

MARKET UPDATE



AT A GLANCE



“CANDIDATES ARE OFTEN MANAGING MULTIPLE INTERVIEWS AND HAVE BEEN IN A STRONG POSITION TO NEGOTIATE THE BEST POSSIBLE SALARIES AND DAY RATES.”

Dan Jackson,
Managing Consultant
at Robert Walters.

OVERVIEW

Throughout Q1, demand for finance professionals was particularly high across financial planning & analysis and product control at the AVP level. Moving into Q2 we also saw demand increase for valuations and regulatory professionals at both AVP and VP level. Hiring at more senior levels however has been slower throughout the first half of the year than the latter part of 2016.

Temporary and contract hiring was sporadic in Q1, though this trend changed moving into Q2 with newly-qualified accountants, particularly those specialising in regulatory reporting and product control, being highly sought after as a result of many investment banking functions being brought back to London.

KEY HIRING TRENDS/KEY SKILLS IN DEMAND

Banks and financial services have focused on internal mobility where possible, promoting from within and filling roles at lower levels. This led to an increase in demand for qualified accountants with 1-3 years' experience.

This approach has been most noticeable across treasury, financial reporting, financial planning & analysis and product control.

Regulatory reporting specialists have remained sought after as firms prepare to implement new financial regulations. Banks and financial firms are acutely aware of the cost of failing to achieve compliance, both financially and in terms of their reputation, and so are willing to offer generous salaries and day rates to secure top calibre specialists in this area. In Q2 we have also seen a similar increase in demand for regulatory policy and accounting policy professionals.

In contrast to the larger banks, trading and brokerage firms have needed experienced financial professionals to expand finance functions as companies have looked to scale up.

Throughout H2 we expect hiring to increase within core accounting areas, such as regulation (policy

and reporting), accounting policy, treasury and valuations, at AVP and VP levels. Demand for contractors across process improvement, IFRS 9 and regulatory spaces will also continue to rise.

CANDIDATE MARKET

In H1 the majority of accountants who qualified in 2016 had secured roles before graduating while accountants qualifying in 2017 were not available until Q3/Q4. As a result ACAs from international markets such as South Africa, New Zealand and Australia have been filling AVP level roles. Candidates are often managing multiple interviews and have been in a strong position to negotiate the best possible salaries and day rates.

This has put pressure on companies to operate efficient interview processes and led to some losing out on desired candidates due to delays in feedback and interviews being arranged. Firms have also had to focus on selling themselves to candidates, highlighting development opportunities.

We have seen a trend towards more senior professionals leaving permanent roles in favour of contract positions in response to reduced bonus payouts and a lack of career progression. As a result, employers have been able to secure highly skilled and experienced contractors to oversee large projects.

RATES & SALARIES

Contractor rates have remained largely steady in 2017, with the exception of professionals with niche skill sets, where pay has risen by up to 30%. Salaries at the newly-qualified/AVP level have increased by 10% in H1. Salaries at the VP level and above have remained relatively flat.

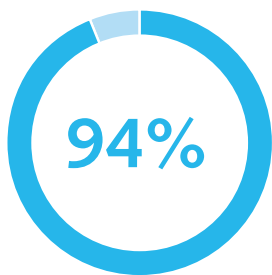
Candidates seeking new opportunities are not focused solely on pay; factors such as job content, team/company culture, commuting times and work/life balance are becoming more significant drivers for candidates.

AT A GLANCE RECRUITMENT TRENDS

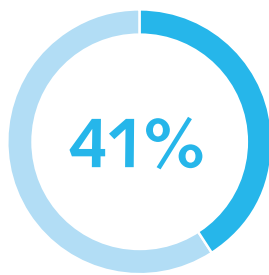
UK JOBS INDEX

33% Financial services jobs in the UK were up 33% year-on-year

PASSIVE JOBSEEKERS



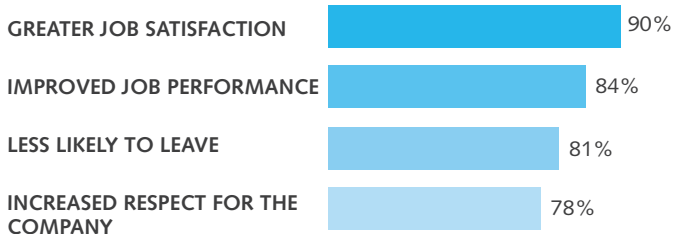
94% of professionals are open to a job approach even when not actively looking



However, only 41% of employers have a plan in place to attract passive jobseekers

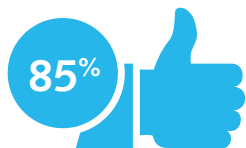
WORKPLACE CULTURE

What are the benefits of a good cultural fit?

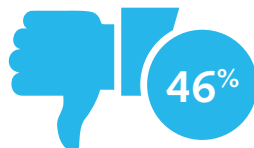


DIVERSITY

Do businesses believe diversity is important?



85% of employers say that increasing diversity in their workforce is a priority



Yet almost half of employers do not have programmes in place to attract diverse candidates

SKILLS SHORTAGES

Does your company have a plan for managing talent shortages?



ENGAGING WOMEN RETURNING TO THE WORKFORCE



MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



Our recruitment insight series of whitepapers provides industry leading research to help employers manage their recruitment strategies and address key talent management issues. To receive a copy of any of our market leading intelligence please contact our specialist recruitment division.



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