UK recruitment sector COVID-19 barometer forum

Strategy Group survey

August 2020

Introduction

In the weeks following the introduction of the UK lock-down on 23 March, we took the opportunity to speak with CEOs from 24 recruitment firms across the UK to understand the impact upon the industry and how firms were preparing for the economy to return. This paper brings together insights across different sectors, temporary and permanent recruitment, and from recruiters of all sizes, to provoke a discussion on how the industry is shaping up as lock-down is lifted.

The UK industry, from traditional recruiters through to contract agencies, managed service providers (MSPs), and recruitment process outsourcers (RPOs) has been on an upward trend since the financial crisis, overall growing at c.6% pa. Effective business models and improving technologies have attracted entrepreneurs and investors to the industry. However, plans built upon continued growth are being tested rigorously. In the wake of Brexit and IR35, some have described 2020 as the perfect storm, and as restrictions are lifted and the economy begins to recover, it remains unclear who will navigate through in best shape.

The impact of COVID-19 upon the recruitment industry has been significant, affecting businesses' entire operations from financial planning and cashflow management to people management, communications and technology. This paper describes the nature and scale of the impact of COVID-19, identifies key activities and mitigations taken or planned by firms across the spectrum, and considers what the shape of recovery may look like as the industry emerges from lock-down.

We highlight areas where understanding is still unclear and make recommendations that may position the recruitment industry better for an uncertain outlook.

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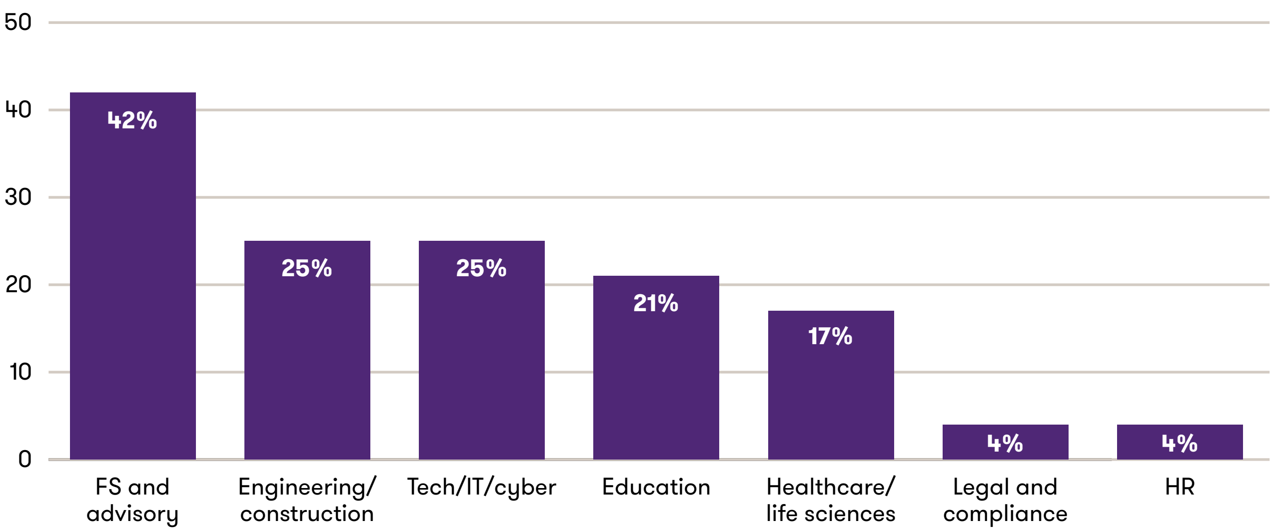
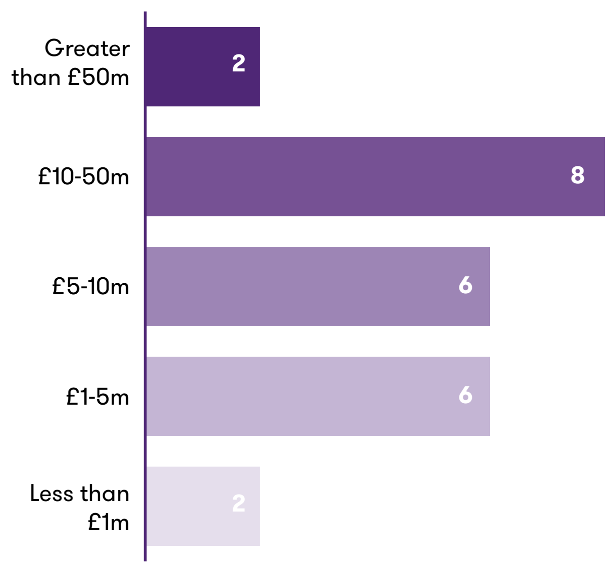
This research summarises the latest views from a wide range of recruitment company CEOs on the actual and future impact of COVID-19.

Interviews were conducted between March 23 and April 17, 2020.

