

5 December 2007

ACCOUNTANTS HAVE TO MOVE OUT TO MOVE UP THE CAREER LADDER

Promotion is at the top of accountants' wish lists for 2008 with more than 80% of accountants hoping to get promoted next year. But half of accountants believe that in order to move up the career ladder they must switch to another company, according to international research published by audit recruitment website www.careersinaudit.com, which asked accountants about their predictions and career aspirations for 2008.

“Only a third (32%) of the accountants we questioned anticipate promotion within their current company. Accountants clearly feel that greater career prospects can be achieved by changing employer which begs the question whether firms are doing enough to promote internally,” said Max Williamson, Director of www.careersinaudit.com.

Accountants feel confident about the economic situation for 2008. An overwhelming 82% of accountants believe they are going to receive a pay rise in the next 12 months, with 34% expecting a rise of up to 10% and almost 50% confident of more than a 10% pay rise. Over half (59%) of accountants think it unlikely there will be a recession next year.

However, despite the predicted increase in salary, a number of accountants surveyed seem to be dissatisfied with the industry, as just under a third (31%) are considering a move out of audit in 2008. Unsurprisingly, this will have a knock on effect to those remaining in audit, with almost two thirds (63%) of accountants expecting their workload to increase in 2008.

Other highlights of the research include:

- A third (33%) of accountants feel that banking and financial services companies are the most exciting companies to work for, yet many agree the sector will be a poisoned chalice, as over a third (36%) believe banking and finance will be the most unstable sector;
- Over a quarter believe that ethical issues will be the big news story in 2008, along with new regulations in the wake of the sub-prime mortgage crisis in the US. Noticeably however, 20% of accountants think green issues will be a major audit topic that hits the headlines in 2008.
- When asked what accountants are looking for in their next career move over a third (37%) wanted the opportunity to learn a new skill, 22% wanted a greater work-life balance, 19% wanted greater responsibility and 12% want to run their own business;
- Unsurprisingly, a quarter (25%) of accountants thinking of changing jobs, stated that they were looking for greater prospects for promotion, whilst 24% gave more money as a reason to why

they would leave. However 22% of accountants thought that a better work/life balance was the most important incentive to move on.

Max Williamson, Director at CareersinAudit.com comments:

“Our research reveals that an overwhelming majority of accountants are predicting a healthy pay rise in the next 12 months which is a sign that 2008 will be a good financial year for the accountancy profession.

“However, employers need to be mindful that a good salary is not enough to keep hold of staff. Many accountants feel that in order to move up they need to move out. And once again, the argument for an improved work-life balance appears to be gaining strength. This surely must act as a warning to employers that there is a need to place greater emphasis on issues other than salary. If employers ignore these warning signs, they could find themselves losing a valuable member of staff to a competitor.”

A copy of the *Aspirations and Predictions for 2008* study can be obtained by logging on to <http://www.careersinaudit.com/Surveys/29/NEWSURVEYLookingForwardto2008.html>

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Notes to Editors

The “*Aspirations and Predictions for 2008*” study was conducted amongst 187 audit and accountancy professionals in the UK, Europe and other parts of the world including Argentina, Romania, South Africa and Pakistan. All research took place during November 2007.

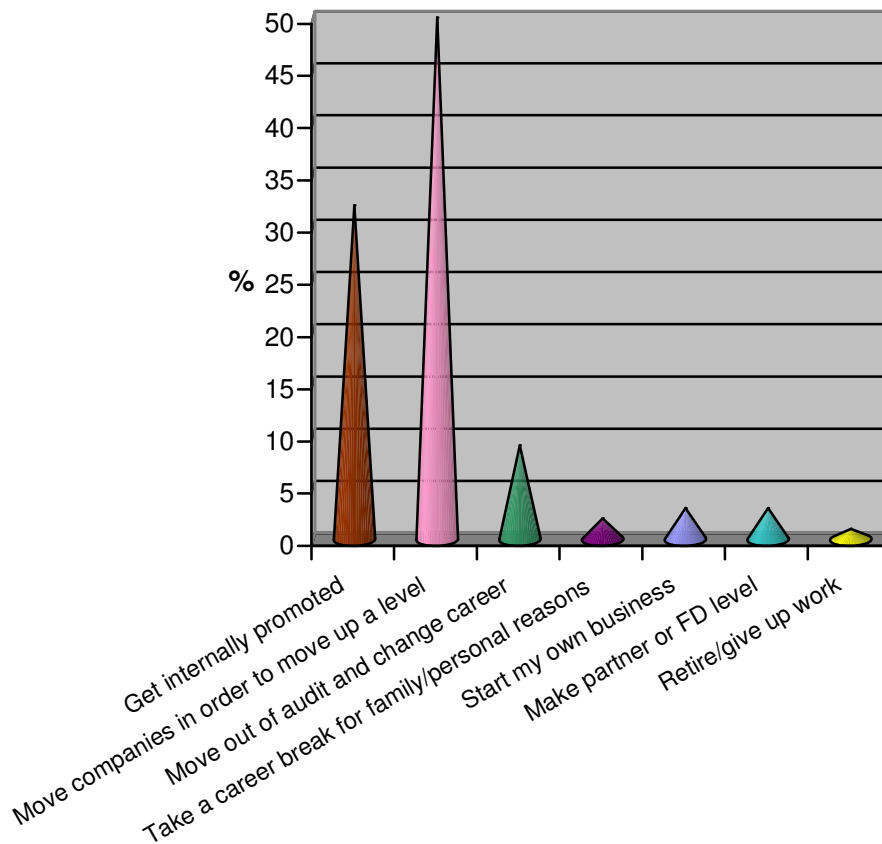
About CiA - The first and only pan-European job board for audit professionals

