



# **FINANCE & ACCOUNTING** **SALARY GUIDE 2021**



Versique



## UNDERSTANDING YOUR SALARY GUIDE

The Minnesota Finance & Accounting Salary Guide from Versique is a comprehensive resource on compensation and hiring trends in the finance and accounting sectors. The information and figures in this guide are based on full-time placements made by our experienced finance and accounting recruiting professionals.

Our finance and accounting recruiters work with hiring managers and job seekers throughout Minnesota each day, giving them unique and comprehensive insight into Minnesota's finance and accounting compensation and hiring trends.

In addition to our own data and recruiter insight, we've gathered information from hiring and finance experts to bring you the most complete guide to the finance and accounting functions. In each of our practice areas, we strive to bring you a salary guide as unique as our approach to recruiting.

Understanding the latest salary trends and hiring outlook is integral to attracting and retaining the top finance and accounting talent for your organization. Our Finance & Accounting Salary Guide gives you the local insight you need to meet Minnesota's emerging salary expectations to recruit, retain and engage your current talent and your future workforce.

# THIS GUIDE INCLUDES

- STATE OF THE MARKET: ..... **3**  
EXECUTIVE LEADERSHIP
  
- STATE OF THE MARKET: ..... **4-5**  
MANUFACTURING
  
- STATE OF THE MARKET: ..... **6**  
CONSTRUCTION
  
- COMPLIANCE ROLES: ..... **7**  
INDUSTRY OUTLOOKS
  
- INDUSTRIES TO WATCH ..... **8**  
IN 2021
  
- SALARY RANGES ..... **9**
  
- MEET THE TEAM ..... **10**
  
- CONTACT US ..... **11**



# FINANCE & ACCOUNTING HIRING TRENDS IN MINNESOTA



In the years following the recession, the total number of finance and accounting employees in MN has increased by only 6%. However, the unemployment rate for finance professionals in Minnesota is less than 1.5%, well below the national average of 3.7%.

Overall employment in the Minnesota finance and accounting market is projected to grow faster than overall employment growth, with some positions increasing in demand by as much as 32% by the end of 2020 [Minnesota Bureau of Labor and Statistics]. Much of this increase will be due to a demand for specific finance and accounting skill sets and the need to fill positions vacated by retiring baby boomers with 20+ years of experience.

Due to a short supply of these top professionals, job seekers can afford to be more selective in their employment search. Additionally, employers will have to shift their focus to the passive candidate market, recruiting professionals that are already employed.

## IN DEMAND FINANCE & ACCOUNTING POSITIONS IN MINNESOTA

- External Financial Reporting
- Senior Accountant (with CPA and 4-6 years of experience)
- Senior Financial Analyst (with data analytics and visualization tool expertise)

## STATE OF THE MARKET: EXECUTIVE LEADERSHIP by Joe Readon

The economic forecast for 2021 predicts that annualized growth in the nation's gross domestic product will accelerate from the dismal 1.2% we saw in the 4th quarter of 2020 to 1.8% in the first quarter of next year.

Then, the forecast gets more promising with a booming 6% projected in the second quarter of 2021. This will be followed by a consistent 3% growth each quarter thereafter, well into 2023.

Expectations are that this significant and condensed improvement in GDP will be closely correlated to a surge in overall talent acquisition across most industries and levels of positions.

In general, companies and employees are quite anxious to get back to the robust economy most were experiencing during the 1st quarter of 2020. We are already seeing a significant uptick in M&A activity with our private equity clients and most companies are positioning to scale for expected growth. Naturally, this involves rearranging and replacing skills sets, as well as assessing support systems to improve efficiencies.

# 2.6%

**RATE OF UNEMPLOYMENT  
FOR FINANCE-RELATED POSITIONS**

## LABOR MARKET

The finance and accounting labor market appears to be just as tight now as it was at the beginning of 2020. According to the November 2020 statistics from the Bureau of Labor and Statistics, the national rate of unemployment in the US was 6.7%, down from a peak in April of about 15%. As of November of 2020, the rate of unemployment rate of unemployment in finance-related positions is 2.6%.

