

An aerial photograph of a river delta, showing a complex network of channels and distributaries. A large, semi-transparent circular graphic is overlaid on the center of the image, containing the title text. The overall color palette is warm, with shades of beige, tan, and light brown.

**Accounting & Finance**

# **Australian Market Insight & Salary Guide**

January to June 2021

## Accounting & Finance Skills in Demand



Business Partnering



Data Analytics



Financial Analysis



Project/Transformation

## Jobs in Demand



Finance Business Partner



Financial Controller



Financial Planning & Analysis Manager

## Economic Outlook

The Reserve Bank of Australia (RBA) forecasts the following for February 2021 Statement. Numbers below are for Dec 2021:

Unemployment rate of approximately

**5.5%**

GDP growth of

**3.5%**

Household consumption to increase by

**4%**

Business investments to increase by

**3%**

## Sectors Driving Job Growth



Mining



Healthcare



Technology

# Market Overview

We have seen significant declines in the volume of accounting and finance positions across the Australian market. While some sectors have performed well as a result of the pandemic, several have seen tremendous declines in revenue. JobKeeper payments have assisted companies, preventing an onslaught of redundancies. Nonetheless, we forecast significant changes for specific sectors once the Federal Government ends the JobKeeper program in March this year. Some companies will have exhausted substantial amounts of their cash reserves, and we predict the occurrence of further cuts throughout this year as many companies attempt to manage their cashflow.

For the accounting profession, there will be limited wage growth. Moreover, for some sectors, there will be a reduction, or nullification, of bonuses throughout 2021.

## Compensation

For those individuals that are happy in their current roles and are headhunted for a new opportunity, most of those people will require a risk premium to move roles especially at the executive levels given the risks involved if the new opportunity does not work out.

Companies requiring specific talent will still need to pay strong increments in salaries to attract the right talent for their companies.

Unemployed job seekers may often need to take a pay cut.

There have been limited yearly salary increases for employees, and bonuses are expected to be lower than in prior year with many companies not paying a bonus.

The following provides market insight across some of the key sectors for the Australian market.

## Banking & Financial Services

We don't forecast any substantial changes to the level of accounting and finance professionals in the Banking and Financial Services sectors.

Most of the recruitment will be replacing headcount that has resigned.

In some situations, financial institutions will try and merge roles and internal mobility will continue to be the priority rather than going external to the market.



## Construction

The construction sector was able to continue its operations through most of 2020, however we expect to see a contraction in the sector for this year.

Commercial real estate is expected to suffer further declines in 2021.

We also expect to see a reduction in accounting and finance jobs in this sector. Salaries will remain flat.



## Education

This sector experienced strong growth prior to COVID-19. However, the closure of international borders has had a massive impact on universities and private schools revenue. The decline is largely due to the loss of a significant number of international students.

Job cuts have already taken place, with the University of Melbourne cutting 450 jobs and the University of New South Wales cutting 493 jobs back in 2020.

In an article in The Australian, Frank Larkins (Centre for the Study of Higher Education) stated “The next year for universities will still be very challenging. There’s no doubt 2021 will be worse for the sector than 2020 but there will be a rebound. Historically, it has taken three to five years to recover from these sorts of shocks, so by 2025 we will see a fuller revival.” <sup>1</sup>

A McKinsey report outlines several ways through which the education sector can overcome these revenue challenges; “these include creating more efficient teaching models, pursuing greater returns on research, and commercialising intellectual property through strengthened partnerships with industry and government”. <sup>2</sup>

Demand for experienced finance professionals was strong at the start of 2020. However, there is longer-term impact on the accounting and finance professionals within this sector for 2021 and over the next few years if the ongoing political tensions with China continues.



## Healthcare

This sector will continue to be under significant pressure throughout 2021 as we continue to deal with the pandemic.

We will see strong growth, with some biotechnology-based businesses seeing the potential for massive growth, depending upon the research outcomes related to the pandemic.

The healthcare sector often requires professionals with prior industry experience. We expect to observe further movement in this sector throughout the next 12 months.

1. The Australian – [“Coronavirus: Four-year grind for university rebound”](#)

2. McKinsey & Company – [“The next normal for Australian industries and workforces”](#)

## Infrastructure

With a pipeline of \$300 Billion in new infrastructure projects, governments at a Federal and State / Territory level will use extensive infrastructure projects to assist the economic recovery over the next several years. This will result in strong demand for project finance professionals.

