



# UNDERSTANDING WORK SETUP PREFERENCES OF OFFSHORE ACCOUNTING STAFF

*A MARKET STUDY FOR MIDDLE MARKET  
US BUSINESSES LOOKING TO  
OFFSHORE FINANCE AND  
ACCOUNTING SUPPORT*



# TABLE OF CONTENTS

The study covers the following:

<b>FINANCE AND ACCOUNTING GLOBAL MARKET TRENDS</b>	<b>2</b>
The Finance and Accounting industry is constantly evolving and is currently facing new challenges and opportunities in 2024. Here's an overview of the key trends shaping the industry	
<b>FINANCE AND ACCOUNTING GLOBAL MARKET OUTLOOK [2024]</b>	<b>3</b>
For global Finance and Accounting firms seeking to offshore accounting assistance as a smart way to handle their financial activities, this section discusses what to expect in the Finance and Accounting Outsourcing (FAO) market in the years ahead.	
<b>OBJECTIVES</b>	<b>4</b>
We list down the key objectives in our 2024 Offshore Accounting Work Location and Salary Guide.	
<b>OFFSHORING AND THE IMPORTANCE OF UNDERSTANDING WORK LOCATION PREFERENCES OF OFFSHORE ACCOUNTING STAFF</b>	<b>5</b>
The section lists reasons on why the Philippines is an ideal offshore staffing destination and why understanding work setup preferences of offshore staff is necessary when planning to offshore to the Philippines.	
<b>I. WORK LOCATION STUDY (CANDIDATES)</b>	<b>6</b>
The report provides an overview of data on candidates' work location preferences conducted in 2023. The purpose of this study is to understand the work setup preferences of the candidates. The study is based on 2023 data of Connex Global Solutions candidates based on their application forms.	
<b>WORK LOCATION STUDY (CANDIDATES) KEY TAKEAWAYS</b>	<b>8</b>
The following are key takeaways based on the 2023 data on the candidates' locations and work setup preferences:	
<b>II. WORK LOCATION STUDY (EMPLOYEES)</b>	<b>9</b>
The report provides an overview of data on employees' work location preferences conducted in 2023. The following study contains 2023 data on the employees' locations and preferences for their work setup.	
<b>WORK LOCATION STUDY (EMPLOYEES) KEY TAKEAWAYS</b>	<b>11</b>
The following are key takeaways based on the 2023 data on the employees' locations and work setup preferences	
<b>BUILD YOUR OFFSHORE ACCOUNTING TEAM WITH CONNEXT GLOBAL SOLUTIONS</b>	<b>12</b>
With Connex Global Solutions, you can build Offshore Accountant teams from across the Philippines. Learn how you can start building a scalable support team of Finance and Accounting experts today.	

# FINANCE AND ACCOUNTING GLOBAL MARKET TRENDS

The Finance and Accounting industry is constantly evolving and is currently facing new challenges and opportunities in 2024. Here's an overview of the key trends shaping the industry:

## TECHNOLOGY

Technology is revolutionizing and disrupting the finance sector through robotic process automation, machine learning, artificial intelligence, hyperautomation, cloud-based solutions and integrated enterprise resource planning systems to provide more flexibility, scalability, and accessibility for finance and accounting data and systems. Technology is also shaping the way companies identify, attract, and hire talent in a more agile approach, and make more informed decisions about their workforce. In order to remain competitive in the industry, it is important for businesses, especially those providing accounting services, to keep up with these trends.

## CYBERSECURITY AND RISK MANAGEMENT

Cybersecurity will be a top priority, as financial data and financial management systems become more vulnerable to cybersecurity threats such as cyberattacks and fraud. Financial institutions will need to develop advanced solutions and best practices to safeguard sensitive financial information.

## BUSINESS INTELLIGENCE AND DATA ANALYTICS

Business intelligence and data analytics are becoming essential tools in the finance world. The use of advanced analytics to gain more insights into financial data is underscored and businesses' use of analytics tools to identify trends, risks, and opportunities allow for more informed and data-driven financial decisions. Using predictive analytics will enable companies to forecast financial outcomes better and anticipate market changes.

## COMPLIANCE

Financial regulations are constantly evolving, and it can be challenging to keep up with the latest changes. By offshoring your financial and accounting services, you can ensure that your business always complies with the latest regulations and guidelines. Businesses can outsource bookkeeping, data entry, and financial analysis to remote professionals to ensure accuracy and compliance while lowering overhead expenses.

## SPECIALIZATION AND EXPERTISE

Organizations are increasingly seeking specialized accounting services tailored to their industry or specific needs, such as tax advisory, forensic accounting, or compliance reporting.

