2023 Hiring and Compensation Trends with a focus on Internal Audit

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Welcome

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National Trends
TREND 1: TALENT SHORTAGES A MAJOR OBSTACLE FOR EMPLOYERS

89% of hiring managers said it’s challenging to find skilled professionals today.

Survey data referenced in this Salary Guide is based on online surveys developed by Robert Half and conducted by independent research firms. Respondents included executives, senior managers and employees from small (20-249 employees), mid-size (250-499 employees) and large (500+ employees) private, publicly listed and public sector organizations across Canada.
TREND 2: WHY EMPLOYEES ARE PLANNING TO LOOK FOR NEW JOBS

- Insufficient salary: 58%
- Limited growth potential: 37%
- No long-term remote options: 33%
TREND 3: NO POINT IN HIRING WITHOUT STRONG RETENTION

It’s easier for employees to find new jobs, especially with remote work opportunities.

31% of workers are looking or plan to look for a new role.

Employers who don’t offer competitive compensation or flexible work may lose their best talent.
TREND 3: NO POINT IN HIRING WITHOUT STRONG RETENTION

- Increasing compensation: 45%
- Allowing flexible work schedules: 34%
- Allowing employees to work remotely: 45%
- Easing workloads by bringing in contract talent: 27%
Employers need to provide equitable pay to all employees.

Pay compression creates retention challenges.

57% of executives are benchmarking salaries and giving raises to underpaid employees.
How do companies consider location when setting salaries?

- By employee location 32%
- By employer location 32%
- Location is irrelevant 24%
- Only hiring locally 12%
Trend 6: Investing in employee-centric programs

- Workers are attracted to company cultures that align with their own values.
- Organizations are trying to accommodate workers’ needs, including health and wellness.
- Employees want to work for companies that care about them.
Trends In Audit
Audit talent in short supply

Trends driving hiring:

- Finance and audit professionals are receiving multiple offers and counter-offers.
- Companies need to make offers faster or risk losing top candidates.
- Organizations are engaging more contract talent.
Skills sets are changing

Changing Landscape

- The continued digitization of the internal audit function
- Working with big data
- Insight-based advisory role
IN-DEMAND CREDENTIALS

- CPA (includes CA, CMA, CGA and CGMA)
- MBA
- CIA (Certified Internal Auditor)
- CISA (Certified Information Systems Auditor)
- Risk Management Certifications
- Project management professional (PMP)
Trends in Benefits and Perks
TREND IN BENEFITS

Benefits most wanted by workers:

60% Paid time off

55% Health insurance

44% Retirement savings plan

39% Dental insurance

Benefits most offered by employers:

61% Paid time off

58% Life and AD&D insurance

54% Retirement savings plan

50% Health insurance

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### Trend in Perks

<table>
<thead>
<tr>
<th>Perks most wanted by workers:</th>
<th>Perks most offered by employers:</th>
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<tbody>
<tr>
<td><strong>64%</strong> Flexible work schedules</td>
<td><strong>58%</strong> Flexible work schedules</td>
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<tr>
<td><strong>52%</strong> Remote work options</td>
<td><strong>46%</strong> Remote work options</td>
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<tr>
<td><strong>38%</strong> Stipends for home offices</td>
<td><strong>42%</strong> Paid parental leave</td>
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<td><strong>34%</strong> Employee discounts</td>
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NEW PERKS AND BENEFITS

Remote work preference

Average number of days per week that employees prefer to work remotely

3 Days
NEW PERKS AND BENEFITS

What’s most important to workers

79%
Flexibility on where and when they work

78%
Work-life balance

50%
Well-being support from employers

49%
Professional development

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NEW PERKS AND BENEFITS

Employers broaden perks and benefits

- Mental health resources
- Wellness programs
- Flextime
- Remote work options
- Stipends for home offices

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Trends in Flexible Work
Employees demand remote work options

56% of workers prefer a hybrid position.

51% of workers prefer a fully remote position.

20% of workers prefer a fully in-office position.

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Talent comes before geography

- Off-site work options ease retention concerns.
- Employers have a wider talent pool.
- Employers are working with recruiting firms to tap into a global network of skilled professionals.
Executives are aware of the benefits of flexible work

- Employee morale and work-life balance
- Talent retention
- Access to specialized skills
- Greater employee diversity
- Larger talent pool
Non-traditional schedules are in demand

91% of senior managers favour some type of 4-day workweek.

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Managers weigh in on the 4-day workweek

45% of managers support a 4-day, 40-hour workweek.

43% said they support a 4-day, 32-hour workweek.

31% of managers support a 4-day workweek with alternating days.
Trends in diversity, equity and inclusion (DEI)
Diversity, equity and inclusion: What’s the difference?

**Diversity**
Presence of differences

**Equity**
Ensuring that processes and programs are impartial, fair and provide equal possible outcomes

**Inclusion**
Making sure that people feel a sense of belonging
Workers clearly value DEI

79% of executives said their role includes support of DEI initiatives.
How managers say their companies are addressing DEI

- Offering DEI training: 46%
- Building diverse strategic alliances: 45%
- Establishing employee network or business resource groups: 44%
- Setting, tracking and publishing DEI goals and metrics: 39%
- My company has not taken any actions to address DEI: 11%
Robert Half’s history of DEI
ADDITIONAL RESOURCES

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Q&A
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