Melbourne and Sydney have a range of key government infrastructure projects underway, and such activity is expected to continue into the foreseeable future. Prominent projects include the Melbourne Metro Tunnel, West Gate Tunnel, Melbourne Airport Link, Sydney Metro and Western Harbour Tunnel.

There will be a good level of demand for accounting and finance professionals within this sector.

## Manufacturing

For many years the manufacturing sector has suffered continual declines. The sector now contributes just 6% of GDP. <sup>3</sup> This ongoing decline has resulted in a lack of employment opportunity, spurring finance professionals to seek opportunity in other industries.

COVID-19 has exposed Australia's dependence on overseas manufacturing. This is an issue which has led to discussions within the Australian Government revolving around the establishment of a Federal Government manufacturing task force.

We expect some growth in this industry over the next few years, which is news that will be welcomed by finance professionals wanting to retain their positions within the manufacturing sector.

## Mining

Some areas of mining have performed very well especially Iron Ore and Gold. China's dependence on Australian Iron Ore, because of its focus on key infrastructure projects and the increase in its price has helped this sector of mining perform very well. However, other areas like Coal have been significantly impacted as a result of the ongoing political tensions with China.

As outline in the PwC report 'Mine 2020', environmental, social and governance (ESG) goal setting and reporting will continue to be a focus, and cybersecurity risk needs to be a key focus for the mining sector. <sup>4</sup>

This sector has always been one of the highest paying for accountants and finance professionals. Demand for experienced finance professionals will remain healthy.

3. Data: Australian Industry Group – ABC News

4. PwC - [Mine 2020](#)

## Power & Utilities

This sector is dealing with an unprecedented period of disruption and transformation.

PwC believes “the utility of the future is unlikely to control the full value chain but rather will enable valued energy solutions for their targeted customers – it will become an energy enabler”. <sup>5</sup>

Companies are increasingly focussed on data and analytics, resulting in strong demand for finance professionals with substantial experience and strong skills in this area.

## Professional Services

The pandemic has significantly impacted the professional services sector. According to the Deloitte Access Economics Business Outlook Report, there has been a 10% reduction in output between the end of 2019 and mid-2020. <sup>6</sup>

All of the Big 4 accounting firms have been forced to cut costs, with staff and partners taking pay cuts. According to the Financial Review, the period of 20% pay cuts for the Big 4 firms has been between 1.5 months – 3 months. <sup>7</sup> Furthermore, in the second half of last year several firms announced staff cuts including Deloitte (700+ people), KPMG (200 people) and PwC (250 people). These cuts in salary and staff present an opportunity for the commerce and industry sector to obtain some strong talent.

Legal firms implemented pay cuts of an average of 20% early in 2020, but many firms have begun rewinding these cuts.

With the aforementioned widespread reductions in personnel across the major professional services firms, we expect to see a gradual decrease in the size of accounting teams as we progress through 2021.

Talent within these firms will be more willing to explore opportunities in industry sectors that have strong growth potential.

## Retail & FMCG

This year will continue to be a difficult period for a range of companies in the retail sector.

With the removal of JobKeeper at the end of March, we would forecast there will be further retrenchments and more companies closing down across the retail sector over the next 6 months.

We do expect to see further movement at the CEO and CFO levels for companies in the Retail & FMCG sectors as boards look to bring on new blood and ideas to help turn the companies around.

Salaries will be stagnant, if not down, across the sector. Finance professionals with financial planning and analysis skills and prior experience as a Finance Business Partner will be most sought after.

5. PwC – [Power & Utilities – Is your company a utility of the future?](#)

6. AFR – [How COVID-19 is remaking the economy](#)

7. Financial Review - [How the big consultants are cutting costs](#)

## **Technology**

The IT sector is continuing to have strong growth.

Investment in online capabilities is rapidly increasing. Additionally, cybersecurity is an area in which the Australian Government, as well as many Australian businesses, are vulnerable. In June 2020, the Australian Government announced a \$1.35 billion investment in online security infrastructure over the next decade.

The technology industry has always been attractive to accountants, and we are expecting continued job growth in this sector.

## **Tourism**

The tourism sector has been hardest hit by COVID-19. The ongoing closure of international and state borders has devastated the industry. Many businesses' short-term prospects look dire, and numerous will not make it through the crisis.

As we have seen over the summer period, State Governments are very quick to close borders when there is an outbreak. This will result in many people travelling in their own state / territory and many companies will continue to restrict business travel.

This sector has always been attractive for accounting and finance professionals. Despite this, compared to other sectors, it offers the lowest pay for accounting professionals.

