

Welcome to our latest Legal Accounts Quarterly Market Update, covering July to September 2018.



The summer months continued to be a **busy period** for hiring across the legal accounts niche, with demand for both permanent and interim requirements across a broad spread of seniority levels.



We're seeing a **steady flow of movement** arising from general churn as people make external career moves and need replacing, but also an encouraging number of new vacancies arising through headcount increases, including newly defined roles.



As referenced in our previous quarterly update, **US Law Firms are investing heavily in UK operations**, with expansion of EMEA finance teams (often based in London) continuing. **Starting salaries are very competitive**, which is **driving up expectations** across the market, and the opportunities on offer can often cover a wider range of responsibilities than can be found in larger UK firms.



Commercial Finance and Revenue Control roles have seen the **highest levels of demand** during Q3 and throughout 2018 so far, with commercial finance hiring proving to be the most challenging area.

quarterly summary



Areas in highest demand:

- Senior Revenue Controllers
- eBilling Coordinators
- Business Managers
- Accounts Payable Coordinators
- Finance Systems Analysts



Areas in short supply:

- Finance Systems – all levels
- Pricing – all levels
- Recently qualified Accountants
- Ebilling – all levels

key highlights



Starting salaries rise at the **fastest rate since April 2015** as candidate availability drops further



Demand for staff continues to be **strong**, although at a slowest rate of growth in nearly two years



Availability of candidates for permanent vacancies declined again, a trend which began nearly 5 and a half years ago

Key highlights from the REC produced 'Report on Jobs' analysis published in October 2018:

successful appointments

Successful appointments we have made during the Q3 period include:

London Finance Manager

Senior Revenue Controller

Billing Analyst

Accounts Coordinator

Senior eBilling Coordinator

Partnership Accountant

Legal Cashier

Finance Systems Manager

Management Accountant

Credit Controller

Revenue Assistant

Finance Systems Analyst

Assistant Accountant

views from the team

"Many firms have struggled when hiring for Commercial Finance roles lately, particularly those who are looking for the finished article from within the legal sector. Firms who are focused too heavily on hiring individuals with existing industry expertise are fishing from a small pool of potential hires - many of whom will still be well within 3 years at their current firm, with trusted relationships formed with key stakeholders who won't want them to see them leave (at any cost!). We've been encouraged however, by working with an increasing number of firms who are being more open minded on the experience requirements for commercial finance roles - scrapping the necessity to only look at qualified accountants, and instead meeting with candidates from other industries or commercially minded applicants with working capital management backgrounds."



Richard Hooper
Director



Daniel Cumberworth
Senior Consultant

"We've seen a notable change in attitudes towards starting salaries from a growing number of firms recently, with a much higher focus on the ability and effectiveness of candidates, rather than linking salary predominantly to the number of years' experience an individual holds, which doesn't necessarily relate to performance. In contrast, we've also seen firms, who are less comfortable with this, missing out on their preferred candidate by offering starting salaries comfortably below a candidates stated expectations. We recognise that there can be limits on flexibility when comparing against the salaries of existing staff, but where those restrictions are allowing competitor firms to gain an advantage, it can be wise to assess how and if the issue could be addressed."

"I had the pleasure of attending the Institute of Legal Finance & Management (ILFM)'s annual luncheon for the first time this September. A prestigious event held in the stunning surroundings of Middle Temple Hall. A key part of the luncheon is awarding the stand out achievements from studiers of the ILFM Diploma and Associate examinations, and it was great to see the awards being handed out to such highly committed Legal Cashiers. Having been a legal cashier myself several years ago, I know how crucial a role they play within the finance team, and they can often go unnoticed when doing a good job, so it was great to see this recognition."



John Carleton
Senior Consultant

latest news



Market Analysis

2018 Legal Finance Systems Hiring Market Analysis: Q3 saw the publication of our second annual report on the hiring trends and challenges within the legal finance systems niche. An interesting read (we hope) for anyone working in and around this field.

[CLICK HERE TO DOWNLOAD YOUR COPY](#)

More Awards Recognition!

Congratulations go to Kath Reynolds, one of our founding Directors, who has been shortlisted as a Finalist in the 2018 Best Business Women Awards - Best Business Woman in Recruitment category. Another awards ceremony for the team to attend in October - wish her luck!

