

FINANCE & ACCOUNTING

Ottawa Salary Guide

2024





NAVIGATING INDUSTRY EARNINGS FOR A PROSPEROUS FUTURE

In an ever-evolving economic landscape, staying abreast of the latest job market trends and salaries is not just an advantage, it's a necessity in ensuring your workforce remains strong and competitive. As we navigate emerging technologies, changing demographics, and talent shortages, employers and job seekers alike find themselves at a crossroads with uncertainty and potential. For both, knowledge is power in understanding the true worth of roles in the context of our current labour market.

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 2024 Finance and Accounting Salary Guide includes Ottawa-centric salary data derived from the placements made by our recruitment professionals, job market trends, and other pertinent labour force information for your perusal.

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JOB MARKET TRENDS

Upskilling and Reskilling of Employees

Whether a business is struggling to find the right talent or is under a hiring freeze, ensuring teams are equipped with the skills needed to succeed is imperative in getting through any level of economic downturn. The most efficient way to address any skills gaps in the workforce is through upskilling and reskilling employees, which is training your employees in new areas of the business or enhancing their current qualifications to meet labour demands. Read [Upskilling and Reskilling Your Team to Combat the Worker Shortage](#) to learn how you can implement this strategy.



58%

of businesses with 20 to 99 employees expected to face challenges when recruiting skilled workers

Rise in AI and Automation

Our workforce is being profoundly reshaped and transformed through the rise of artificial intelligence (AI) and automation, which is allowing for unparalleled efficiency and enhanced productivity that we haven't previously seen. From automated data entry to language translations to virtual assistants, we're seeing AI technologies being integrated into everyday work at every level to help streamline operations, lessen workloads, and reduce margins of error. While concerns of job displacement exist, we're not seeing jobs go away, but rather the skills necessary to do them change, as well as the emergence of new roles entirely.



47%

of executives believe the use of generative AI will increase productivity

JOB MARKET TRENDS

Flexible and Adaptive Work Models

There has been increased demand from candidates who are looking for prospective employers that prioritize a flexible and adaptive work model. Giving employees more control over when, where, and how they work allows them to be their best self when performing their role. A recent study revealed, 6 in 10 workers would rather stay in a job with flexible work options than accept a position with higher salary but rigid in-office requirements. As such, employers that adopt said approach will have a larger talent pool to choose from when hiring. Read [How to Develop a Successful Hybrid Work Environment](#) to learn how to execute a more flexible work model.



90%

of teleworkers report consistent or higher productivity rates working remotely

Continued Uptick in Contract Employment

With the uncertainty of the current economic landscape, we are continuing to see an uptick in demand for temporary and contract work. This allows for workforce flexibility as you can scale up or down your workforce based on workload requirements or seasonal demands. As a result, this is a cost-effective approach to hiring as you are not fixed into long-term financial obligations and can often save on benefits that are typically offered to permanent employees. That said, it's crucial for employers to strike a balance, ensuring they also maintain a strong core team of permanent employees to preserve institutional knowledge and stability within the organization.



65%

of companies plan to increase the use of contract work next year

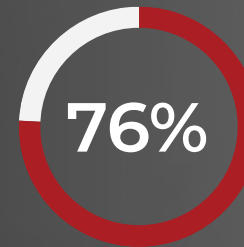
JOB MARKET TRENDS

Changing Workplace Demographics

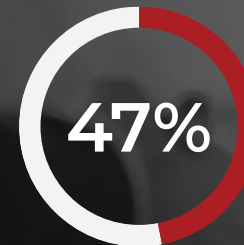
With organizations aware of the value diversity brings, populations aging, and international immigration increasing, we are now seeing the demographics within industries shaken up for the better. However, employers must now adapt and cater to the needs of different generations and cultures. The companies who not only embrace, but welcome this in their workforce are likely to have the talent and unique solutions needed to weather any economic storm. That said, fully embracing this change and achieving true inclusion is always a work in progress, which is why we're sharing [Resources to Improve Diversity, Equity, and Inclusion in Your Workplace.](#)

Navigating the Wave of Re-Evaluation

Following the Great Resignation of last year, we are now seeing a transition into the Great Re-evaluation, where many employees are looking at their long-term career goals and values to ensure their current or prospective employers align with their professional vision for themselves. For some, this re-evaluation has resulted in the decision to move on from a company, but for others it means they are finding new ways to find satisfaction and success by staying with their current employer. To meet this seismic shift, employers are putting more emphasis on how they manage existing employees to make certain they retain them.



of job seekers factor how diverse a company is when evaluating job offers



of employers plan to increase wages of existing employees in the next year

COMPENSATION PACKAGES

While competitive salaries are critical in securing talent, what employers are offering a prospective employee shouldn't stop there. By offering benefits and perks in line with what candidates value, they're demonstrating commitment to employee wellbeing and promoting a healthy organizational culture. As a result, this will help mitigate the risk of losing skilled employees to competitors, and ultimately ensuring long-term business success.

