

# FINANCE MARKET REPORT FINANCE MARKET AND RECRUITMENT UPDATE RECRUITMENT FINANCE MARKET REPORT

KEY INSIGHTS ON **HOW TO ADAPT AND THRIVE**  
IN A POST-PANDEMIC WORLD



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# An introduction from Nick Kirk

## UK Managing Director, PageGroup



Continuous change has defined the way many companies have been operating throughout the global health emergency. At times of uncertainty, strong leadership, effective communication, and above all, empathy are key to enabling your people to drive business continuity and facilitate a strong recovery.

In light of the rapid switch to remote working, operating in a locked-down country, and navigating the ongoing impacts of Covid-19, organisational transformation has come to the fore as businesses adapt to the realities of the market and a redefined business world.

Understanding the shape of the industry you operate within and how the candidate market is responding to these changes is crucial to effectively plan your team structure and reinforcing the vision of your company. Closing any identified skills gaps and bringing in new skill sets will be fundamental to your success.

In this finance market update, we share our unique insights and data on the shape of the sector. We explore how competitive the market is, what professionals are looking for, and how businesses can secure top talent.

It is undeniable that an increase in homeworking will be one long-term legacy of the pandemic, but our research shows that many workers are relishing a return to the office and value the in-person interaction it brings. It will be interesting to see how employers tackle the challenges of managing a blended workforce, and the role that offices will play from now on – not least because these are pertinent topics for us, at PageGroup, too. We are also having to adapt in order to thrive – and are committed to helping our customers do the same with their business.

Our consultants are available via email, landlines, mobiles and video to assist you with all of your recruitment needs. You can also get in touch and request a call back by clicking [here](#).

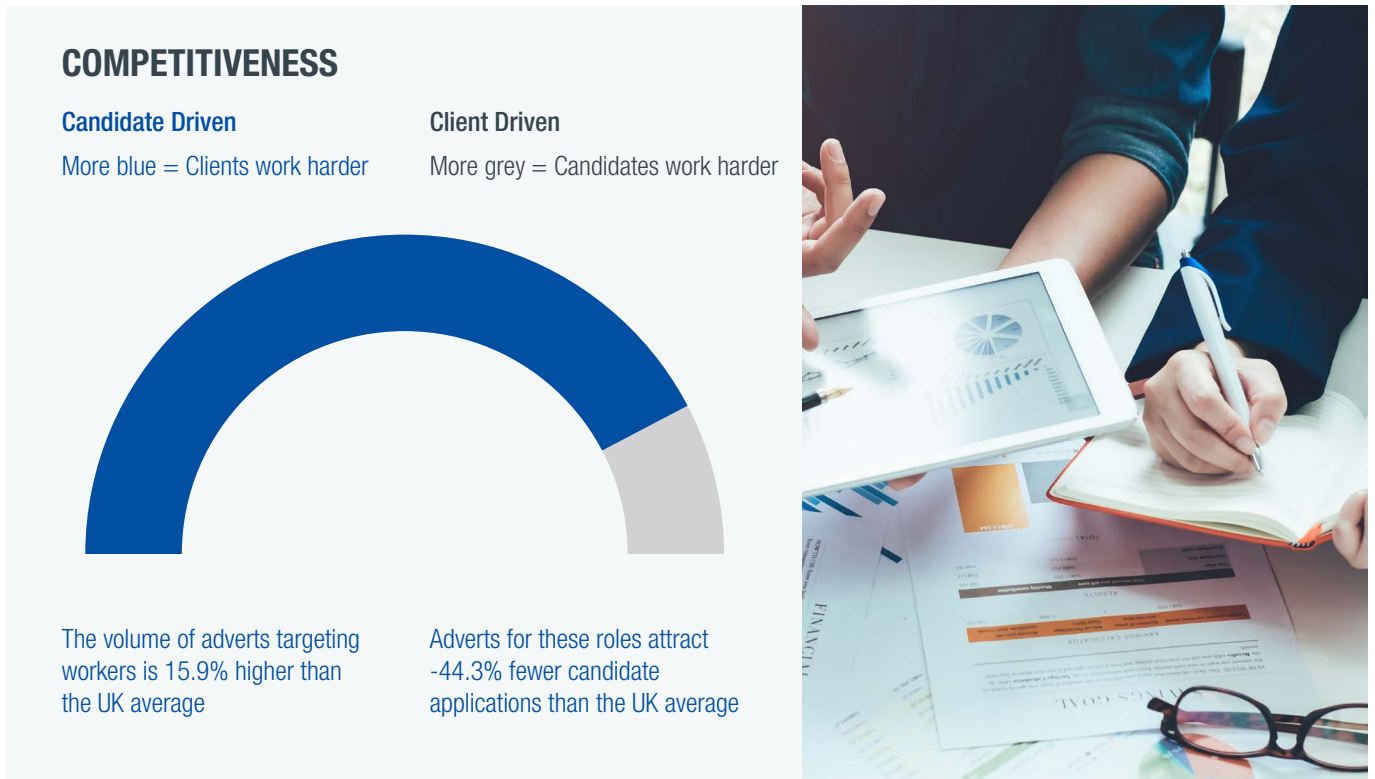
On behalf of PageGroup in the UK, I hope you find this report to be a useful tool in the next steps of your business's evolution.

