

### Our first market update for 2021, and we're pleased to be able to report on the continuing improvement in hiring demand within the legal finance community.



We've always maintained that **the legal sector is amongst the most robust and resilient of industries in which to build a career**, and that's never been more evident than over the last 12 months. After a gruelling summer period where only critical hires were getting approved, **the market bounced back around August** and has steadily improved ever since, resulting in a record final quarter for the business – a surprising, yet very welcome end to an otherwise miserable year!



From **October to December, the year on year decrease in vacancies we registered was still evident**, but only by 20% having been as high as 80% over the period from April to August. We're also **frequently hearing from firms who have far exceeded their early-pandemic revised revenue forecasts** and with significant cost savings realised, we're expecting to see some surprisingly positive financial results this year.



The **area in highest demand** has continued to be **within Revenue Control across a range of experience levels**, although there has been a **notable increase in demand for Finance Systems, Legal Cashiering and Commercial Finance roles, including Pricing**. We're also now seeing a greater level of movement at more senior, managerial levels with appointments secured at Head of Finance and Financial Controller levels.



Looking ahead, we're **anticipating a continuation of this current trend**, with a steady and gradual improvement in **hiring demand throughout the remainder of Winter and in to Spring**. The big unknowns for the year ahead will be how successfully law firms tackle salary review season and the desires of employees to retain some flexible working arrangements once lockdown restrictions are over.

## quarterly summary



#### Areas in highest demand:

- Billing Coordinators
- Revenue Controllers
- Legal Cashiers
- Financial Accountants
- Finance Systems Analysts



#### Areas in short supply:

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

# legal accounts salary survey



## Contributions Needed!

**Our 2021 Salary Survey is now 'live'** and we would love your support to help in compiling the all-important data. It takes **only a few minutes to complete**, and is **100% confidential**, with the **option to enter a prize draw for a magnum of Champagne** if you're feeling lucky!

In this year's survey, we also ask if you'd like to continue working remotely post-pandemic and how frequently if so. It's likely to be a hot topic for law firms this year, so if you'd like to have your say, please get involved.

[TAKE THE SURVEY](#)

## key highlights



**Permanent hiring increased** in December, **boosted by greater market confidence** in part due to vaccine developments.



**Starting salaries increased** for **permanent** and **temporary** workers for the **first time since March 2020**.



**Candidate availability expanded**, sparked in part by pandemic related job security fears.

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

## successful appointments

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

**Head of Finance - Europe**

London Finance Manager

**Billing & Revenue Controller**

Billing Assistant

**Senior Legal Cashier**

Financial Reporting Accountant

**Revenue Controller**

Cashiers Supervisor

**Accounts Payable Specialist**

Revenue Assistant

**Legal Cashier**

+ more

## views from the team

*"I'm sure I'm not alone in feeling that 2021 hasn't been quite the promised land I was hoping it would be whilst battling through last year. The latest lockdown, homeschooling's return and the resurgence of the virus and its new variants have gotten the year off to a challenging start. However, with vaccinations now well underway and remote working already the norm, we can at least be optimistic about the year ahead from a business perspective. Perhaps unsurprisingly, there's still a misconception amongst some that people aren't making career moves in the current climate, when in reality there has been a high level of activity over recent months. The vast majority of law firms are actively hiring again, with video interviews and remote inductions now commonplace. If you're planning to make a move at some point this year, we'd love to hear from you."*



**Richard Hooper**  
Director



**Reece Chubb**  
Recruitment Consultant

*"On joining Balance in late November I was surprised and encouraged to see the level of hiring activity taking place across the legal finance market. Having been furloughed since the start of the first lockdown back in March 2020, it was almost a case of picking up where I left off. I'm sure it will come as no surprise that Billing and Revenue is still the busiest area for hiring activity, with a number of firms hiring at Revenue Assistant level lately and more expecting to do so in the coming weeks and months. Career and salary progression can increase very quickly in this field for those who are willing to make the right moves at the right time. Legal Cashiers have also been in demand - in particular for anyone currently earning £30k or below, there are some great opportunities arising to give your earnings a boost."*