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Riding the waves

The UK Recruitment Index 2016

September 2016

Contents

Foreword

Welcome to the fourth edition of the UK Recruitment Index, compiled by Deloitte in association with APSCo.

The UK Recruitment Index is now a highly regarded source of financial and operational metrics that enable recruitment companies to measure and benchmark themselves against industry averages and identify areas where they excel.

The 2016 results indicate overall continued growth in the UK recruitment sector. While the majority of recruitment firms report increasing net fee income, the pace of growth seems to have slowed as more businesses report static income. In addition, productivity in the sector has been impacted by the buoyant job market which has encouraged greater churn among the recruitment sector staff.

Building on some of the key financial metrics from our survey, this year we have broadened our analysis to provide insight into talent and the issues affecting demand for it. With the recruitment sector considered a barometer for the wider economy, our survey shows that the demand for talent was strong in 2015. And, in the first half of 2016, prior to the UK referendum on EU membership, recruiters expected the appetite to invest in talent to remain robust, particularly in London and to strengthen in the North West and North East. However, since the UK voted to leave the EU on 23rd June the extent to which businesses continue to invest in talent remains uncertain.

This report's theme is 'riding the waves'. Given some noticeable uncertainty in the business environment ahead, recruitment companies should not rely solely on doing what they have done in the past to continue to prosper in the future. External factors such as Brexit, technological innovation and broader talent trends are likely to create opportunities – but also challenges – in the years ahead. Recruitment companies that innovate and convert these changing conditions to business successes are the ones that will 'ride the waves' and continue to grow in the long term.

We would like to thank everyone who made the report possible by providing their data for analysis. We hope the report provides insight that will enhance your understanding of the opportunities and challenges that lie ahead and welcome your feedback.

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Executive summary

UK recruitment firms occupy a privileged position at the core of the talent market and are uniquely placed to provide 'an insider view' of the major trends in talent acquisition.

The UK Recruitment Index 2016 uses responses and data shared by over 110 UK-based recruitment businesses. The report also offers organisations and talent professionals in other sectors broader insight into the demand for talent and how it might be changing in the short, medium and long term.

Key findings

Strong demand for talent driving growth in the recruitment industry

The strong UK labour market has benefitted the recruitment sector. The number of businesses in the recruitment sector increased by 14 per cent between 2014 and 2015, highlighting the perception that strong demand is attracting new businesses into the market. The majority of the businesses responding to our survey this year reported growth in their net fee income for 2015. However, with the proportion of businesses reporting static income also increasing from a year ago, this suggests the pace of growth is slowing down.

Overall, the demand for talent was very strong in London where 72 per cent of recruitment businesses rated demand as strong and of these 51 per cent believed it was very strong. Other UK regions with relatively strong demand included the South East, West Midlands and the North West.

Churn is impacting productivity in the recruitment sector

The buoyant job market has also provided some internal challenges to recruitment businesses as churn among recruiters has increased this year. Our analysis shows a reduction in productivity among permanent recruitment and retained executive search firms. Reduction in productivity is traditionally associated with higher levels of churn.

Both challenges and opportunities in the short term

When surveyed before the UK referendum, the recruitment businesses expected demand for talent to continue to be strong in 2016.

In light of the strong demand, recruitment businesses were focused on continuing to grow both organically as well as through mergers and acquisitions. However, they also expected growth to be challenging, with access to and retention of talent being their primary concerns.

Although the UK referendum result has increased uncertainty, it could also bring opportunities for the recruitment sector. Clients might seek more advice on flexible recruitment strategies, which in turn offers opportunities for ongoing engagement and discussions. Demand for contract and interim appointments might also increase.

