



FINANCE & ACCOUNTING

2023 SALARY GUIDE



STRENGTHENING YOUR WORKFORCE

In a time of uncertainty and rapid market changes, the best course of action your business can take is ensuring your workforce is as strong as possible to address current and future obstacles. Knowing the market value for Finance & Accounting positions and how to structure a competitive compensation package will help employers attract and retain the talent needed to optimize their growth opportunities and weather any economic storm in the year ahead.

As Ottawa's leading recruitment agency, we are dedicated to bringing our clients and candidates up-to-date market intelligence to make informed employment decisions. Our 2023 Finance & Accounting Salary Guide includes Ottawa-centric salary data derived from the placements made by our recruitment professionals, job market trends, highly valued designations, and employee retention strategies for your perusal.



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JOB MARKET TRENDS

Continued Hybrid Work Models

When it comes to a hybrid work model, we're now seeing many companies put heavier weight behind being in-office versus working from home, especially in Ottawa, which had one of the highest percentages of office workers due to the robust technology and government sectors. With 61% of Canadian employers now using hybrid work models, we anticipate seeing the approach of both remote and in-person work to continue well past 2023. Read [How to Develop a Successful Hybrid Work Environment](#) to learn how your business can develop and execute plans to create a strong hybrid work model.

Hike in Contract Employment

We are continuing to see a considerable upturn in demand for temporary and contract help due to the uncertainty of the current market. Contract or temporary workers allow for workforce flexibility and reduce long-term financial salary obligations while still allowing businesses to achieve their goals. Moreover, sourcing full-time candidates can also result in longer vacancies, where workflow can be maintained through the use of a temporary resource.

Scarcity of Strong Talent Persists

With Ottawa's unemployment rate sitting at 4.9%, finding the right talent continues to be a persistent thorn in the side of many businesses. Addressing the skills shortage will still be imperative getting through any level of economic downturn in 2023. One way we've seen employers address the scarcity of strong talent is through upskilling and reskilling their existing workforce to meet labour demands. Read [Upskilling and Reskilling Your Team to Combat the Worker Shortage](#) to learn more.



46%

Of employers plan to hire in the first quarter of 2023



89%

of companies are having difficulty finding skilled professionals



50%

Of workers plan to look for a new job opportunity in 2023

Prioritization of Employee Retention

Employers are now realizing in a talent-short market the best way to build a strong team is to retain the talent you already have. We are seeing companies re-evaluating their retention strategies to identify and create engaged, loyal, and enthusiastic employees who stay with their organization long-term. For tactical ways that you can create a recession-proof employee retention plan, read the resource on [Page 12 of this Salary Guide](#).

Inclusion of Meaningful DEI Efforts

Diversity, equity, and inclusion (DEI) has become a crucial, transformational element within Canadian workplaces. Ongoing DEI programs and practices lead to a more equitable future of work, as well as can increase employee job satisfaction, trust, and productivity in the long-term. However, meaningful DEI efforts are always a work-in-progress and as such, there is always more learning and understanding to be done. Read our [Resources to Improve Diversity, Equity, and Inclusion in Your Workplace](#) for tools to continue fostering a truly diverse and inclusive environment.

Increase in Reactive Hiring

Despite concerns of a recession, we have seen many companies continue to hire as planned. That being said, the hiring we are seeing tends to be more reactive rather than proactive due to hesitation on expanding on teams during a possible recession. Reactive recruitment is about solving your company's immediate hiring needs rather than anticipating future needs. For example, a company would react to the loss of an employee by initiating their own candidate search or working with a recruitment agency once the position has been vacated. Read [Ottawa Job Market Outlook for 2023](#) for additional job market trends.



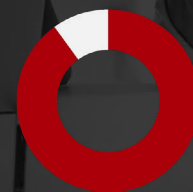
45%

Of managers are increasing compensation to help retain employees



58%

of employees will look for a new job if they feel their salary is insufficient



90%

of companies had added new benefits in response to the hiring market

FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
CORPORATE ACCOUNTING				
	Chief Financial Officer	\$115,000	\$140,000	\$205,000
	Treasurer	\$90,000	\$110,000	\$135,000
	Vice President of Finance	\$110,000	\$140,000	\$180,000
	Director of Finance	\$110,000	\$125,000	\$150,000
	Director of Accounting	\$100,000	\$125,000	\$150,000
	Director of Financial Reporting	\$110,000	\$126,000	\$150,000
	Corporate Controller	\$100,000	\$115,000	\$140,000
	Controller	\$70,000	\$90,000	\$120,000
	Assistant Controller	\$65,000	\$80,000	\$95,000
	Assistant Treasurer	\$65,000	\$80,000	\$95,000
	Tax Director	\$90,000	\$124,000	\$140,000
	Tax Manager	\$90,000	\$110,000	\$130,000
Compliance				
	Chief Compliance Officer	\$96,000	\$108,000	\$118,000
	Compliance Director	\$90,000	\$102,000	\$110,000
	Compliance Officer	\$55,000	\$64,000	\$76,000
	Senior Compliance Analyst	\$76,000	\$88,000	\$106,000
	Compliance Analyst	\$62,000	\$76,000	\$84,000