Versique Finance & Accounting conducted nearly the same number of finance leadership searches during 2020 as we did in 2019. More significantly, for the reasons cited above, the expected surge in 2021 will include more leadership roles. The tight labor market, combined with the surge in talent acquisition, will present related challenges to finance leaders in 2021. Making necessary changes to existing teams and retaining the talent they already have will be increasingly important as we advance through the year.

## STATE OF THE MARKET: MANUFACTURING by Heidi Starck

Unsurprisingly, manufacturers felt an enormous impact from COVID-19 on their operations. However, the events of 2020 may contain a silver lining of sorts as the motivation and urgency for creating better, more cohesive systems for navigating future disruptions increases.

Due to pandemic-driven shutdowns, US industrial production and total factory orders saw a steep decline. Though the current US industrial production and order levels are still below 2019 levels, the trajectory of that decline has slowed. Total industrial capacity utilization improved to 71.5% in September, an increase from 64.1% in April; however, these figures are still well below pre-pandemic levels.

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**77%** PRE-PANDEMIC  
LEVELS

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2020 also experienced a steep decline in manufacturing employment levels, largely due to mandatory shutdowns in spring months with April recording manufacturing's lowest employment levels since 2010. Despite recent gains stemming from much of the country's manufacturing base being back in operation, employment levels in October are still 621,000 lower than in February.



Even considering the ongoing uncertainty, we've heard overwhelmingly positive feedback on business in 2021 with a few key considerations on manufacturing business environments:



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## SUSTAINABILITY & DIGITAL TRANSFORMATION

Demand for products is surging, requiring new and innovative production methods. Forecasting challenges and know-how are crucial to navigating disruption now and in the future. This includes an acceleration of digital transformation on the factory floor.



## SUPPLY CHAIN CONSIDERATIONS

Manufacturers must expand their options to reduce exposure to trade and other disruptions, including a shift to localized production.



## THE "NEW NORMAL"

Working arrangements are switching to a hybrid model for their production and non-production processes for greater workforce agility

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Versique specializes in working with SMB clients in manufacturing industries and the attitude from business leaders and specifically finance executives is positive. The key considerations above are paramount, and businesses must evolve and remain nimble to stay competitive in their industry sector, as well as in the recruitment and retention of top talent.

# STATE OF THE MARKET:

## CONSTRUCTION by Calvin Freed

2020 took most industries by surprise and the construction industry was no exception. Commercial contractors spent the beginning of the year with full backlogs and scrambling to keep up with the rate at which business was coming in. Then Q2 hit. With so much uncertainty, many commercial projects started to go on hold or get canceled; some general and sub-contractors even had to close their doors.

Going into 2021, things are different and the same doors that were shut are swinging open again. Pipelines are slowly returning to 80% in the commercial sector while civil contractors pipelines continue to remain full through Q3 in 2021. To make the most of these future projects, some contractors took the time during 2020 to analyze their processes and systems to become more profitable. Part of this profitability is coming from the back office and implementing systems such as AP processing automation.

Like the start of 2020, one of the biggest challenges facing the construction industry in 2021 is a shortage of talent both in the skilled labor, administration, and leadership functions. To gain a competitive edge in the talent market, contractors need to be continuously branding themselves in the market as a place that attracts the talent that will fit well in their teams.

As business recovers in 2021, the construction industry faces similar challenges as they did in 2020: improving profitability on challenging projects, attracting the best talent to lead and provide the best services to clients, and developing new business to return the pipeline to normal levels. In 2021, the construction industry is positioned to fare much better than it did in 2020 and will continue to change and evolve.





## STATE OF THE MARKET

### COMPLIANCE ROLES by Dee Lonn

The outlook for hiring risk and compliance professionals in publicly traded companies remains strong despite economic turbulence. The nature of audit, external reporting, technical accounting, and the controllership functions are fundamental roles for public companies and demand remains strong and competition high; the demand for candidates with Big Four public accounting backgrounds.

The demand for public accounting firms hiring new accounting-degreed candidates outweighs the supply of talent. The tension from this dynamic has caused accounting firms to increase compensation (base and bonuses) and dramatically increase vacation time and family leave benefits designed to deliberately reduce turnover of employees in public accounting. Firms must do this to retain existing teams' members in order to close the gap between demand and availability of new talent. Further compounding this issue, studies show a variety of factors pushing bright students away from accounting degrees. It is prudent for accounting firms to target high school students to promote the image of CPA's and motivate high achieving students to enter the profession.

