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Market Insights Update: January 2023 Market & Insights Trend



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Welcome to our Monthly Market Insights update for the Digital/Marketing/Tech sector. We would like to thank all those who participated to produce the monthly reports. We hope you find this report useful.

If you have any questions please get in touch!

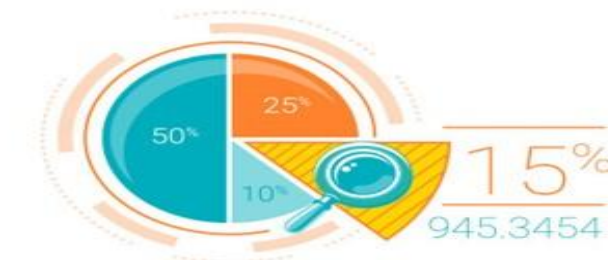
Best wishes,

Toby Day – Head of Digital
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Who We Are

The Digital Recruitment Company was founded in London in 2010 with the sole vision of becoming the leading specialist provider of global recruitment solutions to the Digital & Marketing sectors. With an initial focus on Marketing, Innovation, and Social Media, the company quickly expanded in line with the wider Digital Sector. As technology continues to transform the sector our business has similarly adapted to include Creative, Strategy and Tech.



What We Do

We work across the Digital Sector in both the UK & Internationally. We aim to create long-lasting partnerships with our clients.

We work across the following specialisms:

Client Services, Creative, Data & Analytics, Executive Appointments, Innovation & Service Design, Insight & Research, Sales, Strategy, Tech & UX. Marketing, Media Planning & Buying, Performance Media, Project Management / Product Management.

We also supply permanent hires, executive search, freelance & fixed term contracts and payroll management services.



Our Service

With our clients we work alongside them not to only recruit but to consult on the current market, how best to structure, hire and retain new Marketing, Creative, Technology, Digital & Data & Insights divisions.

Our service is split into two distinct services:

Our Purpose is to strengthen the target market so that the business will increase

- **Initial consulting** - a scoping of your requirements and a follow up document putting forward our recommendations on market insights, department structure, salaries, packages etc - this is completely free of charge and does not come with any obligation to use us for the hiring.
- **Recruitment & Retention** – delivery of a recruitment strategy and hiring plan to identify, attract and retain the ideal talent for your organisational culture and goals. Our fee structure is based upon the scale of any project.



4 Key Take Aways

New vacancies:

Contract roles increased 60% in the second half of the month when compared to the first two weeks. Permanent jobs added saw a 19% increase in the final two weeks of December

Sales Revenue:

Sales revenue has naturally declined for staffing firms as placements fell, however it's interesting to note the 16% increase in revenue from contract sales between December 2021 and December 2022. With placements falling 6% during this time frame, the data suggests that the contract resources that are in most demand are the highly skilled, and subsequently, highly-paid, professionals.

Placements:

Placements shows a significant uptick towards the end of December, with an increase of 109% noted for these placements in the final half of the month when compared to the first two weeks. While the sales revenue for contract placements didn't see the same significant spike as placements, a 24% increase was still noted in the second half of the month.