## FLEXIBLE ENGAGEMENT MODELS

Clients seek scalability and customization to match their changing needs, leading to varied engagement options like project-based, dedicated team, and hybrid models. Bespoke service offerings such as subscription-based pricing help clients allocate their budgets better, and unexpected fees are minimized or even entirely eliminated.

## ENHANCED CLIENT EXPERIENCE

Exceptional client service becomes a key differentiator for outsourcing providers, encompassing proactive communication, personalized offerings, and responsive support.

## ESG REPORTING

Environmental, social, and governance (ESG) factors are becoming increasingly relevant for investors, regulators, and customers. As a result, ESG reporting will continue to rise in financial management in the upcoming year. Companies will need to incorporate ESG metrics into their financial reporting, showing their commitment to sustainable practices. This not only enhances transparency but also attracts responsible investors and improves a company's reputation. Expect to see a growing focus on measuring and disclosing environmental and social impacts in financial statements.

# FINANCE AND ACCOUNTING GLOBAL MARKET OUTLOOK [2024]

As the business environment becomes more complex, many global Finance and Accounting firms are seeking to offshore accounting assistance as a smart way to handle their financial activities.

Offshoring finance and accounting functions can prove beneficial for organizations of all sizes.

There are several reasons to offshore, depending on the needs of the organization. Startup finance companies may opt to offshore accounting to avoid hiring new staff, whereas larger companies may offshore accounting functions to save on costs.

Offshoring can help improve their services and reduce costs by leveraging advanced technologies such as cloud computing and automation. This enables businesses to improve the overall productivity, cycle time, and accuracy.

By offshoring, you also keep up with hiring strategies as well as the evolving regulatory landscape by having access to a huge talent pool where you can find experienced offshore staff to fill in Finance & Accounting roles at a much lower cost than hiring in-house.

The Finance and Accounting Outsourcing (FAO) market is projected to witness significant growth. As of January 2024, the FAO market, valued at US\$43.1 Billion in 2022, is anticipated to expand to US\$68.8 Billion by 2030, with a compound annual growth rate (CAGR) of 6% during the forecast period from 2022 to 2030.<sup>1</sup>

By addressing customer requirements and facilitating the seamless integration of systems and processes, financial and accounting institutions can optimize their operational efficiency through offshoring to Connex Global Solutions. The company's expert offshore finance and accounting teams seamlessly provide day-to-day accounting support that is tailored to your needs, efficiently assimilating the effectiveness of in-house departments.

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<sup>1</sup>Research and Markets. Global Industry Analysts, Inc. Finance and Accounting Outsourcing - Global Strategic Business Report. researchandmarkets.com. Published January 2024.

# OBJECTIVES

The number of U.S. accountants and auditors who left their jobs during the COVID-19 pandemic was more than 300,000, a 17% reduction from 2019<sup>2</sup>, according to a Wall Street Journal article in December 2022.

A 2022 study by Robert Half revealed that finding qualified finance and accounting professionals was difficult for 91% of senior managers<sup>3</sup>, especially in areas such as planning and analysis, accounting payable/receivable/bookkeeping, and budgets and analysis.

The Finance and Accounting global staffing shortage is a complex and dynamic issue that requires proactive and collaborative efforts from all stakeholders to address it effectively.

The competition for the best talent in the global Finance and Accounting market is still very intense, and you need dependable insights to be able to recruit and retain outstanding employees in your field.

Our 2024 Guide on Work Setup Preferences of Offshore Accounting Staff is designed to educate business leaders, CFOs, VPs of Finance, and those interested in offshore accounting support about work setup preferences of offshore staff. The guide aims to help leaders achieve the following objectives:

- Understand the preferences and trends of the candidates and employees regarding their work location, as well as the availability and demand of the different work setups.
- Get acquainted with valuable data and insights that is relevant and essential for hiring and retaining of top professionals in the industry.
- Explore offshore accounting support options and make the best choice that aligns with their organization's needs.
- Develop more effective and strategic hiring and retention policies and practices.

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<sup>2</sup>"Why So Many Accountants Are Quitting". Wall Street Journal. Published December 2022.

<sup>3</sup>Staffing Critical Functions: 2022 Benchmarking Report. Robert Half Talent Solutions. 2022.

# OFFSHORING AND THE IMPORTANCE OF UNDERSTANDING WORK SETUP PREFERENCES OF OFFSHORE ACCOUNTING STAFF

Offshoring is the practice of outsourcing certain business functions or activities to a foreign country, usually to reduce costs, improve your productivity, access new markets, or leverage talent. Offshoring can offer many benefits for businesses of different sizes and industries, but choosing the right destination is crucial for success.

