
FOCUS: MARKET UPDATE

QUARTER 1 2015

FEBRUARY 2015

Five weeks into 2015 and the recruitment market for qualified finance professionals has continued a series of positive trends first seen in the early stages of 2014.

Last year marked the re-emergence of positive sentiment and expectation amongst Finance Directors and Chief Financial Officers with recruitment levels up in like-for-like terms during each quarter compared to the previous calendar year, and a renewed focus on commercial, planning and strategic finance recruitment. If 2013 was defined in part by the importance of technical specialists and roles with a focus on the controls environment, 2014's key hiring trends focussed on the creation of forward-looking, commercially focussed positions

LEADERS, NOT FOLLOWERS

Most analyses of the 2015 business environment have pointed to growth forecasts, with the CBI/Accenture *Employment Trends Survey 2014* noting that as many as 50% of British businesses anticipate increasing headcount throughout 2015.

Within senior roles - and across most Finance departments - a major focus will be the attraction of candidates with highly-developed leadership capabilities. Driven, in part, by an increasing need for finance roles situated within operational business

units, decision makers are seeking candidates with highly-developed leadership capabilities and the ability to use financial acumen to influence sustained business growth.

Deloitte's *UK Human Capital Trends 2014* report identified leadership development at all levels as a key organisational focus and we expect this to extend to the majority of senior finance roles recruited to through this calendar year.

EYES ON IMPACT

During the safety first years of 2009 - 2012, a high proportion of finance roles demanded candidates with long-term employment stability and the security blanket of Big 4 training as a prerequisite for recruitment. The combination of a congested candidate market and an increased focus on compliance allowed hiring managers to dictate stringent criteria for roles at all levels of seniority.

As the labour market has improved in the past 12 months, businesses across all industry sectors have

demonstrated a clear tendency to look at impact above and beyond technical facility. Allied to an increasingly commercial focus amongst finance directorates, we are seeing the development of a newly forward-looking, business-focussed hiring trend where candidates with a track record of influencing revenue growth are able to command better personal terms, more incentivised remuneration packages and influence business decision making.

CORE SKILLS HIGHLY SOUGHT

While overall trends are tending towards higher volumes of commercially-biased roles, it remains the case that strong statutory reporting skills are highly sought after, particularly within the interim market. Year end recruitment remains a fertile environment for interim specialists as businesses seek temporary reinforcement from candidates able to produce swift and accurate results.

We expect to see high volumes of interim recruitment throughout late Q1 and Q2 2015 before a probable dip during the summer period. Interim professionals expecting to be seeking assignments in 2015 are encouraged to begin their search early to maximise opportunities as the market grows more competitive later in the year.

KEY TRENDS

- ~ Commercial roles to be the biggest single market driver throughout 2015
- ~ Interim recruitment to be underpinned by significant volumes of reporting roles throughout Half 1
- ~ Businesses to accelerate their focus on candidates with commercial acumen and demonstrable leadership capabilities
- ~ Overall remuneration packages to rise above inflation, particularly amongst senior commercial finance professionals

OUTLOOK AND ADVICE

Candidates looking to move roles in 2015 can expect to enter a stronger job market than has been seen for nearly a decade. Hiring practices have, however, changed irreversibly and finance professionals will be expected to demonstrate strong levels of business acumen in addition to the requisite technical and commercial skills that will underpin most senior recruitment this year.

As increasing numbers of businesses look to grow their finance communities throughout the year, so demand for the strongest candidates will increase; hiring competition is a risk which businesses will need to be aware of. As the balance of power shifts within the recruitment market, companies are advised to commit to swift and decisive hiring decisions in order to secure the market's strongest candidates.

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