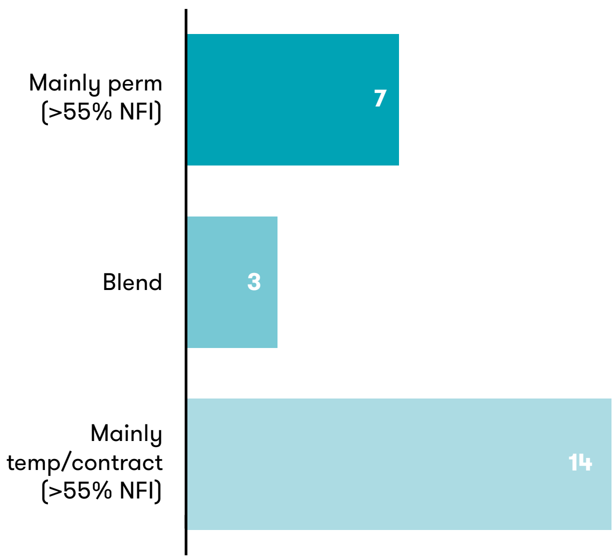
% of research respondents covering the below sectors



Number of respondents – by NFI



Number of respondents – by major placement type



Recruitment agencies focused on permanent recruitment have in general been far harder hit by the lock-down than those with a mix of temporary and contract placements.

CEOs report that a significant number of permanent roles have been delayed or mothballed although some harder to fill roles have often proceeded. Temporary and interim roles appear to have been less impacted; although this has varied by end-sector with some technology or professional roles being possible to fulfill by contractors working from home and utilisation even rising in some cases as a result of lock-down.

The opportunity pipeline appears to show an even more polarized trend with many commissions suffering from delays and cancellations while new business has dried up completely for some. In a significant minority of the businesses we spoke to, new business development functions have been temporarily downsized in response.

Chart 1.1. Negative impact of COVID-19 lock-down on net fee income by placement type

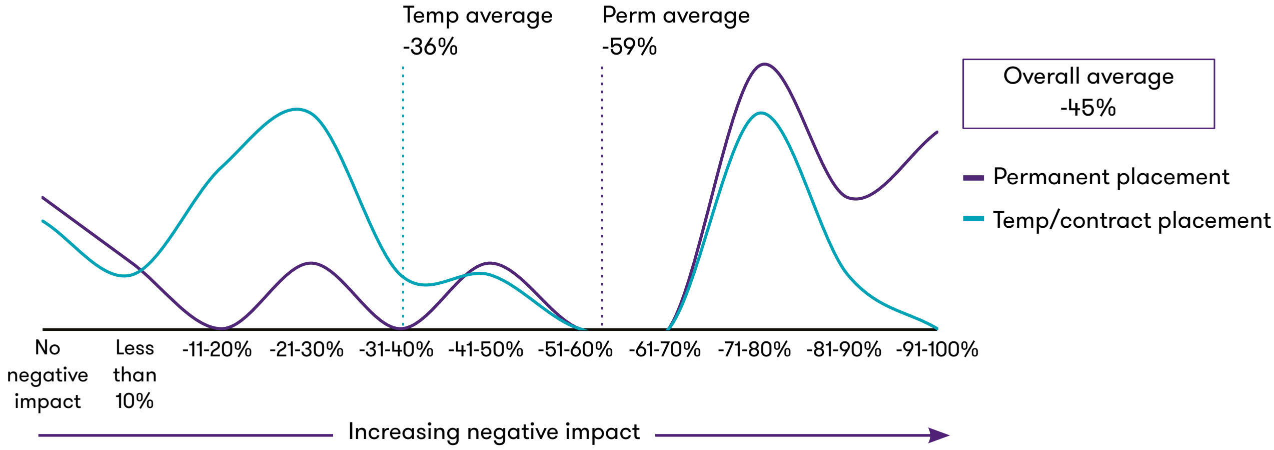
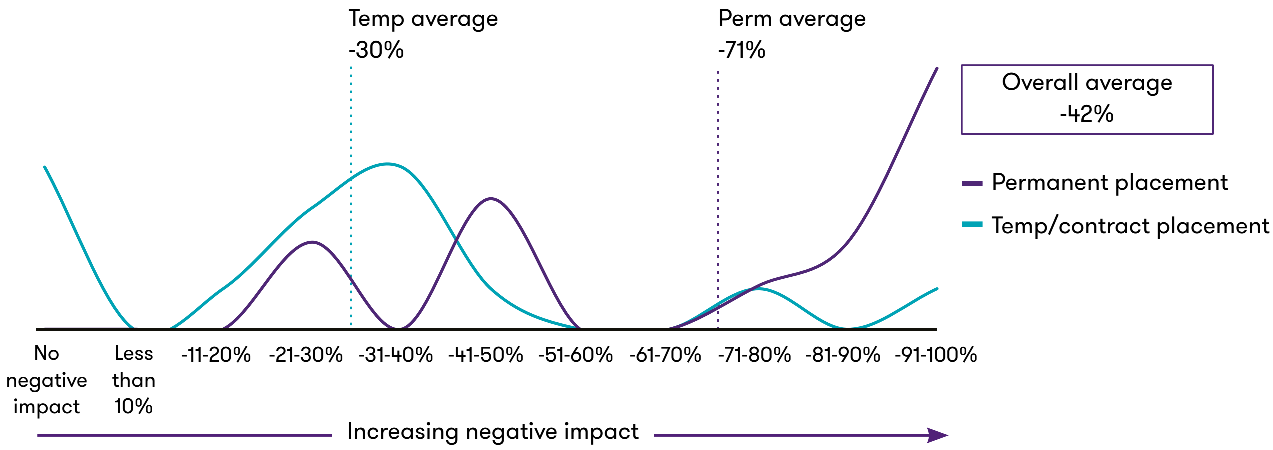


