



Q4 2020

STATE OF THE MARKET REPORT

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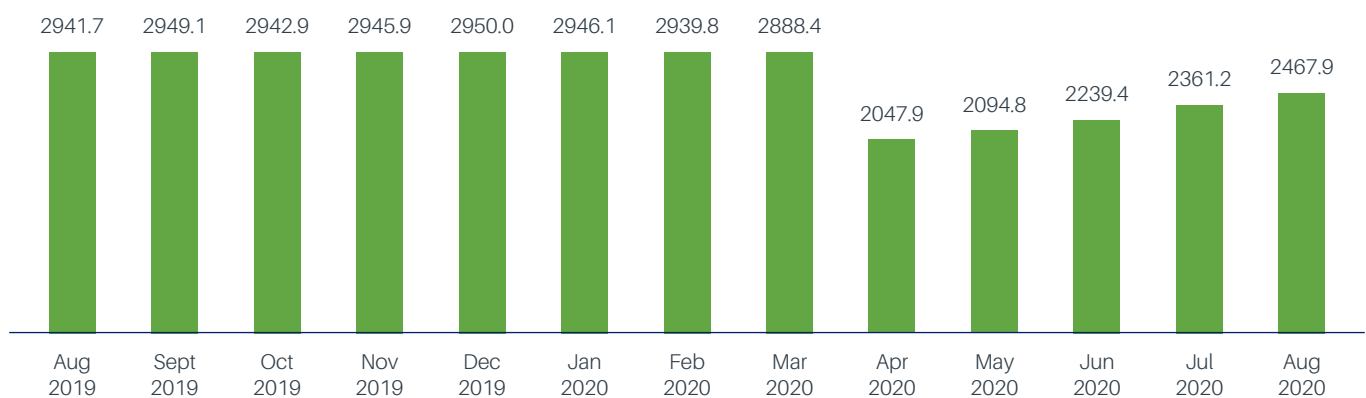
MARKET OVERVIEW



01 Temp Penetration Rises: U.S. Adds 106,700 Temp Jobs in August, Still Below Pre-Pandemic Levels

The number of temp jobs rose by 106,700 in August compared to July for a total of nearly 2.5 million, according to seasonally adjusted data released by the U.S. Bureau of Labor Statistics. Still, temp jobs remain down 16.1 percent year-over-year as gains over the past four months have yet to make up for the loss of 840,500 temp jobs in April as COVID-19 hit.

Temporary Help Services Jobs (000s), seasonally adjusted



Source: [Staffing Industry Analysts](#)

02 Most States and Metro Areas Gained Jobs in May, June and July After Large Losses in March and April

Source: [U.S. Bureau of Labor Statistics](#)

MARKET OVERVIEW (CONT'D)

03 The Employment Situation: Unemployment Fell to 8.4% in August

Total nonfarm payroll employment rose by 1.4 million in August, and the unemployment rate fell to 8.4 percent. These improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the coronavirus (COVID-19) pandemic and efforts to contain it. In August, an increase in government employment largely reflected temporary hiring for the 2020 Census. Notable job gains also occurred in retail trade, in professional and business services, in leisure and hospitality, and in education and health services.

Nonfarm Payroll Unemployment Rates

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	9.8	9.8	9.9	9.9	9.6	9.4	9.4	9.5	9.5	9.4	9.8	9.3
2011	9.1	9.0	9.0	9.1	9.0	9.1	9.0	9.0	9.0	8.8	8.6	8.5
2012	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.1	7.8	7.8	7.7	7.9
2013	8.0	7.7	7.5	7.6	7.5	7.5	7.3	7.2	7.2	7.2	6.9	6.7
2014	6.6	6.7	6.7	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6
2015	5.7	5.5	5.4	5.4	5.6	5.3	5.2	5.1	5.0	5.0	5.1	5.0
2016	4.9	4.9	5.0	5.0	4.8	4.9	4.8	4.9	5.0	4.9	4.7	4.7
2017	4.7	4.6	4.4	4.4	4.4	4.3	4.3	4.4	4.2	4.1	4.2	4.1
2018	4.1	4.1	4.0	4.0	3.8	4.0	3.8	3.8	3.7	3.8	3.7	3.9
2019	4.0	3.8	3.8	3.6	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.5
2020	3.6	3.5	4.4	14.7	13.3	11.1	10.2	8.4				

Source: [U.S. Bureau of Labor Statistics](#)

MARKET OVERVIEW (CONT'D)



04 Accelerating Analytics to Navigate COVID-19 and the Next Normal

In these uncharted waters, where the tides continue to shift, it's not surprising that analytics, widely recognized for its problem-solving and predictive prowess, has become an essential navigational tool. Analytics supports numerous urgent tasks facing businesses today: forecasting demand, identifying potential supply-chain disruptions, targeting support services to at-risk workers, and determining the effectiveness of crisis intervention strategies, to name a few.

