

After a slightly sluggish January/February, the hiring market within the legal finance community has been rapidly improving since March. With growing confidence in the economy as the vaccination programme continues at pace, and with stronger than expecting financial results prevalent across the industry, we've seen a marked increase in the number of new headcount requirements gaining sign off.



The **challenge for employers** in recent months has been a **shortage of active jobseekers** taking advantage of the market conditions. We saw a slight uptake once the schools reopened, but it's been a limbo period for many whilst awaiting news on long-awaited pay and bonus reviews, plus confirmation of post-pandemic working arrangements.



With **fully remote working still likely to be in place** for many over the summer months, **many firms have been working to very specific experience requirements when hiring**, with an aim to reduce the need for extensive training for new joiners who'll be starting remotely. **The challenge**, is that in a candidate-short market, **considering only applicants with specific finance systems and like-for-like experience** can narrow the field down considerably and result in vacancies remaining open for extended periods.



Hiring demand has continued to be **largely dominated by billing and revenue control requirements**, although the range and seniority of vacancies arising is starting to widen. There's still not much movement at senior/exec levels, but we have seen a **notable increase in finance systems** and related roles lately, with **functional analysts, BI developers and business analysts** all in demand.



With what seemed like an eternal winter now safely behind us, we **expect to see demand continuing to grow over the summer months**. The results of pay reviews and the prospect of a **return to the office environment** may well **stimulate an increased level of active job seekers** across the market.

quarterly summary



Areas in highest demand:

- Billing Coordinators
- Revenue Controllers
- Business Analysts
- Pricing Analysts
- Management Accountants



Areas in short supply:

- Billing/Revenue Assistants
- Recently Qualified Accountants
- Finance Systems Analysts
- Pricing Analysts
- Business Analysts

legal accounts salary survey



ICYMI

We recently published our 2021 Legal Accounts salary survey for London. Produced in association with the Institute of Legal Finance & Management, the survey provides comprehensive salary benchmarking for the various roles that make up the modern day law firm finance department.

Key highlights of the survey findings include:

Just 47% of respondents received a pay increase during the prior 12 month period. Down from 73% in last years survey.

Financial bonuses became far more prevalent, rising from 58% last year to a whopping 70% this year, boosted in part by Covid goodwill bonuses from a number of firms.

The vast majority of respondents wished to continue working remotely post pandemic. 60% hoped to work from home for 2-3 days per week, whilst 31% wished to work remotely full time.

To download your copy of the survey, click on the button below:

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key highlights



May saw an **“unprecedented” increase in successful permanent appointments. The sharpest increase in over 23 years** since collecting this data.



Demand for staff, also accelerated sharply, the steepest increase since January 1998.



Candidate availability continued to fall and by the most **severe decline in four years.**



Supply and demand issues saw starting salaries rising sharply, climbing at the fastest rate in 2.5 years.

successful appointments

Successful appointments over the past 3 months include:

Client Accounting Specialist

Finance Systems Analyst

Revenue Manager

eBilling Coordinator

Senior Billing Coordinator

Assistant Partnership Accountant

Senior Legal Cashier

Revenue Controller

Accounts Payable Officer

Client & Office Cashier

+ more

views from the team

"In my 16+ years recruiting within the legal finance community this certainly feels like the most 'candidate-driven' market conditions I can recall, echoing what's being reported across industries nationwide. The surging demand from law firms for finance staff is a breath of fresh air after 2020, but the availability of suitably experienced applicants who are open to considering a move is a long way from keeping up with this demand.

Law Firms who are hiring in this market can very quickly over-saturate a limited pool of active jobseekers when using multiple agencies and focusing too heavily on speed of delivery. We've enjoyed great results with the firms who've partnered with us exclusively, with the primary focus being on quality and allowing time for passive candidates to be approached and considered too, rather than racing to fill interview slots as quickly as possible.

From our experience, we've had a great response over recent months when directly approaching individuals who haven't been actively exploring a move. For the many who don't keep an eye on hiring trends, it's generally been a surprise to hear how much activity there is currently, dispelling any concerns about job security and how quickly the market has bounced back."



Richard Hooper
Director



Neil Gibbs
Senior Consultant

"I get it! I get it! Who wants to change jobs in a market like this one? I was wary myself too, but reports of the legal sector's demise have been greatly exaggerated, or at least that's what I found out after joining Balance earlier this year. Continuity plans have been perfected, and many have found working from home easier and certainly much cheaper! Many of our clients have posted record results; and as ever, this has caused a knock-on effect into recruitment. Revenue and Billing roles make up the bulk of our work; however, we're also seeing a healthy increase in Cashiering, Credit Control and Accounts Payable vacancies too.

So if you're getting itchy feet or wanted to move back in March 2020 but had to put everything on hold, take it from someone who took the plunge: you can do this! We're seeing some great career development moves taking place, and there's not as much competition out there currently. And yes - you'll almost certainly be able to increase your earnings, particularly if you've been used to slow salary growth over the last two years!"