

**FPANDA CLUB**

# ARE YOU HAPPY WORKING IN FINANCE?



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Young people usually choose their career in finance as it seems to be rather easy to measure success: there is a beaten path from an entry-level accountant/auditor or financial analyst to finance manager and later to CFO. But with all this professional success going with a bunch of certifications and high salary, the real question that comes up is whether it is possible to be happy at work?

According to the survey The Secrets of the Happiest Companies and Employees, finance professionals usually have lower levels of workplace happiness in comparison with employees working in other fields. Happiness is obviously a personal feeling that has many dimensions and is influenced by numerous factors. Despite the complex nature of dissatisfaction at work, it is crucial to identify its root causes for both employees and their managers.

Many studies and surveys show that there are several components contributing to job satisfaction. Let us analyze them and try to find out what is wrong with finance, why this field makes so many people unhappy and whether there is a way out.

### ***Personality fit***

It is a well-known fact that finance jobs offer high salaries and financial stability even in starting positions. This is the reason for many graduates to pick finance as their career. However, every profession is associated with a range of qualities and traits of character which form a perfect match for the job. Finance field is no exception. Based on experience and analysis of job offers the most common key characteristics of finance professionals include but are not limited to:

- Numerical and analytical skills and attention to details. Working with large data sets, making complex calculations and logical conclusions should not be an issue for you.
- Resilience to stress and ability to work under pressure. Though some activities, such as financial reporting, budgeting and forecasting are periodic, they are always characterized by tough deadlines to be respected. At the same time, working with a wide circle of stakeholders contributes to urgent ad hoc tasks. All this requires the ability to balance tasks in front of high tension.
- Communication skills. While being able to work with and understand the numbers is inalienable for finance practitioners, the ability to explain the results of their calculations and findings in a simple manner is equally valuable.
- Flexibility and adaptability. I already mentioned that finance professionals usually have many internal and external customers starting from colleagues from other departments and ending with auditors and governmental bodies. Interaction and collaboration with each of them require juggling different behaviours and communication styles. Moreover, the field of finance is going through many changes: new accounting procedures and standards, emerging roles and

responsibilities, not to mention digital transformation aspects. So, be prepared to adapt to new ways of working and continuous upskilling.

Of course, when we talk about skills, there is no limit to perfection. However, having this basic skill set will prevent you from struggling from the very first day at work. The positive side of the “right fit for finance” aspect is that it can be relatively easy recognized in the beginning of the career.

### ***Work-life balance***

The key thing to know about working in finance is that you won't ever stare at the wall. Finance professionals can boast of high salaries, but the workload is impressive as well, with workdays lasting far beyond the average nine-to-five jobs. No wonder, only 65% of finance specialists are satisfied with their work-life balance which is one of the lowest rates among all the fields. This factor is a difficult one to be influenced by employees because of the abovementioned long hours of work and job's competitive nature. Prioritization and time management can be the key in arranging your everyday activities and planning the day beforehand, while using your paid time offs will be a good opportunity to reboot.

Furthermore, many progressive companies understand the importance of work-life balance and encourage their employees to achieve it by making it a top priority and putting in place internal policies. So, if you prefer flexibility and low-stress environment of work, look for organizations fostering the culture of work-life balance. The possibility of remote work and flexible work schedules is becoming popular nowadays.

### ***Meaningful and interesting work***

Some people working in finance complain that they do not see the results of their work. The Secrets of the Happiest Companies and Employees survey confirms that doing worthwhile work is the third most important driver of happiness among finance professionals following a sense of accomplishment and pride in the organization. The good news is that the role of finance function is becoming more important and influential, penetrating to various aspects of company's operations. In many companies finance specialists are considered trusted business partners driving decision-making process. Executives rely on their recommendations and sound advice to meet company's objectives, shape strategies and ensure further growth. Moreover, finance professionals now act as change catalysts driving digital transformation and sustainability initiatives. If this cannot make their work truly meaningful, what can?