What is surprising is how quickly organizations—even those with limited analytics experience—have stood up analytics solutions for these purposes. Analytics capabilities that once might have taken these organizations months or years to build came to life in a matter of weeks. This despite organizations simultaneously grappling with the challenge that pandemic-induced behavioral and economic shifts have rendered some historical data useless.

Leaders who apply the learnings from these rapid analytics builds in order to embed AI and analytics enterprise-wide will be in a stronger position to tap deeper into the value waiting to be unlocked. They'll also be ahead of others in addressing the near-term challenges that the pandemic has raised in analytics itself—for instance, by rethinking modeling approaches to reflect the uncertainties and building novel data pipelines to account for new data.

To that end, here are six key lessons that have emerged from crisis-response efforts.

- Lesson 1: Analytics must be aligned with business priorities
- Lesson 2: Functional silos aren't as rigid as they appear
- Lesson 3: Your organization is more agile than you think
- Lesson 4: Frontline teams need full decision-making rights
- Lesson 5: Get comfortable with data imperfections and ahead of model drift
- Lesson 6: Standard tooling and technology improves reaction time

Source: [McKinsey & Company](#)

05 COVID-19 Is Changing Analytics Spending

- There's been a 68% increase in enterprises who say cloud computing is critical to their operations between February to April of this year alone.
- 97% of enterprises say all their employees now work from home, escalating the need for cloud-based self-service BI and collaborative BI applications and tools.
- Analytics and BI project budgets are staying stable across enterprises today, according to respondents.

Source: [Forbes](#)

BY INDUSTRY

INFORMATION TECHNOLOGY



01 IT Jobs Remain Strong Despite the Pandemic

16.3 Million Americans are unemployed right now, but IT positions are relatively safe.

Source: [InformationWeek](#)

02 U.S. Tech Sector Employment Rebounds in August 2020

U.S. technology employment in August continued its up-and-down trend that has characterized much of 2020, according to an analysis by CompTIA, the nonprofit association for the global technology industry and workforce.

Reversing a stretch of several down months, technology companies returned to hiring by adding an estimated 9,200 net new workers, according to the latest data from the U.S. Bureau of Labor Statistics (BLS) Employment Situation report.

Conversely, after a strong start to the year, information technology (IT) occupations with employers across all sectors of the economy experienced a second consecutive month of losses with a net decline of 323,000 positions. On the year, IT occupations had positive gains in five months, offset by losses in three months, resulting in a net positive of 271,000 new jobs through August.

Source: [The Ritz Herald](#)



01 The Crystal Ball of Accounting

Data analytics and forecasting have quickly come to the forefront during the COVID-19 pandemic, as businesses struggle to predict what the future will bring. There is no such thing as a crystal ball, but today's analytics and forecasting tools come closer than ever and have the potential to solidify the importance of the accountant as a partner to small businesses in a way nothing has before.

The novel coronavirus pandemic has made the need for data analytics and forecasting very, very obvious. No business, large or small, was ready for a global upset of this scale, and while larger companies have been historically more likely to engage with analytics and forecasting in conjunction with their accountant partners, many smaller businesses in America don't work with an accountant in the first place.

But now, partnering with an accountant, especially one who can provide data analytics and forecasting services, could be the difference between a business making it through the pandemic, or failing.

Source: [Accounting Today](#)

02 U.S. CFO Pulse Survey Results

U.S. CFOs look to rebuild revenue amid worries of a second wave of COVID-19 infections. Other key findings of PwC's June 2020 Pulse Survey included:

- Multiple paths to grow top line: 63% of CFOs plan changes to products and services; 41% look to alter pricing, among other revenue strategies.
- Growth drives tech investments: As they reinvent their businesses, nearly one-third of CFOs (32%) look to tech-driven products and services.
- Potential for second wave of outbreak looms: 59% of CFOs worry about a rise in COVID-19 infections affecting returns to work.
- Remote work ready for a new world: No longer viewed as a productivity drain, 54% of CFOs plan to make remote work a permanent option.
- Confidence in a safe return: CFOs are very confident their company can both provide a safe working environment (71%) and meet customers' safety expectations (80%).

