be a cost-effective alternative to management consultants or using external accountants with the added benefit that they not only develop a solution to an issue but stay on to implement the necessary changes.

Other advantages of utilizing these flexible resources include:

1. They are able to draw on the skills and knowledge of someone with practical experience with the specific issue, as and when they need it;
2. The project resource is not distracted by other responsibilities,

politics or existing relationships, so is able to stay focused on achieving the initiatives required; and

3. The same person who develops the solution is accountable for implementing it, so the solution has to be practical and can be refined during the implementation phase.

About the Author

Owen Firth CA, Managing Director and Founder

A Chartered Accountant with almost 15 years experience in the Accounting Profession and in commercial management roles. Owen started his career with Price Waterhouse and went on to become Financial Controller in medium and large Information Technology hardware and services companies.

In addition to membership of the Institute of Chartered Accountants, Owen holds a Bachelor of Economics (BEC) in Accounting & Finance from Macquarie University and an MBA from the Australian Graduate School of Management.

Owen founded FinanceMark in 1999.

About FinanceMark

FinanceMark was established in 1999 by Owen Firth, a Chartered Accountant and former Financial Controller, who found that the depth of knowledge and understanding of the Accounting market within the recruitment industry was sadly lacking.

"As a both a client and a candidate in the Accounting market in Sydney over many years, I struggled to find a recruitment firm that truly understood the technical content of the roles and what it takes to build a high performing finance team", says Firth.

"I felt the accounting recruitment market needed the experience and professionalism of people who have actually been out there in accounting roles and can therefore fully appreciate the needs of organisations and job seekers. So we have built a team of consultants who are exactly that – all of our consultants are accountants, something offered by no other recruitment firm in Sydney".

FinanceMark sees itself as a professional consulting firm, not a sales business. "The recruitment industry should be no different to the Accounting or Legal professions," believes Firth. "We should be experts in our fields who consult to organisations and individuals to deliver people solutions. Instead, the industry has built a reputation for 'hard sales' and unethical practices. But I believe that organisations should be demanding a lot more for their money".

(FinanceMark formerly known as Careers Australia.)