

In our last market update, we anticipated that we'd see a continuation of growth in demand for hiring within the legal finance niche, and that has certainly proven to be the case over recent months.



The number of instructions we've received during **June and July this year** has **matched the exact same number** we'd received over the same period back in the **halcyon days of 2019!** **Finance teams are growing**, leavers are being replaced with urgency and we're now starting to see a far broader variety of requirements coming through.



The **availability of active jobseekers has continued** to be stretched however, **without signs of notable improvement just yet.** Recruitment industry stats are **breaking long term records for month on month growth** in demand for staff against record falls in candidate availability. Ideal conditions if you're looking for a career move and a salary boost, not so great if you're hiring for staff and hope to interview in numbers, although vacancies are being snapped up and **there's still momentum in the market.**



For the first time in a long time, **demand hasn't** been dominated by **Billing and Revenue requirements.** They've still been there, but we've seen a **much wider range of requirements** arising across the legal finance function, including greater variety in the seniority of appointments. **UK firms have caught up** with the **hiring demands of US firms**, and we're also seeing more frequent requirements arising within finance systems teams.



With lockdown restrictions now mostly behind us once again, the **gradual return to the office environment is now underway**, and we are intrigued to see **how this will impact on hiring and candidate availability** over the remainder of the year.

quarterly summary



Areas in highest demand:

- Legal Cashiers
- Finance Business Partners
- Pricing Analysts
- Revenue Controllers
- BI Developers



Areas in short supply:

- Pricing - all levels
- Finance Systems Analysts
- Financial Accountants
- BI Developers
- Partnership Accountants

key highlights



Starting salaries increased by the **sharpest pace in 24 years** of collecting survey data.



Growth in demand for **permanent staff** also hit a **new record**, whilst for temporary staff it was the steepest since November 1997.



Availability of candidates fell at the **second steepest rate in 24 years** (the steepest being in the previous month).

Key highlights from the REC/KPMG produced 'Report on Jobs' analysis published in August 2021 (UK wide)

successful appointments

Successful appointments over the past 3 months include:

Business Analyst

Legal Cashier

Billing Analyst

BI Developer

Client Accounting Specialist

Revenue Controller

Finance Manager

Senior Financial Accountant

Finance Assistant

+more

views from the team

"Whilst our latest market update is once again dominated by the challenging conditions for employers and uncertainty within the candidate market, there have been some more positive trends emerging over recent months. The most notable of which is the array of different disciplines that are seeing regular demand, plus a greater range in the experience and seniority levels of vacancies becoming available. Only a few months ago, it seemed to be at least three in every five vacancies received would be within billing and revenue control, but whilst there is still demand in this space, other disciplines have also sprung to life. Pricing, Finance Systems, Financial Accounting, Payroll and Part Qualified opportunities have become more prevalent, alongside managerial roles at Finance Manager, Financial Controller and CFO levels.



Richard Hooper
Director

We've also started to see some fully-remote vacancies coming through, and whilst still infrequent, it seems likely that more firms will be open-minded to the idea now we all know how well it can work and particularly when seeking solutions for those vacancies that are providing difficult to fill."



Neil Gibbs
Senior Consultant

"As the road to recovery post-lockdown continues, recruitment trends within this financial year remain relatively unchanged. Law firms face significant issues when attracting high-calibre legal finance staff, especially on a short-term contractual basis. The firms who have been able to recruit into positions quickly are doing so by remaining flexible on essential requirements and working arrangements, whilst also offering competitive salary increases. If you're considering a change, there really couldn't be a better time. Entry-level candidates are in particular demand, having been hit the hardest during the lockdown. Many employers are now choosing to invest in the next generation of legal accounting staff rather than recruiting laterally.

Finally, hybrid working policies with flexibility have become a critical factor for many employees and jobseekers. We're starting to hear from individuals who're motivated to leave their current jobs after being informed of an expected return to the office for the majority of the working week in the near future. For the first time in my career, salary is not the most crucial factor when candidates consider a change of employer."