

The Dramatically Changing Employment Landscape for Financial Professionals: In Their Own Words

By Gundi Jeffrey, Managing Editor



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Canada's 2025 labour market remained resilient but selective for financial professionals: overall employment growth was modest while demand concentrated in firms modernizing finance functions and in sectors with strong cyclical activity. Unemployment hovered near the mid-3% range through mid-2025, and employers continued hiring for finance and accounting roles to support planning, reporting, compliance and transactional work. According to a report from Robert Half, an international human resource consulting firm, "the Canadian job market continues to evolve — and for senior finance and accounting professionals, staying competitive means understanding the forces shaping compensation, talent acquisition, and retention."

So, to find out more about the current employment market for accountants and financial professionals, *ThinkTWENTY20* decided it might be a good idea to go to the source of that report and much of the news and developments shaping the working lives of our readers. The firm agreeably set us up with their expert from the Alberta office, Cal Jungwirth, its Director of Permanent Placement Services, who was able to shed a lot of light on this topic of so much concern for many these days.



ThinkTWENTY20: How would you describe the labour market for accountants and other financial professionals for the past year and in the near future. What were the principal issues shaping this market?

Jungwirth: The hiring market has been fairly subdued this year. A lot of that relates back to the tariffs that Trump has been imposing on just about every country. We saw quite a bit of activity from a hiring perspective early in the year, in January, but as soon as the tariff chatter began, organizations really began to become a lot more cautious in their approach to hiring. They were also very cost-sensitive in terms of introducing new cost into their various businesses. And

they've retained kind of that cautious approach right up until today.

Now, for accountants in general, I would say there are still good opportunities. One of the reasons I say that is the unemployment rate in the accounting space is approximately 3%, whereas the general

unemployment is just over 7%. But in that professional accountant space, it's a lot lower, partly because there are fewer people looking for jobs in that market. Organizations aren't the only ones being cautious – people are being very cautious in terms of leaving their jobs, based on the uncertainty out there. I think we will see that trend continue into the new year, until we have a little bit more uptick in the economy overall.

ThinkTWENTY20: *What types of jobs were and will be in most demand? And what skills, tools and credentials are employers looking for? Any that are new and perhaps more challenging than this market is used to?*

Jungwirth: Well, I'd say the two big ones that come to mind. Number one for sure is anything that is related to a skill set around technology. It doesn't have to be AI, but just about every organization we deal with is going through some sort of technological change. As a result, they need individuals on their finance and accounting teams that have a willingness to embrace new technology. And they've got the skill set to be able to survive in that new environment.



I'd say the other big thing that we hear a lot of, and one that organizations definitely zero in on in the interview process, is really strong communication skills. Long gone are the days of just sitting behind a computer screen and a spreadsheet. Accountants and other finance professionals are very involved now in the business overall. And that means they're interacting and communicating with the operation at large, and thus they need really strong communication skills.

And, of course, we know that technology will just continue to ramp up, and the pace of change will quicken.

ThinkTWENTY20: *We have heard that when it comes to compensation and work models, salary pressure persists, with competitive base increases and more common bonus payouts. How do you predict this area changing, if at all?*

Jungwirth: I think that this is a really big issue that I want to put on the radar of all organizations. Compensation is always at or near the top of the list for every job seeker. The reason I think it's top of mind, though, right now, is that the cost of living has gone through the roof the last two or three years. Paychecks are not going as far as they used to. So, a lot of individuals who are in the market or are looking to make a move are very motivated solely by compensation. Thus, organizations need to make sure they're really competitive within the marketplace in general.

That's not just a recruitment thing, that's probably more importantly for retention. If you're not paying market rates, not only will you not be able to attract the right talent, you won't be able to keep the talent you might already have. So, I think as we move into, hopefully, a better economy in 2026, and things pick up, you're going to see a lot of movement out there based on compensation.

ThinkTWENTY20: *That makes me wonder – how can the smaller accounting firms hope to compete with the larger ones?*

Jungwirth: It's tough. You know, you may not be able to compete solely on base salary. But where we encourage organizations – and that could include smaller accounting firms – is what I call “total comp.”

Work-life balance – the flexibility in your work structure – and some of the other perks or benefits that they may offer. So, again, yes, there's the base salary. But then there are all those other add-ons, and I think organizations just need to be able to really articulate how they're differentiators.