Bonuses, incentives and other forms of compensation are not taken into account
 *Language premiums may be applicable for bilingual candidate (E/F)

FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
Compliance	Chief Audit Executive	\$126,000	\$136,000	\$164,000
	Internal Auditor	\$75,000	\$90,000	\$120,000
	IT Auditor	\$85,000	\$102,000	\$125,000
Accounting	Financial Reporting Manager	\$80,000	\$100,000	\$130,000
	General Accounting Manager	\$70,000	\$85,000	\$100,000
	General Accountant	\$60,000	\$72,000	\$85,000
	Cost Accountant	\$60,000	\$75,000	\$80,000
	Tax Accountant	\$60,000	\$70,000	\$85,000
	Financial Analyst	\$60,000	\$75,000	\$90,000
	Budget Analyst	\$65,000	\$75,000	\$85,000
	Treasury Analyst	\$70,000	\$80,000	\$90,000
	Business Analyst	\$67,000	\$70,000	\$80,000
	Financial Director	\$90,000	\$100,000	\$120,000
	Financial Manager	\$80,000	\$90,000	\$110,000
	Financial Administrator	\$60,000	\$70,000	\$80,000
	Property Accountant	\$55,000	\$65,000	\$75,000
Credit & Collections	Credit Manager/Supervisor	\$60,000	\$70,000	\$90,000
	Assistant Credit Manager	\$55,000	\$65,000	\$75,000

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FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
Credit & Collections	Credit/Collections Analyst	\$50,000	\$55,000	\$65,000
	Credit/Collections Clerk	\$45,000	\$50,000	\$60,000
Bookkeepers	Full Charge Bookkeeper	\$55,000	\$65,000	\$70,000
	Bookkeeper	\$50,000	\$60,000	\$65,000
	Accounting Clerk	\$45,000	\$53,000	\$60,000
Payroll & Other	AR/AP Manager	\$60,000	\$70,000	\$80,000
	AR/AP Clerk	\$45,000	\$53,000	\$60,000
	Biling Clerk	\$45,000	\$50,000	\$55,000
	Payroll Manager/Supervisor	\$65,000	\$75,000	\$95,000
	Payroll Coordinator/Administrator	\$50,000	\$60,000	\$65,000
	Purchasing Manager	\$75,000	\$85,000	\$95,000
	Inventory Analyst	\$45,000	\$55,000	\$65,000
	Inventory Clerk	\$40,000	\$45,000	\$50,000
PUBLIC ACCOUNTING				
Tax Services	Manager	\$80,000	\$90,000	\$110,000
	Audit Assurance Services Manager	\$70,000	\$85,000	\$105,000

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FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
Finance & Accounting	Controller	\$80,000	\$90,000	\$120,000
	Accountant 5+ years	\$60,000	\$70,000	\$80,000
	Accountant 3 to 5 years	\$55,000	\$60,000	\$65,000
	Accountant 1 to 3 years	\$50,000	\$55,000	\$60,000
	Product Controller	\$80,000	\$100,000	\$130,000
	Financial Planning & Analysis Manager	\$80,000	\$100,000	\$130,000
	Hedge Fund Accountant	\$65,000	\$75,000	\$80,000
	Mutual Fund Accountant	\$70,000	\$75,000	\$80,000
	Internal Auditor - Manager	\$85,000	\$95,000	\$110,000
	Internal Auditor 3 to 5 years	\$60,000	\$70,000	\$80,000
	Internal Auditor 1 to 3 years	\$55,000	\$65,000	\$75,000
	Regulatory Reporting Manager	\$80,000	\$100,000	\$120,000

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HIRING INSIGHTS

Highly Desirable Designations and Certifications

- Bachelor's degree or diploma in Accounting or Finance
- CPA (Chartered Professional Accountant)
- PCP (Payroll Compliance Practitioner)
- CPM (Certified Payroll Manager)
- CFA (Chartered Financial Analyst)
- CIA (Certified Internal Auditor)
- MBA (Masters of Business Administration)

What Hiring Managers Are Looking For

1

Culture Add

Candidates who value a company's culture, add diversity, and offer a unique perspective to the organization.

2

Tech Skills

Candidates who possess advanced technical skills offer a competitive advantage with the continuing of remote/ hybrid work models.

3

Soft Skills

The soft skills demonstrated in an interview can often mean more than experience alone. Hiring managers are increasingly seeking candidates who can effectively communicate, collaborate, and drive positive change.