How to 'ride the waves' in the longer term

To continue to grow in the longer term, recruitment businesses should consider the following trends that are likely to impact demand for talent and talent search in the future:

1. **Increasing use of technology:** Businesses that innovate quickly and apply new technologies in their operations are likely to see both cost and time savings. They could also become more competitive and technology could enhance their client relationships by helping recruitment firms to offer more comprehensive data on candidates.
2. **Automation:** Recruitment businesses need to be aware that increasing levels of automation might change the skill requirements of their clients. Further automation in the recruitment industry itself can increase efficiency and staff retention by letting recruiters focus on more challenging aspects of their role.
3. **Flexible workforce:** Rapid developments in crowdsourcing and the growth of the 'gig economy' suggest that flexible working could become more important in the future.[1] This provides opportunities for the recruitment industry to build strong ongoing relationships with their clients and work with them continuously to identify skills needs and utilise new sourcing methods to find the right talent.

An insider view from the recruitment industry: A perspective on the UK talent market

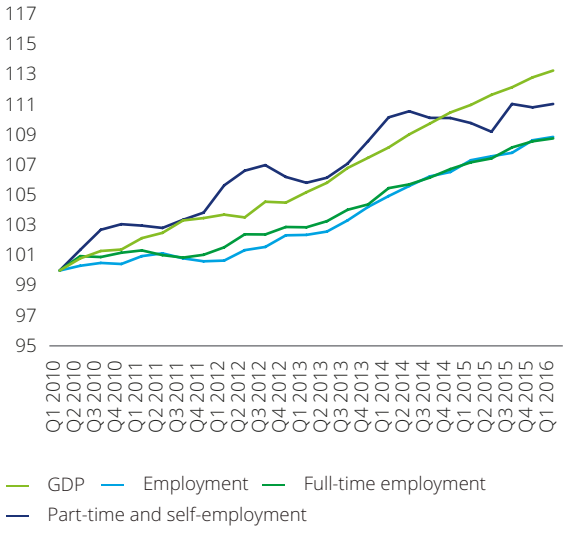
Looking back: Strong demand for talent and growth last year

Wider context

The year 2015 started off positively with strong macroeconomic conditions for the talent search market with the UK forecast to grow in excess of two per cent in 2015. In the second quarter of 2015 the Deloitte CFO Survey showed risk appetite increasing and businesses becoming more enthusiastic about pursuing growth strategies.

At the end of Q2 2015 unemployment was also at its lowest since Q2 2008. Most of the gains in employment levels have come from part-time and self-employment. Interest in flexible contract work has also supported growth in the recruitment industry.

Figure 1. Economic context, index of UK GDP and employment (Q1 2010 = 100)



Source: Office for National Statistics (ONS), Deloitte analysis

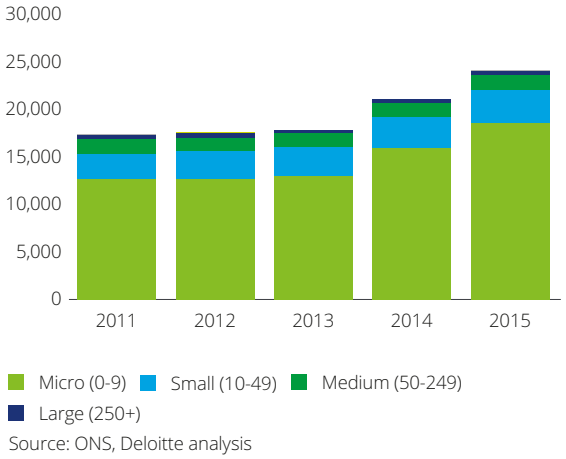
However, as the year progressed more uncertainty emerged. Global economic volatility increased as a result of slower growth in emerging markets and lower fuel prices. This had a direct impact on hiring in some sectors, including utilities and energy and resources.

The uncertainty around the UK referendum also posed questions regarding growth prospects in the short to medium term. The Deloitte CFO Survey has showed risk appetite declining in the run up to the vote. In Q1 2016, shortly before our Recruitment Index survey, CFOs in the UK reported expectations for hiring and capital expenditure falling to a three-year low. Consumer perceptions of employment prospects have also weakened, despite the unemployment figures staying robust. The Deloitte Consumer Tracker has shown a continued decline in sentiment around job security since Q3 2015, suggesting that consumers might have become more cautious about changing jobs.