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ThinkTWENTY20: *Despite some pressures (like those of Ontario Premier Doug Ford) to return to the office for most businesses, do you think that hybrid work models will continue to be widespread for finance roles? Who will be back to working in the office? And, from everything I have read, having a hybrid model is hugely popular and actually has increased productivity. How do you see this playing out?*

Jungwirth: I think a lot of firms are still embracing hybrid, but we are seeing a continued evolution of return to the office. I would say, in general, probably about 60% of the roles we work with are now back in the office five days a week, with that other 40% being in some sort of hybrid situation. If you were to ask me again a year from now, I'm sure the number of in-office staff will be a little bit higher. Because we're continuing to see a movement of more time in office – with employers, candidates, job seekers.

But, it's true, we are very much still enthralled with the hybrid work model. It's a real big filter that both employers and job seekers apply to their search. So, the good news is that, for organizations and firms that keep hybrid on the table, this will be more of a differentiator and an attraction to retain and recruit new talent. Every organization needs to do what's best for them.

ThinkTWENTY20: *From everything I've read, productivity went up, not down, when they switched to the hybrid model.*

Jungwirth: It comes down to individual contributors and performers. Some people do great work in a hybrid environment, and others not so much, so it's up to the leadership to understand who excels in that environment, and who maybe needs to be in the office.

ThinkTWENTY20: *What positions, in particular, are in the most demand? And is there enough expertise in the country to fill that demand?*

Jungwirth: I would say any position that includes a component of some sort of data modeling would be one answer to your question. The systems that organizations run now produce an incredible amount of data. That data is useless unless it's measured and captured properly. So, we're seeing an element of that in most roles. Now, the roles may not be focused 100% on modeling the data, but that's a component of most of your standard accounting positions. So, whether you're a senior accountant or a controller or a director of finance, a lot of your role is still taking and manipulating data and turning it into usable information for the organization.

I would also say that a lot of individuals in the accounting profession are also looking for work that leans a little bit more to the strategic side of operations, versus the transactional. They want to participate in the organization's leadership and decision making, and not just producing the month-end reports. They want to be in more strategic, forward-looking roles.

I think, therefore, that the expertise in the marketplace will be tested. Once we go into our next upswing and the economy takes off, I do fear that there won't be enough strong accounting talent to

meet the demand. One of the reasons for that is simply the demographics. The baby boomers are absolutely leaving the workforce and retiring. And there's a large population – I believe the last number I read was 37% of the Canadian population – that is over the age of 50. That means organizations and the profession as a whole are going to lose a lot of expertise in the coming years. And the younger generations just getting into the workforce won't have yet acquired the skills required in today's job market.

So, I do believe there will be a bit of a skills gap, unless we do a really good job of succession planning.



ThinkTWENTY20: Now, AI, and Gen AI, among other technologies, are developing at a fantastic pace. How is that affecting the hiring landscape? How do professionals interested in working for accounting firms prepare? Do they need to upskill? Or are they getting enough expertise from their educational processes now?

Jungwirth: Hiring organizations are still grappling with what AI means to both sides of the equation. From a hiring perspective, again, although organizations are looking for people that are tech-savvy, unfortunately, you're not going to see five years of AI experience on a resume – it doesn't exist. So, it's a matter of having a really thorough interview process where you can

explore and try to understand how an individual relates to new and emerging technologies. There is absolutely a lot of need, though, for organizations to continue to train and educate their staff as this area develops.

I also think that it's up to all hiring managers and leaders to really push people to play around with AI, to test AI and see how they could bring it into their individual roles – that's essentially how we're all going to learn.

I will say that we haven't really seen AI eliminating positions to this point. But we are seeing – and this has been the case for a while – automation eliminate some more of the transactional roles.

ThinkTWENTY20: I just read this morning, when I was going through my news, that the use of AI is being used by employers to review resumes and things like that. That is increasing. How has the current explosion in AI, genAI and chatbots affected the hiring landscape? And is there a need for professionals in this area to upskill to meet new demands?

Whether you're a senior accountant, a controller or a director of finance, a lot of your role is taking and manipulating data and turning it into usable information for the organization.

