

### **Our first Market Update for a little while - hands-up, it's been a hectic year for us here at Balance Recruitment, although a positive one (more on that later).**

*So what's been happening within Legal Finance when it comes to hiring activity this year?*



Well, 2023 has been a very different hiring market to that we experienced during the prior two years when the post-pandemic response saw bumper years for hiring in the legal sector.



Headcount growth and investment in value-add talent was experienced throughout the sector, and whilst there was some low-level aversion for change from the talent pool, a sufficient volume of people were ready and willing to make a career change and plenty of hiring took place.



This year has been a different story. A slowing of growth in demand for legal services following the sharp increase in 2021, combined with an unstable geopolitical and macroeconomic backdrop has seen a stark decline in the level of hiring demand.



Across the UK, October saw the 13th consecutive monthly decline in permanent placements within the recruitment industry\*, with this metric lower in 2023 than the pre-pandemic days of 2019.

*It's not all doom & gloom though.*



The availability of applicants is on the up. October saw the eighth straight month of growth\* and at a sharper rate than in September. We've experienced the same within legal finance, with an increase in the number of people approaching us to discuss their intention for a move and a marked improvement in



Looking ahead, with improving business confidence and an expected easing of inflation, we're optimistic that growth will be back on the agenda for many firms over the coming months and in to 2024.

# quarterly summary



## Areas in highest demand:

Billing & Revenue Control  
Legal Cashiering  
Finance Manager  
Senior Financial Operations



## Areas in short supply:

Pricing Analysts  
eBilling Analysts  
Finance Systems

## why use Balance Recruitment?

**As you can see from the above, this has been a challenging year for recruiters and hiring firms alike. The same methods that worked in 2021/22 are no longer yielding the same results.**

To keep your firm ahead in the competition for talent, it's essential to innovate and adapt accordingly to meet the ever-changing challenges of the hiring market.

This has been a year of significant change behind the scenes here at Balance. We've developed new ways of working to great success, working in closer partnership with a smaller number of clients. We're saving them time, frustration and providing them with reassurance that they're selecting from the best attainable talent from right across the market. All whilst improving the applicant experience and enhancing their employer reputation.

We've invested in new systems, AI and recruiting tools to improve our efficiency and ability to identify and engage with hard-to-find talent. Our online social presence has grown substantially, allowing us to reach a far wider audience with significantly improved response rates from our outreach.

If you want to ensure your recruitment partner is providing you with a competitive edge, why not book in a call with Richard to see what we're doing differently:

[BOOK A CALL](#)

## successful appointments

### Successful appointments over the past 3 months include:

**Financial Controller**  
Senior Associate  
**AP & Cashiering Manager – Europe**  
Revenue Controller  
**Senior Billing Specialist**  
Billing & Revenue Assistant

**Finance Associate**  
Legal Cashier  
**Remote Legal Biller**  
Senior Legal Cashier  
**Client Accounting Specialist**  
+ more

# views from the team

*“For those wanting a fresh challenge in their career, this year will have been a frustrating period. The drop in demand for staff has seen a shift in hiring market dynamics. It’s no longer a candidate-driven market and instead it’s the hiring firms who get to be more selective.*

*Securing a move in this market is absolutely achievable, but there’s a far greater focus on finding the best, long-term fit when opportunities arise. Successful hiring processes still need to be managed in a timely and efficient manner, but with less competition for staff there isn’t the same sense of urgency that’s existed over the prior 2 years. In my view, this is when the best appointments are achieved – for both parties.”*



**Richard Hooper**  
Director



**Neil Gibbs**  
Senior Consultant



*“One of the starkest changes in hiring demand within legal finance we’ve observed this year is the reduction in movement at US law firms.*

*In 2022 54% of the vacancies we filled were with US firms. Many of those hires were headcount increases with firms investing heavily in UK and European growth. This heightened level of demand, together with the deep pockets of US firms, saw starting salaries continuing to rise steadily, with UK firms struggling to compete.*

*This year has seen a complete reversal however, with the majority of demand coming from UK firms (65% of our placements in 2023). The rate of growth for starting salaries has also slowed accordingly.”*