



Understanding Career Motivations and Challenges in Scottish Accountancy and Finance: A Survey Analysis

Insights from 132 Accountancy & Finance
Professionals in Scotland (Summer 2024)

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“High satisfaction among accountancy and finance professionals raises the bar for companies seeking to attract and retain top talent”

Andrew Murphy
Director
Ceres Financial Talent

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Introduction

In May 2024, we surveyed 99 accountancy and finance leaders in Scotland to identify the key challenges impacting their teams. "Talent recruitment and retention" emerged as a top concern. In response to these findings, we conducted a more extensive follow-up survey of 132 accountancy and finance professionals across Scotland.

This report delves into the motivations, challenges, and satisfaction levels of these professionals, offering insights for employers aiming to attract and retain top talent in a competitive market.

In my daily conversations with finance professionals and employers, it's clear there has been a rapid post-COVID shift in expectations. While some employers adapted quickly, others stuck to old models, leading to varied recruitment and retention outcomes. The raised expectations of accountancy and finance professionals, brings new challenges in recruiting and retaining high quality staff.

‘Talent Recruitment and Retention’ Ranks 2nd In The Top 10 Challenges for Finance Leaders (Based on a recent survey we carried out with 99 of Scotland's Finance Leaders)

“Which of the following challenges are significantly impacting your Finance team's workload and priorities?”

- 1 - Inflation pressures and cost control
- 2 - Talent recruitment and retention**
- 3 - Supporting growth
- 4 - Geopolitical & economic uncertainty (UK and global)
- 5 - Cybersecurity threats and data protection
- 6 - Regulatory changes
- 7 - Keeping pace with rapid technological advancements
- 8 - AI adoption and integration
- 9 - Interest rate volatility
- 10 - Integrating ESG factors into financial decision-making

Executive Summary

This report delves into the motivations, challenges, and satisfaction levels of accountancy and finance professionals, offering insights for employers aiming to attract and retain top talent in a competitive market. Key findings include:

- Satisfaction with current role
- Likelihood of staying with employer
- Satisfaction with salary and benefits
- Importance of career development
- Role of company culture
- Adaptability to post-COVID work models:

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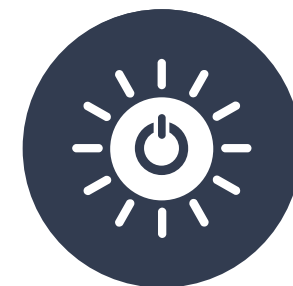
Satisfaction with Current Role

A majority of respondents expressed moderate to high satisfaction with their current roles, driven by factors such as job nature, relationships with colleagues, and career advancement opportunities.



Likelihood of Staying with Current Employer

Respondents indicated a relatively high likelihood of staying with their current employer, closely tied to career development opportunities and company culture.



Satisfaction with Salary and Benefits

Satisfaction with salary and benefits scored well, with an average rating of 3.55 out of 5. This indicates that while compensation is adequate for many, it remains an area where dissatisfaction could lead to turnover if not addressed effectively.

Executive Summary Cont.



Importance of Career Development

Career development emerged as a key driver of retention, highlighting the need for clear, structured career paths.



Role of Company Culture

A positive and supportive company culture plays a significant role in employee retention.



Adaptability to New Work Models

Organisations that embraced flexible and remote work options post-COVID saw higher satisfaction and retention rates, highlighting the importance of adaptability in meeting evolving employee expectations.

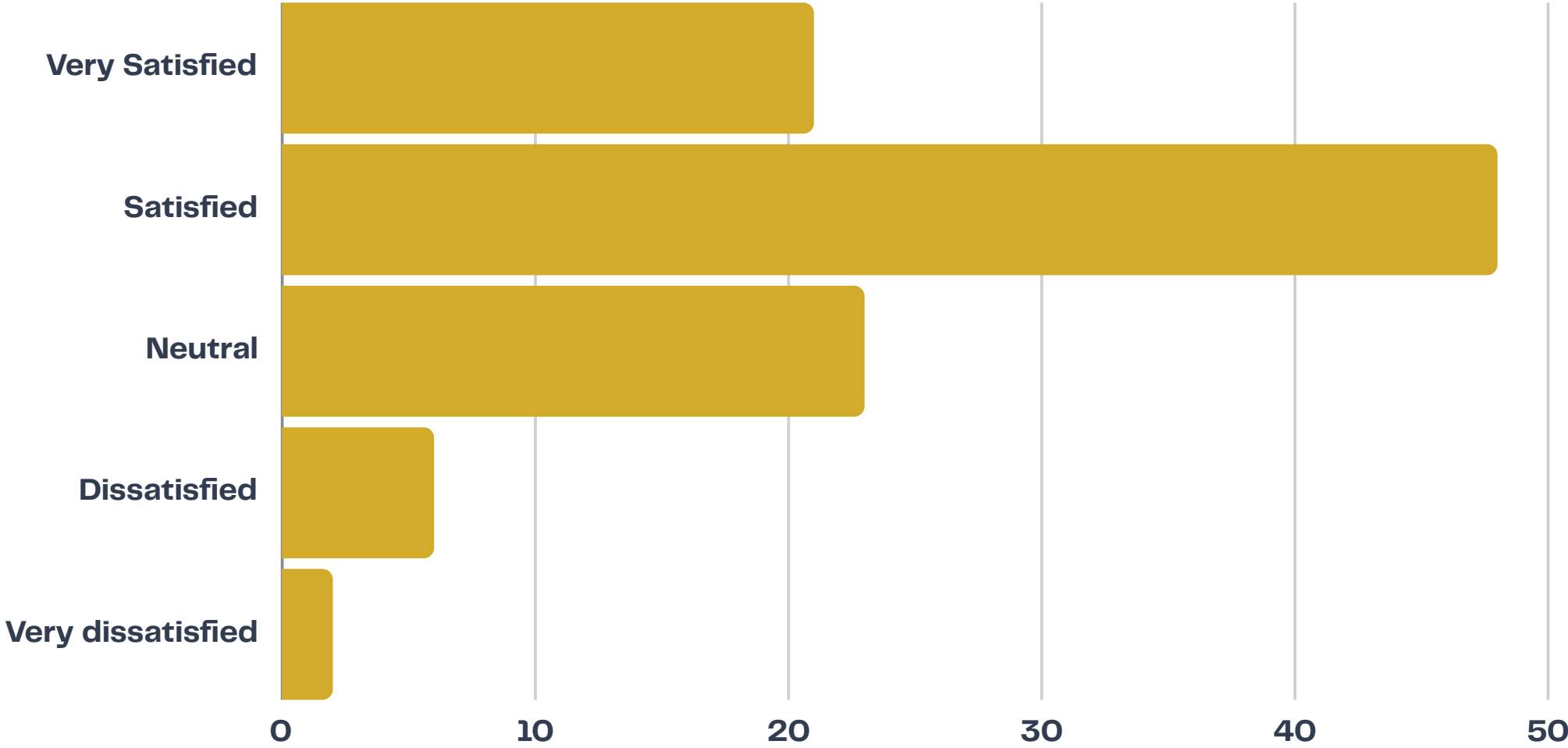
Key Findings and Insights Satisfaction with Current Role