With its several advantages, the Philippines has emerged as a top destination for offshoring. In fact, the Philippines is among the leading countries in offshore business services worldwide.<sup>4</sup>

The Philippines is a beautiful and diverse country with over 7,000 islands, diverse cultures, and stunning natural wonders, with a population of over 100 million people. The country has a number of advantages that make it an attractive option for offshoring, such as:

The Philippines is an ideal staffing destination with its rich culture, high literacy and communication. The Philippines is regarded as a highly literate and proficient English-speaking country. It is home to a large pool of skilled and educated workers, especially in the fields of information technology, business process outsourcing, and creative services. The country has a highly specialized talent pool with employees who have worked for large multinational and business process outsourcing companies.

Next, the country has a relatively low cost of living and labor, which translates to lower salaries and overhead costs for your business.

Also, the Philippines has several cities and regions that offer excellent infrastructure, amenities, and talent for offshoring. There are eighty-two (82) provinces in the Philippines – thirty-eight (38) in Luzon, twenty-seven (27) in the Visayas, and seventeen (17) in Mindanao.<sup>5</sup> The country also has numerous economic zones that provide world-class facilities and amenities for offshoring businesses. Some of the most popular ones are in urbanized cities such as Manila, Cebu, Clark, Davao, and Iloilo.

Offshoring to the Philippines can be a rewarding and profitable venture for your business if done right. By understanding the crucial information on factors such as work setup preferences of offshore staff, you can get an insight into the country's offshore landscape, ensuring a smooth and successful transition to offshoring to talented and cost-effective workforce in the country.

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<sup>4</sup>Press Releases - 2023 Global Services Location Index (GSLI). Kearney. [kenyon.com](https://www.kenyon.com). July 24, 2023.

<sup>5</sup>Provinces of the Philippines. PhilAtlas. [philatlas.com](https://www.philatlas.com).

# I. WORK LOCATION STUDY (CANDIDATES)

The study shows datasets displaying work location preferences of 2023 candidates based on their application forms. It shows the number of candidates/applicants for different job roles or locations and their work location preferences.

Objective:

The following data can be used to analyze the preferences and trends of the candidates for their work location, as well as the availability and demand of the different work set ups.

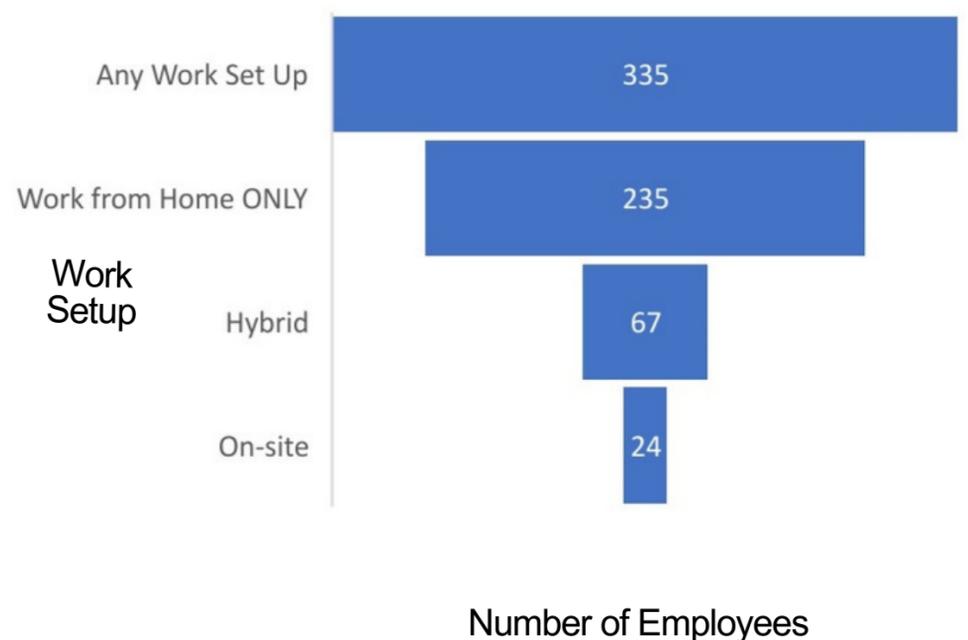
## DATA KEY POINTS:

The study contains data on job openings, and the applicants' locations and preferences for their work setup, divided into 4 categories. The different work setups that are part of the study are namely "Hybrid", "On-site", "Work from Home", "Any Work Set Up".

- "Hybrid" means that the applicants are willing to work both remotely and in the office, depending on the situation and/or the agreed setup.
- "On-site" means that the applicants prefer to work exclusively in the office, without any remote option.
- "Work from Home" means that the applicants prefer to work in a remote setup.
- "Any Work Set Up" means applicants do not have a particular preference.

