BENEFIT INCENTIVES ATTRACT TOP ACCOUNTANTS, SURVEY FINDS

High starting salaries and generous benefit packages have surpassed other incentives for attracting top accountant candidates, according to survey responses from 1,407 chief financial officers (CFOs) at U.S. companies released by Robert Half International, a staffing agency based in Menlo Park, California. The report suggests that starting compensation and benefit packages were the job incentives favored by financial executives. Employers have to provide competitive compensation in order to attract high-level employees as increases in inflation and a slowing economy have impacted job seekers, according to Josh Warborg, District President of Robert Half International.

Survey results indicate that 37 percent of respondents said offering higher compensation than competitors was the most effective strategy for attracting top accounting candidates; 46 percent reported the same in 2003. In 2008, 33 percent of respondent said benefits packages would draw top accounting professionals, up from 2 percent in 2003. Warborg attributes the rise in the popularity of benefit packages to several factors, including rising medical costs and an increased value that workers place on benefits and health care coverage. He adds that, “more baby boomers are at the ending stages of their careers and place a higher value on medical benefits as they get older.”

The latest survey shows that 13 percent of respondents said telecommuting and/or flexible work schedules were top incentives, down from 33 percent in 2003. Four percent of respondents said signing bonuses would attract accounting professionals, versus 5 percent in 2003. Another 4 percent said extra vacation days were the best incentive for attracting accounting professionals, up from 3 percent in 2003.

A copy of the report, CFO Financial Hiring Index Survey, may be obtained by contacting Michael Weiss, public relations manager for Robert Half, at (650) 234-6383.