

## OVERVIEW

After a relatively quiet first quarter, recruitment volumes in financial services significantly increased throughout Q2. This hiring has mainly been driven by boutique investment houses with a particular focus on hedge funds, fund managers and private equity at all levels.

Permanent hiring on the sell side has declined with many large investment banks reducing or limiting recruitment due to restructuring, consolidation and cost reduction. Ahead of the 'Brexit' referendum several bulge bracket banks relied on temporary hiring to maintain support populations with a view to making strong performers permanent. There has been a notable increase in support positions requiring European languages at a senior level so far in 2016, particularly French, Spanish and Portuguese.

As financial services institutions continue to place focus on compliance and legal departments, we have seen an increase in hiring in this space. Hiring managers consistently look for high calibre individuals in these areas, with a particular interest in candidates who have experience supporting similar teams.

Compared to H2 in 2015 hiring in commerce and industry has slowed. However, levels of recruitment have remained steady throughout the first half of the year, with a particular focus on the property, creative and retail sectors. Hiring in the oil and gas industry has been minimal and redundancies in this sector have created an influx of candidates to the market looking to transition to a new sector. Restructuring has also taken place in professional services, with companies reducing headcount and consolidating support staff with the majority of impacted candidates at mid to senior level.

Throughout the course of H1, we saw an increase in multi-faceted support positions where candidates are expected to become involved in functions such as sales administration, events and projects. Candidates with varied experience, often gained from smaller companies with flatter organisational structures, are therefore in very strong demand among employers across a wide range of sectors. The temporary recruitment market remained consistent across financial services and commerce and industry, with many companies opting to hire on a temporary to permanent basis due to economic uncertainty prior to the EU referendum.

In the second half of the year employers are likely to convert more temporary workers to permanent staff. We have experienced similar levels of part time and job share hires this year, as flexible working becomes more common, especially for working parents and those returning to the workforce after time out.

## SALARIES AND RATES

Rates have remained in line with 2015 for secretarial and support professionals, but competition for top calibre candidates has pushed some salaries higher, particularly for those with fluency in a second language or industry specific experience.

Salaries on the buy side in financial services are generally higher than those in sell side institutions, as there is more freedom to be flexible. The potential to earn bonuses in buy side firms is also very attractive to candidates. Salaries in property, construction, legal and professional services remain competitive compared to financial services. Rates in creative, FMCG and retail are slightly lower, but candidates are often attracted to the work life balance and collaborative work environments in these sectors.

As companies look to retain quality talent, buy backs remain a common strategy across all sectors. Hiring managers who promote the benefits of the role and the organisation throughout the recruitment process stand to gain a greater level of buy-in from potential hires and are less likely to lose out on their desired candidate.

## CANDIDATE MARKET

There has been a lot of movement of senior professionals due to redundancies at this level, largely in investment banking. As hiring in this space is subsequently low and many candidates are open to changing industries in order to secure a permanent position at their level, professionals in this position will often transition to similar corporate environments such as property and legal, as opposed to creative industries. Top calibre candidates will often entertain multiple offers at one time. Employers who are flexible on salaries and start dates can secure their first choice candidates and benefit long term as will those who recognise the need to accelerate the interview process.

## 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?

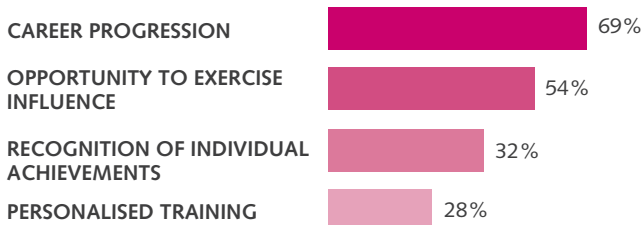


### ENGAGING WOMEN RETURNING TO THE WORKFORCE



### RETAINING MILLENNIAL PROFESSIONALS

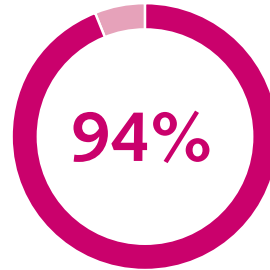
What keeps Millennials engaged at work?



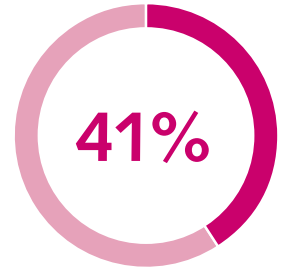
### HIRING INTENTIONS



### PASSIVE JOBSEEKERS



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



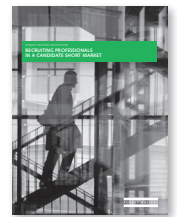
However, only 41% of employers have a plan in place to attract passive jobseekers

### MARKET LEADING INTELLIGENCE

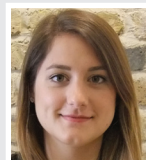
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



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 us on the details below.



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