

Apprenticeship Levy key to solving accountancy skills shortages

Submitted by: BlueSky Public Relations Ltd

Tuesday, 25 April 2017

Following data from the Institute of Chartered Accountants in England and Wales (ICAEW), which reveals that 39% of organisations believe that a lack of skilled professionals is having a negative impact on their business, specialist recruitment consultancy, Global Accounting Network, is urging accounting functions to make the recently introduced Apprenticeship Levy work in their favour by leveraging the initiative to help address ongoing skills shortages.

Commenting on the introduction of the Levy, Adrian O'Connor, founding Director of Global Accounting Network, said;

"Skills shortages in the accounting profession have long been a topic of discussion in the UK, and indeed on a global scale, with global healthcare company Johnson & Johnson, for example, recently reporting that it took the company six months to fill an open position for a junior-level accountant in its financial-compliance department last year."

"Though historically associated with blue collar careers, apprenticeships, particularly at degree level, can provide an excellent route into the employment market for highly ambitious talent with the analytical skills to succeed in accountancy. The Apprenticeship Levy can provide organisations with the impetus, and the funding, to address growing skills shortages, and improve talent pipelines into the profession.

"Skills shortages aren't only a concern at entry and junior levels, with many global organisations struggling to fill senior finance roles. Indeed, we recently recruited for a Director of Finance role for a leading global pharmaceutical company which had remained vacant for over a year. Employers should remember that money paid into the scheme, and all associated government co-investment, can also be put towards training existing employees to a higher level than the qualifications they already possess. This offers employers the opportunity to reassess their wider learning and development initiatives and upskill finance professionals in areas which may have previously been put off due to the perceived costs of additional training."

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