Source: [PwC](#)

03 The Future of the Accounting Profession Post COVID-19

The outbreak of COVID-19 has forced accounting professionals to accept virtuality as the new reality and adapt to newer ways of working quickly. The future of accounting includes:

- Online Client Onboarding
- Virtual Communication and Collaboration
- A Shift Towards Cloud-Based Accounting
- Building Effective Remote Teams

Source: [QuickBooks](#)

BY REGION

ATLANTA



01 Atlanta Supply & Demand

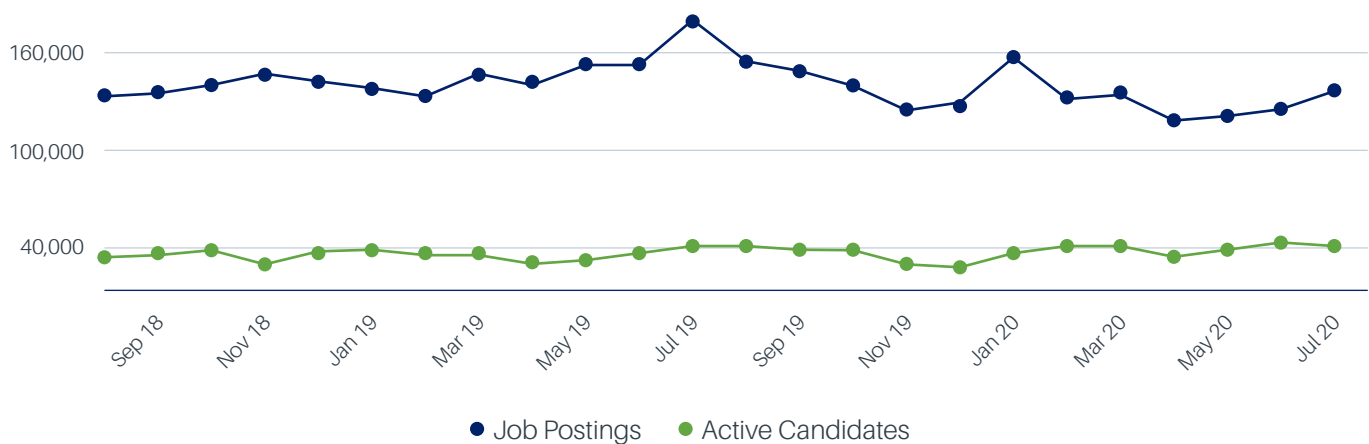
Supply & Demand Trend Comparison

Source: [CareerBuilder Supply & Demand](#)

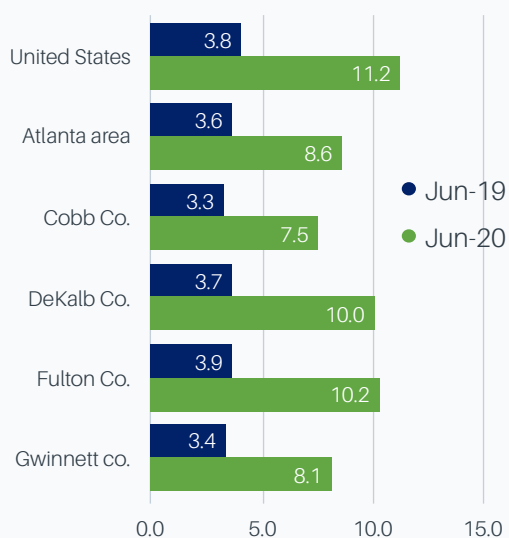


Candidates: 608,853

Job Postings: 3,252,915



Unemployment rates



02 Metro Atlanta Adds 35,200 Jobs in May

Metro Atlanta added 35,200 jobs in May, a robust rebound from the massive losses of April and the second-largest monthly job growth on record, the Georgia Department of Labor reported.

Source: [The Atlanta Journal-Constitution](#)