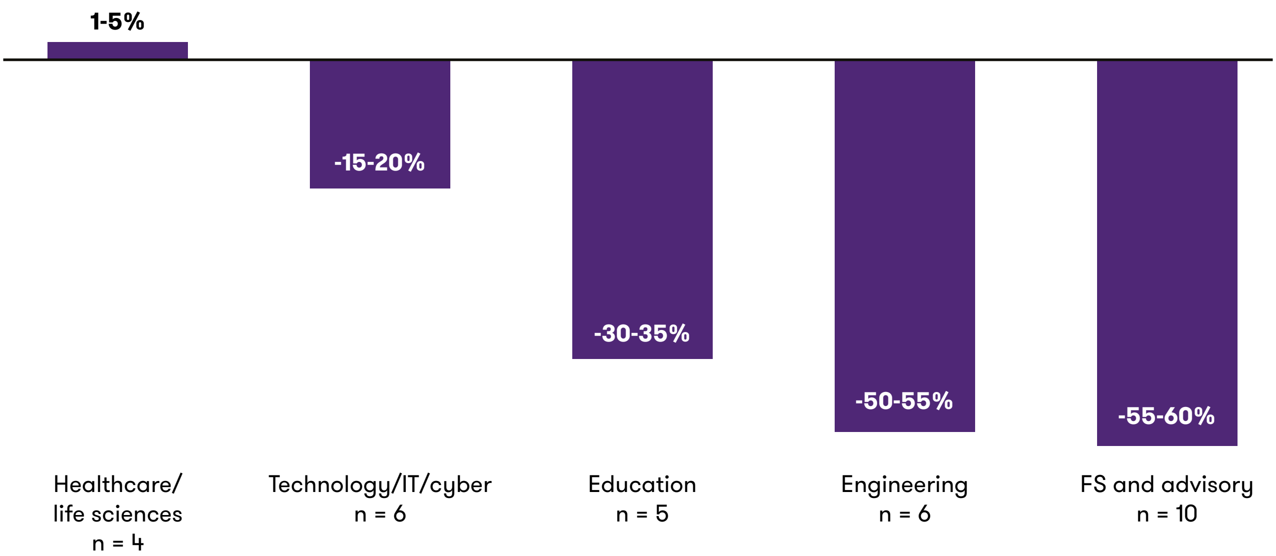
Chart 1.2. Negative impact of COVID-19 lock-down on opportunity pipeline value by placement type



End-sector exposure is seen as the single largest determinant of performance.

CEOs identify the greatest factor impacting income has been the underlying sector served.

Chart 1.3. Impact on current trading by end-sector



Healthcare and technology sectors have proved resilient…

As may be expected, the healthcare and life sciences sectors are performing well.

A spike in demand for healthcare workers and for healthcare supply chain businesses as a result of COVID-19 has seen many healthcare recruitment businesses thrive under lock-down. However, growth has not been universal: one firm reported revenues as largely flat, due to the postponement of senior roles whereas others benefited from strong demand in doctors, nurses and life sciences professionals across the NHS and the private health sector.

Healthcare recruiters:

> "Healthcare is doing fine – demand is still very strong as one might expect"
>
> "Healthcare is probably up 10% at least"
>
> "We're not doing any better – elective surgeries have stopped or closed departments and the candidates we had placed into this are no longer needed. Some have moved across into medicine roles and some have been cancelled. As there are some areas with increased demand, others with closed – the two outweigh each other"

Technology, IT and cyber sector recruiters have experienced a mild downturn in new opportunities and paused permanent recruitment processes, but otherwise have continued to trade robustly.

Temporary/contract placements in technology sectors are generally considered to be resilient, given that many roles are regarded critical to maintain business continuity under COVID-19 uncertainties – in particular, cloud infrastructure, unified communications and cyber security. In addition, as remote working has become the norm due to lock-down, some contractors have chosen to work more days thus increasing utilisation for several recruiters. Overall, players in this space experienced limited impact to modest growth.

For permanent placements specialists the experience has been more mixed. Despite market demand for mission critical roles still being strong, many end-clients have put hiring decisions on hold, which has resulted in a sharp decline in activity for permanent-focused recruiters.

Technology recruiters:

> "The tech market is resilient; people are still working from home … the IT side holds up reasonably well"

…whilst education recruiters have benefitted moderately from governmental guidance to schools to honour commitments during lock-down.

In the UK education space, recruiters report most schools are honouring long-term placements though short-term placements have collapsed.

Governmental guidance is that publicly funded bodies should continue to pay suppliers. However, more than one recruiter experienced 15-20% of schools were not adhering to this guidance and had either terminated contracts or were withholding payment. These were often smaller schools struggling with their own cashflow.

