

MARKET UPDATE

ROBERT WALTERS

AT A GLANCE
Q1 ACCOUNTANCY
& FINANCE
RECRUITMENT

**“RECRUITMENT
ACTIVITY
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INCREASED
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ONE 2010.”**

OVERVIEW

While we witnessed a reasonably quiet start to 2011, recruitment activity steadily increased throughout the quarter. Vacancy levels were higher than for the corresponding period in 2010, reflecting improvement in market conditions over the past year. There was also more general positivity in the market – while the past two years saw clients hiring professionals who could help them save costs, we are now seeing much more of a focus on recruiting finance staff who could drive the company forward, generate revenue and have a positive impact on the business.

This increase in recruitment was evident in most sectors, with natural resources, property, new media and legal businesses all actively hiring. While multinationals were also active, SMEs recruited in noticeably greater volumes.

“Our recruitment levels have increased in recent months as we seek to fill new positions created by business expansion. We are finding that the good candidates are clearly attracted to companies with strong fundamentals.”
Philip Slavin, UK & Europe Finance Director, Westfield

Permanent Roles in Demand

We saw more demand for commercial accountants capable of driving the business forward than technical accounting roles, with businesses particularly focusing on recruiting business analysts and corporate finance specialists. Newly-qualified professionals and second-time movers with two to three years' PQE were particularly sought-after, primarily because organisations were looking to fill gaps created by previous streamlining. We saw a significant increase in demand for group financial accountants as companies prepared for year-end.

Consumer and industrial businesses hired internal auditors in increasingly high volumes in quarter one, ranging in level from recently-qualified candidates making their first move into industry to global audit directors. This was primarily driven by more organisations implementing expansion-based strategies – as they looked to grow, they sought to implement efficient controls and processes to ensure quality right across the business.

“We continue to hire talented internal audit candidates in this market, underlining our ongoing need for effective assurance in our business units. We have been encouraged by the quality of candidates currently looking for roles.”
Jonathan Miller, Audit Director, Hutchison Whampoa, Europe

Some businesses recruited multiple roles at the part-qualified level as volume hiring returned to the market. We saw most demand for accounts payable specialists, management accountants and legal billers as employers looked to expand their teams. Financial administration and management information specialists with Visual Basic and Excel skills were also sought-after.

Contract Roles in Demand

With contract recruitment activity traditionally lagging nine months behind the permanent market, we saw a significant increase in contractor hiring volumes during quarter one. At the part-qualified and newly-qualified levels, there was a noticeable increase in fixed-term

contracts as businesses looked to secure candidates for longer periods.

As strategic project work has increasingly been designated to existing permanent finance staff (rather than contractors) over the past 18 months, we saw most demand for contractors with core accounting skills in quarter one. Financial accountants, management accountants and, in particular, group accountants with two to five years' PQE were all sought-after.

Pay Edges Upwards

Pay increased during the quarter in line with significant competition for the best talent, particularly from bulge bracket investment banks. Clients were more inquisitive about the salaries and contract rates offered by competitors throughout the quarter and were also generally more open to negotiating on these to ensure they secured the best candidates.

Newly-qualified accountants were typically receiving salaries of £50k in quarter one (compared to £45k in 2010), while contract rates increased by approximately 5-10% across the board. Newly-qualified accountants were receiving £24 – 25 per hour (compared to £21 – 22 in 2010), while group accountants with strong technical skill sets could command £30 – 35 per hour (compared to £25 – 30 in 2010). Similarly, part-qualified management information specialists with two years' experience could command up to £32k a year (compared to £25 – 27k in 2010) and £180 per day (compared to £120 per day in 2010). However, the responsibilities of each role recruited for is very clearly defined as businesses remain committed to obtaining value for money.

Demand for Talent Remains Intense

The most talented candidates remained highly sought-after throughout the quarter and often received multiple job offers. Hiring businesses with the ability to be flexible on permanent salaries and contract rates in addition to selling the benefits of the role were most likely to secure the best people. Those who wanted to see candidates on a number of occasions – particularly on the contract side – invariably missed out on their first-choice candidate. Additionally, part-qualified candidates were also more concerned about study support and the opportunity for development than they were about heightened pay levels.