Size of the industry

The recruitment industry has continued to grow in size. The ONS reports the number of businesses in the UK recruitment market in 2015 to have stood at 24,000, representing an increase of 14 per cent since 2014 and double the growth rate seen between 2013 and 2014.[2]

Figure 2. Composition of UK recruitment market by firm size (number of employees)



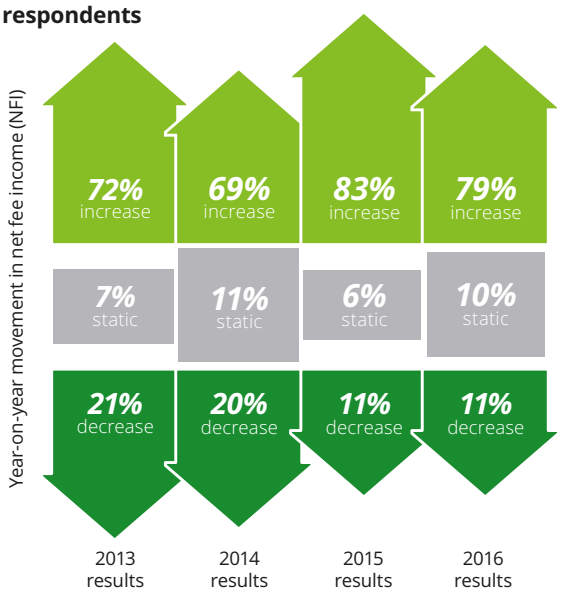
Source: ONS, Deloitte analysis

The growth has been due to the increasing number of micro-firms, a trend seen over the last two years. While new market entrants mean more competition, it is also a sign that demand for talent and talent search services is perceived to be strong.

Financial growth continues

This year's UK Recruitment Index results indicate that as well as growing in size as a sector, UK recruiters have improved their financial performance. Most recruitment businesses in the UK continued to experience growth with 79 per cent reporting positive movement in their net fee income (NFI), the second highest since 2013.[3] With the recruitment sector considered a barometer for the wider economy, increasing NFI among most recruitment businesses suggests that demand for talent has grown and businesses have had a positive outlook on investment in skills and staff until the first quarter of 2016.

Figure 3. Overall NFI annual movement, share of respondents



Source: APSCo Deloitte Recruitment Index, Deloitte analysis

However, compared to our 2015 survey more businesses reported static NFI. The recruitment market in the UK has gone through a period of strong performance and growth in the past couple of years and a gradual slowdown in growth is now reflected in our data.

Candidate demand very strong in London

The demand for candidates was strongest in London, with 72 per cent of businesses surveyed rating demand as strong, and 51 per cent of these considering it very strong. Other regions with strong demand included the South East, West Midlands and the North West.

Figure 4. Candidate demand in 2015 by region

	Very strong demand	Strong demand	Average demand	Little demand
London	51%	21%	7%	2%
East	4%	9%	12%	11%
East Midlands	7%	11%	13%	12%
West Midlands	9%	21%	14%	11%
North East	3%	4%	15%	12%
North West	9%	18%	11%	11%
South East	21%	26%	5%	4%
South West	5%	16%	13%	9%
Yorkshire and The Humber	4%	9%	14%	10%
Wales	3%	3%	8%	14%
Scotland	3%	9%	9%	15%

Source: APSCo Deloitte Recruitment Index, Deloitte analysis

The sectors where recruiters' NFI growth was the strongest included Health and Social Care, Professional Services and Pharmaceuticals. However, a large proportion of recruiters serving the Utilities, Blue Collar and Industrial clients reported a decline in NFI this year.

