

Financial Managers

SOC: 11-3031 • Career Profile Report

■ Key Facts

\$161,700

Median Salary

868,600

Employment

+15.0%

Growth Rate

■ Requirements & Salary Range

Education: Bachelor's degree

■ Automation Risk Assessment

Low Risk - 18.0% probability of being automated in the next 10-20 years.

This job is relatively safe from automation due to its creative, social, or complex problem-solving requirements.

■■ Work-Life Balance

4.6/10 - Fair work-life balance

■ Personality Fit (RIASEC)

Higher scores indicate better personality fit for this career type.

Realistic	4.2/10	Investigative	6.8/10
Artistic	4.4/10	Social	7.8/10
Enterprising	8.6/10	Conventional	7.4/10

■ Top Skills Required

Analytical skills, Communication skills, Detail oriented, Math skills, Organizational skills

✓ Strengths

- High Demand
- Flexible Work
- Continuous Learning

■ Challenges

- Burnout Risk
- Rapid Technological Change

■ What They Do

Financial Managers are business leaders who oversee an organization's **financial health, strategy, and long-term stability**. They are responsible for planning, directing, and coordinating accounting, investment, budgeting, and risk-management activities to ensure companies operate efficiently and profitably. Rather than focusing on day-to-day bookkeeping, financial managers guide high-level decisions that shape an organization's growth, resilience, and competitiveness.

This career is well suited for individuals who enjoy strategic thinking, data-driven decision-making, and leadership. Financial managers often work closely with executives and department heads, translating financial data into actionable business insights.

What Do Financial Managers Do?

Financial managers analyze financial data, prepare reports, and develop strategies that support organizational goals. They ensure compliance with regulations while identifying opportunities to improve performance and manage risk.

Common responsibilities include:

- Preparing and reviewing financial statements, forecasts, and budgets
- Monitoring cash flow, expenses, and revenue trends
- Developing long-term financial plans and investment strategies
- Managing risk through insurance, hedging, and internal controls
- Ensuring compliance with financial laws and regulations
- Advising executives on financial decisions and business strategy
- Overseeing accounting, finance, or analyst teams

Types of Financial Managers

Financial managers may specialize based on industry or function:

- Corporate Financial Managers: Oversee budgeting, forecasting, and financial planning for businesses.
- Treasurers and Controllers: Manage cash flow, investments, and accounting operations.
- Risk Managers: Identify and mitigate financial and operational risks.
- Investment Managers: Oversee portfolios, capital allocation, and investment strategy.
- Government Financial Managers: Manage public funds and ensure fiscal accountability.
- Nonprofit Financial Managers: Allocate resources to support mission-driven goals.

Skills and Abilities Needed

Financial managers must combine analytical expertise with leadership and communication.

Core Professional Skills

Personal Qualities That Matter

Education and Training Pathway

Most financial managers build expertise through education and progressive experience:

- Bachelor's Degree: Commonly in finance, accounting, economics, or business administration
- Advanced Education (often preferred): Master's degree such as an MBA or finance-related graduate program
- Professional Certifications: Credentials like CPA, CFA, or CMA may enhance career prospects
- Progressive Experience: Advancement through analyst, accountant, or supervisory roles
- Ongoing Professional Development: Staying current with regulations and financial tools

Where Do Financial Managers Work?

Financial managers are employed across nearly every sector of the economy:

- Corporations and Private Businesses

- Banks and Financial Institutions
- Investment Firms and Asset Managers
- Government Agencies
- Healthcare Systems and Universities
- Nonprofit and International Organizations

Many roles are office-based, with some offering hybrid or remote flexibility.

Is This Career Difficult?

Financial management is intellectually demanding and carries significant responsibility. Managers must make decisions that affect jobs, investments, and organizational survival. The challenge lies in balancing accuracy, compliance, strategic vision, and leadership—often under tight deadlines and changing economic conditions.

Who Should Consider Becoming a Financial Manager?

This career may be a strong fit if you:

- Enjoy working with numbers and strategy
- Like making decisions that influence business outcomes
- Are comfortable leading teams and advising executives
- Value stability with opportunities for advancement
- Prefer analytical work with real-world impact

How to Prepare Early

- Take courses in math, economics, accounting, and business
- Develop strong Excel and data analysis skills
- Learn how to read and interpret financial statements
- Seek internships in finance or accounting
- Practice communication and leadership skills

Financial managers guide organizations through complexity and change, using financial insight to drive growth, stability, and long-term success.

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Source: <https://www.bls.gov/ooh/management/financial-managers.htm>