We are expecting further job cuts for accounting and finance professionals throughout 2021.

## **Transport & Logistics**

There has been a massive surge in online sales as a result of COVID-19, resulting in sharp increases in business activity within the logistics industry.

With the vaccination rollout, certain key players within this sector will benefit greatly from this massive logistical operation.

Consumer behaviours are continue to change, with online shopping occurring as a result of COVID and quarantine conditions. This will inevitably cultivate increased revenue within the sector.

Larger companies will continue to push for lower transport costs, which will slim the industry's margins. Moreover, consumers are increasingly expecting products to be delivered within a matter of days, so business will need to invest in infrastructure to ensure they remain competitive.

The airline industry has already made significant reductions in staff. Qantas and Virgin will continue to suffer substantial losses well into 2021, with international borders expected to remain closed for most of 2021.

Demand for accounting and finance professionals will remain consistent for the logistics sector, as companies will need to replace headcount.

# Accounting & Finance Salary Table

<b>Executive &amp; Senior Management</b>	<b>Permanent</b>	<b>Contract</b>
Chief Financial Officer (ASX / Multi National)	330,000 plus	150 plus
Chief Financial Officer (SME)	300,000 plus	130 plus
Financial Controller / Finance Director	190,000 - 240,000	95 - 120
Head of FP&A	190,000 - 230,000	95 - 115
Head of Commercial Finance	190,000 - 250,000	90 - 125
Head of Strategy	220,000 plus	110 plus
Head of Tax	210,000 plus	105 plus
Head of Internal Audit	230,000 plus	115 plus
Treasurer	200,000 plus	100 plus

<b>Audit</b>	<b>Permanent</b>	<b>Contract</b>
Head of Internal Audit	230,000 plus	115 plus
Internal Audit Manager	140,000 - 230,000	70 - 115
Senior Internal Auditor	100,000 - 140,000	50 - 70
Internal Auditor	80,000 - 100,000	40 - 50

<b>Business Strategy</b>	<b>Permanent</b>	<b>Contract</b>
Head of Strategy	220,000 plus	110 plus
Senior Strategy Manager	160,000 - 220,000	80 - 110
Strategy Manager	130,000 - 160,000	65 - 80

<b>Business Transformation</b>	<b>Permanent</b>	<b>Contract</b>
Head of Transformation	230,000 plus	115 plus
Senior Transformation Manager	180,000 - 230,000	90 - 115
Transformation Manager	130,000 - 180,000	65 - 90

<b>Financial Accounting</b>	<b>Permanent</b>	<b>Contract</b>
Finance Manager	130,000 - 165,000	65 - 80
Group Accountant	130,000 - 165,000	65 - 80
Statutory Accountant	100,000 - 130,000	50 - 65
Systems Accountant	100,000 - 135,000	50 - 65
Senior Financial Accountant	100,000 - 130,000	50 - 65
Financial Accountant	85,000 - 100,000	42 - 50
Senior Cost Accountant	100,000 - 120,000	50 - 60
Cost Accountant	85,000 - 100,000	42 - 50

Notes to the Salary Tables & Report:

1. Annual base salaries are in Australian dollars over a 12 month period including superannuation. Numbers don't include bonus or incentives.

2. The market rates, salary increments and bonus can vary between companies and positions. For specific salary advice, please contact us for additional information.



# Accounting & Finance Salary Table

<b>Finance Business Partnering</b>	<b>Permanent</b>	<b>Contract</b>
Head of Commercial Finance	190,000 - 250,000	90 - 125
Senior Finance Business Partner	150,000 - 190,000	75 - 90
Finance Business Partner	130,000 - 150,000	65 - 75
Senior Management Accountant	110,000 - 130,000	55 - 65
Management Accountant	85,000 - 110,000	42 - 55

<b>Financial Planning &amp; Analysis</b>	<b>Permanent</b>	<b>Contract</b>
Head of FP&A	190,000 - 230,000	95 - 110
FP&A Manager	150,000 - 190,000	75 - 95
Senior FP&A Analyst	110,000 - 150,000	55 - 75
FP&A Analyst	90,000 - 110,000	45 - 55

<b>Project / Change Management</b>	<b>Permanent</b>	<b>Contract</b>
Head of Project Management	190,000 plus	95 plus
Project Manager / Change Manager	130,000 - 190,000	65 - 95