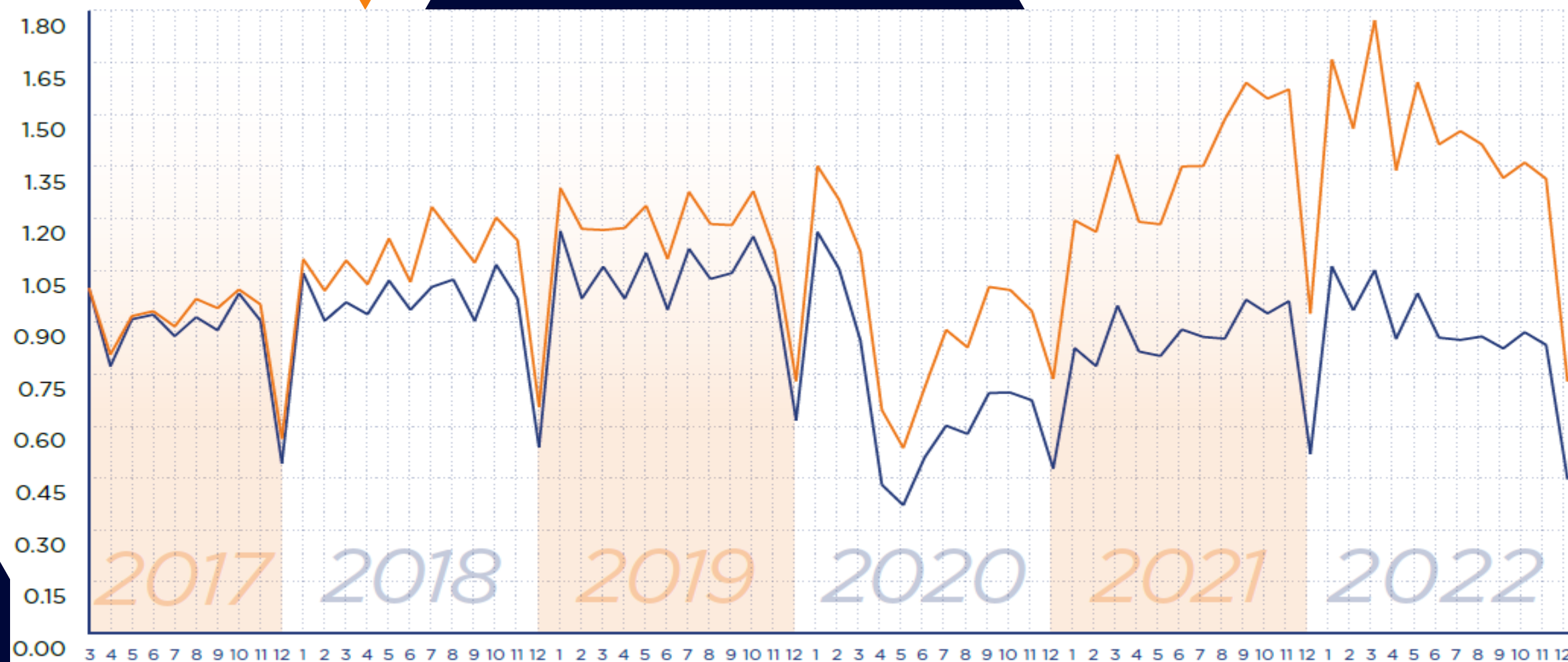
Interviews:

Perhaps unsurprisingly, interviews were down 11% in the final two weeks of December when compared to the start of the month, with fewer employers and candidates understandably available for interviews during the holiday weeks.



Vacancies

The final month of 2022 saw the expected seasonal drop in hiring activity as the Christmas period approached. While the 48% fall in permanent and 45% decline in contract vacancies may seem significant, it's important to note that similar statistics were reported this time last year. In our January 2022 Recruitment Trends Snapshot, we noted a 46% decline in permanent jobs added, while contract roles also fell 41% between November and December 2021. When we view these latest statistics in the context of the hiring spike noted in the first half of 2022 and the tough economic climate the UK is currently facing, the recent data paints a more stable picture.



