

OVERVIEW

The first half of 2016 saw a rise in demand for data science professionals in London. Cost control is still a key factor for businesses and identifying opportunities to improve business efficiency using data is considered a cost effective strategy to address pressing business problems and gain a competitive advantage.

We have seen a significant rise in the number of permanent roles for data science specialists, in contrast with other areas of recruitment where uncertainty around the outcome of the EU referendum and the economic slowdown in China saw hiring slow down.

KEY HIRING TRENDS

Investment in data science has been noticeable across a variety of industries and business areas. Data science is a well established field within commercial sectors such as retail and cutting edge technology. Now new techniques and a forward thinking approach have seen the field come to have a huge impact on the financial services sector as well.

Across investment banking and investment management, firms have committed significant resources to implementing a big data framework, motivated by increased regulatory requirements around trade surveillance, financial crime and risk analytics.

Within retail banking and fintech there is significant focus on payment platforms. Data scientists are being deployed to create user friendly platforms that provide the customer with a safe and secure online environment. While developments in fintech consumer applications have been more prominent in the media, data science has also played a pivotal role in developing business applications.

As the travel, transport and logistics industries look to optimise their services, data science is playing a crucial role in helping to generate strategic insights. This also remains the case in the retail industry as supply and demand is easily analysed through past and real time data, especially where understanding consumer behaviour is critical.

Following on from steady growth in 2015, open source tools are now being widely used. Where we once saw larger institutions sticking to SAS, programming languages such as R, Scala and Python are now commonplace.

SALARIES

Data analytics is seen as an industry agnostic skillset and as a result data analytics professionals have a wide range of job options. This, combined with an increase in investment in data analytics, has driven permanent salaries and contract rates up. In the first half of 2016 we saw technical roles being moved outside of London as companies looked to cut costs as technical data analytics salaries in London rose. However, this has not affected data scientist roles, where their proximity to the business and ability to optimise outcomes has made the role business critical.

The data scientist role bridges the gap between technical teams and the business and as a result we have seen a sharp increase in salary for professionals who can demonstrate positive results. This is evident across financial services, commerce and industry as well as professional services. To keep salary costs down, hiring managers are increasingly looking for professionals with the potential to grow into more senior roles within the team. Building a collaborative team culture is also important in hiring decisions.

CANDIDATE MARKET

The market is candidate short, and exacerbated by the fact that the skillset is largely transferable across industries. Financial services are now benefiting from candidates making the shift away from commercial sectors, further compounding the skills shortage.

Financial services employers are increasingly looking for professionals with a strong understanding of data science for roles related to the front end, commercial aspects of financial services. Therefore, those who lack commercial acumen can often struggle to make the industry move from commerce and industry into financial services.

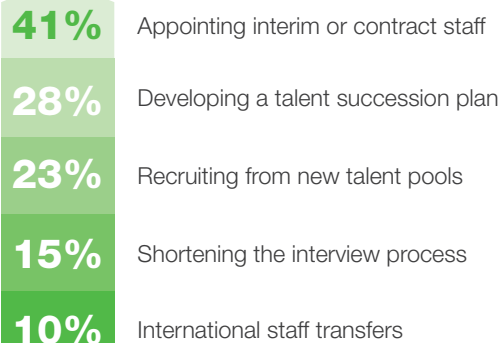
AT A GLANCE RECRUITMENT TRENDS

TALENT SHORTAGES

72% of employers have been affected by talent shortages

MANAGING SKILLS SHORTAGES

Which of the following recruitment strategies have you adopted to manage candidate shortages?

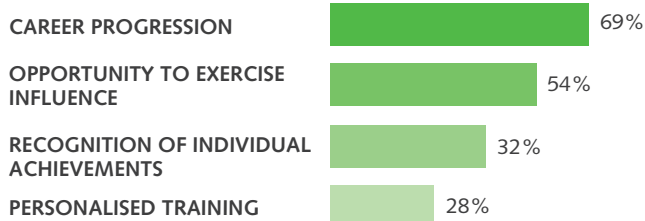


ENGAGING WOMEN RETURNING TO THE WORKFORCE



RETAINING MILLENNIAL PROFESSIONALS

What keeps Millennials engaged at work?

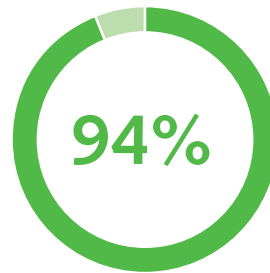


HIRING INTENTIONS

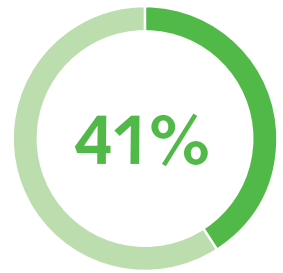


39% of technology employers anticipate skills shortages this year

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

MARKET LEADING INTELLIGENCE

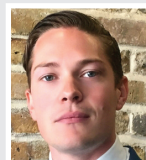
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



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To discuss your recruitment requirements, please contact:



Tom Chambers, Consultant
Data Science and Analytics Recruitment

T: +44 (0)20 7509 8863
E: tom.chambers@robertwalters.com