03 Atlanta, GA Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

BY REGION

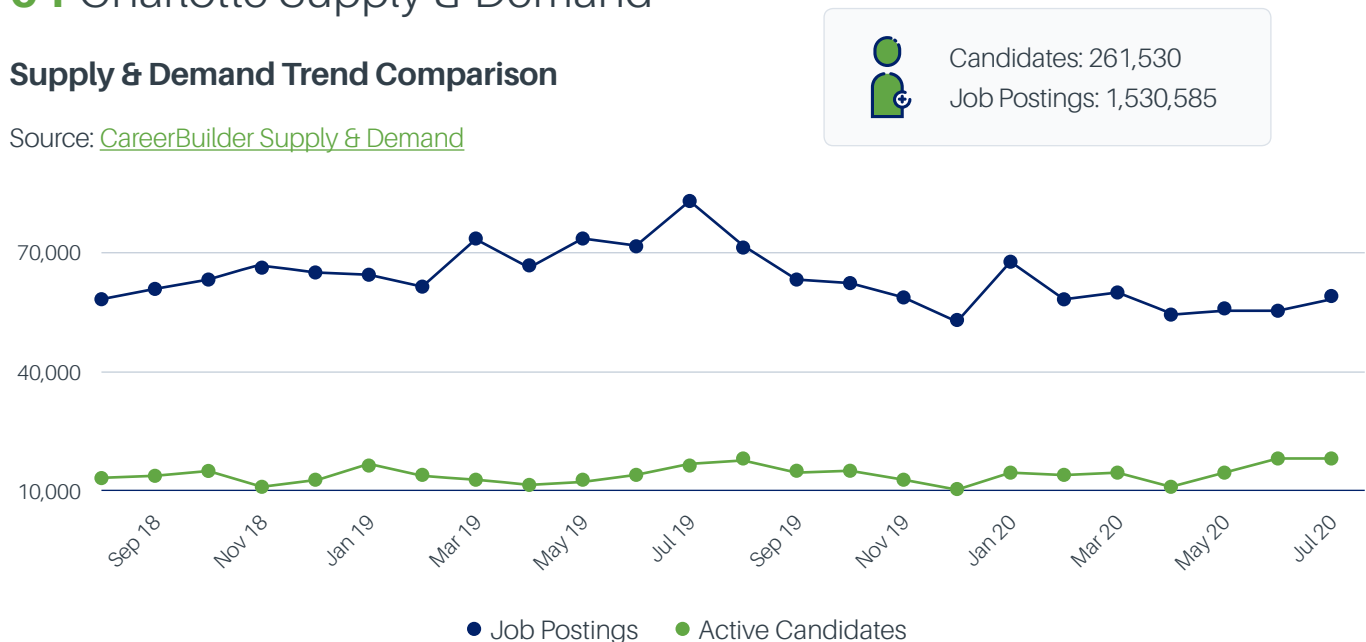
CHARLOTTE



01 Charlotte Supply & Demand

Supply & Demand Trend Comparison

Source: [CareerBuilder Supply & Demand](#)



02 Major Charlotte Employers Delay Return to Offices as Coronavirus Uncertainty Remains

Large swaths of Charlotte's white-collar workforce won't return to the office this year, an Observer survey of a dozen of the area's top employers found.

Ally, Barings, Brighthouse Financial, LendingTree and Red Ventures will all continue to work almost entirely from home until at least 2021 — a move impacting thousands of workers. And many Charlotte companies are leaving open the possibility of pushing back return dates even further.

No business wants to send employees back into the office too early, and both workers and management are likely to be anxious about when returns begin.

Source: [The Charlotte Observer](#)

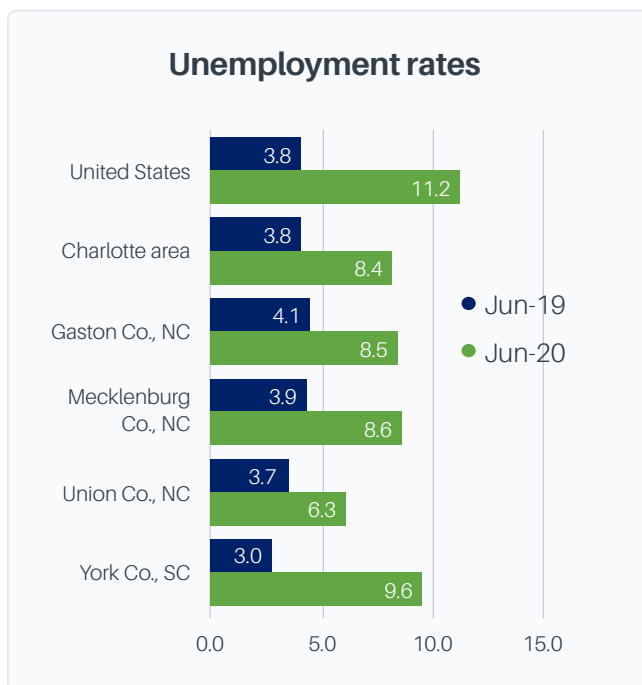
BY REGION

CHARLOTTE (CONT'D)