## WORK SETUP PREFERENCE:

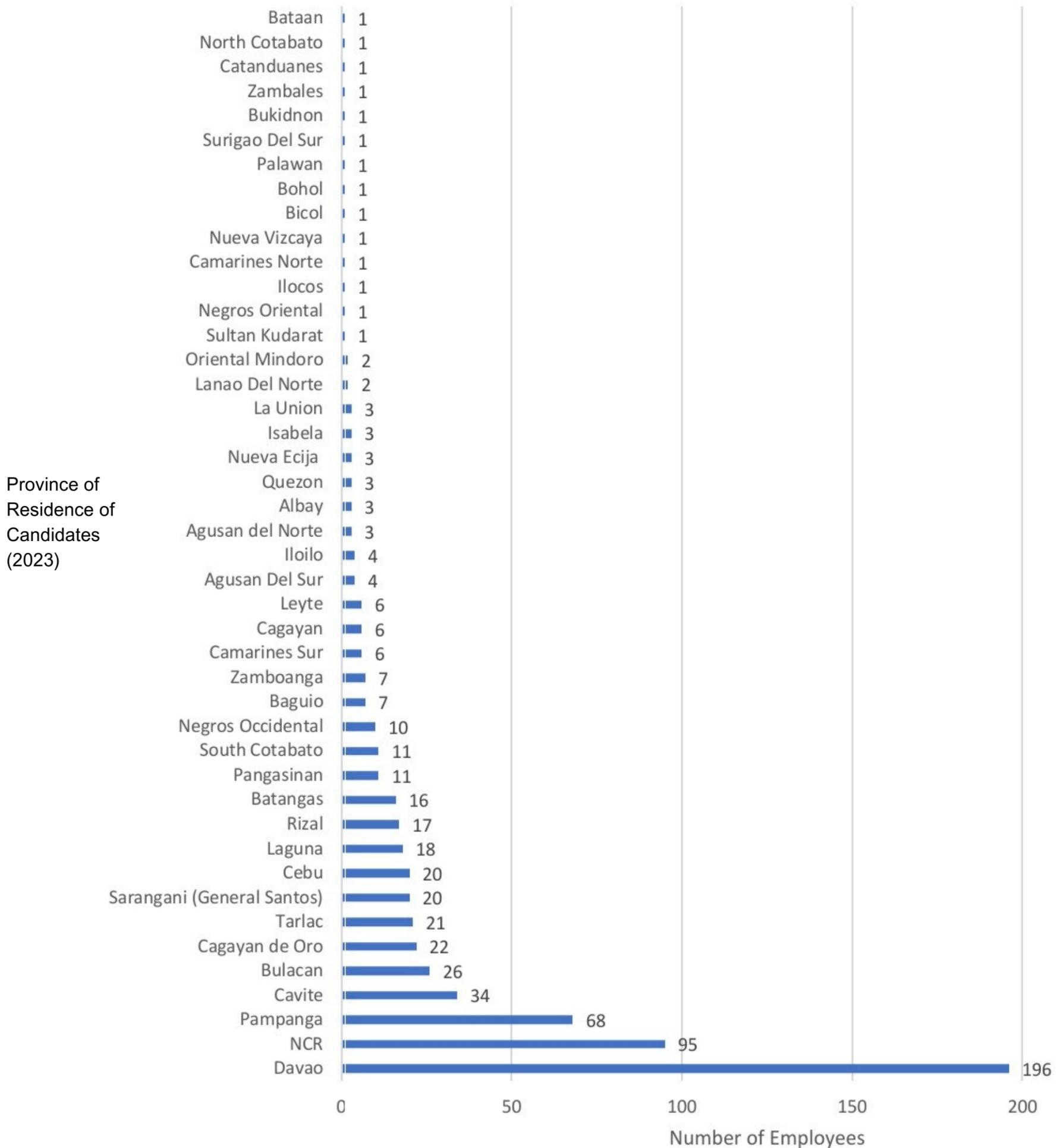
Of the total pool of 661 candidates, 335 applicants do not have a particular preference. 235 candidates prefer to work from home. 67 have a hybrid setup preference, while 24 prefer to work on-site.



Funnel graph showing the breakdown, in descending manner, of Work Setup Preference of the 661 candidates.

The grand total of applicants for all work setup preferences by location is a pool of 661 applicants, which is based on job openings across the Philippines for the year 2023.

The following bar graph shows the grand total of applicants for all work setup preferences by location, which totals a pool of 661 applicants based on job openings across the Philippines for the year 2023. Of the 661 candidates, the province with the most number of candidates as respondents is **Davao**. Davao makes up 30% with 196 respondents, followed by NCR with 95 respondents (14%), Pampanga with 68 respondents (10%), Cavite with 34 respondents (5%), and Bulacan with 22 respondents (4%).