Despite many schools remaining open for children of key workers, daily teacher supply had reduced to zero since school closures.

Decision making for permanent and long-term hires has also been stalled due to lock-down meaning candidates are unable to be observed in situ. Recruiters were seeing demand for long-term contractors and permanent hires fall by 50-75%.

Education recruiters:

> "Schools are still expected to pay recruiters and continue to honour the supplier contracts according to DfE"
>
> "Daily supply went to zero overnight – we didn't take a single booking despite speaking to schools that remain open for key workers"
>
> "50% of our long-term contract business continued, those schools are still paying the suppliers; however, our daily supply completely dried out as schools closed"
>
> "We expect a 50% decline in perm requirement for September this year"
>
> "We've seen 75% of business disappear overnight"

Engineering roles have suffered from client shut-downs.

Engineering is facing a tough climate in manufacturing, but the longstanding skills shortage may prove a lifeline for specialists.

Aviation and automotive sector saw an immediate steep drop in demand, with end-clients deciding to cease operations.

The construction sector has also stalled, leading to a near full termination of contractor placements for a number of large employers.

Some recruiters are exploring opportunities to redeploy contractors to adjacent sectors where demand is less impacted. Government backed infrastructure development and maintenance, and responses to COVID-19 have remained more resilient.

Engineering recruiters:

> "In the last two weeks, the UK engineering market has started to slowdown, if not stop altogether. In particular, the auto engineering market has stopped"
>
> "All start dates of permanent placements in our construction division are pushed out due to the crisis as sites are shutting down"
>
> "A client in the aviation space let go of 100% of our workers a week ago. We are trying to supply them to the medical equipment space, but I imagine that's going to be tough – we don't have any track record of that"
>
> "With blue collar clients, we are trying to redeploy people laid off in their original placements to work in adjacencies such as warehousing"
>
> "The softest market we have is automotive. This had challenges already with Brexit and IR35, and this could be a bit more of a nail in the coffin. We might consider switching our focus to other sectors"
>
> "Rail infrastructure is holding up OK, there is still demand for repair and maintenance; but planned capital projects have been stood down"

Financial and professional services have seen the sharpest decline of the sectors covered as all but essential roles and projects have paused.

In the financial and professional services sector, some niche recruiters have fared well whilst the industry at large has declined rapidly.

Feedback from CEOs implied larger firms in this sector such as leading banks and accounting firms were capable of implementing policies and resource changes to put hiring decisions on hold or reduce demand on contract staff. The data security challenges of setting up new hires to work from home has also compromised recruitment activity.

In contrast, in the accounting space, senior in-house roles were viewed as more critical through the crisis. Positions such as finance directors and financial controllers are still proceeding, particularly in private equity backed businesses where financial management is currently a number one priority. More junior and less critical roles have been put on hold.

Niche recruiters focussing on more scarce talent such as actuarial professionals have seen the least impact, whilst restructuring and insolvency positions are expected to see a rise in demand.

For firms placing international permanent roles to fill the skill gaps in the UK market, current trading is particularly impacted by the travel ban between markets.

Financial and professional services recruiters:

> "Our financial services contractors base was hit the hardest. Our client wouldn't accept a remote working arrangement when lock-down happened, as there is no security measures in place for the regulated remediation work for banks"
>
> "Those in process or in earlier stages, I'd say c.80-90% are put on hold. The biggest challenge is with consulting and professional services as they are very quiet"
>
> "Only 15-20% of financial professional interviews are still moving forward across all sectors but FMCG. These were the ones already in progress"
>
> "There are numerous interim CFOs for PE backed businesses in the pipeline – I'm surprised at how resilient that has been"
>
> "Currently we haven't seen any impact on revenue, despite some dips at the junior level, the senior recruits are still active, such as head of treasury roles in Europe – people need treasurers to manage their money especially under this crisis"
>
> "Restructuring and insolvency consultants will see a higher demand in the coming period naturally, with growth in IT and change management"

Government schemes to mitigate the impact of lock-down have been welcomed. Furloughing has been widely utilised.