69%

of respondents are very
satisfied or satisfied

8%

of respondents are very
dissatisfied or dissatisfied



Key Findings and Insights

Satisfaction with Current Role



- **Overall Satisfaction:** The survey revealed that the majority of respondents are generally satisfied with their current roles, with an average satisfaction score of 3.81 out of 5. This suggests that while most professionals are content, there is room for improvement, particularly in areas that directly influence job satisfaction.
- **Top Factors Influencing Satisfaction:** The most significant factors impacting satisfaction include work-life balance, career development opportunities and job security (detailed breakdown on next page).
- **Variation in Satisfaction by Career Stage:** The data indicates that satisfaction levels vary by career stage, with senior-level professionals generally reporting higher satisfaction than those at mid-level or entry-level positions. This suggests that as professionals progress in their careers, they may experience greater fulfilment due to increased autonomy, recognition, and influence within their organisations. However, it also highlights the need for targeted support and development opportunities for those earlier in their careers.

The Importance of the Following Factors to Job Satisfaction (response in %)



	Very Important	Important	Neutral	Unimportant	Very Unimportant
Compensation and Benefits	50	43	5	1	1
Work-Life Balance	69	27	4	0	0
Career Development Opportunities	54	40	4	2	0
Company Culture	45	40	13	2	0
Job Security	53	34	12	0	1
Relationship with Manager or Director	39	45	13	2	1
Relationship with Colleagues	30	55	12	2	1
Nature of Work	29	50	17	4	0

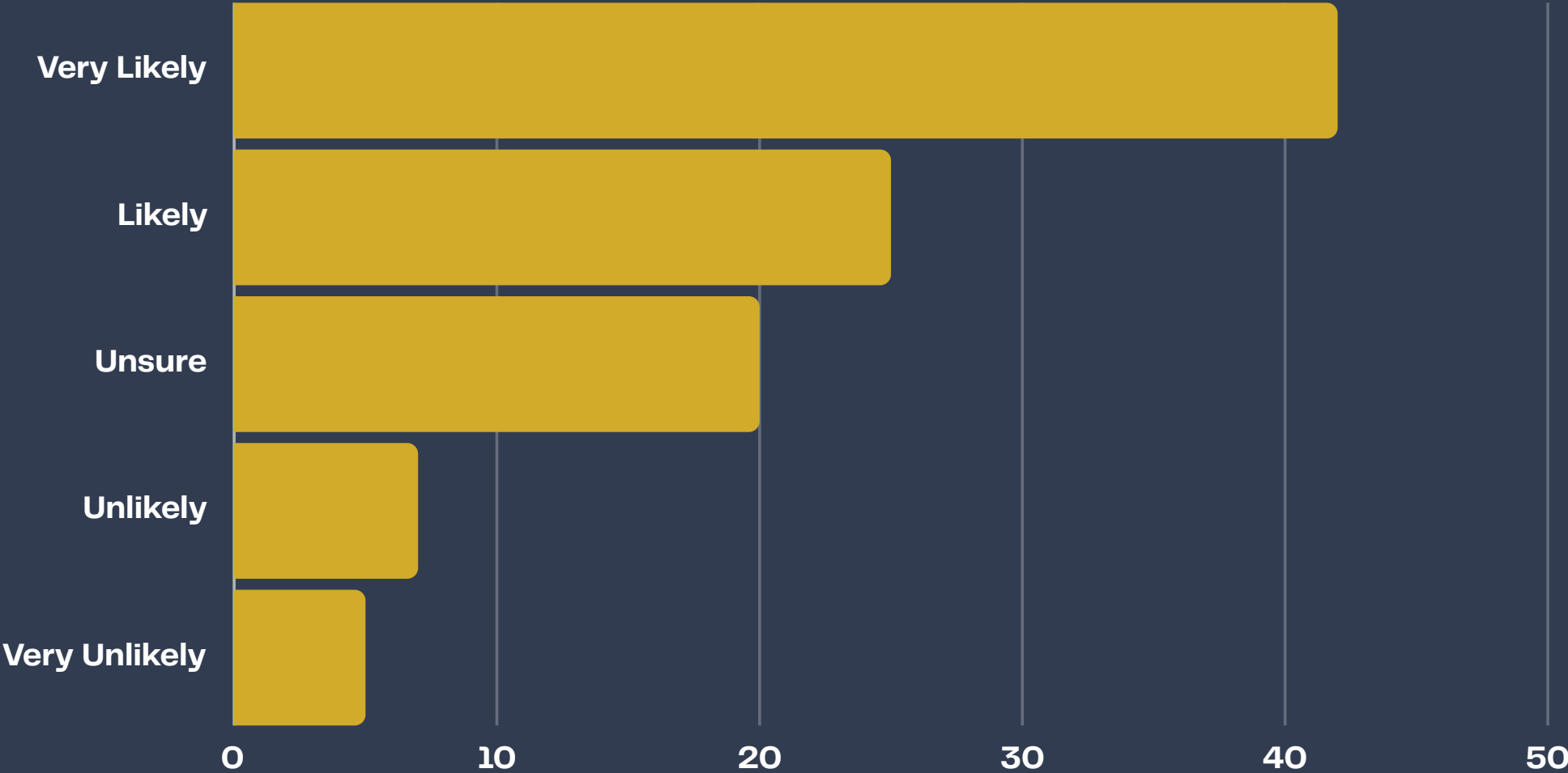
Key Findings and Insights Likelihood of Staying with Current Employer for the next 12 months