VACANCIES

 **PERMANENT**

↓ **48%** MoM ↓ **15%** YoY

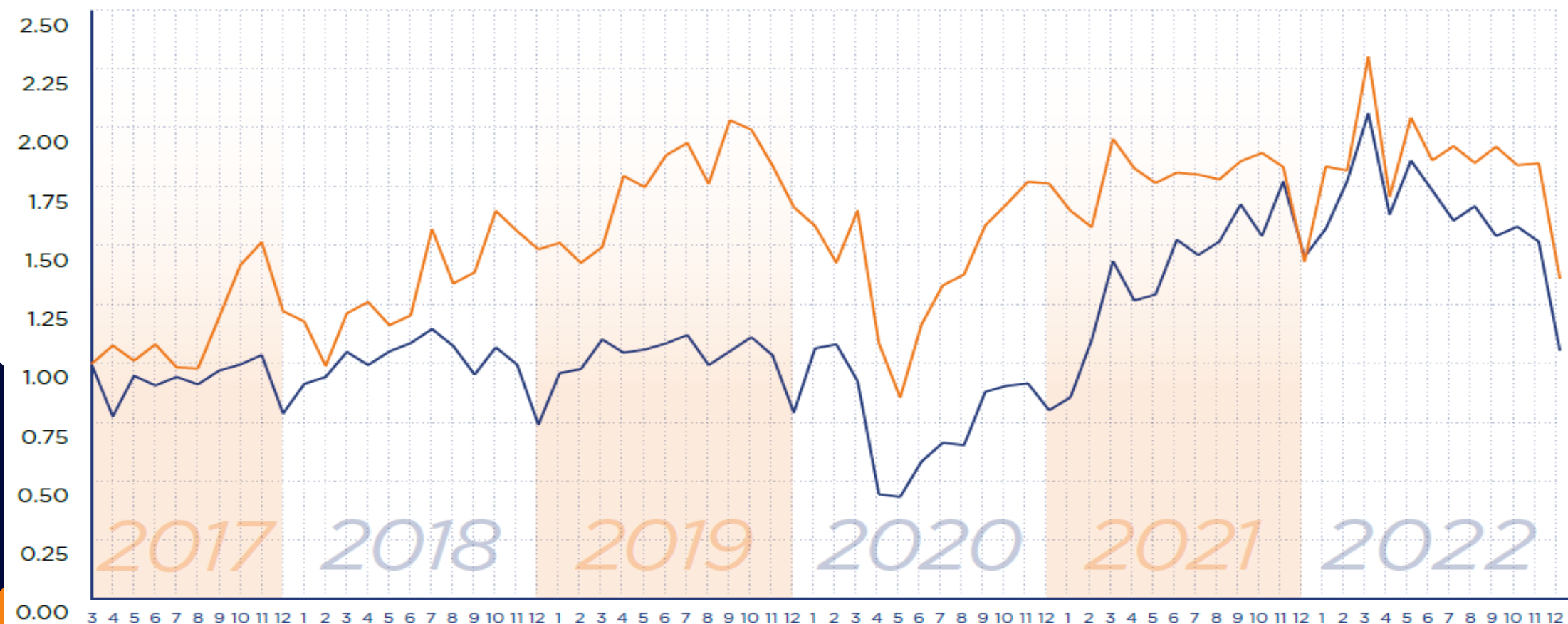
 **CONTRACT**

↓ **45%** MoM ↓ **22%** YoY

Vacancies

Placements were also down month-on-month in December which is, again, to be expected at this time of year, with permanent placements dropping 30% and contract falling 26% between November and December 2022. The annual comparisons also show an overall decline in placements for the month. When we compare figures between December 2021 and 2022, permanent notes a 27% drop while contract fell 6%.

However, with the end of 2021 marking a period of increased hiring as the country prepared for the initial full lifting of Covid restrictions, this fall is indicative of a general stabilisation rather than a decline. If, for example, we look at reports from this time last year, we saw an 82% uptick in permanent placements between December 2020 and 2021, which suggests that the yearly fall between 2021 and 2022 is the continuation of a return to normal placement levels, rather than a contraction.



