

MARKET UPDATE

ROBERT WALTERS

AT A GLANCE
Q3 ACCOUNTANCY
& FINANCE
RECRUITMENT

**"THE MOST
TALENTED
PROFESSIONALS
RECEIVED
MULTIPLE OFFERS
AND AGGRESSIVE
BUY-BACKS."**

OVERVIEW

After a reasonably subdued first half of 2011, we saw noticeable increases in permanent recruitment in quarter three. This trend was witnessed within organisations of all sizes, from FTSE 100 and FTSE 250 businesses to SMEs. While demand for contractors dropped slightly due to the holiday season, job volumes remained significantly higher than the same period in 2010.

Increased levels of confidence were reflected across the market in the types of roles being recruited. Whereas previously, employers concentrated on hiring people who could manage their bottom line, in quarter three there was a shift toward commercially-focused accountants who could develop and promote growth strategies and drive the business forward.

Permanent Roles in Demand

We saw significant demand for core and corporate finance roles. As in quarter two, technical and group accountants with strong IFRS experience were highly sought-after but in short supply as employers focused on recruiting finance professionals with core technical skills to support business growth.

Significantly, newly-qualified ACA accountants from practice remained highly sought-after by FTSE 100 businesses despite a slowdown in demand from financial services. Due to internal promotion, there were notable increases in demand at the part-qualified level. Interestingly, we saw a strong emphasis on analytical skills and commercial delivery (as opposed to core accounting abilities) for these roles, as clients looked at their long-term performance, requiring financial staff to be more aware of the internal and external impacts of business. This awareness will assist in the forecast for change and greater accuracy moving forward.

"In our recent recruitment process, we were encouraged by the standard of candidates who applied for the role. Finance professionals seem to be keener than ever to expand their CVs at the moment. Whilst trading conditions remain challenging, the talent pool currently available is of a high standard. Despite this, we need to continue to plan and identify gaps in our workforce as early as possible to ensure we secure the best people."

David Davies, Finance Director, Elizabeth Arden

Contract Roles in Demand

On the contract side, we saw most demand for management accountants. Financial planning and analysis positions were also recruited during quarter three. Within FMCG and business service companies expanding into Asia, Europe and South America, we saw an increase in specialist M&A vacancies become available. The majority of roles that came to market at the part-qualified level were of a transactional nature (such as accounts assistants and in credit control) as employers looked to cover workloads until the end of the year. Interestingly, we saw more demand for

"Recent hiring activity has mostly been for temporary candidates as this gives us the flexibility we need in our business as it evolves and expands and we focus on improving specific finance processes and functions."

**Faiz Gulmohamed, Director of Finance EMEAAP,
MoneyGram International**

contractors on a temp-to-perm basis. In some cases, employers were unwilling to commit to a candidate long-term until they had assessed their suitability for the role on a short-term basis first.

Employers Place Importance on Personality

Although the necessary technical skills were considered essential, recruiting companies were continuing to place significant importance on the personality of the candidate and ability to adapt to the culture of the organisation. In particular, they were keen to hire professionals who could easily interact with the business and were capable of influencing key decision makers. To enable streamlined recruitment processes for contract roles, a greater emphasis was placed on professionals with suitable skill sets.

Sectors Hires Strongly

We saw significant recruitment from retail businesses as these companies focused on replacing existing employees who had moved on and hiring for new roles to enable them to grow existing divisions and build new teams. As in quarter two, SMEs hired strongly as they also continued to grow. Natural resource businesses remained active in the recruitment market, while FMCG, media and real estate companies hired in slightly less volumes than at the start of the year due to current economic uncertainty. Large media organisations recruited contractors throughout the quarter due to growth they had experienced throughout the year.

"Encouragingly, people are still moving to develop their careers even in these tougher economic times. Despite this, finding the right candidates remains tough."

Jonathan Whitwam, Head of Finance, Karen Millen

Intense Demand for Talent Remains

As overall recruitment levels increased, the most talented professionals remained highly sought-after and often received multiple job offers. In addition to this, high-calibre individuals were also typically subject to aggressive buy-backs with offers of new roles and/or increases in salary commonplace, which made it even more challenging for recruiting businesses. These counter-offers were especially common at the senior level.

In such a competitive recruitment environment, hiring businesses with the ability to be flexible on salaries and/or rates which 'sold' the benefits of the opportunity on offer, typically secured the best people. Companies with multiple interview phases or slow decision making processes invariably missed out on their first choice candidate.

Outlook

Generally, clients across commerce and industry remain positive and many are expecting to grow their finance functions. Unlike the banks, there have been no murmurings of recruitment freezes so we expect hiring levels to remain constant throughout quarter four. As employers near their year-end, we anticipate a large volume of cyclical contract financial accounting roles to come to market. Commercial analysts will continue to be in demand at the part-qualified level as companies look to recruit people who can support business expansion.



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
- Banking
- Finance
- HR
- IT
- Legal
- Risk & Compliance
- Sales & Marketing
- 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 NEWS

AGENCY WORKERS REGULATIONS (AWR)

With the AWR formally implemented on 1 October 2011, we will be working with our clients to ensure that both we and you comply with the AWR obligations. We expect the transition to the new rules to be seamless and do not envisage any significant issues for employers that take the time to understand the regulations. To help organisations prepare, we have produced a full list of responses to a wide range of FAQs covering some of the more complicated and 'greyer' areas of AWR - to view these visit www.robertwalters.co.uk/awr.

LONDON OFFICE MOVE

After ten years at 55 Strand, we are delighted to announce that our London operations relocated to state-of-the-art new offices in August. The new location, at Slingsby Place, St Martin's Courtyard in the heart of Covent Garden, incorporates 31 interview rooms, two boardrooms and will act as the head office for the entire Robert Walters Group.

ONLY HALF ACCOUNTANTS RECEIVE PAY RISE IN 2011

A recent Robert Walters survey of over 400 accountants working in commerce and industry reveals that only 51% of accountants have received a pay rise so far this year, with the majority of these being between one and five per cent of salary. The survey also shows that 62% have received a bonus within the last year (with 57% of these receiving bonuses of ten per cent of salary or more) and 73% of accountants are looking to move roles. Please contact Andrew Setchell on andrew.setchell@robertwalters.com or +44 (0)20 7509 8119.