A handwritten signature in black ink, appearing to read 'Nick Kirk', with a horizontal line underneath.

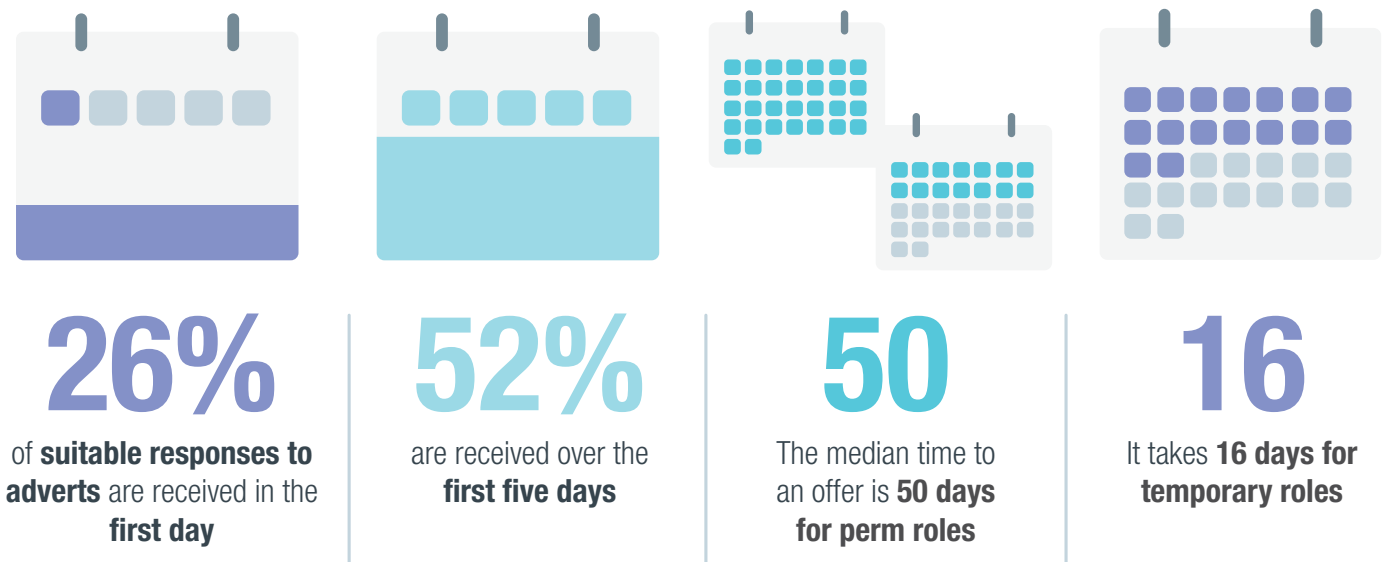


As recruitment in finance shifted to remote processes, the time to hire has stretched to incorporate multiple stages of interviews. While key roles advertised have seen little change, skill sets needed throughout this period have seen a big shift in focus.