Most Desired Benefits



Paid Time-Off

65%



Extended Health Coverage

65%



Retirement Savings Plan

50%

Highly Favoured Perks



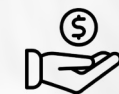
Flexible Work Schedule

75%



Remote Work Options

65%



Remote Work Stipends

45%

FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
CORPORATE ACCOUNTING				
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	\$120,000	\$140,000	\$160,000
	Director of Accounting	\$110,000	\$125,000	\$150,000
	Director of Financial Reporting	\$110,000	\$126,000	\$150,000
	Corporate Controller	\$100,000	\$125,000	\$150,000
	Assistant Controller	\$70,000	\$85,000	\$115,000
	Assistant Treasurer	\$65,000	\$80,000	\$95,000
	Tax Manager	\$90,000	\$110,000	\$130,000
Compliance	Chief Compliance Officer	\$133,000	\$157,000	\$189,000
	Compliance Director	\$114,000	\$130,000	\$144,000
	Compliance Officer	\$83,000	\$98,000	\$121,000
	Senior Compliance Analyst	\$83,000	\$100,000	\$121,000
	Compliance Analyst	\$73,000	\$85,000	\$97,000
	Chief Audit Executive	\$144,000	\$226,000	\$275,000
	Internal Auditor	\$88,000	\$104,000	\$125,000

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
Accounting	Financial Reporting Manager	\$80,000	\$100,000	\$130,000
	Financial Planning & Analysis Manager	\$80,000	\$100,000	\$130,000
	General Accounting Manager	\$75,000	\$85,000	\$100,000
	General Accountant	\$60,000	\$72,000	\$85,000
	Cost Accountant	\$60,000	\$75,000	\$80,000
	Tax Accountant	\$55,000	\$65,000	\$85,000
	Financial Analyst	\$55,000	\$70,000	\$90,000
	Budget Analyst	\$65,000	\$75,000	\$85,000
	Treasury Analyst	\$65,000	\$75,000	\$90,000
	Business Analyst	\$67,000	\$70,000	\$80,000
	Financial Manager	\$70,000	\$95,000	\$110,000
	Financial Officer/Administrator	\$50,000	\$60,000	\$75,000
	Property Accountant	\$55,000	\$65,000	\$75,000
Credit & Collections	Credit & Collections Manager	\$60,000	\$70,000	\$90,000
	Assistant Credit & Collections Manager	\$55,000	\$65,000	\$75,000
	Credit/Collections Officer	\$55,000	\$60,000	\$70,000

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
Book Keepers	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
	Billing Clerk	\$45,000	\$50,000	\$55,000
	Payroll Manager/Supervisor	\$65,000	\$80,000	\$105,000
	Payroll Coordinator/Administrator	\$55,000	\$60,000	\$65,000
	Payroll Clerk	\$45,000	\$50,000	\$55,000
	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
	Tax Accountant 5+ years	\$65,000	\$75,000	\$85,000
	Tax Accountant 3 to 5 years	\$55,000	\$60,000	\$65,000
	Tax Accountant 1 to 3 years	\$50,000	\$55,000	\$60,000

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FINANCE & ACCOUNTING SALARIES

OTTAWA, ONTARIO

		EXPERIENCE & SKILL LEVEL		
		SALARY RANGES		
POSITION		LOW	MID	HIGH
Accounting Services	Staff Accountant 5+ years	\$60,000	\$70,000	\$80,000
	Staff Accountant 3 to 5 years	\$55,000	\$60,000	\$65,000
	Staff Accountant 1 to 3 years	\$50,000	\$55,000	\$60,000
	Hedge Fund Accountant	\$60,000	\$70,000	\$80,000
	Mutual Fund Accountant	\$60,000	\$70,000	\$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

Bonuses, incentives and other forms of compensation are not taken into account
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HIGHLY DESIRED DESIGNATIONS AND CERTIFICATIONS

Finance & Accounting

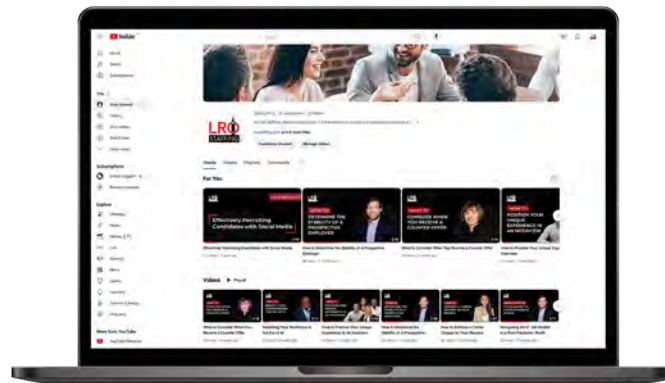
- Bachelor's degree or diploma in Accounting, Finance or Business Administration
- CPA (Chartered Professional Accountant)
- PCP (Payroll Compliance Practitioner)
- PLP (Payroll Leadership Professional - formerly CPM)
- CFA (Chartered Financial Analyst)
- CIA (Certified Internal Auditor)
- MBA (Masters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



BOLSTERING SUCCESS WITH ESSENTIAL RESOURCES



VIRUTAL ONBOARDING CHECKLIST



LRO STAFFING VIDEOS



RESUME TIPS & TEMPLATE



DRIVING BUSINESS EXCELLENCE THROUGH STRATEGIC STAFFING

At LRO Staffing, relationships matter. We know that long lasting relationships are based on trust and respect. It's how we do business. Furthermore, it's the reason our clients and candidates continue to include us in their plans, careers, and refer others to us without hesitation. We are a leading, full service search and staffing agency that specializes in the recruitment and placement of permanent, contract and temporary positions.

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 perfect fit for a role. If you're an organization searching for quality employees, LRO Staffing can provide access to the best talent in the markets we serve. [Contact us today](#) to get in touch with one of our experienced recruiters!