In addition, we recruited their IPO readiness teams. Our ability to manage the entire talent acquisition project enabled us to work with our clients to make certain we built a high performing, cohesive, and collaborative team that also aligned with company culture.

In 2020, we saw two companies in the twin cities complete IPO's. The skill sets required to execute an IPO are in extremely short supply and we were able to assist with developing position descriptions and provided guidance on the type of experiences necessary to ensure a successful IPO.

The global pandemic painted a bit of a cloud over Wall Street in the first half of 2020; however, the second half of the year roared back for IPO's as the market turned around. Expectations are that 2021 be another strong year for companies considering IPO's, acquisitions, and mergers. Consequently, the demand for accounting professionals with relevant experience will remain high.





# INDUSTRIES TO WATCH IN 2021



## TECH COMPANIES

Especially those that have focused on “stay at home” solutions.



## HEALTHCARE

Healthcare is moving from being provided in hospitals and clinics to our homes, creating a major shift in how high-quality care is delivered efficiently and cost-effectively.



## CANNABIS

As states continue to legalize, the federal government evaluates its position and over 30 countries having legalized the recreational use of marijuana. The cannabis industry is expected to grow exponentially over the next 20 years.

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High growth industries like these create opportunities for all professions, but these will be of significant interest to the accounting profession.

At Versique, our team’s alignment by area of expertise, significant years in executive search and relevant industry experience, and exceptionally collaborative environment, position us to be very consultative in our search process. If we can be a resource in discussing or whiteboarding your current team and identifying areas of improvement, please give us a call. While this team specializes in Finance & Accounting, Versique has practice areas specializing in: IT, HR, Engineering & Operations, Sales, Executive Search and Demand Generation and Marketing.

# SALARY RANGES

*\* RANGE DEPENDS ON COMPANY SIZE\**



## SALARY GUIDE

To the right are the average base salary ranges for various positions within the finance and accounting industry, broken down by overall function.

The salary ranges are based on full-time placements made by our executive finance and accounting recruiting professionals.

Note: These ranges represent the average base Finance & Accounting salaries across mid-sized companies (\$250-500M) in a variety of industries throughout Minnesota. These numbers will vary based on company size, ownership structure and complexity of business model. Please contact Versique's Finance & Accounting team to discuss salaries relevant to your business.

While there are a number of non-monetary benefits, which can cause salaries with the same or similar titles, to fall outside these ranges, due to companies varying compensation structures, the ranges at the right are based solely on employee's base salaries and do not include any form of monetary or non-monetary incentives.

These types of non-monetary benefits can include compensation structure, retirement plan, tuition reimbursement, discounted parking, free coffee, company discount, work environment as well as many other non-monetary benefits.

## 2021 FINANCE AND ACCOUNTING SALARY RANGES

### ROLES WE FILL

#### FINANCE

CFO	<b>\$174,524 - \$222,195</b>
VP of Finance	<b>\$140,739 - \$179,920</b>
Director of FP&A	<b>\$125,574 - \$156,136</b>
Finance Manager	<b>\$116,085 - \$131,328</b>
Treasury Manager	<b>\$92,479 - \$115,804</b>
Senior Financial Analyst	<b>\$90,513 - \$115,937</b>
Financial Analyst	<b>\$65,232 - \$84,679</b>

#### COMPLIANCE

Tax Director	<b>\$145,720 - \$171,372</b>
Internal Audit Director	<b>\$143,604 - \$182,478</b>
Director in External Financial Reporting	<b>\$140,292 - \$170,100</b>
Audit Manager	<b>\$109,652 - \$141,417</b>
Tax Manager	<b>\$110,329 - \$142,323</b>
Senior Auditor	<b>\$80,063 - \$110,283</b>
Internal Auditor	<b>\$65,741 - \$78,994</b>
Tax Accountant	<b>\$67,255 - \$83,349</b>