## COMPETITION IN THE SECTOR



## RECRUITING FINANCE TALENT





## TOP 10 MOST ADVERTISED ROLES

1. FINANCE MANAGER
2. FINANCIAL CONTROLLER
3. FINANCE ANALYST
4. AUDIT MANAGER
5. TAX SENIOR
6. FINANCIAL ACCOUNTANT
7. FINANCE DIRECTOR
8. HEAD OF FINANCE
9. COMMERCIAL FINANCE MANAGER
10. SENIOR FINANCIAL ACCOUNTANT

## MOST IN-DEMAND FINANCE SKILLS



### Adaptability

Those that are quickly able to adapt to changes in the market, adjust, processes and procedures to accommodate are key in business agility.



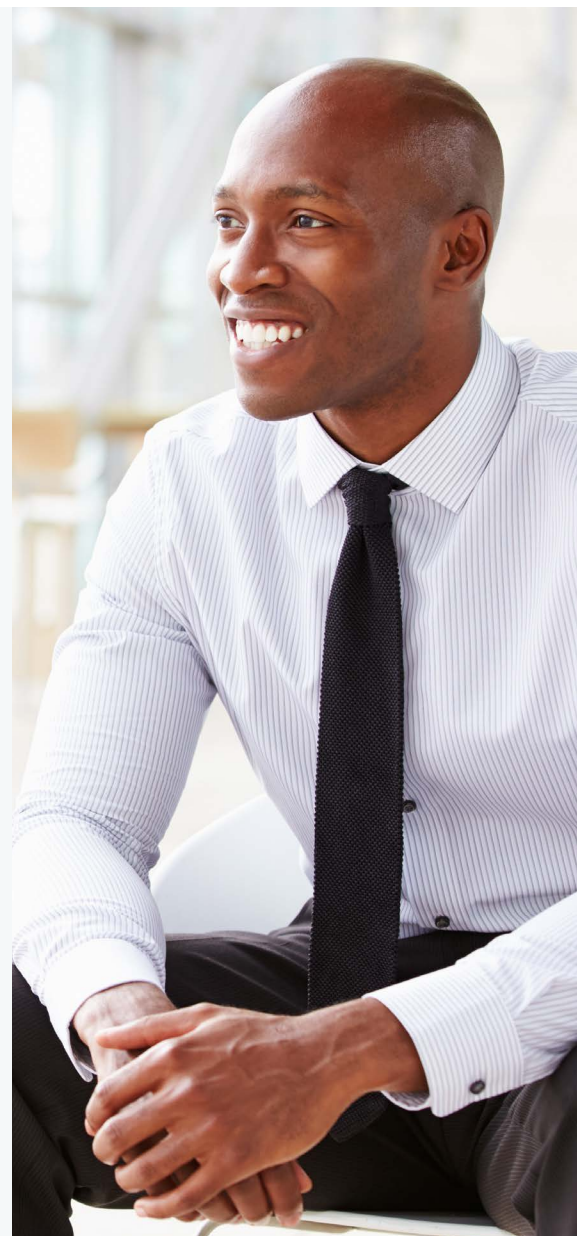
### Flexible leadership

Empathy has been crucial for business leaders throughout this time. Everyone will have been impacted differently by the health emergency, and strong, effective leadership has been key to protecting and ensuring people are supported.



### Stakeholder management

Communication can make or break a team. In finance, effectively collaborating with both internal and external stakeholders throughout this period has been fundamental to ensuring financial security for businesses.