“The volume and calibre of candidates in the market has been hugely encouraging. Finance professionals now seem more confident to take a look at what is out there and test the waters whereas 12 months ago they were hesitant to make the move because of the economic climate.”
James Parker, Head of Business Management, The National Magazine Company

Outlook

We expect recruitment volumes to rise in quarter two and beyond as the confidence in the market grows. Although many employers remain cautious, an increasing number continue to commit to strategic growth plans following encouraging financial results.





ABOUT ROBERT WALTERS

Robert Walters is a leading global recruitment consultancy, specialising in placing high calibre professionals into permanent, contract and temporary positions at all management levels.

In the UK the Group specialises in:

- Accounting
- Finance
- Banking
- Risk & Compliance
- IT
- Legal
- Sales & Marketing
- HR
- Secretarial & Support

SALARY SURVEY

QUALIFIED

Role	Permanent Salary Per Annum £UK	Contract Rate Per Hour (PAYE) £UK
Chief Financial Officer (FTSE 100)	£450k+	£1250+ p/d
Finance Director - Large Organisation	£200k+	£800+ p/d
Financial Controller - Large Organisation	£110k+	£400 - 750 p/d
Finance Director - Small/Medium Organisation	£90k+	£600+ p/d
Head of Audit	£100k+	£500 p/d
Financial Controller - Small/Medium Organisation	£70k+	£300 - 500 p/d
Finance Manager	£60 - 80k	£35 - 45
FP&A Manager	£60 - 85k	£38 - 42
Audit Manager	£60 - 80k	£35 - 40
Analyst	£50 - 75k	£28 - 40
Systems Accountant	£50 - 70k	£30 - 40
Group Accountant	£50 - 70k	£34 - 40
Management Accountant	£45 - 65k	£25 - 30
Internal Auditor	£50 - 70k	£25 - 30
Newly-qualified ACA	£45 - 55k	£25 - 27
Newly-qualified CIMA	£45 - 55k	£24 - 26
Newly-qualified ACCA	£40 - 50k	£24 - 26

PART AND NON-QUALIFIED

Role	Permanent Salary Per Annum £UK	Contract Rate Per Hour (PAYE) £UK
ACCA Part 3/CIMA Strategic	£35 - 45k	£18 - 24
ACCA Part 2/CIMA Managerial	£28 - 38k	£17 - 22
ACCA Part 1/CIMA Certificate	£25 - 30k	£13 - 16
Finance Manager	£35 - 50k	£20 - 30
Credit Control Manager	£35 - 85k	£20 - 40
Revenue/Billings Manager	£35 - 60k	£16 - 30
Business/Financial Analyst	£35 - 45k	£16 - 28
Systems Accountant	£35k+	£16 - 18
Internal Audit	£35k+	£18 - 20
Payroll Manager	£30 - 60k	£18 - 30
Purchase Ledger/Sales Ledger Manager	£30 - 40k	£16 - 22
Management Information Specialist	£28 - 32k	£150 - 180 p/d
Accounts Assistant	£23 - 28k	£12 - 15
Credit Controller	£23 - 30k	£13 - 16
Purchase Ledger/Sales Ledger Assistant	£23 - 30k	£10 - 14
Payroll Officer	£20 - 26k	£10 - 14
Graduate	£21 - 24k	£10 - 12

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified. p/d = per day.



CAN WE HELP?

Please get in touch if you'd like to discuss your recruitment needs.

Permanent

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Contract

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ROBERT WALTERS LATEST INITIATIVES



ROBERT WALTERS NOMINATED FOR TOP RECRUITMENT AWARD

Robert Walters has once again been shortlisted for the Best International Recruitment Agency at the Recruiter Awards for Excellence, with the winner announced at a prestigious awards ceremony at the Grosvenor Hotel in May. We will be looking to retain the award after winning it last year.

72% OF JOB SEEKERS LOOKING TO MOVE IN THE NEXT 3 MONTHS

A recent survey conducted by Robert Walters revealed that most professionals are currently considering their career options, with the majority looking to move into a new job sooner rather than later. When asked when they were hoping to make their next career move, 72% of the 1,142 respondents said the next three months, 14% the next three to six months and 7% the next six to 12 months.

REQUEST YOUR COPY: 2011 SALARY SURVEY

Our Global Salary Survey for 2011, released during quarter one, highlights salaries and recruitment trends across the world. To request a copy call one of the team or alternatively download the survey online at:

www.robertwalters.co.uk/salariesurvey