Furloughing has been welcomed by the majority of respondents

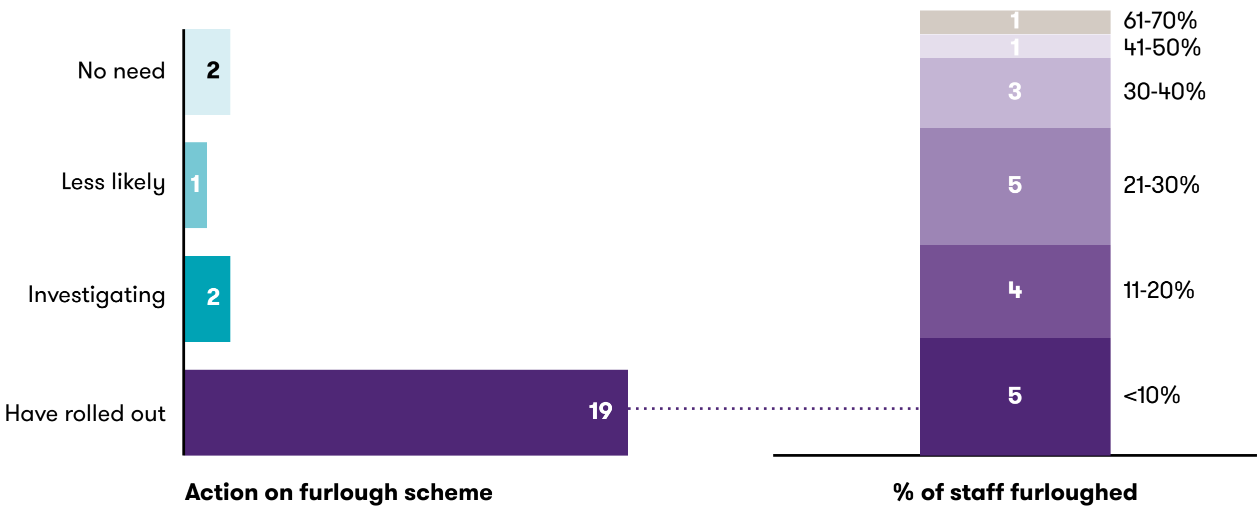
Salaries are the most significant cost for most recruitment firms. Recruiters have released poor performing staff, deferred new hires and have welcomed the ability to retain talent.

On average, around 20% of staff have been furloughed, beginning with back office roles, followed by struggling fee earners. In what has been a fast-changing environment, most firms have made rolling reviews. It also appears that for many, key fee earners have been retained to strengthen client and candidate relationships ahead of a recovery.

> "We didn't cut early and cut deep: we're keen to keep as many staff on board as we can for the recovery, so we have cut little and often"
>
> "Staff must be off for at last three weeks for furlough, so in case we see an earlier recovery we have furloughed on a weekly basis"

Recruiters managing contractors' payroll are particularly concerned about cashflow strains. One firm had transitioned to a monthly cycle last year; others are considering this move.

Chart 2.1. Respondents' furlough actions



Interest in Coronavirus Business Interruption Loan Scheme (CBILS) is high but there remains confusion over its implementation

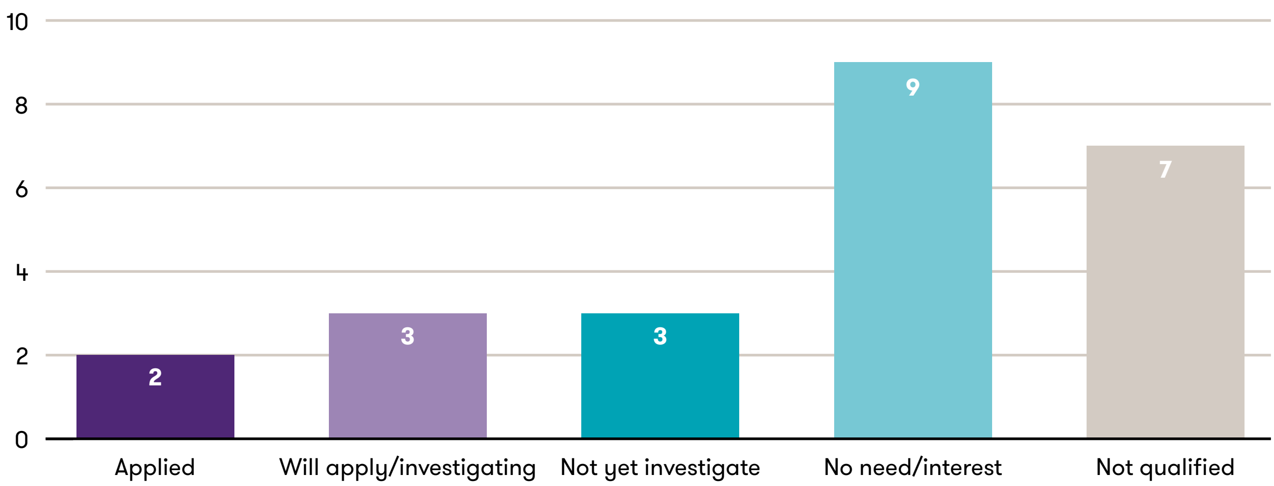
The introduction of CBILs has been welcomed, though only two firms from our sample had applied by the time we spoke to them. Qualifying firms see it as a potential option depending on the length of the crisis, in particular to deal with deferred payments.

Earlier survey respondents suggested banks were insisting upon personal guarantees from owners, and several recruiters were put off the application process by the uncertainty of success.

> "We don't need it yet, but may apply just in case"
>
> "We may consider it a strategic source of cheap finance at 0%"

Many respondents as well as the Recruitment and Employment Confederation highlighted concerns that the £45 million revenue threshold would not apply to net fee income. This has since been mitigated by the recent introduction of CLBILs.

Chart 2.2. Respondents' actions on CBIL scheme



CEOs recommend five additional actions to best position for an anticipated exit from lock-down.

CEOs recognise the criticality of exploring all cash saving measures but the prime focus is getting the business ready for a resurgent demand. To achieve this, we noted five key themes:

Key recommendations

1. Rolling cash management assessment

Firms have been quick to take advantage of VAT and PAYE deferral and use Time to Pay arrangements. Continued revisiting of the cost base is seen as key to strike the right balance between cash conservation and best positioning for recovery.