There is no need to deny: finance still encompasses a number of routine activities which is easy to get tired of. On the other side, this field offers plenty of opportunities for diversification as the scope

of work tends to evolve with time. This is especially true today when finance specialists are called on to participate in the elaboration of business strategies, analysis of risks and opportunities associated with new growth options, implementation of IT solutions and process improvement initiatives. Go for it! Do not stick to repetitive tasks, be proactive and seek for the diversification of activities, projects, teams and even bosses.

### ***Career development opportunities***

Choosing the career in finance you should be prepared for tough competition. Specialization in finance is one of the most popular in business schools and universities with thousands of new graduates each year. The bright side of the job is that finance professionals are more generalists rather than specialists. Financial, IT and soft skills inherent to them are valuable assets in many companies, industries and professions. So, even if you got stuck on your current position or even if you feel that you don't love your job anymore, there is always room for growth: with some additional training, right certifications or/and degrees finance practitioners can become successful candidates to a wide variety of jobs in adjacent roles and industries.

New opportunities emerge in consulting with its developing CFO advisory services. Based on the needs of clients, the teams of consultants help CFOs to rethink the organization of the finance function, optimize its activities and processes, leverage digital technologies and develop new necessary skills. In these missions the hands-on experience of finance professionals is impossible to overestimate, that's why consulting firms are constantly seeking for new talents to join their teams. For finance practitioners this career move may have many advantages, such as networking and shaking things up by working in a project mode.

Another option is to continue a career in sustainable finance. Sustainable development has become a strategic question for many companies. In turn, the finance function plays a more and more important role in the organizations, including its emerging role in aligning CSR (Corporate Social Responsibility) initiatives with the overall strategy, selecting the most significant indicators and providing tools to measure performance in this field, integrating sustainability criteria into investment decisions and developing extra-financial reporting.

### ***Social connections, relationships at work***

Positive workplace relationship is a very important aspect of every job. Even if you are not completely satisfied with some other elements of your career, going for a work every day can be a pleasure when you enjoy interacting with your colleagues. Unfortunately, there is a stereotype around people who are good at working with numbers and calculations - that they are incapable of efficient interactions. Within the organization the finance function is usually considered to be the

most difficult to collaborate with. On the contrary, being curious by nature, finance specialists enjoy sharing their ideas and are happy to help their colleagues to solve problems which make them strong team players. Take the initiative to create strong relationships, ask colleagues to join you for lunch and try to work in cross-functional teams which can have a positive impact on relationships within the organization and help develop interpersonal skills.

Whatever the underlying reason for workplace dissatisfaction is, the employee is the first one to take the steps to change the situation starting with acknowledgment of the problem and identification of its possible causes and then proceeding to understanding whether and how these issues can be solved.

It is equally important for the manager to notice the signs of unhappiness and take measures to improve or avoid such situations. No matter what the industry, country or field of activities is, happy employees are more productive, creative, engaged and loyal which is good for any business. Moreover, they are the strongest advocates for their companies not only within the organization, but they also share their positive emotions outside boosting the employer's reputation and facilitating the search of the best talents. And as any emotion is contagious and negative ones are especially toxic, it is essential for the manager to be aware of the moods in the team.

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As it can be seen, the career in finance is characterized by several negative factors which may result in job dissatisfaction. On the other hand, it possesses plenty of bright spots including current evolution of the finance roles and responsibilities driven by digital transformation and the need for trusted business advisors within the organization. These changes contribute to high diversification of tasks and missions, new professional development opportunities and, as a result, to higher rates of interest and enthusiasm for those who pursue the career path in finance. Despite the dismal statistic of a low level of workplace happiness among finance professionals, they are not cursed or doomed to live unhappily ever after. Conversely, it is a strong impulse to reflect and see that it is now the right time to take job happiness in our own hands.

References:

1.The secrets of the happiest companies and employees, Robert Half 2016

2.Decoding Global Talent 2018, BCG 2018

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