67%

of respondents are very likely or likely to remain

12%

of respondents are very unlikely or unlikely to remain



Key Findings and Insights

Likelihood of Staying with Current Employer



- **Commitment Levels:** Respondents indicated a relatively high likelihood of staying with their current employer over the next 12 months, with an average score of 3.92 out of 5. This commitment, however, is closely linked to specific factors such as career development opportunities and the overall company culture.
- **Retention Risks:** While the likelihood of staying is generally high, a significant portion of respondents expressed concerns about career growth and company culture, which could influence their decision to seek opportunities elsewhere.
- **Impact of Job Satisfaction on Retention:** The data reveals a strong correlation between overall job satisfaction and the likelihood of staying with the current employer. Respondents who rated their job satisfaction higher were significantly more likely to express a strong intention to remain with their employer. This underscores the importance of maintaining and improving job satisfaction as a key strategy for retaining talent, particularly in areas such as meaningful work, supportive management, and opportunities for professional growth.

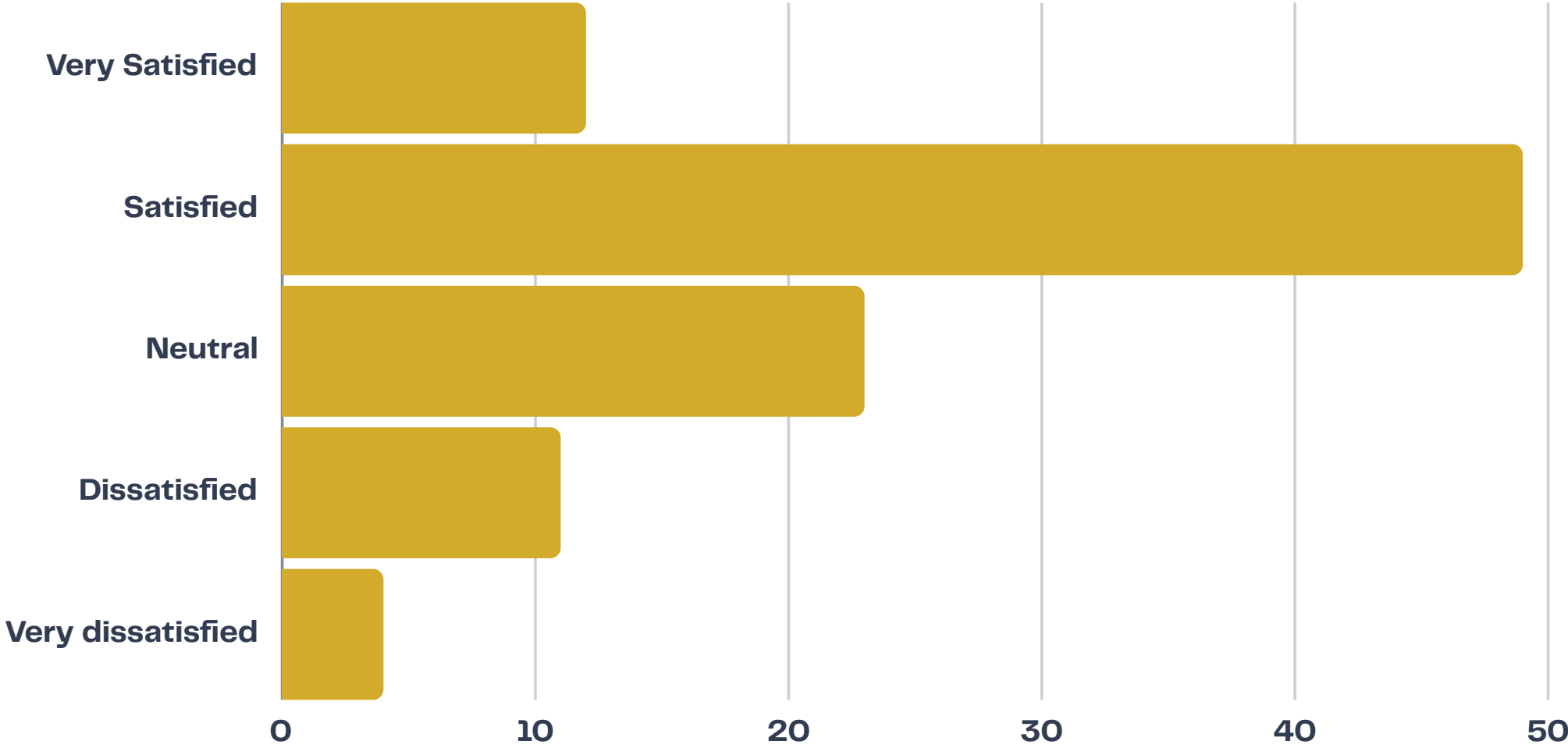
Key Findings and Insights Satisfaction with Salary and Benefits

61%

of respondents are very
satisfied or satisfied

15%

of respondents are very
dissatisfied or dissatisfied



Key Findings and Insights

Satisfaction with Salary and Benefits



- **Mixed Feelings on Compensation:** Satisfaction with salary and benefits scored slightly lower, with an average rating of 3.55. This indicates that while compensation is adequate for many, it remains an area where dissatisfaction could lead to turnover if not addressed effectively.
- **Importance of Competitive Packages:** The data suggests that ensuring competitive salary and benefits packages is crucial for retaining top talent, particularly in a market where inflationary pressures are already a significant concern.
- **Variation by Job Level:** The data reveals that satisfaction with salary and benefits varies significantly by job level, with senior-level professionals generally reporting higher satisfaction compared to those in mid-level or entry-level positions. This suggests that compensation packages may be more closely aligned with expectations at higher levels, while those earlier in their careers might feel less adequately compensated, highlighting the need for more tailored approaches to salary and benefits across different career stages.