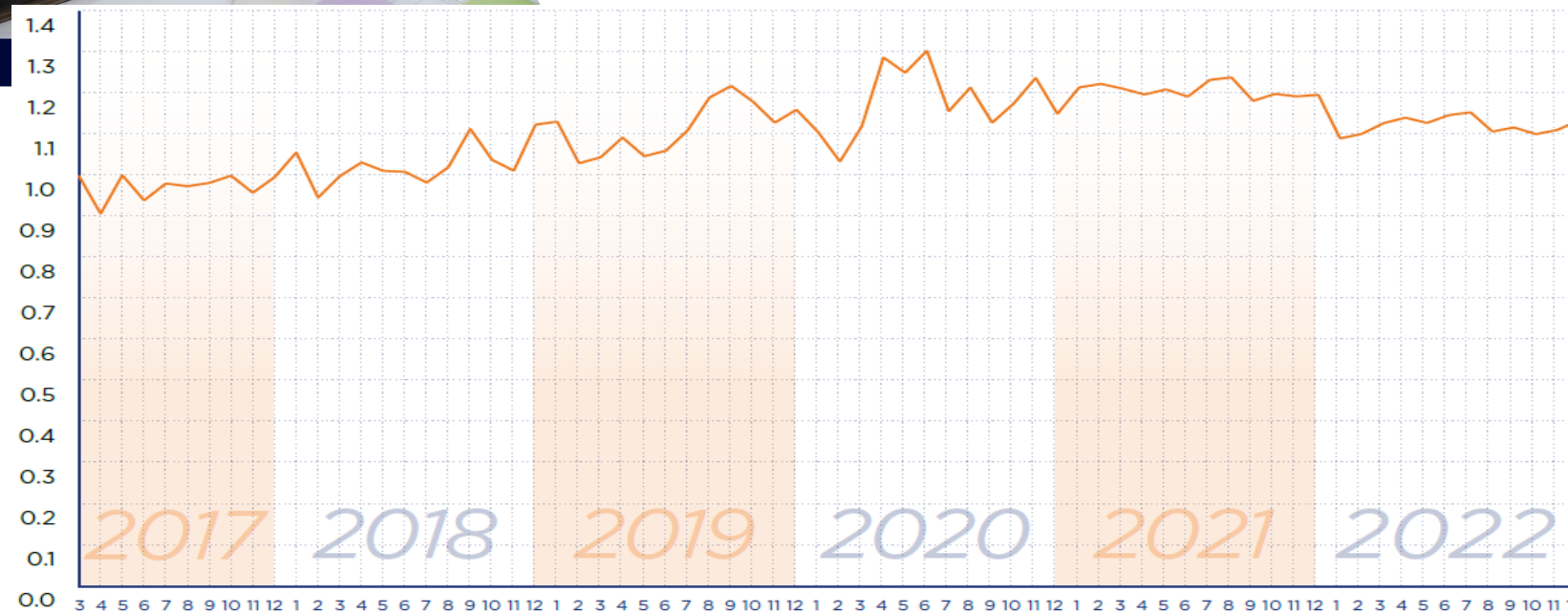
PLACEMENTS

PERMANENT
↓ **30%** MoM ↓ **27%** YoY

CONTRACT
↓ **26%** MoM ↓ **6%** YoY

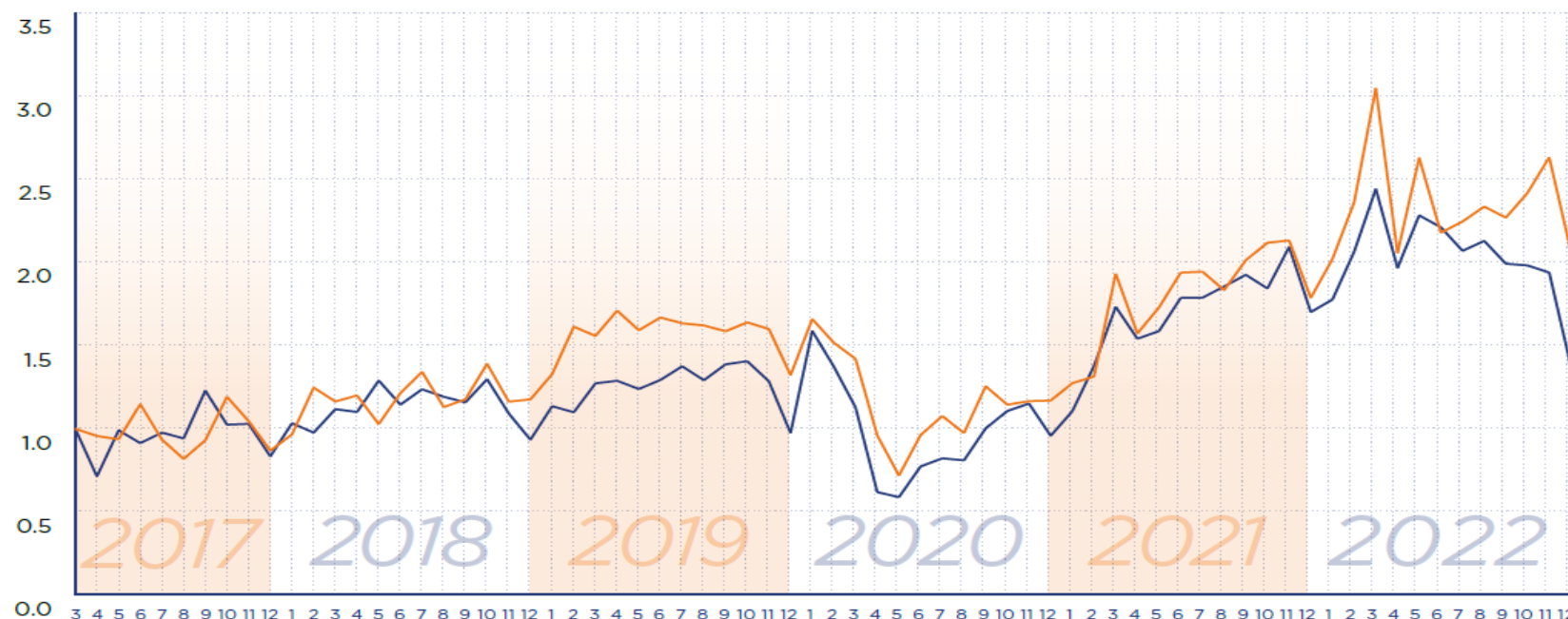
Vacancies

While permanent average sales did note a slight increase (2%) month-on-month in December, the 6% decline between December 2021 and December 2022 does raise concerns for future recruitment success. With a cost of living crisis impacting staff across the UK and skills