

MARKET UPDATE

ROBERT WALTERS

AT A GLANCE
Q1 FINANCIAL
SERVICES
ACCOUNTING
RECRUITMENT

“QUARTER ONE
WAS
CHARACTERISED
BY RISING PAY
RATES IN THE
CONTRACTING
MARKET.”

PERMANENT

Demand for accountants within financial services plateaued in quarter one, with most bulge bracket banks focused on recruiting for business critical roles. A number of firms felt they had grown sufficiently in 2010 and were now consolidating their teams. However, smaller organisations began to hire after showing little appetite to do so last year. Overall, we saw pockets of recruitment activity in quarter one and there remains a cautious optimism in the market.

In-Demand Areas

The majority of roles that came to market were in control functions, although we also saw increased activity across the regulatory and audit space. Interestingly, the appetite to trade in more structured and exotic products during the quarter, meant that knowledge of these products became an in-demand skill set.

Senior professionals with a combination of both product knowledge and technical accounting expertise were sought-after. We also saw significant demand for seasoned accounting professionals who were able to bring change supervision and project management skills to a business.

At the AVP level there was a distinct lack of available talent as banks made a concerted effort to retain their strongest individuals with promises of role changes via internal mobility schemes, increased remuneration packages and future promotional opportunities.

Competition for Talent Remains Intense

Firms generally had very specific requirements for roles they were recruiting for. With organisations becoming increasingly selective, competition for the very best candidates remained intense. During the quarter, buy-backs and counter offers became even more prevalent. In such a competitive environment, firms with structured and efficient recruitment procedures secured the best talent available.

Outlook

We anticipate continued change in business strategy among global houses as they seek to reduce costs while delivering on key broader strategic objectives. Consequently, firms' specific hiring demands are expected to vary from one month to the next. However, the core areas of demand witnessed in quarter one are expected to remain constant.

The compensation and benefits round resulted in fairly modest pay-outs for finance professionals in the financial services sector and, as such, we are expecting, and have already experienced, an increase in candidates exploring their options.

Ben Bonny, Financial Services

CONTRACT

Due to the tightening of tier one (highly skilled migrant) visa criteria, quarter one was characterised by a shortage of high-quality professionals looking for roles and rising pay rates in the contracting market. These increases typically ranged from around £25 – 50 per day at junior and lower middle levels to £100 per day at more senior levels. These rises have led some finance professionals to seriously consider sacrificing the security and bonus earning potential of permanent jobs for the higher basic pay offered by contracting.

Pay Rises in Specific Areas

Within product control, firms generally looked for more technical accounting skill sets when recruiting product controllers than they had done in 2010 and daily rates increased by up to £100. Newly-qualified professionals with two to three years' post-qualified experience were receiving £400 per day in quarter one (compared to £300 – 325 in 2010), while those with four to five years' PQE were receiving £500+ (compared to £400 in 2010). This is primarily due to the significant increase in demand from the higher-paying project market last year, which has attracted candidates who would have otherwise looked to work in the product control function.

Financial control and reporting roles were also paying more in quarter one than last year although, because of the popularity of these roles, these rises were not as high as those seen for product control. However, newly-qualified finance professionals with one year's PQE saw rates increase from around £275 per day to around £325 and two years' PQE from £300 - £375 to £350 – 400 per day.

Management accounting, management reporting and business partner roles rose by around £50 per day due to budgeting and forecasting requirements traditional at this time of the year.

Outlook

We expect to see recruitment levels rise as banks unable to fill permanent headcount signed off at the start of the year turned to contractors to cover workloads. Recruitment trends witnessed during quarter one should continue into quarter two, with financial and product controllers likely to remain in demand.

With the market becoming increasingly candidate short, the most talented professionals will continue to receive multiple offers. Newly-qualified accountants out of practice from the UK or overseas (able to meet the new visa requirements) will continue to be in significant demand for contract vacancies. Recruiting managers able to make swift recruitment decisions and offer competitive pay rates stand the best chance of securing their desired candidate.

Adam Whitehouse, Financial Services





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

Role	Permanent Salary Per Annum £UK	Contract Rate Per Day (PAYE) £UK
Financial Control		
Financial/Management Accountant (8+ yrs' PQE)	£100k+	£450+
Financial/Management Accountant (5 - 8 yrs' PQE)	£75 - 100k	£450+
Financial/Management Accountant (3 - 5 yrs' PQE)	£65 - 80k	£350 - 450
Financial/Management Accountant (up to 3 yrs' PQE)	£54 - 65k	£350 - 400
Financial/Management Accountant (Newly-qualified)	£52 - 55k	£300 - 325
Product Control		
Product Controller (8+ yrs' PQE)	£100k	£500+
Product Controller (5 - 8 yrs' PQE)	£75 - 110k	£500+
Product Controller (3 - 5 yrs' PQE)	£68 - 75k	£375 - 500+
Product Controller (up to 3 yrs' PQE)	£55 - 65k	£300 - 400
Product Controller (Newly-qualified)	£52 - 55k	£275 - 300
Internal Auditor		
Internal Auditor (8+ yrs' PQE)	£100k+	£500+
Internal Auditor (5 - 8 yrs' PQE)	£75 - 100k	£450+
Internal Auditor (3 - 5 yrs' PQE)	£65 - 80k	£350 - 500
Internal Auditor (up to 3 yrs' PQE)	£54 - 65k	£275 - 350
Internal Auditor (Newly-qualified)	£50 - 55k	£250 - 275
Project Management/Business Analysis		
Project Management/Business Analysis (8+ yrs' PQE)	£100k+	£700+
Project Management/Business Analysis (5 - 8 yrs' PQE)	£80 - 110k	£600+
Project Management/Business Analysis (3 - 5 yrs' PQE)	£65 - 80k	£450 - 600
Project Management/Business Analysis (up to 3 yrs' PQE)	£54 - 65k	£300 - 500
Regulatory Reporting		
Regulatory Reporting (8+ yrs' PQE)	£100k+	£550+
Regulatory Reporting (5 - 8 yrs' PQE)	£75 - 110k	£450+
Regulatory Reporting (3 - 5 yrs' PQE)	£65 - 85k	£400 - 500
Regulatory Reporting (Newly-qualified - 3 yrs' PQE)	£55 - 68k	£275 - 400
Part-qualified - CIMA/ACCA/ACA		
Part-Qualified Management/Financial Accountant	£30 - 40k	£175 - 250
Payroll/Accounts Assistant	£20 - 35k	£120 - 200

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.



CAN WE HELP?

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

Permanent

Ben Bonny

020 7509 8231
ben.bonny@robertwalters.com

Matthew Crawford

020 7509 8815
matthew.crawford@robertwalters.com

Contract

Adam Whitehouse

020 7509 8481
adam.whitehouse@robertwalters.com

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