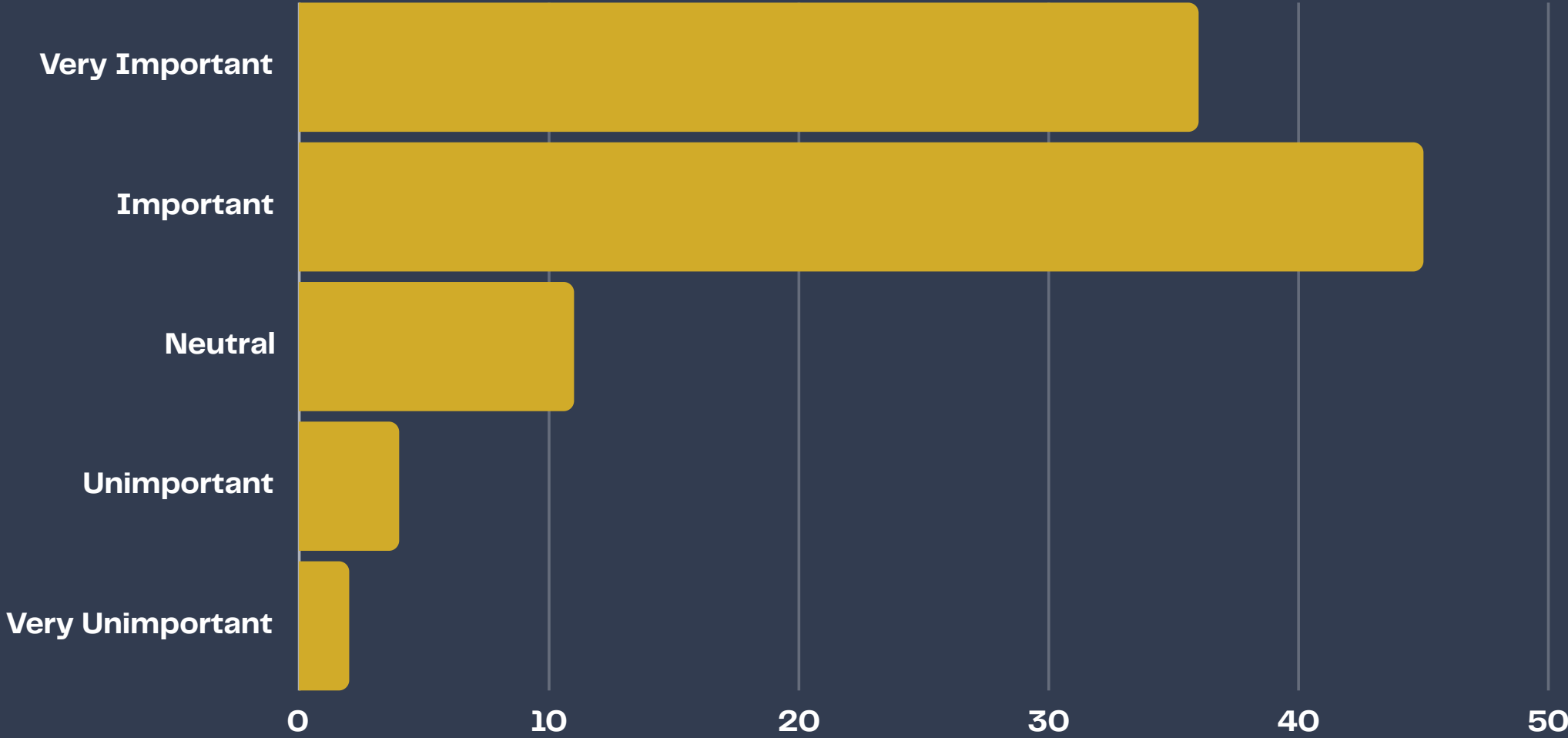
Key Findings and Insights Importance of Career Development