> "Tax and VAT is a massive concession as it has been deferred – we're trying to ensure we've got sufficient cash till the rest of the year"
>
> "Absolutely we will defer our VAT, and keep that as a buffer in case we do need it, it will come back quickly next year so need to keep an eye on this"

2. Active relationship management

Reaching out to candidates and clients to strengthen relationships in order to position the business for a potential rapid return of demand.

> "Just keeping talking to the candidates – same as clients – it is all about the relationship. So when something moves, you know which client and candidate you can place and not be caught out"
>
> "Some clients would want to strengthen supplier relationships and even offered to pay earlier"
>
> "Candidates are still out there looking to sign up and to be placed. We hence remain active in reaching out and interviewing them, also to make sure we have buoyant supply when the market opens"

3. Strong leadership

CEOs agreed the crisis calls for communication from the top. Tough decisions such as staffing changes are best delivered with clear rationale and the full support of senior management. Remote working also calls for new lines of communication.

> "We implemented top to bottom and sideways communications and went into a cascade mechanism. Individual communication is key, every person had a direct call from their manager"
>
> "I deliver any messages around furlough personally"

4. Staff engagement

There is a wide variability in how firms approached furloughing and implementing short-term contractual changes for staff. Whilst there is no one answer, it is clear that the way in which staff are engaged around decisions was key into how flexible staff were prepared to be.

> "We're still a very familial firm. I was surprised and relieved at how colleagues were prepared to cover for their peers taking furlough"
>
> "We included a three-day handover period for furloughed staff to transfer work to colleagues"
>
> "We took advantage of the furloughing scheme, supporting our colleagues by topping up their salary with another 20%"
>
> "HR contacts furloughed staff every couple of weeks. They have homework to read regarding their sectors and access to the system such as payslips"

5. IT investment

Consider using this period to focus on process changes or IT upgrades.

> "We've been looking at a systems upgrade to help growth. We are using this opportunity to plough ahead with systems changes: with people working from home, it is enabling us to work on this without interruptions"

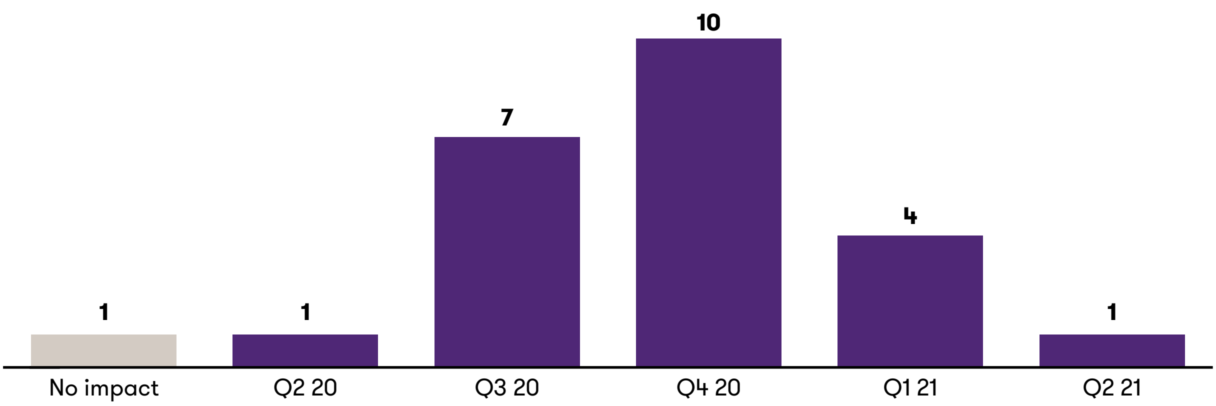
A consensus view across the industry suggests that lock-down conditions are expected to begin to be relaxed by the end of Q2. However, most recruiters see a full recovery taking longer.

Most recruitment CEOs anticipate full lock-down to end towards the second half of Q2. However, there is the potential for further lock-downs or a phased exit.

Even before the Government's announcement to extend the lock-down into May, recruitment businesses were generally looking at June or early Q3 for the lock-down to end.

> "From what we heard from the news, we will be out of houses and have limited interactions again by June and will be back to normal in August"
>
> "There will be some sort of phased end to lock-down. It's not like they will turn around and say everything is OK now and everything will go back to normal. It may be that sectors or regions go back first; or we go back into a partial lock-down"

Chart 3.1. Expected time frame of demand return



Respondents’ views on recovery post-lock-down varied significantly

Our research did find good consensus around the shape of recovery for different groups of recruitment agencies by end-sector. However, CEOs described how the complexity of modelling future scenarios called for a fuller understanding of end-sector demand, competitive environment, regulatory/governmental intervention, organisational model, and financial strength. The exact profile of recovery through the different phases of a recession will be unique to each company.

> “There is so much uncertainty at the moment there is no easy way to even set a budget for the year currently”

As with impact to date, industry sectors had the greatest impact on recruiters’ expectation of the pace and nature of recovery. Some expect a rapid bounce before the end of the year, whilst others expected at least 18 months for recovery.

Specific industry factors are discussed overleaf. However, some broader themes emerged shaping how the recruitment industry will be impacted.