Other research suggests that a particularly strong recruitment drive in the creative sector could explain some of the strong demand in London, the South East and West Midlands. A report by APSCo indicates that over a third (34 per cent) of all creative postings were found in Greater London while the South East ranks second with 16 per cent, followed by the West Midlands with eight per cent.[4]

Sector productivity impacted by increasing recruiter churn

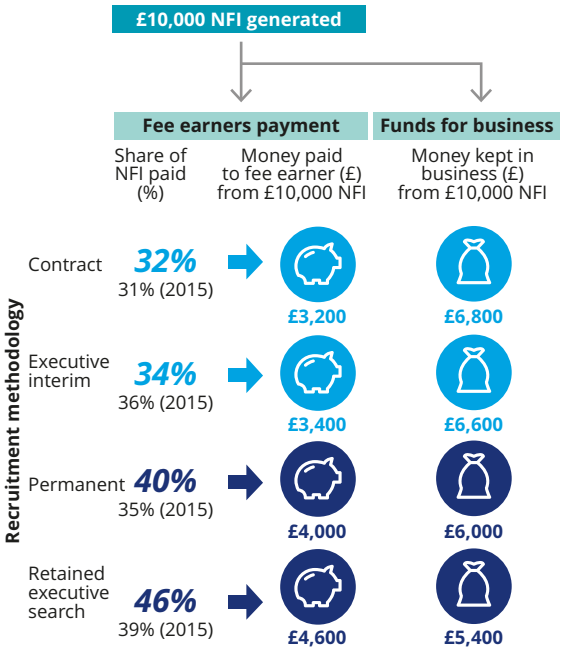
Our survey provides an opportunity for recruitment businesses to monitor productivity by looking at the NFI per unit of compensation. This is the ratio of total fee earning staff compensation divided by the total NFI produced. It indicates the cost associated with producing the NFI and, consequently, the NFI that is available to reinvest back into the business, pay out dividends or cover overheads.[5]

Productivity remained similar to the previous year in contract recruitment with businesses retaining only slightly less NFI, while it improved in executive interim recruitment.

However, for permanent and retained executive search the ratios have increased, indicating that fee earners took home a larger share of NFI than last year. This has possibly been driven by the higher levels of recruiter churn observed in this year's survey. Higher churn has traditionally been associated with loss of productivity. Some businesses might have also deliberately increased fee earner payments in an attempt to retain recruiters and prevent churn.

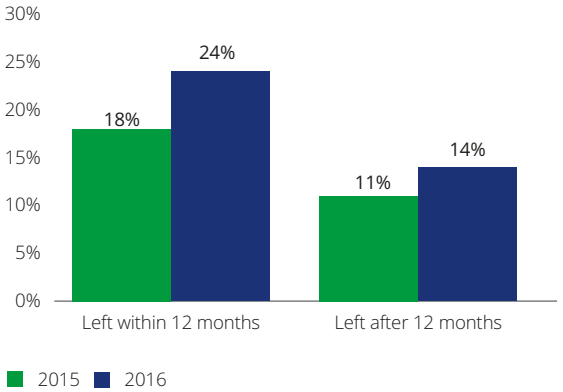
These findings support the idea that the job market overall has been buoyant and this has led more recruitment sector staff to explore new job opportunities.