# WORK LOCATION STUDY (CANDIDATES)

## KEY TAKEAWAYS

The following are key takeaways based on the 2023 data on the candidates' locations and work setup preferences:

### ANY WORK SETUP

Of the 335 candidates who do not have a particular work setup preference, **Davao** makes up 34% with 114 respondents, NCR has 43 respondents (13%), Pampanga has 36 respondents (11%), Cavite has 19 respondents (6%), and Laguna and Bulacan are tied at fifth place, each with 12 respondents each (4% each).

### WORK FROM HOME SETUP

There are a total of 235 candidates who have a Work from Home preference. **NCR** is the most popular location for a work from home setup preference and makes up 20% with 47 respondents, followed by Davao with 39 respondents (17%), Cavite and Cebu each have 14 respondents (6%), and Pampanga and Cagayan de Oro both have 11 respondents each, and Rizal, Sarangani (General Santos), Tarlac, and Bulacan with 10 respondents each (4% each).

### HYBRID SETUP

There are a total of 67 candidates who prefer to be in a Hybrid setup. **Davao** makes up 46% with 31 respondents, Pampanga has 13 respondents (19%), NCR has 5 respondents (7%), and Bulacan and Rizal both have 4 respondents each (6%). South Cotabato has 2 respondents (3%). Iloilo, Tarlac, Sarangani (General Santos), Cavite, Nueva Ecija, Laguna, Batangas, Leyte each have 1 respondent.

### ON-SITE SETUP

The total number of candidates who prefer to be in an On-site setup is 24 respondents. Of the total, **Davao** makes up 50% with 12 respondents, and Pampanga is a close second with 8 respondents (34%). Batangas, South Cotabato, Agusan del Norte and Lanao Del Norte each have 1 respondent with this preference, each making up 4% of the total respondents.

In conclusion, of the total pool of candidates used in this study, Davao makes up 30% with 196 respondents, followed by NCR with 95 respondents (14%), Pampanga with 68 respondents (10%), Cavite with 34 respondents (5%), and Bulacan with 22 respondents (4%).

Davao is the most popular location for any work setup, hybrid, and on-site setups. NCR is the most popular location for a work from home setup preference.

The demand for any work setup is higher than for hybrid, on-site and work from home only setups among the applicants. Based on job openings and the number of applicants associated with each work setup preference, there are currently more applicants who do not have a particular preference (335 applicants) than for work from home (235 applicants), hybrid (67 applicants) and on-site setups (24 applicants) combined.

## II. WORK LOCATION STUDY (EMPLOYEES)

The following study contains 2023 data on the employees' locations and preferences for their work setup (Any Work Set Up, Hybrid, On-site, Work from Home).

### DATA KEY POINTS:

- "Hybrid" means that the respondents are willing to work both remotely and in the office, depending on the situation and/or the agreed setup.
- "On-site" means that the respondents prefer to work exclusively in the office, without any remote option.
- "Work from Home" means that the respondents prefer to work in a remote setup.
- "Any Work Set Up" means respondents do not have a particular preference.

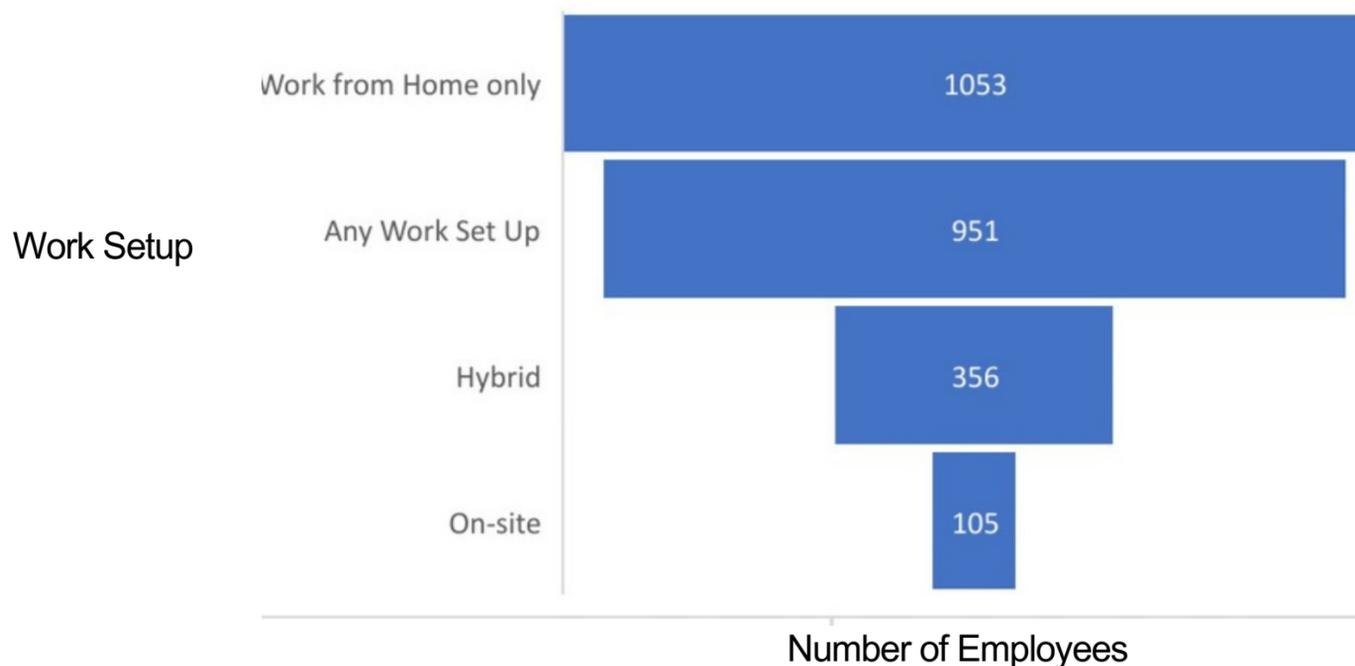
### WORK SETUP PREFERENCE:

