

# MediaRelease

## INCREASING WORKLOADS AND STAFF UNDERINVESTMENT ARE A DANGEROUS MIX

- **Greater demand on finance heads is increasing pressure on already stretched teams**
- **Six out of ten finance directors expect to move to another company in the next two years**
- **Company performance deteriorates as lack of succession planning causes top talent look elsewhere for career development**

**LONDON, 31 May 2012** – Finance heads are concerned about what the continuing impact of the eurozone crisis, increasing competition and ongoing restructures will do to their already stretched teams, according to Michael Page Finance and GAAPWeb's market trends report.

The report, which was based on responses from more than 500 UK finance directors, heads of finance and finance business partners, revealed that the biggest challenges in 2012 are trying to meet increased reporting demands from business operations and implementing new processes.

Peter Istead, managing director, Michael Page Finance said in addition to the standard finance function, finance heads are now frequently responsible for departments that extend far beyond their traditional remit.

"Finance departments are increasingly being brought in to manage and reduce business costs and risk across an organisation. They are therefore required to be more versatile in today's market," Mr Istead said.

"We have seen a number of internal reorganisations where finance heads are now responsible for administration, legal and information technology divisions. In some smaller companies HR issues and procurement are also becoming part of finance's remit.

"With the removal of many layers of middle management, organisations are reducing promotion opportunities for their key staff; combining this with increased workloads and little growth in salary and bonuses can be a dangerous mix," he said.

Mr Istead added that companies should take notice and explore their employee's morale or potentially face the consequences of losing them.

"Our research has revealed that six in ten finance directors expect to move to another company in the next two years. Unsurprisingly the main driver is to be better compensated; however they also want to further their careers by working on projects and deals that will enhance their specific finance experience. They are not content to sit tight in the current market conditions.

"While top talent might only represent 5-10% of an organisation's workforce, the output of this group of individuals can often be the difference between success and failure or profit or loss of an organisation. If you want to keep your best people, you need to be prepared to take risks and reward quality work, whilst outlining career development plans for those key individuals," he added.

**ENDS**

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**Notes to editor:**

**About the report**

Michael Page Finance and GAAPWeb's market trends report is based on responses from an online survey and focus group of more than 500 UK senior finance professionals in March 2012. All respondents met the criteria, holding a job title of chief financial officer, finance director, head of finance or finance business partner.

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