Jungwirth: Absolutely, I think it's affecting both sides already, in that, yes, some organizations are using AI to review resumes, so individuals will have to understand what the AI is looking for, you know, keywords and such. But, on the flip side, I would say resumes have never looked better, because

candidates are using AI to polish their resumes. They're able to take a job description and cross-reference it, and build a resume that is very appropriate to the role that they're applying for.

Now, again, the concern here is does what you read on the resume match what the individual is bringing to the table in terms of delivering. So, again, I go back to stating that, at some point, no matter how much AI is involved, the people on both sides need to interact and have a very thorough conversation to ensure that a potential role is a good match.

ThinkTWENTY20: *We are also dealing with the ongoing regulatory changes in financial reporting, increased focus on ESG and climate reporting, tax changes and companies' needs to manage inflationary cost pressures and uncertain global trade conditions. How does this constant barrage of change affect both the job market and those looking for jobs?*

Jungwirth: I honestly don't think that much has changed. Regulatory and reporting changes have always existed. Nothing ever stays the same. It's up to organizations to ensure that their finance professionals are getting the proper professional development courses and training to make sure that they're staying current and up to date with their skill sets.

On the candidate side, it's exactly the same thing. Candidates looking for new jobs need to ensure that they're keeping up with whatever new changes are out there. I think that's incumbent on both sides. But I also think that would have applied 20 years ago.

ThinkTWENTY20: *Of course, but there seems to be so much more of change in everything financial professionals do – people are being affected by the regulations in Europe, in the US, in Canada, worldwide.*

Jungwirth: Yes. That is true. And, again, I think that technology turns up the speed of that as well. It amplifies everything we deal with. I think we go through waves of change all the time – it's always there.

ThinkTWENTY20: *Given the current chaos created by the US's tariffs and trade policies, our market is facing risks such as slower GDP growth and ongoing U.S. trade policy shifts. How will that affect the job market for our audience?*

More than ever, accountants are an integral part of the business and helping the leadership to take the business forward.

Jungwirth: It already has. Organizations are very cautious right now in terms of adding any type of costs to their business. We are hearing that this cautious tone will continue. But I also think that, as we enter a new calendar year – the forecasting and budgeting season for organizations as they look at how their business is going to grow next year – there's a sentiment out there of maybe a little bit of optimism. They're saying something like "we've dealt with this long enough, let's just move on with our business." If that takes place, we do think that's going to impact the hiring market in a good way. I believe that organizations will start to add some headcount again. There will be a little bit more change out there that'll stimulate job churn and create more opportunities for everybody who might be looking to make a move.

ThinkTWENTY20: *So, here's a question that's not on my list, but it just occurred to me. If your son or daughter came to you and said "I think I want to be an accountant. Would this be a good profession to*

aim for?" Through your work you know what that involves. What would you advise your child to do? Is this something he or she should pursue?

Jungwirth: That's a great question. Yes, I would encourage them to go into the field. The accounting and finance field is never going to go away. All elements of industry and business rely on it, to understand what a business does every day. What are the numbers? What are the data points? Where's the business going? Where was the business in the past? And typically, it's finance and accounting professionals that are capturing the data, they're interpreting the data and now, more so than ever, they're an integral part of the business and helping the leadership take the business forward. So, I think it's a great profession to get into, keeping mind that our definition of what we think of what an accountant does today may look radically different 20 years from now – but I would probably say that about every profession.

ThinkTWENTY20: *I was reading, just the other day, that there's a significant trend going on in various companies with regard to management and leadership positions in the profession, downplaying them, in effect. I'm a former KPMG partner myself and I noticed that recently, in a couple of their offices that used to have managing partners, they don't have those anymore. Instead, they have what they call an administrative managing partner. I found that interesting, because I could envisage a kind of argument where they would put forward that the senior partners should be out there getting business and serving clients as opposed to working internally. I don't know if that has some impact on hiring, but it might have an impact on career trajectory for some people.*

Jungwirth: Yes, there's this struggle that when organizations weigh the cost-benefit analysis of absolutely everything, and they try to keep costs as efficient as possible, that at the end of the day, unless you've got really strong people leading, how does the rest of the organization continue to grow? With all the change we're seeing out there, I think leaders are probably more important now than ever. And, yes, the firms are definitely trying to optimize their cost structures, to say the least. But, at the end of the day, I guess it'll be the clients that will vote on whether they're happy with this approach.