Figure 5. Average fee earner remuneration as percentage of NFI



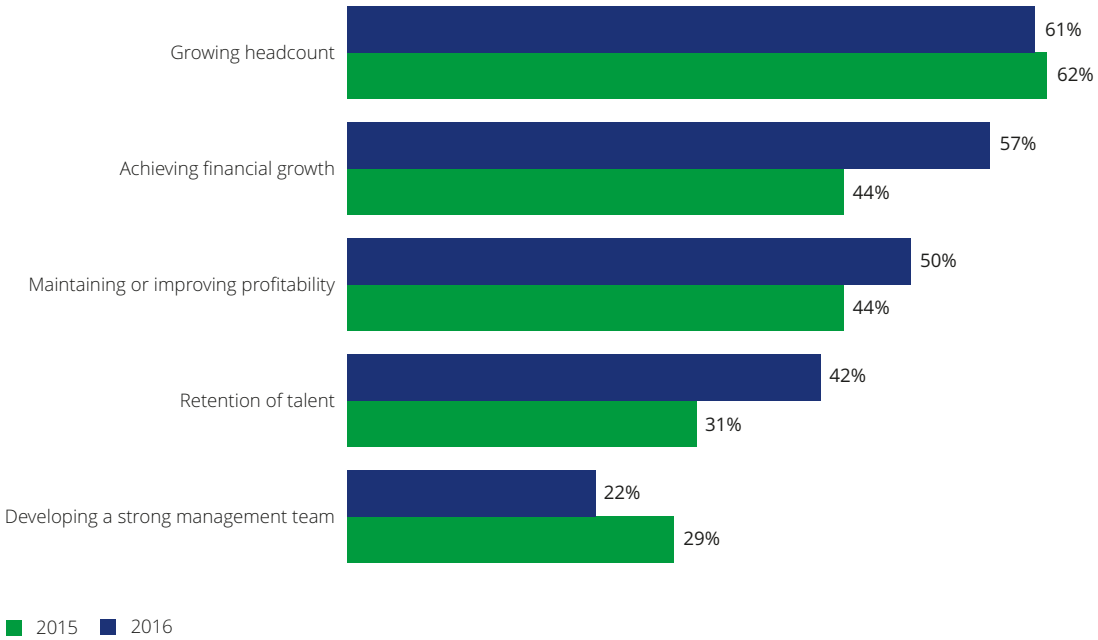
Source: APSCo Deloitte Recruitment Index, Deloitte analysis

Figure 6. Recruiter churn within and after 12 months



Source: APSCo Deloitte Recruitment Index, Deloitte analysis

Figure 7. Top five challenges for the year ahead



Source: APSCo Deloitte Recruitment Index, Deloitte analysis

What now? – A view on 2016

Access to recruitment talent challenging growth

At the time of the survey, which was carried out in the second quarter prior to the UK referendum, demand for talent in 2016 was considered strong and businesses remained focused on growth. The survey indicated that there was also more appetite for mergers and acquisitions in the recruitment sector than a year ago, with the share of businesses wanting to acquire increasing from 13 per cent in 2015 to 17 per cent in 2016.

However, our survey respondents also believed that growth would be challenging in the next 12 months with half (57 per cent) highlighting achieving financial growth and maintaining or improving profitability (50 per cent) among their three key challenges.

The main issue impacting the growth of the UK recruitment businesses has remained access to talent with 61 per cent of respondents citing increasing headcount as their main challenge.

61% of respondents cited growing headcount as their main challenge for the year ahead.

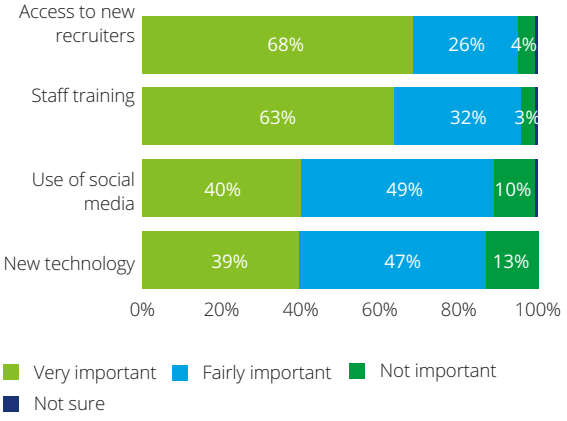
The challenge around accessing and retaining talent also came through strongly when asked about factors important to growth, with nearly all respondents outlining staff training (95 per cent) and access to new recruiters (94 per cent) as important factors. Around two-thirds rated these as very important.