shortages still rife, a drop in average permanent salaries could significantly reduce the attractiveness of a job move for high-in-demand talent.



AVERAGE PERMANENT SALARIES FROM PLACEMENTS

PERMANENT
↑ 2% MoM ↓ 6% YoY



SALES REVENUE FROM PLACEMENTS

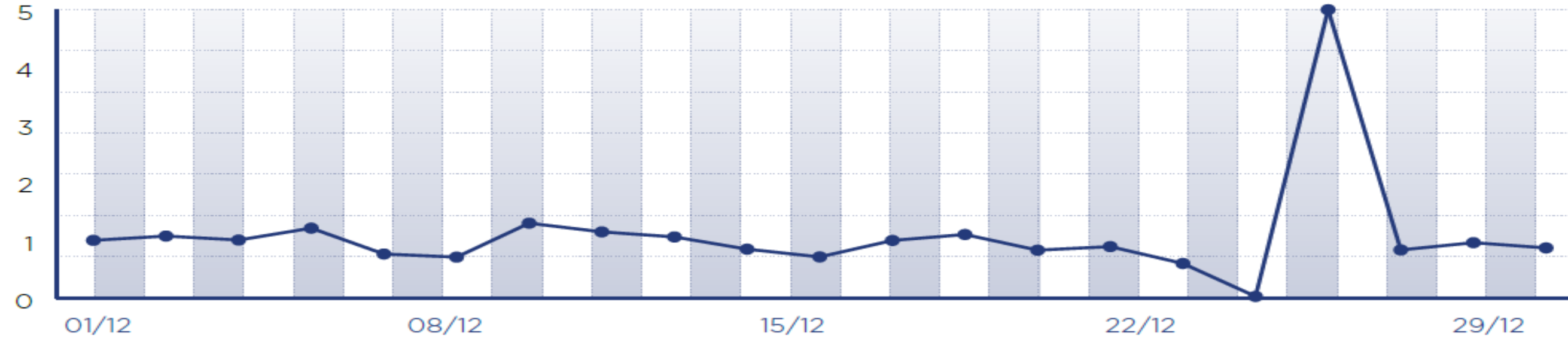
PERMANENT
↓ 29% MoM ↓ 19% YoY

CONTRACT
↑ 21% MoM ↑ 16% YoY

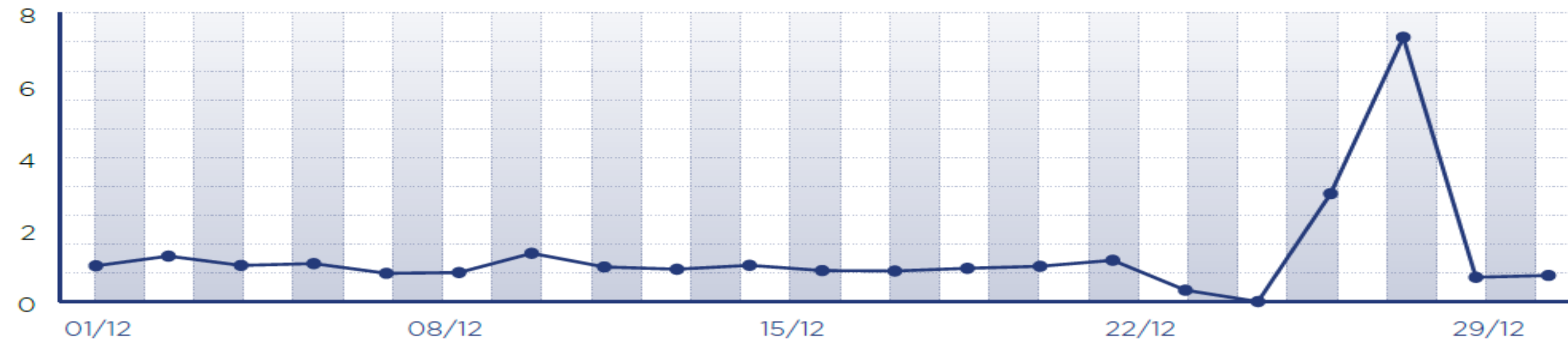
Bullhorn Been tracking activity on a daily basis