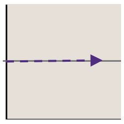
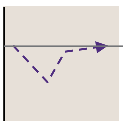
Public sectors, including health, education and infrastructure, are expected to benefit from government impetus to kickstart the economy. This is despite the longer-term picture impacted by a weakened government balance sheet following the Government’s COVID-19 interventions.

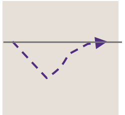
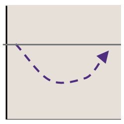
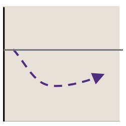
> “We expect to see strong demand for interim managers with big spend in the public sector, such as in housing and local government”

Contract placement businesses are also expecting a faster return to normality with businesses preferring to hire on a short-term basis rather than risking full time employment.

International recruiters are wary that even after travel restrictions are lifted, there may be a lower appetite to work in the UK.

The profile of recovery will vary by sector and player. Some sectors have seen minimal impact while others are expected to bounce back quickly.

Profile of recovery	Example recruitment sectors	Feedback
 **'Flat net impact'**	• Healthcare	**Healthcare, life sciences** Healthcare and life sciences have benefitted from a surge of demand during the lock-down. However, recruitment has been broadly flat with high demand in COVID-19 related areas, offset by stalled placements elsewhere. CEOs anticipate a better funded NHS to drive a more buoyant sector outlook. Demand is expected to normalize post the lock-down. There remains a significant lack of clarity concerning the implications of Brexit and what this might mean in terms of the number of applicable EU nationals working in the UK. "The NHS will be in a better position, with their debts wiped, which was very much on a stranglehold for the last 4-5 years; also with extra capacity and a more efficient system such as direct engagement with temp doctors. Everyone's fallen in love with the NHS" "We could be fully back to normal post lock-down because of additional demand"
 **''Rapid recovery post lock-down'**	• Engineering – infrastructure • Facilities management • Logistics • Mission critical-technology	**Engineering, infrastructure and maintenance** CEOs suggested government-backed investment designed to kickstart the economic recovery may drive a quicker return for infrastructure. "The large government-backed infrastructure projects should return full on very quickly – if anything we expect increased activity initially as everyone plays catch up." "The rail market has to be maintained from a health and safety aspect; it should come back quicker than other engineering spaces" **Critical business services, e.g. logistics and facilities management** Key services, often with more agile workforces, are expected to be at the forefront of the economic recovery. "It has been mixed: the last mile has grown, but B2B logistics has disappeared but will come back rapidly." "Driving will come back quickest – there's every chance as soon as we are out of lock-down, the supply chains need opening up again" "Contingent workforce businesses can switch on quickly, e.g. catering, once restaurants are open they will be needed immediately" **Technology/IT/cyber** Many placements have been on hold despite rising demand during lock-down for many tech and cyber services. Recruiters foresee a 'V' shape recovery with strong ongoing growth. "There's a reported increase in cyber crime during this period – demand is for secure cloud, mobile and remote working services" "We are optimistic for a short-term bounce back given the rising demand from a cyber security perspective"

Profile of recovery	Example recruitment sectors	Feedback
 **‘’Rapid recovery post lock-down’**	• Education	**Education** Underlying demand is not expected to change but this year’s prospects will depend on when schools re-open. Most education hirers are confident in schools being fully open in September and optimism of a sooner return has increased more recently. CEOs expected a surge in interim demand, as schools may need to address the aftermath of the current disruption but there is concern over candidate availability. The permanent recruitment market is also impacted, given the normal cycle of teachers resigning in Easter and summer half term has been disrupted, and hiring decisions are being stalled. Similarly, newly qualified teachers have not completed in-class training. “If you look at client drivers for long-term placements – it is long-term sickness, retirees, maternity cover, specialist subject shortages, i.e., no change in the long-term.” “Day to day supply normally comes in back end of September, could see it come earlier because of uncertainty” “Demand is going to be higher as schools are not doing their usual hiring process” “We are considering to bring furloughed staff back to handle the demand increase in June for potential school re-open, and there would be strong demands into September” “Our consultants are already making bookings for September.”
 **‘Gradual recovery’**	• Financial and professional services • IT and software	**Financial and professional services, general IT and software** Overall, respondents expect a ‘U’ shape recovery. Typically project based investments for operational improvement and or new propositions have paused and will return as business confidence returns. “Everyone needs accountants to operate. For management consultancy, we have won some big programmes which will pick up again” “We expect to see a U shape curve” “We hope for a recovery but expect it to be slow and steady for 6-12 months”
 **‘Prolonged recovery’**	• Engineering – aviation and automotive	**Engineering – aviation and automotive** The crisis has exacerbated an already challenging economic environment for some manufacturing/transport sectors. Many clients have shut or reduced operations. CEOs consider a slow return may take up to two years in some instances. “Demand for new cars will be low for a while and won’t bounce back quickly - demand from many OEMs won’t come back this year. A lot of firms in aviation will struggle through this, taking 18 or more months to recover” “Damage is done now – say if you’re a major airline, you’re not going to rush to recruit just because your planes are up again” “We think it’ll be a V but the second part of the V might not be as quick, it will take a long time to come back when we get out of isolation”

In the longer-term, a positive outlook is expected for the recruitment industry with three key trends emerging.