The recruitment industry is certainly not the only sector to struggle with these issues. Research on medium-sized organisations shows that a third of businesses reported finding staff with the right skills in the local area (33 per cent) or retaining key employees (30 per cent) a challenge for their growth in 2015.[6] Surveys by the Chartered Institute of Personnel and Development also show that hiring has become a major challenge over the past two years. To overcome these problems, employers are trying to upskill existing employees to fill skill gaps.[7]

When asked about other issues supporting growth, recruitment businesses highlighted factors such as client positioning and solutions.

Recruitment companies also seemed acutely aware of how the uncertain economic condition could affect their growth plans, as many recruiters mentioned the business environment, economic prospects in general and the UK economy as important aspects influencing growth. However, very few businesses mentioned Brexit as an additional factor prior to the vote.

Figure 8. Important factors for growth in the industry



Source: APSCo Deloitte Recruitment Index, Deloitte analysis

Figure 9. Other issues identified as important for growth

Source: APSCo Deloitte Recruitment Index, Deloitte analysis

North to see stronger candidate demand

Prior to the referendum, UK recruiters were positive about the prospects for recruitment in 2016. Candidate demand was expected to remain strongest in London but recruitment businesses also foresaw demand increasing particularly in the North West and North East.

Figure 10. Assessment of strong demand for candidates in 2015 and 2016

Region	Strong demand in 2015	Strong demand in 2016	Change	
London	72%	71%	↓	-1
East	13%	14%	↑	1
East Midlands	18%	20%	↑	2
West Midlands	30%	31%	↑	1
North East	7%	11%	↑	4
North West	27%	32%	↑	5
South East	47%	47%	—	0
South West	21%	25%	↑	4
Yorkshire and The Humber	13%	14%	↑	1
Wales	6%	9%	↑	3
Scotland	12%	15%	↑	3

Source: APSCo Deloitte Recruitment Index, Deloitte analysis

The potential for growth in northern regions could be the result of various strategies that have been put in place to focus investment in selected sectors. For instance, Transport for North, the statutory body for transport investment strategy in the North of England, has identified digital technologies, health innovation, energy and advanced manufacturing as the four industries that already generate a third of the jobs and economic output. They foresee further investment in these sectors as the bedrock for future growth and employment in the regions.[8] Hence, demand for talent and recruitment in these sectors could increase in the short term.

Brexit: A source of uncertainty, but also opportunities

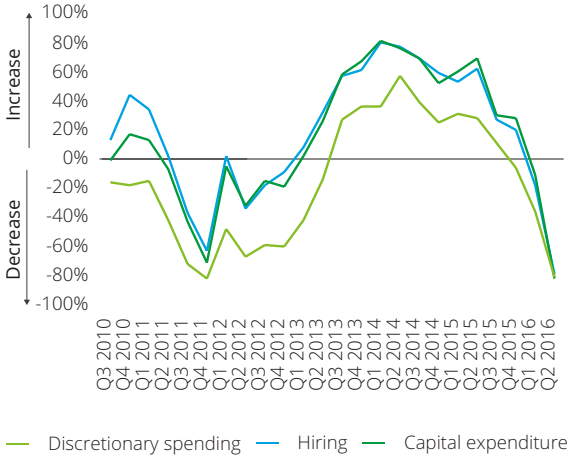
The result of the UK referendum saw an immediate reaction from the financial markets with the value of sterling and share prices suffering from greater volatility.

The findings of the Q2 2016 Deloitte CFO Survey suggested that corporate sentiment has been hit by the vote to leave, with CFO optimism dropping to the lowest level since the survey started in 2007. The outlook for expenditure also weakened, with 83 per cent of CFOs expecting hiring to decrease in the next 12 months.

Despite the financial markets recovering during the start of the third quarter, the political and economic uncertainty related to the triggering of Article 50 and potentially the start of exit negotiations could continue to impact business sentiment and recruitment plans for the remainder of 2016.