<b>Tax</b>	<b>Permanent</b>	<b>Contract</b>
Head of Tax	210,000 plus	95 plus
Tax Manager	150,000 - 210,000	75 - 95
Senior Tax Accountant	95,000 - 150,000	47 - 75
Tax Accountant	80,000 - 95,000	42 - 47

<b>Treasury</b>	<b>Permanent</b>	<b>Contract</b>
Treasurer	200,000 plus	100 plus
Treasury Manager	150,000 - 200,000	75 - 100
Senior Treasury Accountant	120,000 - 150,000	60 - 75
Treasury Accountant	90,000 - 120,000	50 - 60

Notes to the Salary Tables & Report:

1. Annual base salaries are in Australian dollars over a 12 month period including superannuation. Numbers don't include bonus or incentives.
2. The market rates, salary increments and bonus can vary between companies and positions. For specific salary advice, please contact us for additional information.

# Our Firm

Bowen Partners is an executive search, specialist recruitment and talent development firm. With offices in Australia (Melbourne & Sydney), Hong Kong and Singapore, we are true experts at identifying talent across Asia Pacific for the following areas:

• **Accounting & Finance** • **Audit, Control & Risk** • **Compliance** • **Strategy & Transformation**

Our success is driven by the in-depth market knowledge that we have, and a personalised, long-term relationship that we develop with you.

Our entrepreneurial spirit drives us to explore all possible avenues to identify the best talent in the market for our clients while presenting a broad range of opportunities to those looking to make their next career move.

Working with our clients, we believe every assignment is unique, yet five fundamental pillars are essential and core to our working relationship with you:

• **Listen** • **Understand** • **Consult** • **Open appraisal** • **Deliver the best talent**

If you are looking to take the next step in your career, we believe it is vital that we listen and ensure we have clarity about your experience and the direction you want to take your career. Providing you with advice, feedback and detailed market information are essential for you to make a fully informed decision.

We are passionate about talent development and believe in assisting our clients in establish appropriate succession planning and team development programs; while coaching individuals to develop their leadership skills further.

# Our Services



## Executive Search

Contingent Assignment  
Retained Search  
Market Mapping  
Headhunting



## Specialist Recruitment

Accounting & Finance  
Audit, Control & Risk  
Compliance  
Strategy & Transformation



## Contracting

Interim Executive Solutions  
Specialist Contractors



## Talent Development

Succession Planning  
Team Development Programs  
Executive Coaching

# Clients

Identifying the right talent in the market is critical to your business. At Bowen Partners, we are experts in identifying talent when it comes to Audit, Compliance, Finance, Risk, Strategy and Transformation for the Banking & Financial Services and the Commerce & Industry sectors across Asia Pacific. Bowen Partners has offices in Australia (Melbourne & Sydney), Hong Kong and Singapore.



## Accounting & Finance

CFO  
Financial Controller  
Finance Director  
Financial Accounting

Finance Business Partnering  
Financial Planning & Analysis  
Tax  
Treasury



## Audit, Control & Risk

Internal Audit  
Technology Audit  
Controls & Testing  
Risk Advisory & Consulting  
Risk Oversight, Review & Assurance

Governance  
Enterprise Risk Management  
Operational Risk  
1st Line Risk Management/Supervision  
Business Risk

Financial Risk Management  
Credit Risk  
Market Risk  
Technology Risk  
Cyber Risk



## Compliance

Assurance & Testing  
Business Compliance  
Central Compliance  
Control Room

Financial Crime Compliance & AML  
Investigations  
Investment Compliance  
Monitoring / Surveillance

Product Advisory Compliance  
Projects  
Regulatory Compliance  
Research Compliance



## Strategy & Transformation

Business Strategy  
Corporate Strategy  
Management Consulting  
Business Transformation

Digital Transformation  
Risk Transformation  
Finance Transformation  
Operational Transformation

Process Excellence  
COO  
Business Management

**AUSTRALIA****HONG KONG****SINGAPORE****Australia - Melbourne**

Collins Square  
Tower 5, L23, 727 Collins Street  
Melbourne, VIC 3008.  
Tel : +61 3 9977 9666

**Australia - Sydney**

Aurora Place  
Level 25, 88 Phillip Street  
Sydney, NSW 2000.  
Tel : +61 2 9256 2666

**Hong Kong**

Level 35, Two Pacific Place  
88 Queensway  
Hong Kong.  
Tel: +852 2540 0000

**Singapore**

Level 8, Samsung Hub  
3 Church Street  
Singapore, 049483.  
Tel: +65 6408 0175