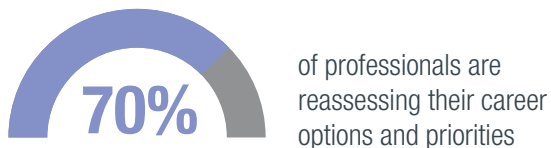




The unique circumstances surrounding Covid-19 have reshaped the way that professionals view their options in the job market. When assessing both their longer-term career directive and immediate opportunities for a new role, candidate behaviours are likely to change significantly moving forward.

## KEY CANDIDATE INSIGHTS

### When considering their career:



### When looking for a new role:



# The biggest challenges facing the sector

— and how to tackle them

## CHALLENGE:

The unique circumstances surrounding Covid-19 have reshaped the way that professionals view their options in the job market. When assessing both their longer-term career directive and immediate opportunities for a new role, candidate behaviours are likely to change significantly moving forward.

“



Where offers fall through, and a second process is required, those that were ignored in the first round are unlikely to be interested in engaging. Ensuring your job descriptions are clear,

processes are communicated, and where possible, all candidates are notified of whether they are successful, will help attract the right people and protect your employer branding.

**Jessica Timelin, Operating Director,**  
Michael Page Finance

”

## CHALLENGE:

More than 60% of professionals want to be able to work from home more than previously. However, the large majority (39%) just want the flexibility to do so as and when needed, and only 12% said they would ideally like to work from home full time.

“



Flexible working has always been highly sought after by professionals. However, now it is likely that this will almost become an expected condition of any role.

Allowing employees more flexibility in the way they get work done, when they complete it, and where they operate from will really set companies apart.

**Charlotte Stansfield, Associate Director,**  
Michael Page Finance

”

## CHALLENGE:

Technology has been crucial in engaging with and staying connected to employees. When hiring virtually, remote recruitment and onboarding have been key. Unfortunately, many candidates have been dissatisfied with the level of engagement that they have had with their managers and their new team.

When hiring remotely, how do you facilitate team collaboration and work relationships? How do you build loyalty virtually?

“



Many candidates we have placed in roles during lockdown have expressed that due to poor onboarding processes and lack of communication they have felt no sense of connection to the company or the role. Comprehensive onboarding programmes and ensuring regular communication with your new employees has never been more

important. You need to ensure that your employees, new and existing, feel connected and part of the team.

**Fraser Binnie, Operating Director,**  
Michael Page Finance

”



## VIRTUAL EVENT

### Adapting is thriving in a post-pandemic world

Watch on demand now



Based on a recent PageGroup survey



of employees said they **do not plan** to stay with their current employer beyond 12 months

### Virtual Event

**Adapting** is **thriving** in a post-pandemic world

#### Keynote speakers:



**Matthew Taylor**, UK Government advisor



**Professor Jonathan Trevor**  
from Saïd Business School



## RUNNING YOUR RECRUITMENT PROCESSES REMOTELY:

### A complete guide

- Attracting the right talent
- Assessing CVs and covering letters
- Utilising video technology for interviewing
- Making a strong offer to secure top talent
- Adapting your onboarding to a remote process

For practical tips and advice, as well as examples of best practices when hiring, access your free copy.

Download guide



## RUNNING YOUR RECRUITMENT PROCESSES REMOTELY:

A complete guide

Michael Page





# Why work with Michael Page Finance?

Taking into consideration both the recruitment landscape in finance and the sentiments of professionals in the market, there are more changes ahead for businesses in the UK.

The shifts that were made in response to Covid-19 may be just the beginning. It has been said that these changes are likely to form the foundation for more change in the coming year, which businesses must stay on top of to future proof operations and win the best talent in the market.

At PageGroup, we are committed to providing our customers with the highest level of support possible. This means forming strong partnerships built on person-to-person relationships, backed by unparalleled insight into the recruitment landscape, and our promise to connect our clients' opportunities with the very best talent in the market.



While this report covers general insights and data on the finance market across the UK, we recognise that many of our customers will require more in-depth insights into their regions, sector, and even specific roles.

