

Recruitment industry statistics have been hitting headlines in recent weeks. Record levels of demand are being faced with record falls in the availability of applicants, despite “unprecedented” increases in starting salaries. All very newsworthy, but how much of this are we seeing within the legal finance community?



These figures are of course largely influenced by other industries and disciplines now bouncing back after such unprecedented downturns (retail and hospitality in particular). **The legal sector** however has **remained far more stable over the past 12 months**, without widespread use of the furlough scheme. **Demand has certainly been increasing** (we have seen a 23% increase in vacancy instructions for this period in comparison to the previous 12 months), but the growth has come at a steady pace.



It hasn't been without its challenges however. **Candidate movement has certainly increased again** recently following a sluggish summer holiday period, but there is still scarcity in certain areas and there has been far less competition for vacancies than firms were experiencing pre-pandemic. At the risk of sounding like a broken record, **it really is a 'candidate driven' market** currently, and **a good time to make a career move** whilst we're still in a transitional period, moving towards what will become normality.



Demand in recent months has been coming from a **wide range of different disciplines and experience levels**, although with a **notable increase in opportunities for Financial and Management Accountants at newly qualified to 3 years PQE levels**. There's also been an upturn in the number of interim, fixed term contract assignments coming through.



The final three months of the year have **often been amongst the busiest periods for hiring** in our experience down the years, and with **the way October has started** already, **this certainly looks to be the case once again**.

quarterly summary



Areas in highest demand:

Legal Cashiers
Financial Accountants
Interim Revenue Controllers
Billing Coordinators
Business Analysts



Areas in short supply:

Finance Systems Analysts
Financial Accountants
BI Developers
Billing Assistants
Revenue Assistants

key highlights



Starting salaries again set a **new record** for the **sharpest rate of increase in 24 years** of collecting survey data.



Growth in demand for permanent staff remained **exceptionally high**, marginally lower than the record set in August.



Availability of candidates continued to **fall**, only slightly slower than the record rate of decline set in August.

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

successful appointments

Successful appointments over the past 3 months include:

Finance Business Partner

Legal Cashier (remote)

Payroll Specialist

Commercial Analyst

Billing Support Administrator (remote)

Credit Controller

AP/Billing Assistant

BI Analyst

Assistant Legal Cashier

Revenue Controller

+ more

views from the team

“The biggest change since our last Market Update has been the return to office-based working for the majority of those working within legal finance. Hybrid working arrangements with 2 or 3 days per week in the office look set to be commonplace, and is generally being seen positively despite some preferring to avoid the return to commuting altogether. It has already started to fuel desire for a new challenge from a share of the market and we expect it to be an important factor in staff attraction and retention for the foreseeable.”



Richard Hooper
Director

“Many candidates are evaluating their work/life balance priorities having enjoyed the ability to increase their daily productivity when working from home whilst also having more opportunities to enjoy personal interests without the time and costs of commuting. With the switch to remote interviewing likely to be another lasting legacy of the pandemic, for early stage interviews at least, it’s also become a far easier process to explore opportunities elsewhere.”



Neil Gibbs
Senior Consultant

“The good news is that things are gradually starting to return to ‘normal’, activity-wise. Candidate availability has been steadily improving for permanent hires over recent weeks, and we’re receiving regular vacancies at both the junior and senior ends of the legal accounts market. With law firms offering sustainable hybrid working patterns and candidates intrepidly making their way back into the office, there’s the sense we’re seeing beginnings of a resurgence in candidate interest and renewal of ambition to forge ahead after many put their career progression plans on hold during the last 18 months.”

“However, one hangover of the pandemic remains; fixed-term contracts are still as challenging as ever! With law firms generally maintaining or growing their finance workforce throughout Covid-19, immediately available candidates with relevant systems experience are rarer than hen’s teeth. Many firms are having to re-evaluate their needs to address the current absence of available talent or wait patiently for people to become available. However, with Q4 well underway, we continue to work with our clients and candidates alike to find the best possible solution to any given problem. Whether you’re struggling to find the right candidates or employer, we are always happy to offer impartial advice and enjoy assisting our sector partners to find a mutually agreeable resolution.”