CareersinAudit.com is the first and only online pan-European job board and industry resource for audit professionals. Advertising audit and audit-related roles, it acts as a gateway to the European audit community. It also provides access to a range of valuable resources including regular analysis and commentary from journalists.

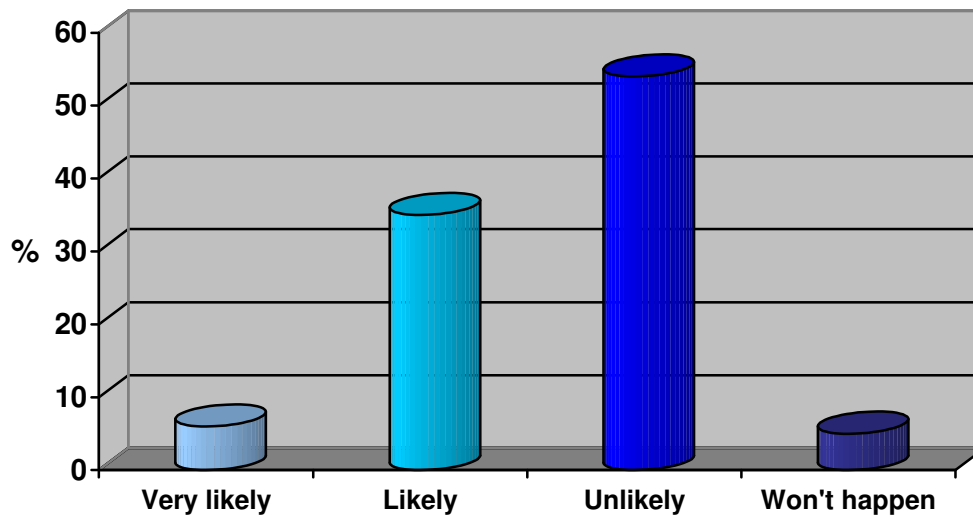
Launched in October 2005, CiA attracts the very best recruitment agencies and corporates, and regularly advertises over 1000 live jobs. The featured jobs range from IT audit assistants to external audit partners, and cover the UK, Europe and beyond.

Appendix 1

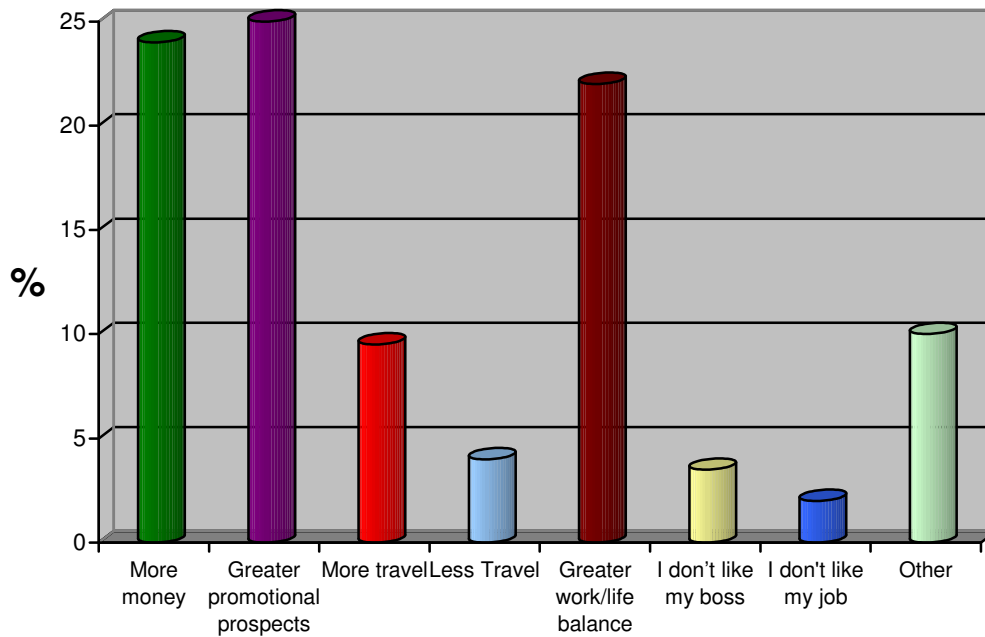
What are your career aspirations for 2008?



Will there be a recession in 2008?



Why are you thinking about moving?



What will be the major audit topics to hit the headlines in 2008?

