



**Empirical  
Search**

Practical Recruitment Solutions

# Market Update

**Treasury**

**Industry & Commerce**

July to December 2021

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## **Introduction**

Our fourth consecutive market update commenting on a busy prior half year, and we foresee this activity being sustainable. Previously we adopted a cautious approach to describe market activity, flirting with branding it buoyant, though activity levels experienced since July 2021 suggest corporate recruitment is at the top of the agenda and utilising approved and unused headcount is at a premium. Buoyant is now clearly a fair description and five years of pent-up demand after uncertainty of Brexit, initial hesitancy due to Covid, surely are contributing factors.

The role of the Treasurer and the purpose of a Treasury function has proved its importance now more than ever, with CFOs recognising this to be the backbone of their finance functions.

Below are some snapshots of Notable Activity and Key Messages we feel worthy sharing to those planning to recruit. We hope these are useful and continue to welcome your feedback and discussion.

## **Notable Activity**

Growth in Payment businesses continue, requiring enhanced corporate functions to support the ambitious front-line initiatives. New treasury teams are being built due to their key contributing need to manage liquidity whilst supporting entity and subsidiary growth.

We have seen more and more Fin-Tech businesses being set up and in need of a Treasurer to implement Treasury with a strong focus on supporting the CFO to build out this function. Secured Funding and Structured Finance skill-sets still seem to be a necessity for these companies.

Consultancies of all sizes hiring in Corporate Treasury advisory appear to be experiencing an all-time high need to hire, specifically focusing on SAP/TMS experts. Additional to the variety of work on offer, their key selling point appears to be full flexibility to work from home.

When hiring mid- level candidates into non-banking FS businesses, there has been a strong requirement to bring in candidates who have a Quantitative profile in order to add value from a modelling perspective and help build out tools.

Contract hiring appears to have found its rhythm again with the majority being within IR35 regulation and end clients approving the use of Umbrella Companies. Recruiters have been challenged to ensure clear messaging on the end-client costs, previously simplified by the Limited Company model.

## **Recruitment Process – key messages to share**

Counter and competing offers are prevalent, currently at unprecedented levels.

Fast and decisive processes proved to gain most committed candidate acceptances.

Hirers staying in contact with new hires during notice periods reduced chances of candidates tempted to consider other opportunities.

Salary increases at the junior levels continue to rise. If you hired at the 3 – 5 year experienced level over two years ago, be prepared for 30 – 40% increase in market value when next hiring. The key message here is not solely about new hires, it is also about ensuring existing staff are well rewarded.

Direct sourcing efforts continue to capture a portion of the candidate market, namely candidates visibly searching, yet regularly hirers are not aware of alternative candidates, the 'passive job seeker', known within the Recruiters network.

Consider lateral thinking when evaluating prior experience. Most hirers feel satisfied achieving 80%+ of skills sought. Such a high percentage is not always achievable, and we promote the importance of placing value on transferable skills, or the foreseen candidate's development ability, and diversity if the perceived ideal candidate is not available.

An increase in advertised vacancies has reduced what recruiters refer to as the 'inbound applicant', resulting in a greater need for the recruiter to take every vacancy to candidates, employing search skills regularly, ultimately prolonging recruitment processes.

We still have a large pool of candidates actively looking for new opportunities following redundancies made last year, but what these candidates 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 always been from candidates who are currently employed and are looking at moving only to enhance their careers, but this has shifted over the last 12 months and we have seen an equal number of people who need to give notice vs those who don't. Although this is partly down to the increase in immediately available job-seekers in our specialism, 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.

An uptick noticeable in people returning to past employers, mostly no more than 18 months after leaving. This is typically location motivated, where someone has moved from a regional role to a London role, and we suspect driven by mandatory office attendance starting to be on the rise. Perhaps the reality of travelling to work, even partially in the week, has lost its appeal.

The UK appears to be comfortably past severe Covid restrictions, and we predict many employers to imminently implement office based working schedules. Our previous update mentioned the prediction of a 3-2 split and that appears to remain popular. Employers offering staff a choice, rather than a directive, tend to experience greater conformity.

The loss of the option to freely hire from the EU is now a year old. Perhaps too early to directly link this with the market feeling busier and with counter and competing offers being prevalent. It may be the first signs of the effects that not having easy access to EU talent, where these candidates would have plugged the gaps. A key message here is hiring via a Tier T2 Skilled Worker Visa is easier than the previous model.

**Summary:**

It is hard to fathom two years has passed since we left our office, and we started to experience the new way of working. For recruiters where physical facetime was perceived as a key ingredient to success, we have adapted well. On reflection, we feel that perhaps less facetime has increased productivity and allowed for more time to search the market for less obvious job seekers. We continue to welcome virtual meetings opposed to traditional phone calls and when office-based work is on the rise, we surely won't object to a coffee meet. We are proud to share that our business has not suffered, and we have continued to gain market share in our core specialism, whilst building better networks in other disciplines. We have maintained our high delivery levels in the regions and continue to have an open mind on tackling international mandates. Thank you to our loyal clients for the repeat business and at times for referring our name, as well as to clients who are new and put their faith in partnering with a new supplier. We look forward to working with all of you again in 2022.