81%

of respondents replied
very important or
important

6%

of respondents replied
very unimportant or
unimportant



Key Findings and Insights

Importance of Career Development

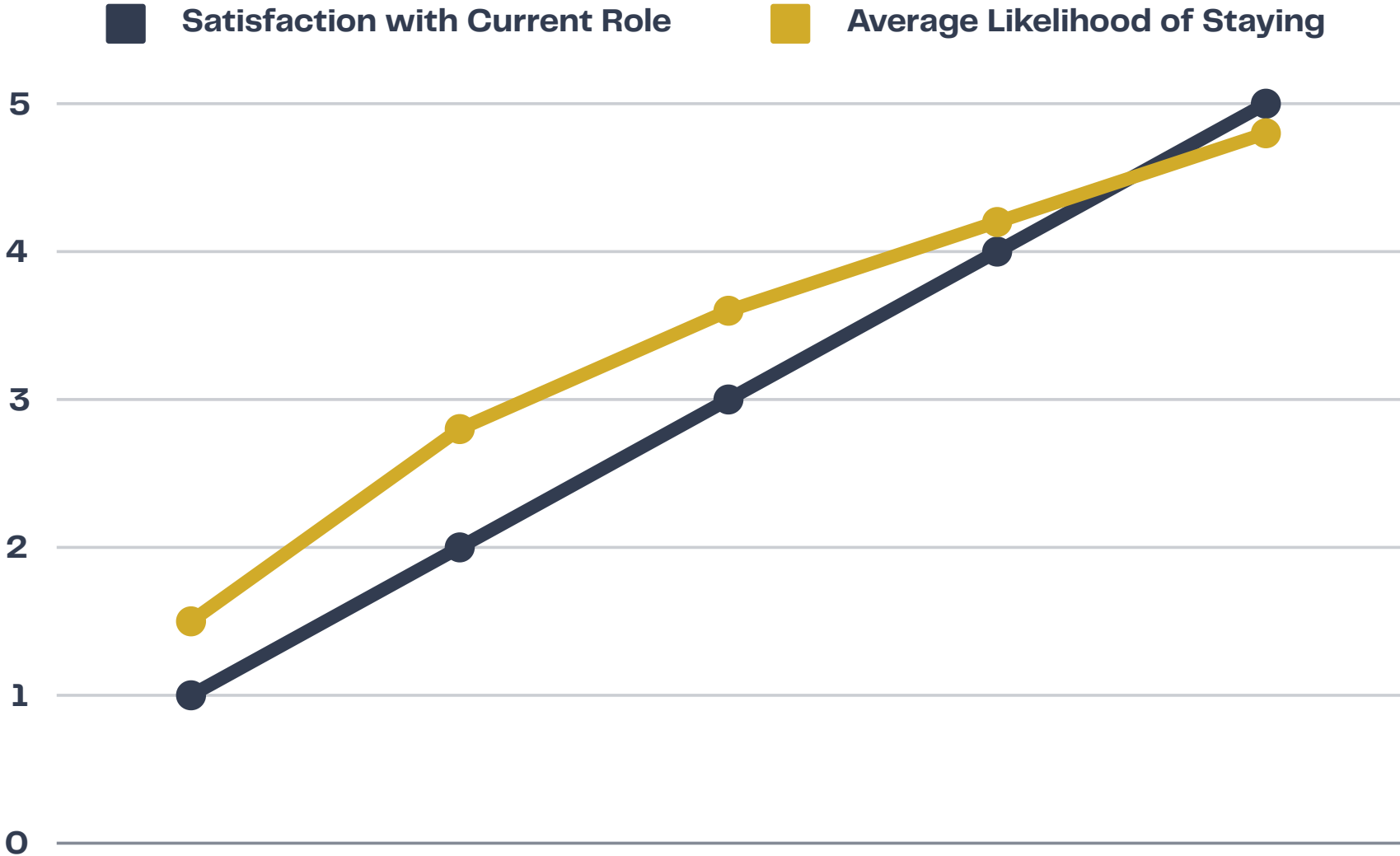


- **Key Driver of Retention:** Career development is crucial for retaining finance professionals, with respondents rating its importance at 4.14 out of 5. Opportunities for growth significantly influence decisions to stay with an employer.
- **Demand for Clear Pathways:** There is a strong need for clear and structured career development pathways. Professionals prioritise roles where they can see tangible opportunities for advancement and skill growth.
- **Impact on Job Satisfaction:** The availability of career development opportunities is closely linked to overall job satisfaction. Respondents with access to robust development programs report higher levels of job contentment.

Detailed Analysis

Average Likelihood of Staying by Satisfaction Level

The strong correlation between job satisfaction and the likelihood of staying with an employer underscores the critical importance of fostering a positive work environment. For employers, this means that investing in strategies to enhance job satisfaction is essential for retaining top talent.