If you would like more information about job demand, salary and benefits trends, talent mapping, an assessment of your employer branding, plus much more you can request a comprehensive, bespoke market analysis report.

For more information, please reach out to your local Michael Page specialist.

Get in touch

Submit a job spec

Request a bespoke report

**Michael Page** Custom Market Analysis produced for **Example Client** by Katherine Jackson **PageInsights**  
26/06/2020

**Analysis 1: UK vs global job demand in your industry**

During these unprecedented times, the level of hiring going on within a sector gives a clear indicator of where things stand and the direction of travel in the future. Our comprehensive data covers the entire UK recruitment market and shows you how many roles are being advertised at any one time, along with week-on-week fluctuations.

Of course, the entire world is facing the same challenges around employment and the economy as a result of the pandemic. For this reason it is important to view the UK's levels of activity within the broader global context, particularly regions such as APAC, which have been dealing with the outbreak for longer. This report gives you a comprehensive global view, at a glance.

**UK week on week view**

**APAC**

**Europe**

**LATAM**

**North America**

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**Analysis 2: Current salary & benefits trends**

When hiring the top talent you need to drive your business forward, it is important to understand how the salary you are offering stacks up against what your competitors are paying staff in equivalent roles. This information may well be crucial in helping you to decide whether increasing the salary you are offering will help to widen the talent pool you are choosing from, particularly pertinent in sectors which are talent-short.

Our comprehensive data shows you the median salary per role, both nationally and regionally, and reveals the London premium if you are hiring in the south east. However, today's candidates look at much more than salary when deciding whether to accept a role. The benefits package you offer on top of the base salary is also really important - so we have also included data from a recent PageGroup survey on this topic to reveal on what candidates are really looking for when moving roles.

Job title	Median	London Med	London Prem
Commercial Property Solicitor	42,500	52,500	10,000
Private Client Solicitor	45,000	62,500	17,500
Compliance Manager	42,495	57,000	14,505
Corporate Solicitor	55,500	80,000	24,500
Litigation Solicitor	42,715	57,500	14,785
Family Lawyer	42,500	47,500	5,000
Legal Counsel	62,500	80,000	17,500
Legal Administrator	22,500	28,500	6,000
Employment Solicitor	47,500	75,000	27,500
Conveyancing Assistant	21,000	24,000	3,000

**Most in demand benefits 2020**

- 77% | Flexible working hours
- 59% | Wellness programme (including life/health insurance)
- 35% | Education loan
- 20% | Company device policy (eg. mobile, tablet)
- 18% | Employee discounts

Percentage refers to number of job applicants we surveyed who would prefer this benefit when taking on a new role

**Analysis 3: Talent mapping and targeting**

**Location and volume study**

In order to source the best talent that's most suited to your requirements, we have the ability to map out the available talent within what is considered an acceptable commute distance. This helps to widen our search and access candidates that might otherwise be overlooked based on their location.

Location	Candidate availability based on your last hire	
	Active	Passive
London	121	65
Berkshire	34	14
Buckinghamshire	23	11
Essex	54	32
Hertfordshire	12	7
Kent	65	31
Surrey	34	14
Sussex	43	22

**Industry attractiveness and migration data**

Based on our market data, we are able to compile an accurate study of where the best talent is migrating from and which industries are in favour. This allows us to specifically target candidates who are best suited to your industry and are more likely to be attracted to your organisation.

Candidates most likely to migrate to your industry had previously worked in the following:

- Public Sector
- Software
- Retail

Most popular sectors for your last recruited role and how you rank against these:

- 1 | Fintech
- 2 | Financial Services
- 3 | Finance
- 4 | FMCG
- 5 | Your Industry
- 6 | Healthcare
- 7 | Retail
- 8 | Software

Market data and insights source: Page Insights recruitment market data July 2020; PageGroup's UK July Job Confidence Index Survey completed by 3972 professionals; PageGroup's UK August (3rd-17th) Job Confidence Index Survey Conducted 1025 Professionals.

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Michael Page

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