Figure 11. Outlook for capital expenditure, hiring and discretionary expenditure

Net % of CROs who expect UK corporates capital expenditure, hiring and discretionary spending to increase over the next 12 months



Source: Deloitte UK CFO survey, Q2 2016

However, for the recruitment sector the uncertainty could still have a positive impact. As businesses face new challenges and the need to adapt to changing circumstances, they might need more support from recruitment firms to identify more flexible recruitment strategies for the short to medium term. In addition, as businesses adopt a more cautious approach, search demand could shift from permanent or long-term contracts towards interim appointments or short-term contract work. While short-term contracts might not suit all, some candidates will value opportunities to enrich their experience in a wider range of work settings and thrive, especially if the roles have clear objectives and goals.

Focus on the future: How to ride the waves in the longer term

For the recruitment industry to continue on its growth path for the longer term, we believe it needs to consider the following themes that are likely to impact both demand for talent and talent search in the future.

1. Greater use of technology

As shown in Figure 8, most recruitment businesses consider technology a key facilitator of growth. The talent search market has seen an increasing level of innovation and use of technology in the past few years. Despite this, some areas remain largely unexplored. The use of analytics is still in its infancy despite the promising benefits it could offer for both recruitment businesses and in-house recruitment. For example, only four per cent of HR departments use predictive analytics.[9] The concept of 'talent analytics', the use of data analytics for making people-decisions, could be used more in recruitment marketing, filtering of prospective candidates, identifying outliers, planning interview questions and determining who to retain and promote.[10]

The use of algorithms and machine learning for hiring also show significant potential in recruitment. This is demonstrated by the recent acquisition of Bright.com by LinkedIn (see case study on Bright.com).[11,12]

Businesses that quickly embrace talent analytics in their operations are likely to see both cost and time savings. Talent analytics can also help recruiters gain a competitive edge and strengthen client relationships as they will be able to provide more comprehensive and factual data on prospective candidates.

Case study: Bright.com acquired by LinkedIn

Technological innovation driving efficiency in recruitment

In 2014 LinkedIn acquired Bright.com, an online data analytics start-up, for $120 million. For LinkedIn, Bright.com offered two main benefits: vast amounts of data and insights on the job market and, more important, specialist software that matches job opportunities with openings. Such access allows LinkedIn to improve the list of candidates it suggests to the employers using their service. It also makes the jobs suggested more relevant to candidates using LinkedIn. Commenting on the acquisition, Eduardo Vivas, one of the founders of Bright.com, agreed that the "old models of online recruiting were hopelessly broken". Joining LinkedIn would allow them to fulfil their passion for connecting talent with opportunity and apply the technology on a massive scale.

2. Automation

With many businesses facing increasing pressure on margins and struggling to improve profitability and productivity, the concept of automation has become increasingly attractive. According to a recent report by Deloitte, 35 per cent of jobs in the UK are at high risk of automation over the next 10 to 20 years.[13]

While the thought of people being replaced by machines might be worrying for those working in talent search and acquisition, it is important to understand the opportunities created by automation. First, although technology has potentially contributed to the loss of 800,000 jobs in the UK, it has also created 3.5 million new, higher skilled and higher paid roles to replace them.[14] This means that while recruitment demand might be reduced in some areas, it is likely to grow in others. This offers recruitment businesses greater opportunities to support their clients in searching for more skilled staff, which would also generate bigger fees.

Second, further automation in talent search could help recruitment businesses grow as there is increasing evidence of the financial benefits of automating business processes. For example, a telecommunications company that automated 160 processes achieved a return on investment ranging from between 650 to 800 per cent.[15] Broader adoption of technologies which automate the most mundane elements of recruiters' work would allow their operations to become more efficient. This could have a positive impact on profitability, productivity and also staff retention as individuals can spend their time on more rewarding tasks.