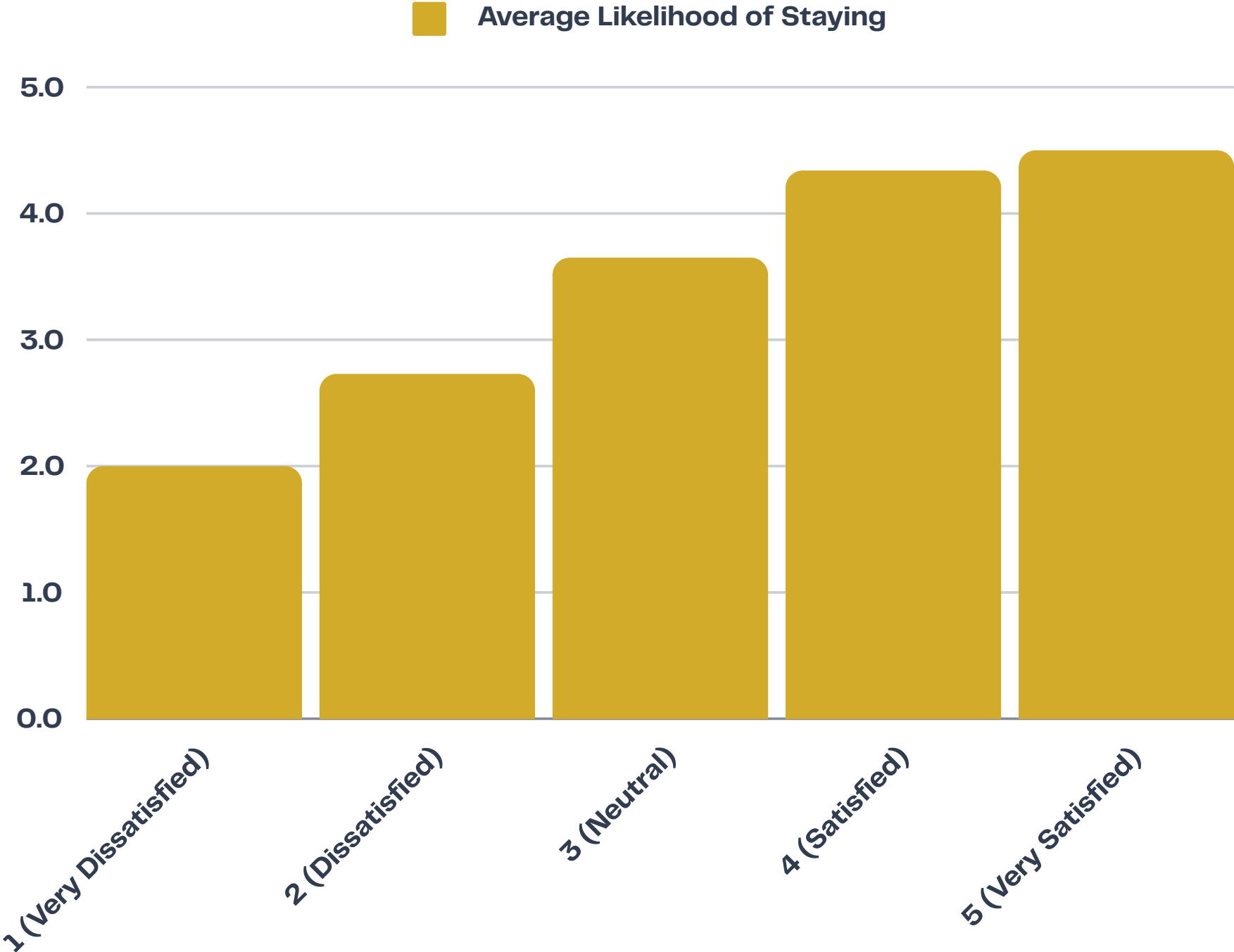
Detailed Analysis

Impact of Salary and Benefits on Retention

The data highlights a clear link between satisfaction with salary and the likelihood of staying with an employer. Higher satisfaction with compensation correlates with a greater likelihood of retention, especially among those "Very Satisfied."

However, compensation alone isn't enough. Even those "Neutral" about their pay still show moderate retention likelihood, indicating that factors like career development, company culture, and meaningful work also play crucial roles. A balanced approach, combining competitive pay with strong non-financial incentives, is essential for retaining a loyal workforce.

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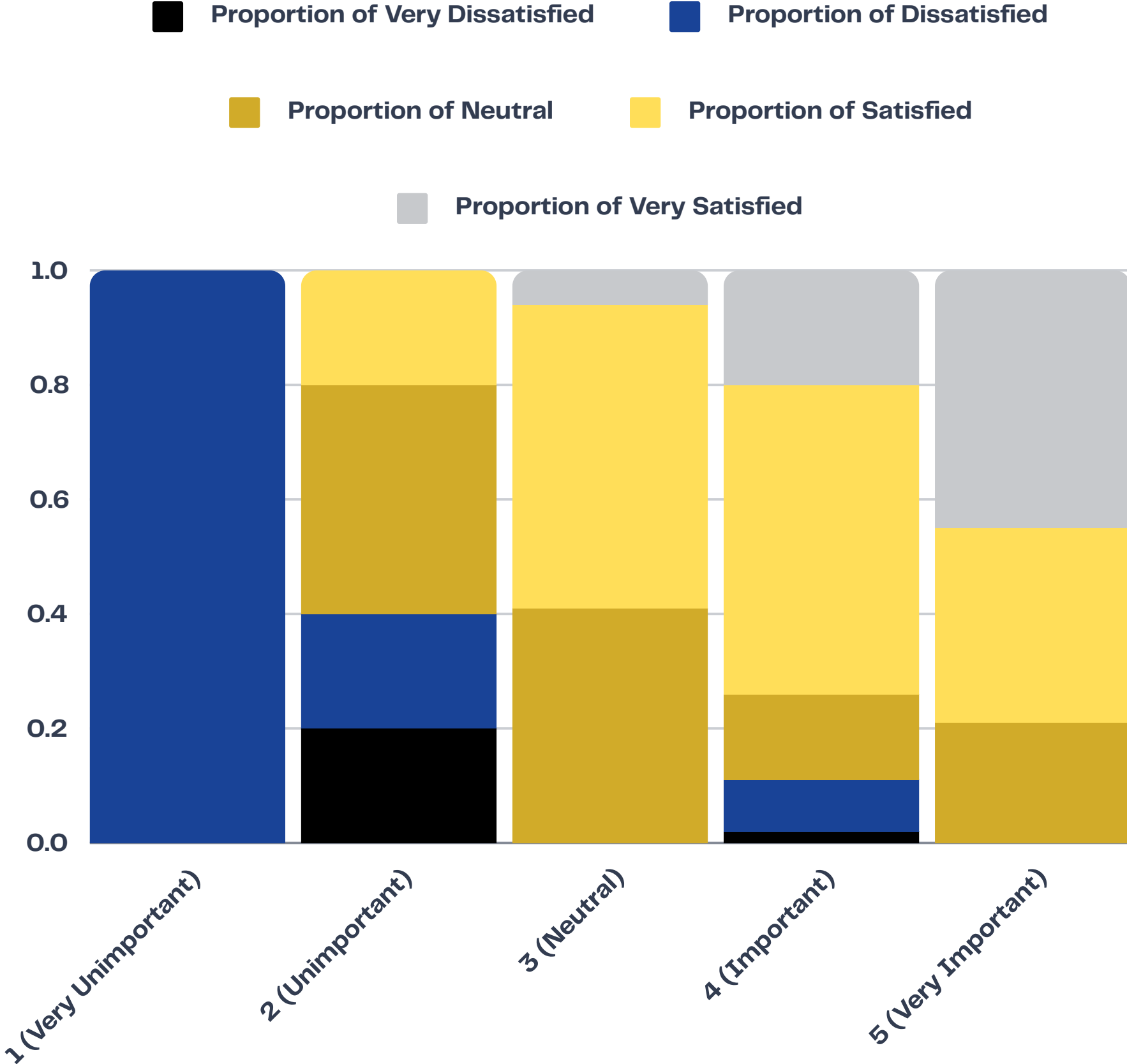
Detailed Analysis

Company Culture and Its Influence on Satisfaction

The data shows a clear link between the importance of company culture and job satisfaction. Employees who rate company culture as "Very Important" are much more likely to be "Satisfied" or "Very Satisfied" in their roles compared to those who view it as "Unimportant" or "Neutral."

This highlights the crucial role of a positive work environment in driving satisfaction. Organisations that prioritise culture are more likely to retain engaged and satisfied employees, while neglecting culture can lead to lower satisfaction and higher turnover risk. Investing in company culture is essential for enhancing job satisfaction and retention.