New Vacancies

Permanent Jobs Added



Contract Jobs Added



Interestingly, contract roles increased 60% in the second half of the month when compared to the first two weeks. This is likely to be a sign of things to come in the first quarter of the New Year as more businesses turn to temporary resources as economic uncertainty remains. Permanent jobs added also saw a 19% increase in the final two weeks of December, which suggests that the New Year kicked off with an already active hiring landscape.

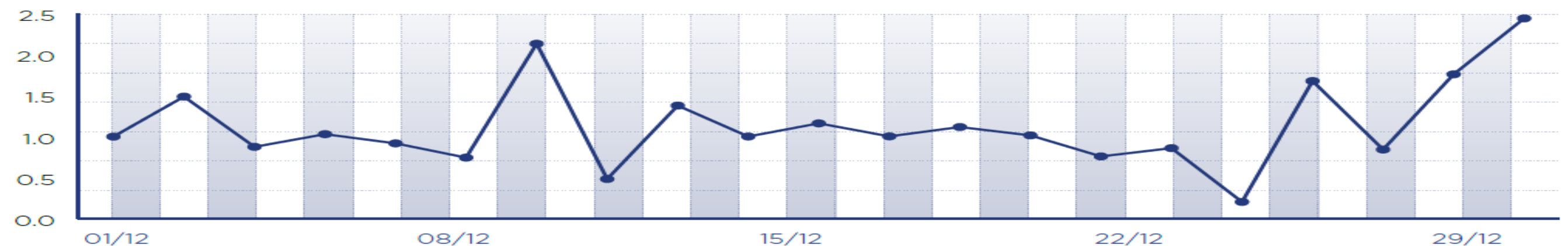
Placements & Revenue

The data from contract placements shows a significant uptick towards the end of December, with an increase of 109% noted for these placements in the final half of the month when compared to the first two weeks. This is potentially indicative of these temporary resources being utilised to fill resourcing gaps over the holiday weeks. While the sales revenue for contract placements didn't see the same significant spike as placements, a 24% increase was still noted in the second half of the month.

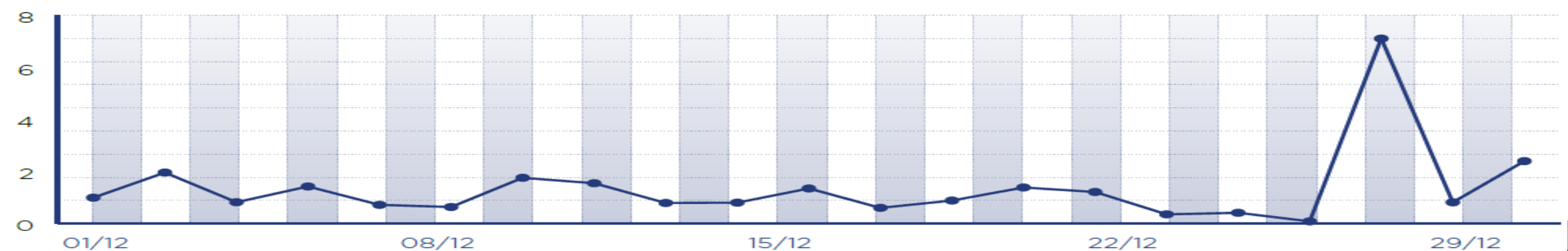
Permanent placements also noted an increase, up 13% in the final two weeks of December, bucking the usual trends we see in the holiday period. It is interesting to note, though, that sales revenue fell 6% in the latter half of the month, suggesting more junior roles were placed during the Christmas weeks.



Permanent Sales



Contract Sales





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Thank You

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We hope you've enjoyed our Market Insight Survey. If you would like to discuss the survey or would like to work with us on your next hire or your next career move, then please get in touch.



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