#### ACCOUNTING

Corporate Controller	<b>\$131,520 - \$175,333</b>
Assistant Controller	<b>\$115,189 - \$131,520</b>
Accounting Manager	<b>\$90,821 - \$108,732</b>
Cost Accounting Manager	<b>\$95,722 - \$110,345</b>
Manager of A/P - A/R	<b>\$85,813 - \$102,577</b>
Senior Accountant	<b>\$75,136 - \$91,221</b>

# MEET THE TEAM

Our Finance & Accounting team has a proven track record of exceeding client expectations and creating amazing connections. The team is led by Joe Reardon, who has more than 20 years of Finance experience as a Controller and CFO. After transitioning to the recruiting industry more than 20 years ago, Joe has grown Versique's Finance & Accounting practice with a focus on building trusted partner relationships with clients, as well as candidates.

Our Finance & Accounting search team pairs highly-skilled and experienced finance and accounting talent with Minnesota's best companies—from on-the-rise startups to established industry leaders. We differentiate ourselves from the competition by ensuring that the candidates we place fit the precise technical and cultural requirements of our client's business needs. Our team of professionals possesses a unique blend of executive search experience, as well as experience working in many of the accounting and finance roles we fill.



## JOE REARDON | VP EXECUTIVE SEARCH, FINANCE & ACCOUNTING

Joe Reardon is a 20-year veteran of the finance and accounting industry, having held roles such as CFO and Controller. Over a dozen years ago, Joe transitioned into the executive recruiting industry, with a focus on finance and accounting.



## HEIDI STARCK | DIRECTOR

Heidi Starck is an executive search professional specializing in mid to executive-level Finance & Accounting search within the Twin Cities metro area. Working mostly with privately held companies in the consumer products and manufacturing industries, Heidi's team differentiates itself by acting as a consultative business partner throughout the search process and delivering candidates that are a fit both culturally and technically for the role.



## DEE LONN | DIRECTOR

Dee is a 20 year veteran in the professional services industry having led national consulting and executive search practices specializing in Accounting and Finance. She works with medium to large sized private and publicly traded organizations across all finance functions but specializes in Risk and Compliance and can leverage her extensive network of professionals who have started their career in Public Accounting.



## CALVIN FREED | ASSOCIATE DIRECTOR

As a search consultant for our Finance & Accounting practice, Calvin brings his passion for networking and building relationships each and every day. Calvin attributes his business success to his blend of industry experience and strong work ethic. Before arriving at Versique, Calvin spent 5 years utilizing his CPA in public accounting working with construction and real estate companies.



## GABBY VETSCH | RECRUITER

Gabby is a graduate of the University of St. Thomas, where she obtained a BA in Accounting. Versique is thrilled to add her prior experience working at a Big 4 public accounting firm and incredible interpersonal skills to our team. As a Finance Recruiter on the Finance and Accounting Search Team, Gabby provides her knowledge of accounting and finance, her very amiable personality along with her strong work ethic to help her clients hire with confidence.

## PILLARS OF EXPERTISE



EXECUTIVE  
LEADERSHIP



COMPLIANCE  
AND RISK



FINANCE



ACCOUNTING



# CONTACT OUR FINANCE & ACCOUNTING TEAM



## ABOUT VERSIQUE

Versique is one of the largest recruiting and staffing firms in Minnesota. The award-winning team of professionals has a proven track record of delivering exceptional talent solutions to their clients. The Versique team has a rare blend of functional, industry and recruiting expertise which makes them a strong partner in the marketplace. The Versique team strives to win through exceptional service and building trust.

Versique provides:

- Permanent placement
- Executive retained recruitment
- HR contract solutions

## AREAS OF EXPERTISE

- Human Resources
- Information Technology
- Executive Retained Search
- Demand Generation
- Marketing Technology
- Marketing
- Engineering & Operations
- Consumer Packaged Goods (CPG)
- Healthcare Leadership
- Manufacturing Industry
- Family-Owned Businesses
- Banking & Financial Services
- Sales

## CONTACT US TODAY

Call today to find a new opportunity or start the search for your team's top finance and accounting talent!



 [jreardon@versique.com](mailto:jreardon@versique.com)

 952-260-9876

 LET'S CONNECT