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Conclusions



The survey of accountancy and finance professionals in Scotland provides several crucial insights into the current state of the industry:

- 1. Satisfaction with Current Roles:** While most respondents are generally satisfied with their roles, there is still considerable room for improvement, particularly in areas like career development and remuneration. With an average satisfaction score of 3.81 out of 5, it's clear that employers need to focus on enhancing job satisfaction to retain top talent.
- 2. Retention Linked to Career Development and Company Culture:** The likelihood of staying with an employer is closely tied to the availability of career development opportunities and a positive company culture. Respondents who felt supported in their career growth and who worked in environments that aligned with their values were more likely to remain with their current employers.
- 3. Compensation and Benefits:** Satisfaction with salary and benefits emerged as a key factor in retention. Although remuneration is important, it must be balanced with other aspects like meaningful work and opportunities for career progression. Organisations that do not offer competitive packages risk losing talent to their competitors.
- 4. The Role of Leadership:** Effective leadership emerged as a crucial factor in driving both satisfaction and retention. Respondents highlighted the importance of strong, supportive leadership in fostering a positive work environment. Leaders who are transparent, communicative, and invested in their team's development are more likely to cultivate a loyal and satisfied workforce. This emphasises the need for organisations to invest in leadership training and development to ensure that managers and executives are equipped to inspire and retain their teams.
- 5. Importance of Adaptability:** The shift to post-COVID work models, including remote and flexible working arrangements, has significantly impacted satisfaction and retention. Organisations that adapted quickly to these changes saw higher levels of satisfaction and retention among their employees.

Recommendations



To successfully navigate the current challenges in talent acquisition and retention, organisations need to adopt a multifaceted approach that addresses key factors such as career development, company culture, and competitive compensation. Here are several recommendations to help achieve these goals:

- Invest in Career Development:
 - Implement structured career pathways that offer clear advancement opportunities.
 - Provide continuous learning and development programmes tailored to employees' career goals.
 - Encourage mentorship and coaching to support professional growth.
- Enhance Company Culture:
 - Foster a positive and inclusive work environment where employees feel valued and engaged.
 - Promote work-life balance through flexible working arrangements.
 - Regularly gather employee feedback to ensure the culture aligns with expectations.
- Offer Competitive Compensation:
 - Regularly review and adjust salary and benefits packages to stay competitive in the market.
 - Introduce performance-based incentives that reward high achievers.
 - Consider offering tailored benefits that cater to the diverse needs of your workforce.
- Strengthen Recruitment and Retention Strategies:
 - **Continual Talent Pipelining:** Sustain visibility and attract candidates before vacancies arise.
 - **Ongoing Employee Engagement:** Regularly support evolving employee career goals.
 - **Proactive Career Development:** Align career pathways with long-term ambitions to reduce turnover.



“Engaging and retaining top talent is challenging, but that’s where we excel—delivering the right people to drive your success.”

Denise Black
Talent Acquisition Manager
Ceres Financial Talent

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Ceres Financial Talent as a Strategic Partner

Partnering with a specialised provider like Ceres Financial Talent can greatly enhance your recruitment and retention efforts. With over 15 years of experience, Ceres understands the unique challenges in finance and professional services. Our tailored approach ensures your recruitment strategy aligns with your goals.

Why Ceres Financial Talent?

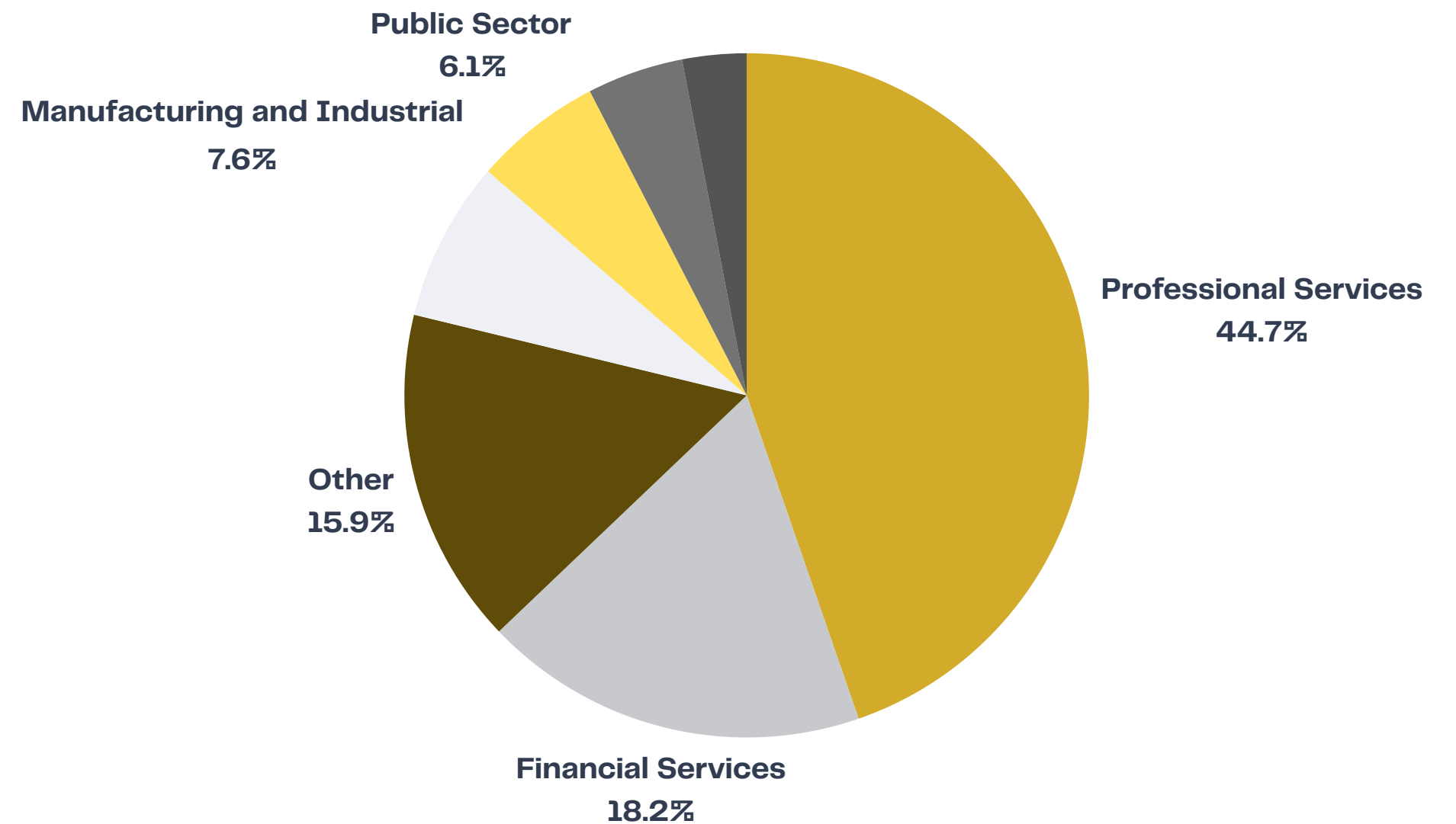
- Industry Expertise: Dedicated recruitment partners who efficiently source top talent.
- Strategic Workforce Planning: Data-driven insights and customised strategies for optimal recruitment.
- Comprehensive HR Solutions: From employer branding to outplacement, they support your organisation at every stage.