4

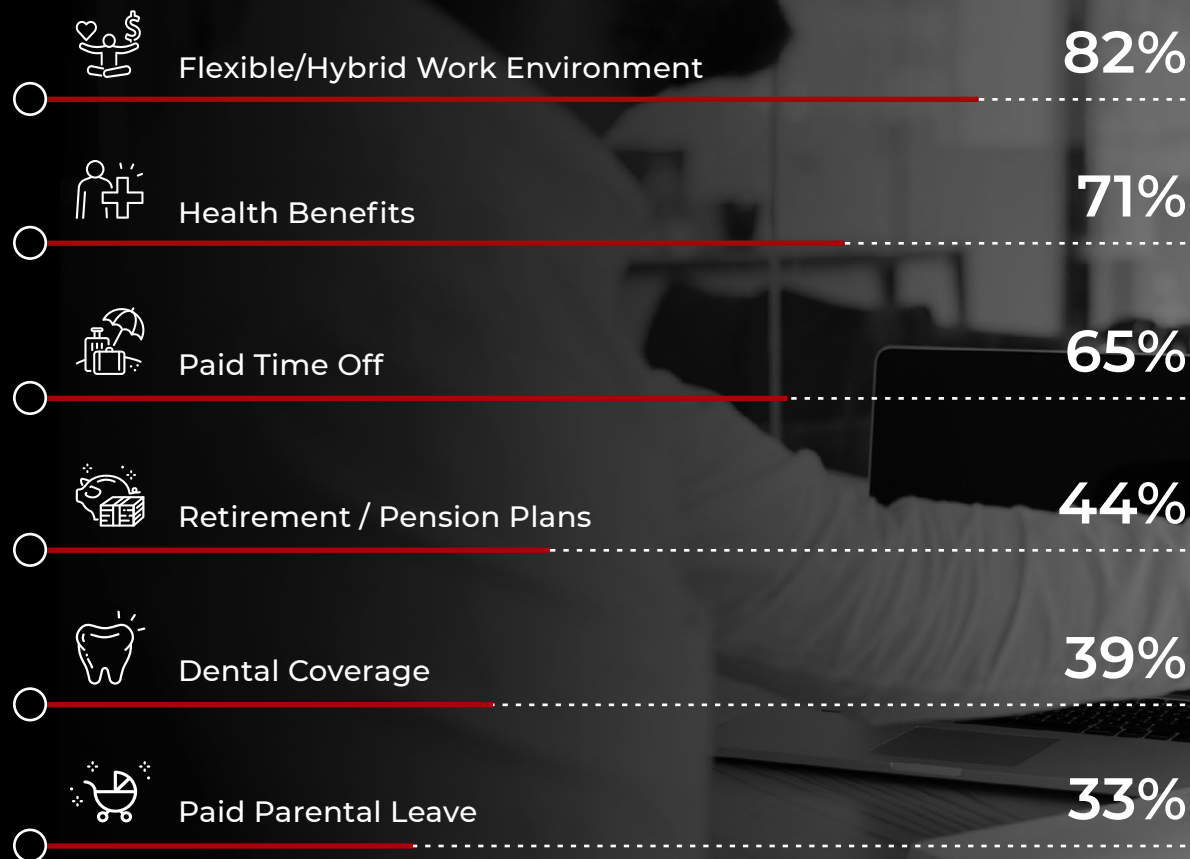
Bilingualism

Bilingualism is highly sought after within the Greater Ottawa Area. Salaries are typically higher for bilingual positions rather than unilingual.

COMPENSATION PACKAGES

Half of Canadian workers plan to look for a new job in 2023, a nearly twofold increase from just a year ago. With this in mind, organizations must now re-evaluate their retention strategies and be willing to negotiate comprehensive compensation packages with flexibility and better pay at the forefront. In doing so, hiring managers can ensure they are offering what job seekers value and not risk losing top talent to their competitors.

Highly Desired Benefits





EMPLOYEE RETENTION STRATEGIES

Implementing effective retention strategies has never been more critical — and for good reason. With a staggering 50% of the Canadian workforce considering switching jobs and nearly [1 million job vacancies](#) in Canada last year, organizations run the risk of losing valuable employees who feel disengaged or undervalued. However, understanding what is causing your employees to stay or go, and actively addressing these areas, can help you create a culture that draws in and retains your best talent. When building an employee retention plan, consider the following strategies:

- ✓ MAINTAIN STRONG LEADERSHIP
- ✓ PROVIDE FLEXIBILITY
- ✓ PRIORITIZE RECOGNITION
- ✓ OFFER CAREER DEVELOPMENT
- ✓ SEEK EMPLOYEE FEEDBACK
- ✓ ENHANCE COMPANY CULTURE



GIVING YOU THE COMPETITIVE EDGE

From the Great Resignation to record low unemployment rates, we saw an incredibly tight labour market throughout the past year. As this new year begins, we're already seeing hiring intentions slightly dip and salaries beginning to stabilize as a potential economic downturn approaches. However, the businesses that prioritize greater flexibility, negotiable salaries, and comprehensive benefits will continue to attract and retain the talent needed to come out on top in the year ahead.

As the job market changes continuously and competitive pressures in finding quality candidates increase, having the right staffing partner can make all the difference in finding the right fit for your role. If you're an organization searching for quality employees in a contract, temporary or permanent capacity, LRO Staffing can provide access to top talent in the business lines we serve. [Get in touch with us today](#) to discuss your hiring needs and learn more about how we can help.