Some of the key points that can be derived from the tables are:

The grand total of employees for all work setup preferences by location is a pool of 2465 applicants.

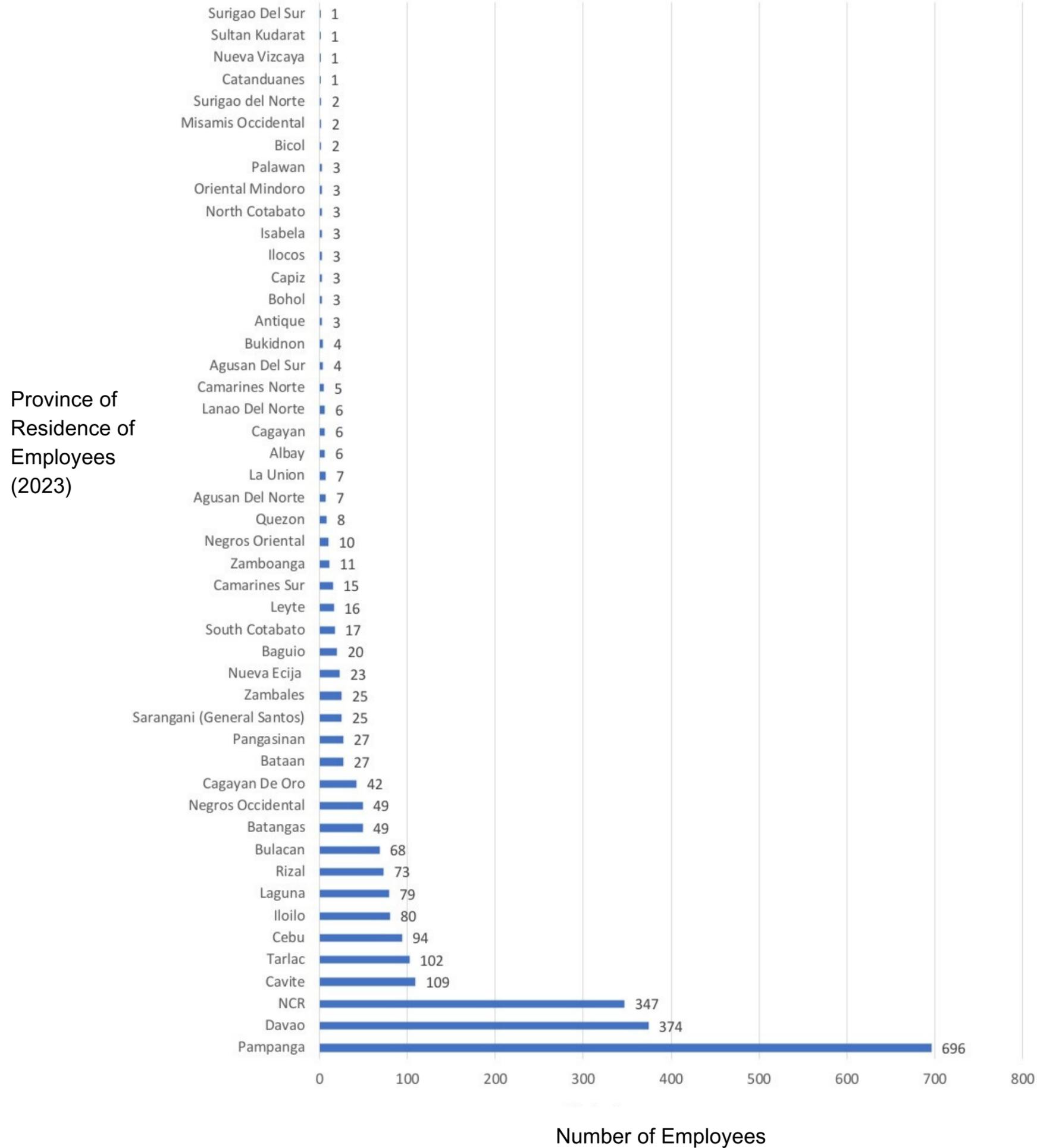
Of the total pool of 2465 employees, 951 employees do not have a particular preference. 105 employees prefer an on-site setup, and 356 prefer a hybrid setup.