The long-term outlook for recruitment is wholly positive

Respondents expect the underlying metrics driving the industry will hold firm. The balance of permanent and temporary hires is expected to return robustly; clients' confidence in permanent hires, and clients' and candidates' appetite for flexibility of temporary roles will remain.

> "Despite the technology advances in the last decade, and whatever the full impact of COVID-19 will be – the underlying business of recruitment is essentially still the same proposition, and I don't see that changing"

However, our CEOs do anticipate some change:

Working practices are expected to undergo a step change to online

A potential societal shift towards more agile working or a work-life balance is not expected to have significant consequences for client demand in many traditional sectors. However, some believe that roles linked to the digital economy, e.g. AI, ICT and cyber, will benefit from a surge of demand while more traditional manufacturing sectors may suffer long recessions.

Interestingly, the increased use of mobile working and collaboration tools is expected by many to see a change in working practices within their own organisations. It is anticipated that the traditional 'butts on seats' culture for recruiters has been fundamentally challenged and a more agile working culture will emerge.

> "We were going to take out a larger office space later in the year, but I think we've all got so used to working remotely now that I think we'll actually end up taking a smaller space"

Use of PSC structures may decline

Demand for flexible workers has flourished in recent years and this is expected to continue. However, governmental moves to crack down on tax loop-holes utilised by some companies and contractors and the fact that many higher paid Personal Service Company contractors have suffered during lock-down – unable to benefit fully from the furlough scheme and experiencing lower turnovers – may lead to a reduction in new PSC formations in the future. The consequence for recruiters is uncertain but many expect increased use of umbrella schemes and PAYE for contractors.

Recruitment industry consolidation

Inevitably the crisis will result in the loss of firms in the industry. However, furloughing may mitigate this impact. Some CEOs see this as an opportunity to acquire teams and are already shortlisting potential targets that would complement their proposition.

> "Undoubtedly more businesses will fail during this period. Therefore there's an opportunity for consolidation and to acquire new work afterwards. But we do need to carefully consider a business' underlying model irrespective of COVID-19"
>
> "Government has saved quite a few firms that would have fallen out of the market. There are still opportunities to pick up consultants and clients"
>
> "There will be rapid consolidation as firms look for a safe harbour; our Chair suggested we identify those now. We'd love to buy a business in distress if the right one came along"

Others feel more comfortable relying on organic growth: sustaining their strong culture, entrusting their employees, and building upon their client and candidate relationships. These firms were optimistic that the industry will ultimately emerge from this crisis in better shape for the future.

> "We have never been fans of acquisition; we prefer to grow organically with our own culture. We won't consider tactical acquisitions"

Conclusions

As would be expected, the impact of COVID-19 has been negative across the industry, and in the months since the onset of lock-down, the expectations of respondents have largely borne true.

Permanent hire businesses typically have been harder hit than temporary staffing businesses, and those reliant on international candidates have clearly fared worse than domestically resourced industries. However, the key determinant of trading performance has been the end-sector served. Even for recruiters operating in more resilient end-sectors, performance has been mixed, due to clients flexing their staffing needs to address rapid changes in demand, leaving roles unfilled or hiring processes stalled or stopped.

On the whole, CEOs reacted quickly to the lock-down, conserving cash and making use of government schemes. However, specific approaches varied widely across our interview base. Those most confident of being well positioned for a recovery highlighted a number of measures which they believe will drive success: a continued reassessment of the cost base, active engagement with clients, candidates and suppliers; and a flexible approach to staffing decisions were key recommendations.

CEOs also pointed to investments already made in the business before the crisis, such as agile technology upgrades, improved management information systems and financial reporting, or strong working cultures and loyalty from employees. Many leaders planned to make use of downtime to invest in their business – whether that be business development with key clients, keeping candidate relations warm, training staff or investing in IT for a more agile working environment.

Despite the unprecedented circumstances, most CEOs were confident in their reading of a likely shape of recovery, sector by sector. Recruitment in healthcare, mission critical service industries, infrastructure engineering and the education sector were expected to recover quickly, while most sectors were expected to suffer longer recessions.

Few leaders expected lock-down conditions to extend beyond June. Even today, as restrictions are eased, ongoing tensions between commercial, political, health and societal factors in policy-making mean budgeting and financial planning remain extremely difficult. Whilst the European picture has improved, global COVID-19 cases continue to grow steeply, and it is becoming apparent that whilst lock-down restrictions will likely continue to ease through the year, the wider economic impact will last far longer.

Faced with such uncertainty, effective strategic planning requires a robust understanding of a complex set of factors and their impact on cash and the bottom line. Market demand, client performance and relationship strength, candidate and supplier dynamics and competitive environment all impact NFI opportunity; efficient tools and processes, organisational alignment and financial rigour will optimise your ability to respond.

We continue to have dialogue with leaders across the recruitment industry and would be happy to discuss individual circumstances and requirements whether they be a tailored assessment of your future business viability and demand, or assistance with future financing and strategy for growth.

Thank you to all firms who took part.

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