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Practical Recruitment Solutions

Market Update

Treasury

Corporate & Non Banking Financial Institutions

H2 2022

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Introduction

We blink and January is over! After sustained high levels of recruitment, plus regular warnings of slowed global growth and a likely recession, we expected H2 activity to gradually slow down to a market yielding normal levels, though recruitment remained busy and the theme of challenging candidate sourcing from past updates remains. Currently, recruitment activity feels busy.

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

Notable Activity

Additions: Corporate Treasury functions are continuing to add additional candidates to their teams due to workload, demand and growth. With these being additions as opposed to replacements, clients are more willing to look at bringing in junior candidates who they can train and mould into their way of working.

Consultancies: Regular hiring remains in consulting, in London and in the Regions. We see 12 month pipeline for ongoing hiring across Corporate Treasury advisory. Anyone with a desire to broaden their experience and gain further exposure into multiple Treasury functions, consultancy is the place to be!

Fin-Techs/Payments: Another year of significant senior hiring amongst fin-tech & payments businesses due to a mixture of replacement and new hires. Demand is still high and this has been most prevalent across the more established Treasury functions who are now looking to bring in experienced hires to help drive the functions forward.

Securitisation/Secured Funding: Considering Securitisation is classed as a niche part of Treasury, we are still seeing a consistent amount of roles across both Reporting & Execution. We have seen several companies hiring for similar roles at one specific time, and with there being a limited candidate pool with this skill-set, the packages have had to remain competitive.

Repeat Hires: A healthy proportion of the market activity includes vacancies being recruited for the second, sometimes third time, due to losing to counter and competing offers. Combined with increased job flow, revisiting searches also accounts for lower candidates levels.

Tier 2 Visa: Noticeable increase in willingness to hire via this route, allowing access to wider international talent pool

Unexpected Return to Work: Increase in the number of our retired senior treasury people enquiring about contract work. Possibly owing to the need to feel stimulated, or perhaps a mismatch between inflation and their pension payments.

LinkedIn Advertising: A continued increase of vacancy posts by the business, additional to recruitment teams, has shown the importance firms are placing on covering every angle to attract talent, as well as highlighting recruitment challenges to find suitable talent.

What remains highly relevant

- Short lists remain short. Be prepared to decide on one or two candidates
- Counter offers remain a big threat
- Flexibility on working pattern increases chances of securing your candidate
- Salary increases remain high, typically between 20% and 40%
- The spike in salaries remain prevalent with entry to mid-level candidates
- Advanced quant skills regularly requested in job descriptions

Promotion Hires

When a promotion feels imminent though the urge to move is high, can easily be described as a career move conundrum. Recruiters have constantly warned candidates the difficulties of receiving a promotion by changing employers. That industry norm has changed and what was once close to next to impossible is now next to probable.

Like for 'not like'

Typically hirers like to replicate skills similar to themselves, or at least their immediate team. For example, Non-Banking Treasury skills has long been considered not transferring well to Banking – lack of complex product knowledge cited. Nor has large institution to small – too narrow skill set cited. This opinion is changing and we feel is driven by numerous factors. First being a sustained increase in hiring forcing hirers to compromise; second a result of Fintech's aggressive hiring and taking a large percentage of available talent; third is the realisation that candidates are capable of learning new skills if they have some base knowledge, either by working in a closely related team or knowledge being theoretical.

The internal candidate

The internal candidate for recruiters could be described as the 'enigma candidate'. Many recruiters have fallen short of a placement due to internal mobility. In this candidate short market we are confident to encourage our clients to not recruit externally and commit to hiring the internal candidate. This approach saves time, guards against pressure on salary inflation, and adds technical skills to a new candidate in a niche talent pool.

How short is too short?

A healthy topic to debate would be the view of favouritism to hire a candidate with good cv continuity versus one with multiple moves. Healthy stints of time in one firm with job moves perceived as considered moves, what recruiters refer to as the 'clean cv', typically would be favourable against a candidate with multiple moves, the 'job hopper' or a candidate recently pivoting to a new technical discipline, a good candidate though still 'technically green'. However, positives can be taken from multiple job moves, namely experiencing different approaches, cultures and demonstrating the ability to adapt. As for the candidate with the recent technical pivot, an interview will help demonstrate their ability to learn new subject matter and ascertain their reason for this perceived unpredictable desire to move. The current market is demonstrating the best candidate is not always the best one on paper

Summary

As the new year begins we are motivated to continue servicing our loyal clients and continue to add new clients across diverse industries. Three years of a new way of working, notably less office time and coffee meets, our ability to maintain past service levels hasn't waned. And we are proud to share that our placement numbers have continued to increase year after year. Our candidates and clients always come first and we aim irrespective of the final outcome, whoever we work with has an enjoyable and fulfilling experience of the recruitment process. And we sincerely hope you have had that experience. All the very best for the H1, please feel free to call us to share your views, and we looking forward to working with you.