The work from home setup ranks first in work preferences, with 1,053 employees. Below is a table showing the results:



Funnel graph showing the breakdown, in descending manner, of Work Setup Preference of the 2,465 employees.

For this study, we have a pool totaling 2465 employees across the Philippines for the year 2023. The following bar graph shows the grand total of employees for all work setup preferences by location, which is a pool of 2465 employees across the Philippines for the year 2023. Of the 2465 employees, Pampanga has the most respondents with 696 respondents (28%), followed by Davao with 374 respondents (15%), and NCR with 347 respondents (14%).



# WORK LOCATION STUDY (EMPLOYEES)

## KEY TAKEAWAYS

The following are key takeaways based on the 2023 data on the employees' locations and work setup preferences:

### WORK FROM HOME SETUP

There are a total of 1053 employees who have a Work from Home preference. Among the top provinces, **NCR** is the most popular location for a work from home setup preference with 201 respondents (19%), next is Pampanga with 185 respondents (18%), followed by Cebu with 71 respondents (7%), Davao with 68 respondents (6%), Cavite with 62 respondents (6%), and Rizal with 52 respondents, and Laguna with 50 respondents, both at 5% each.

### ANY WORK SETUP

There are a total of 951 employees who do not have a particular work setup preference. Among the top provinces, **Pampanga** ranks first with 277 respondents (29%), Davao has 196 respondents (21%), NCR has 109 respondents (11%), Iloilo and Cavite make up 5% each, with 52 respondents and 43 respondents respectively. Tarlac and Laguna are tied at 3% each, with 39 respondents and 24 respondents respectively.

### HYBRID SETUP

There are a total of 356 respondents who prefer to be in a Hybrid setup. Among the top provinces, **Pampanga** makes up 50% with 177 respondents. Davao has 74 respondents (21%), NCR has 37 respondents (10%), Tarlac has 14 respondents (4%), and Bulacan has 10 respondents (3%).

### ON-SITE SETUP

The total number of employees who prefer to be in an On-site setup is 105 respondents. Among the top provinces, **Pampanga** makes up 54% with 57 respondents, Davao has 36 respondents (34%). Tarlac makes up 4% of the total with 4 respondents. Agusan del Norte, Batangas, Lanao Del Norte, Nueva Ecija, Rizal, South Cotabato, Surigao Del Norte, Zambales each make up 1%, each with 1 respondent.

In conclusion, of the total pool of employees used in this study, Pampanga has the most respondents with 696 respondents (28%), followed by Davao with 374 respondents (15%), and NCR with 347 respondents (14%).

The work from home setup ranks first in work preferences of employees, with 1,053 employees. NCR has the most number of employees who prefer to work from home, followed by Pampanga.

Pampanga is the most popular location for any work, hybrid and on-site setups (277, 177, and 57 respondents respectively). Meanwhile, Davao is the second most popular location for any work, hybrid and on-site setups (196, 74, and 36 respondents respectively). NCR is a close third for any work setups, and hybrid setups (109 and 37 respondents respectively).

Based on the pool of employees used in this study, there are currently more applicants who prefer to work from home (1053 employees), followed closely by those who do not have a particular preference (951 employees), and those who prefer hybrid (366 respondents) and on-site setups (105 respondents) respectively.

# BUILD YOUR OFFSHORE ACCOUNTING TEAM WITH CONNEXT GLOBAL SOLUTIONS

With the shift in the labor market, most organizations such as Finance and Accounting firms, plan on adopting flexible work plans.

Business owners seek to hire offshore teams to manage all accounting functions and financial transactions at a reduced cost.

By offshoring accounting, you have the benefit of delegating transactional accounting tasks at a lower cost than hiring in-house. Offshore Accountants provide accurate quantitative information on the financial position, liquidity, and cash flows of the business, and ensure compliance with tax regulations.

The Philippines is a top business process outsourcing destination for investors who want to offshore specific functions such as accounting and financial services.

With Connex you can build Offshore Accountant teams from across the Philippines. Offshore Accounting teams at Connex provide remote day-to-day accounting support as effectively as in-house Accounting departments.

