

# Business 2024



**Trends and industry opportunities have made 2024 the perfect time to advance your career in accounting, banking and finance.**

In 2024, organisations and employers are seeking professionals with expertise in digital business management, automation and sustainability planning. Tech continues to drive demand for those with acumen and innovative minds.

## Key takeaways from 2023



### Cost of living shone a light on the value of finance professionals

Interest in cost of living has spiked in recent years as concerns about rising prices have increased. As result of this many Australians are turning to finance professionals for their expertise. According to GoogleTrends search engine queries for 'cost of living' reached a five-year high in late 2022<sup>1</sup> and has sustained a lower but still steady relevance ever since.

The full-time staff of major finance institutions increased by almost 4,000 positions in 2022.<sup>2</sup> This trend is expected to continue into 2024 with graduates and employers finding high value in the finance industries job market.

According to a 2023 survey, one in four university students and graduates designated finance as the industry that gives them the most career confidence, putting it ahead of other currently booming industries like education.<sup>3</sup>



### Banking was on the cusp of being entirely digital in 2023<sup>4</sup>

Over the past decade banking organisations have adopted a digital-first approach, focusing more on apps and online infrastructure allowing more convenient, and highly personalised banking experiences for their customers. Despite digital security becoming a concern in recent years, other trends such as the global pandemic and accessibility to technology have continued to drive banking customers to engage with their finance through digital means.

In 2023, 98.9% of banking transactions were made online and on mobile applications, with only 0.7% of transactions occurring in person at a branch. The decreasing volume of in person interactions with customers is a continued trend, with the number of transactions dropping 46% from 2019 to 2022.



# Business at a glance



## Most in-demand accounting, banking and finance jobs<sup>5</sup>

- Project Manager
- Reporting Accounts Professionals
- Business Analyst



## Top 3 skills banking & financial employers look for in employees are...<sup>9</sup>

- Proactivity
- Resilience
- Interpersonal skills



## Considering becoming a Business Analyst?

Demand for Business Analysts in Australia is projected to **increase by 23.2% over the next five years**. This growing role earns \$115K on average.<sup>6</sup>



## Thinking about advancing in the marketing sector?

Take your pick of industries, from retail trade to entertainment media, manufacturing to technical service providers.

**Marketing Managers earn \$110K on average.**<sup>7</sup>



## 83% of employees that work in Financial and Insurance services have full-time contracts.

These positions also make up 3.8% of Australia's workforce share.<sup>8</sup>



## Did you know?

Across all financial and insurance roles in Australia **49% of positions are held by women**.<sup>8</sup>



# What's next...



## Accounting and finance professionals benefit from being at the forefront of innovation

From automation to data security, the world of accounting is constantly evolving. MYOB reports that recent trends in accounting show a close connection to the concerns of the modern world, including security, emerging technology and sustainability.<sup>10</sup>

RMIT Associate Professor and Industry Fellow in the School of Accounting Eva Tsahuridu discussed the role that accounting plays across numerous industries in navigating our rapidly evolving world and the issues of the contemporary world.

“To survive and thrive, every organisation needs to know how to navigate change and access the skills needed to compete in a rapidly changing world,” she said.

RMIT accounting courses are designed for professionals with a non-accounting background. Both qualifications will help you build transferable, in-demand business skills, and a solid understanding of the trends and issues that affect contemporary business environments. The graduate certificate can be undertaken in as little as six months, while the master's will help you progress to management or start your own business.



[Click here to learn more about the Graduate Certificate in Professional Accounting](#)



[Click here to learn more about the Master of Professional Accounting](#)



## Fintech will stay in-demand thanks to interest in new tech avenues

In recent years, fintech (financial technology) has opened new possibilities for the sector. The popularity of fintech across the sector has increased year-on-year by as much as 70%.<sup>11</sup>

This trend signals an increase in the demand for technologically attuned financial officers and analysts. Additionally, there are signs that the fintech industry will only grow in 2024. According to 2023 reports there are positive signs for digital infrastructure maintaining and expanding outwards with increasing interest in fields such as cybersecurity, mobile finance, open banking and machine learning.<sup>12</sup>

RMIT's Master of Finance will help you advance to a leadership role, while the graduate certificate will see you prepare for your next career step in as little as six months. Both qualifications provide you with future-focused and professional-led hands-on learning in facilities like the RMIT Trading Facility where you can use market data in real-time trading simulations.



[Click here to learn more about the Graduate Certificate in Finance](#)



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# What's next...



## More management professionals will be needed to help industries maintain

Management experts and professionals with skills in business management are already in high demand in 2023. Hays identifies that businesses are continuing to grow and roll out projects that will allow them to adapt “to regulatory environments and embed new technology into their operations”. As a result, the number of professionals needed to lead these changes has grown.<sup>5</sup>

Tech innovation and its integration into businesses is not slowing down, but rather increasing across all industries, with sectors like finance and banking being a key example<sup>4</sup> this demand will only swell further in 2024.

RMIT's Business Administration courses prepare you to lead industry projects and solve the global problems of tomorrow. Gain the skills, experience and knowledge to engage with the industry that aligns to your interest. Both qualifications provide you with experience in solving industry problems all while building professional networks with industry-leading organisations.



[Click here to learn more about the Master of Business Administration](#)



[Click here to learn more about the Executive Master of Business Administration](#)

## Sources

<sup>1</sup>GoogleTrends. 'Search term: Cost of Living' 2023.

<sup>2</sup>KPMG. 'Major Australian Banks: Full Year 2022 Results Analysis' report 2022.

<sup>3</sup>Business Inside. 'Gen Z is seeing the appeal of finance jobs, as cost of living concerns rise, a new survey finds'. Published 4 July 2023.

<sup>4</sup>Australian Banking Association. 'Bank On It – Customer Trends 2023'.

<sup>5</sup>Hays. 'The most in-demand skills in 2023'.

<sup>6</sup>Seek. 'How to become a Business Analyst' 2023.

<sup>7</sup>Seek. 'How to become a Marketing Manager' 2023.

<sup>8</sup>Australian Government. 'Labour Marketing Insights: Financial and Insurance Services' 2023.

<sup>9</sup>Robert Walters. '2023 Hiring trends in banking & financial services'.

<sup>10</sup>MYOB. '7 accounting trends to watch (2023 edition)'. Published 2 February 2023.

<sup>11</sup>EW Oceania. 'Australian fintech industry well-positioned for a challenging 2023, shows significant maturity in 2022'. Published 2 November 2022.

<sup>12</sup>LinkedIn Pulse. 'The Future of FinTech: Trends to Watch in 2024'. Published 11 September 2023.

Correct as of November 2023