By partnering with Ceres Financial Talent your organisation gains the tools, strategies, and talent needed to thrive.

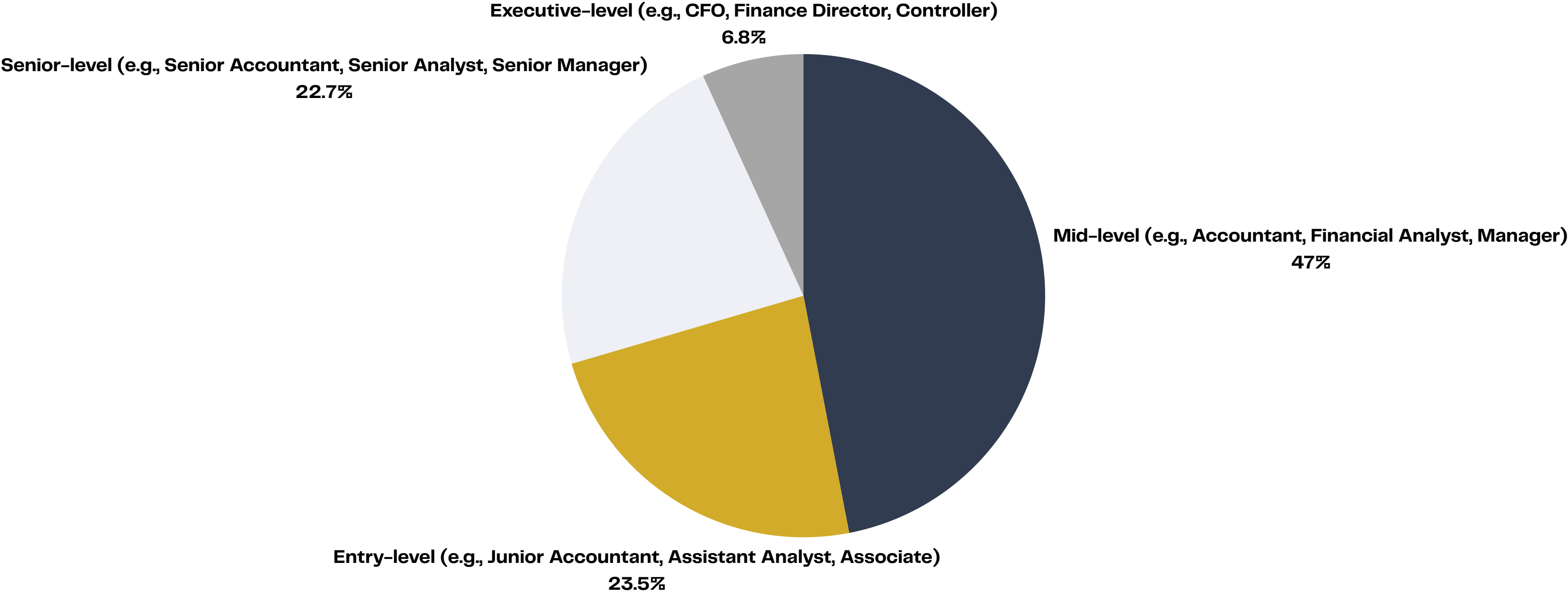
Get in touch with us on 0131 370 8487, hello@ceresresourcing.com

Study Demographics – Sector Distribution

- **Professional Services** – Includes: Accountancy Practices, Consulting Firms, Legal Services, etc.
- **Financial Services** – Includes: Banking, Insurance, Investment Management, etc.
- **Public Sector** – Includes: Government, Non-profit Organisations, Education, Healthcare, etc.
- **Manufacturing and Industrial** – Includes: Manufacturing, Construction, Engineering, etc.
- **Technology and Telecommunications** – Includes: Software Development, IT Services, Telecommunications, etc.
- **Retail and Consumer Goods** – Includes: Retail, Food and Beverage, Consumer Products, etc.



Study Demographics – Roles of Participants



Acknowledgements

We extend our sincere gratitude to the following individuals and organisations for their invaluable contributions to this report:

- The 132 accountant and finance professionals who generously shared their time and insights through their survey responses.
- Participants were invited to nominate a charity for a £200 donation, which was drawn at random. The selected charity was the Edinburgh Children's Hospital Charity (Scottish Charity No. SC020862.)
- Our esteemed clients and the dedicated professionals we work with, for their continued trust and support.

Contact

Ceres Financial Talent & Ceres Talent Solutions

83 Princes Street, Edinburgh, EH2 2ER

0131 370 8487

www.ceresresourcing.com

hello@ceresresourcing.com