3. Flexible workforce

Flexible working has become more common in the UK since the last recession. The official employment figures have highlighted growth in part-time employment. Data from APSCo shows that in 2015 the number of placements as well as the overall demand for temporary and contract work was above the previous year's figures and in some sectors the growth was significantly above that seen for permanent positions.[16]

Qualitative evidence also shows how many UK businesses have expanded rapidly by taking advantage of the 'gig economy' where individuals, working as part of a network of self-employed contractors, carry out jobs often on short notice. Some research suggests that there are over five million 'gig workers' in the UK and around nine in ten of these do desk-based online jobs, rather than menial jobs, such as driving or cleaning.[17]

The need for flexibility is now extending beyond employment contracts to the skills requirements and the way talent is sourced and retained. As businesses face more uncertainty and rapid changes in demand or market conditions they are likely to need staff with new skills and knowledge. Retaining or attracting talent with in-demand skills is often challenging, time-consuming and expensive.

Crowdsourcing, the umbrella term used for a variety of approaches used to harness the time, expertise and resources of crowds has emerged as a solution to this. Enterprise crowdsourcing uses groups of people to provide solutions for business problems. In 2016, Deloitte launched Deloitte Pixel, an enterprise crowdsourcing capability to support its teams and clients in accessing expertise, develop new products or ideas, and even design, build and test new digital assets (see case study on Deloitte Pixel).[18,19]

In the future flexible working and a flexible workforce could become much more important, providing opportunities for the recruitment industry to build strong ongoing relationships with their clients. Recruitment businesses can support their clients continuously to identify new needs for skills and utilise innovative sourcing methods to find the right talent.

Case study: Deloitte Pixel

Using crowds to source ideas and solutions to business problems
In an uncertain, rapidly changing world, it is often difficult for organisations to access the talent and capabilities needed to solve the issues they face. Crowdsourcing, the term used for a variety of approaches used to harness the time, expertise and resources of crowds, offers enterprises a different way of finding solutions to their business problems. In some cases this might mean getting access to a single, on-demand resource; in others it is about assembling a team of experts from across the world. Tasks range from small and simple to the highly specialised, and users cover both start-ups and larger enterprises.

Deloitte launched Deloitte Pixel, a worldwide enterprise crowdsourcing offering, in 2016. It enables Deloitte teams and clients to utilise external crowds to access specific, difficult-to-find expertise, to develop new products or ideas, and even design, build and test new digital assets. It uses a range of platforms across a number business areas to reach broader talent pools. Examples of the types of skills sourced include strategy and market experts and top developers and digital talent.

Deloitte Pixel has had a noticeable on both Deloitte and its clients in a short period time. “Using Pixel, we have been able to take new ideas to the crowd in the form of challenges and then collaborate with clients to evaluate and incorporate those ideas to accelerate our effort and our clients’ results. And, our clients have been absolutely blown away by the speed and quality of what we’ve done”, says Carl Bates, Lead Partner, Deloitte Pixel UK.

Talking about the opportunities crowdsourcing provides for sourcing the best talent, Bates said: “We realise that some of the best and the brightest skills will not necessarily want to sit within our organisation. But that makes it even more important for Deloitte, as a professional services business, to tap them and get their input.” Crowdsourcing for enterprise is still developing, driven by the combination of an increasingly connected world, changing talent trends and a fast moving market environment. The potential benefits of crowdsourcing are large but need to be considered as part of a balanced talent strategy to achieve the best results.

Endnotes

1. The term 'gig economy' refers to an environment where organisations increasingly contract independent workers for short-term engagements, rather than offering them permanent positions.
2. Enterprise/local units by 2 Digit SIC, Employment size band and Region, ONS, 2015.
3. The 2016 survey results largely reflect the performance of recruitment businesses in 2015 as 75 per cent of the businesses surveyed reported on data from 2015. The remainder reported figures up to the end of the first quarter of 2016.
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16. Recruitment Trends, APSCo, November 2015.
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