



**Empirical
Search**

Practical Recruitment Solutions

Market Update

Corporate Treasury

July to December 2020

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So we find ourselves in 2021 already, a new year and a new “norm”! The last six months have been challenging for many, but how has this affected the Treasury Market? When writing our last market update back in July we were all in a phase of uncertainty, not knowing how we were all going to adapt, nor how long this was going to last. Unfortunately, with uncertainty came redundancies as many businesses were impacted by the pandemic and volumes of roles decreased, but thankfully this was short lived as we all adapted to this new way of working. We have seen a noticeable increase in roles across all levels as Treasury functions are, once again, continuing to grow.

Candidate Pool

We still have a large pool of candidates actively looking for new opportunities including those who took redundancy last year. These candidates in particular can offer is the ability to start a new role immediately as well as flexibility around salary/package. Previously the majority of our placements have been from candidates who were employed at the time they moved and were looking at moving only to enhance their careers, but this has shifted over the last six months and we have seen an equal number of people who need to give notice versus those who don't. Although this is partly down to the increase in immediately available job-seekers, it has also been aided by the flexibility shown by these candidates when it comes to what package level they market themselves. Overall, clients have benefited from this shift with an increase of qualified talent at lower price points.

Regional Roles

Regional clients have faced, and continue to face, new challenges around salaries being offered. Where we have recruited Treasury professionals into non-London based roles there has been a significant difference in pay for the equivalent London level position. We have become accustomed to this and always tried to recruit local talent, or those who have a connection with the region in question. Where candidates have moved to that area from London or surrounding, they have almost always taken a drop in package, justified by the lower cost of living and market rate. The argument now is that the majority of the UK are working from home and relocation may not be required, certainly initially, so the package should not be affected. We predict this issue will continue to be a challenge if it remains possible for people to work the majority of their time from home. This then raises further concern regarding the affect it may have on supply and demand of people for London roles. The new benchmarking regional clients may have to consider will become clearer as the year goes on and employers commit to long term flexibility on working from home. What this does offer those clients in regional areas is more candidates interested in roles outside of London, but possibly at a higher cost.

Employing Non-UK residents

With Britain's exit from the European Union concluded one of the most significant changes for hiring managers to consider is how to hire eligible employees from outside of the UK. EU and Non-EU candidates are now treated equally and will apply via a revamped skilled worker sponsorship (Tier 2 visa) scheme. Two notable changes which we feel will help hirers consider non-EU candidates in the same way EU candidates were treated, effectively widening the talent pool, is there being no cap of hiring via a Tier 2 visa, removing any limit of skilled workers allowed to enter the UK. The second is abolishing the Resident Labour Market Test (RLMT), replaced by the employer being required to demonstrate a valid vacancy. Removing the RLMT also reduces the recruitment process by four weeks. If you feel you would benefit from extra information, please feel free to contact us and we can discuss the changes in more detail or refer you to a specialist firm whom we have partnered with.

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Like all businesses we have not been immune to the effects of the pandemic and immediately took sensible steps to protect ourselves. These changes helped us adapt to the new environment, continue to operate effectively and we are very pleased to say we avoided the need for more severe measures such as redundancies or downsizing, as seen in our industry. We have remained constantly available for the clients that have needed us through this time and hope to emerge from the end of this even stronger for the experience. We feel it is important to share that the team have made more placements in the last nine months than the same time in 2019 which should emphasise to everyone that although the market is challenging, the opportunities are still out there. We will continue to do what we can to balance high service levels to our clients with marketing of jobs to our candidate base as we move into 2021. We are hiring!