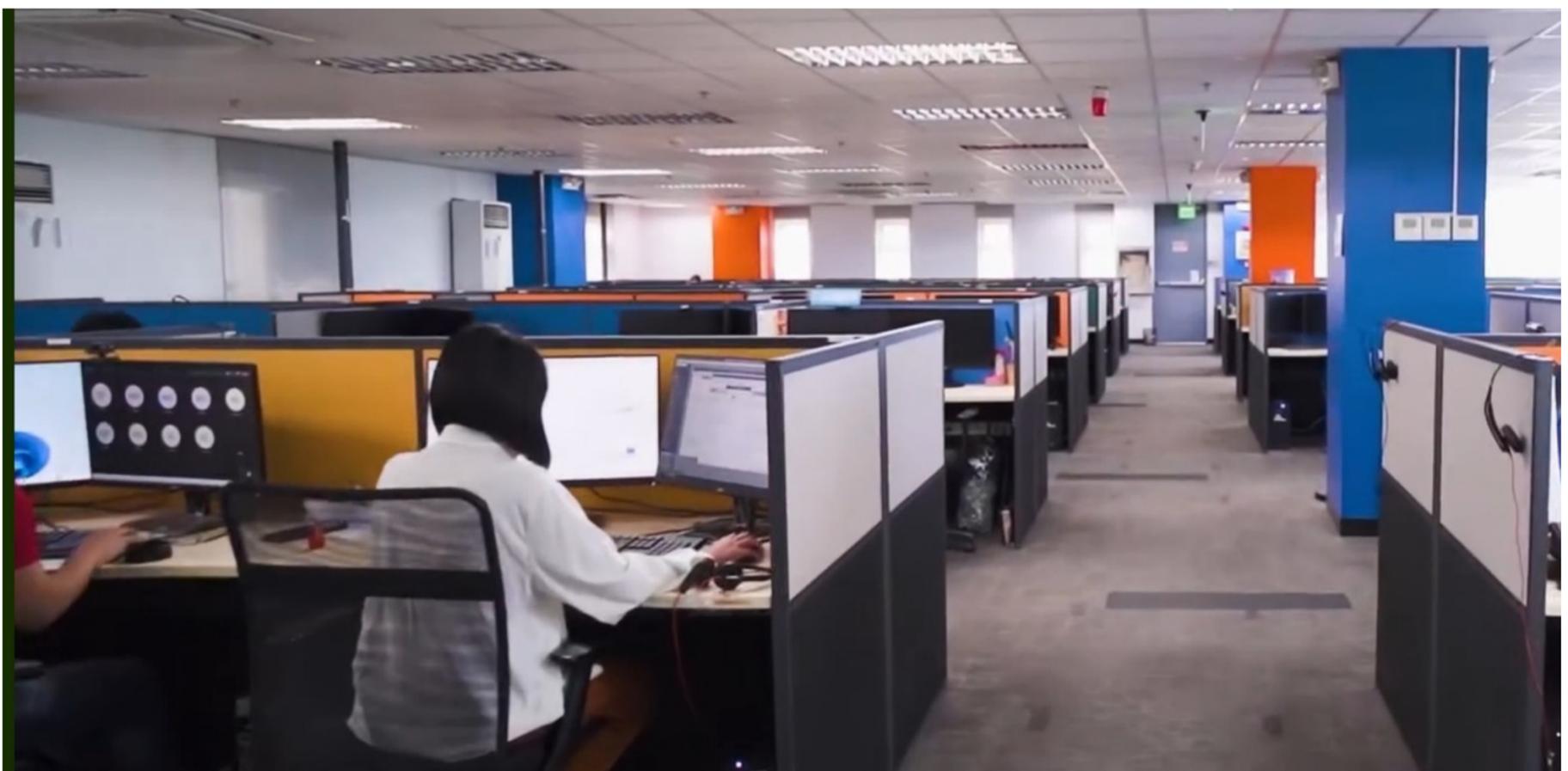
## AT CONNEXT, WE GIVE THE COMPANIES THE CAPABILITY OF AN OFFSHORE SUBSIDIARY AT ANY SCALE.

Connex Global Solutions understands the processes and capabilities required by different work setups, be it work from home, on-site, or hybrid. What we provide:

- Geographically diverse talent
- 100% Virtual recruitment and employment process
- Facilities
- 24/7 IT Support
- Co-Management

You can focus on your core operations while leaving it up to an expert team better equipped to handle the financial work of your business. As a result, you'll gain greater control over your finance and accounting and have more visibility into overall operations.

Start building a scalable support team of Finance and Accounting experts. Build your Offshore Accounting Team with [Connex Global Solutions](#) today.





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