03 Charlotte, NC-SC Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)



BY REGION

DALLAS

01 Dallas Supply & Demand

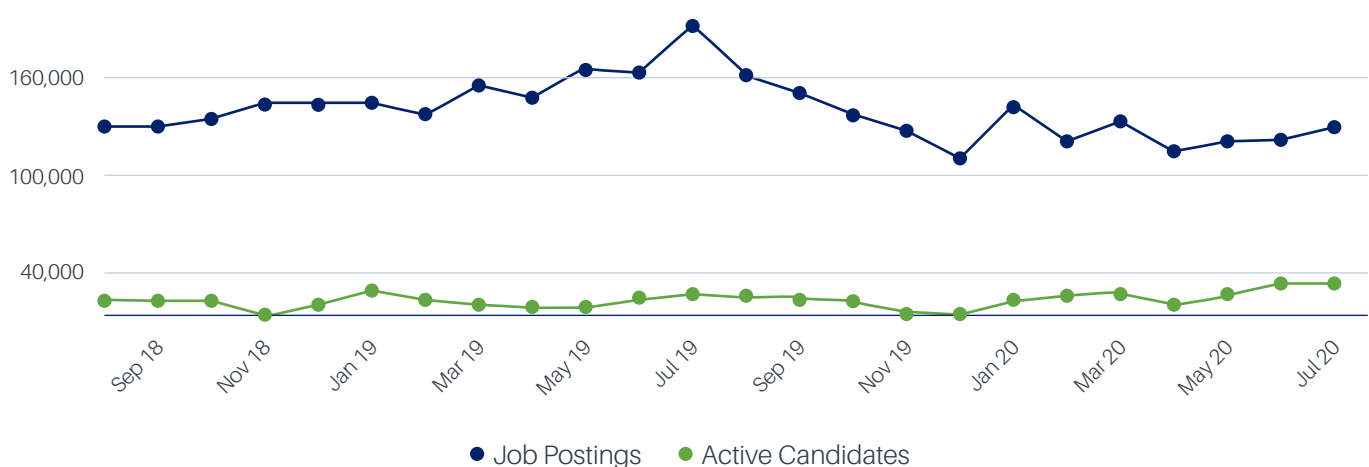
Supply & Demand Trend Comparison

Source: [CareerBuilder Supply & Demand](#)



Candidates: 559,964

Job Postings: 3,531,310



02 Dallas-Fort Worth Had 151,500 Fewer Jobs in July Than in the Same Month a Year Earlier

Dallas-Forth Worth	-151,500		Boston	-341,100	
Houston	-188,400		Detroit	-229,100	
Los Angeles	-628,000		Minneapolis	-179,200	
San Francisco	-277,600		Las Vegas	-129,300	
Washington, D.C.	-244,800		New York	-1,354,700	
Miami	-202,500		Cleveland	-129,300	
Atlanta	-135,000		Philadelphia	-254,900	
Chicago	-396,000		Seattle	-173,500	

● Year-over-year job loss

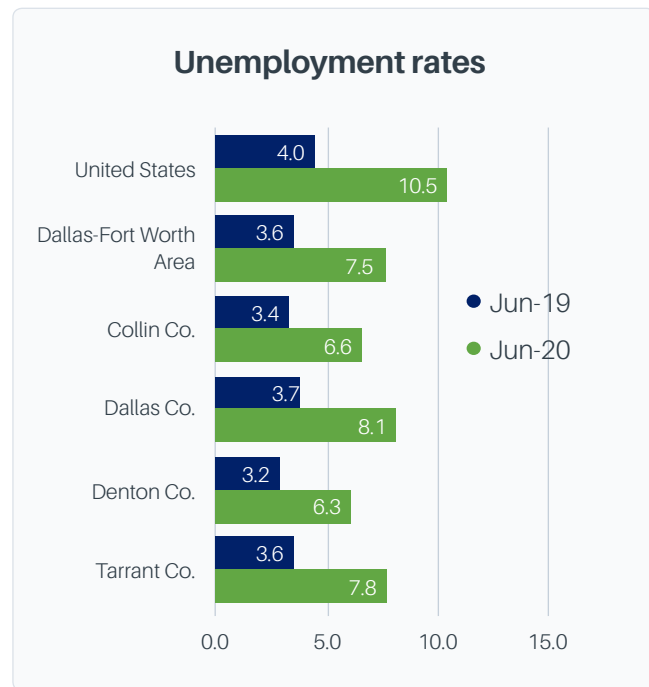
Source: [The Dallas Morning News](#)

BY REGION

DALLAS (CONT'D)

03 Dallas-Fort Worth Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)



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