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Market Insights Update: March 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!

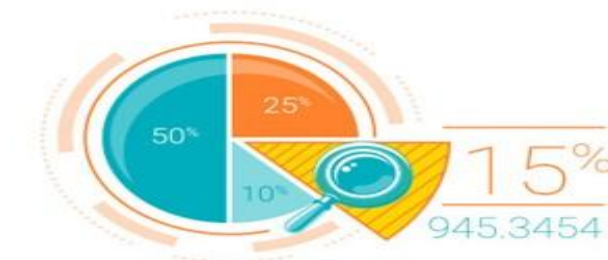
Best wishes,

Toby Day – Head of Digital
toby@digitalrecruitmentcompany.com



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:

The number of contract jobs added fell 3% in the second half of the month compared to the first two weeks, while permanent vacancies saw a more noticeable fall of -13% in the same time frame.

Sales Revenue:

The latest data does suggest that the professional recruitment market is showing signs of slowing, with vacancies down month-on-month and year-on-year across both permanent and contract hiring. The yearly falls of 20% for contract and 26% for permanent vacancies may appear significant.

Placements:

Permanent placements saw a 14% uptick towards the end of February when compared to the beginning. This resulted in a 23% increase in revenue for the second half of the month

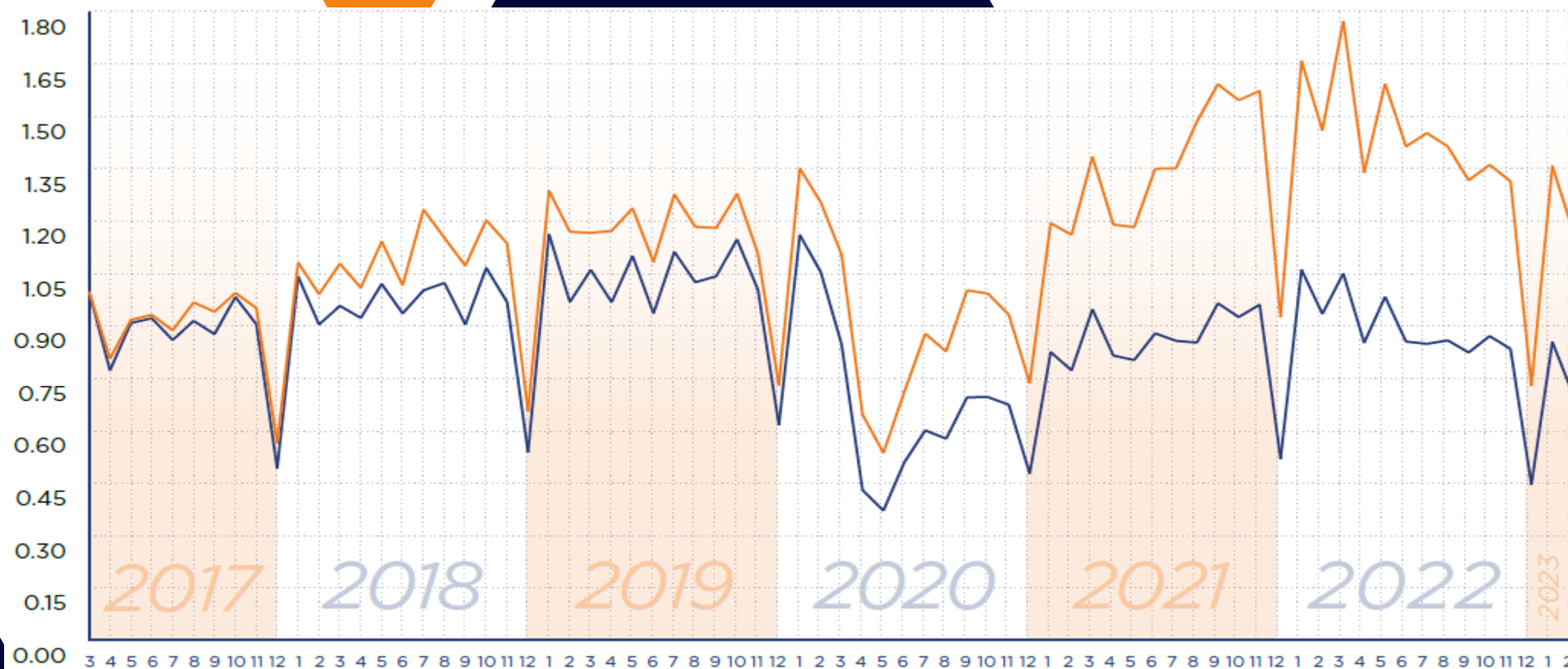
Interviews:

Interviews dipped slightly towards the end of February, dropping 3% in the final half of the month when compared to the first half, suggesting March's placement numbers may kick off slower.



Vacancies

The latest data does suggest that the professional recruitment market is showing signs of slowing, with vacancies down month-on-month and year-on-year across both permanent and contract hiring. The yearly falls of 20% for contract and 26% for permanent vacancies may appear significant, however when we consider this in the context of the significant spike in hiring noted this time last year, the figures are perhaps less concerning.



VACANCIES

 **PERMANENT**

↓ **19%** MoM ↓ **26%** YoY

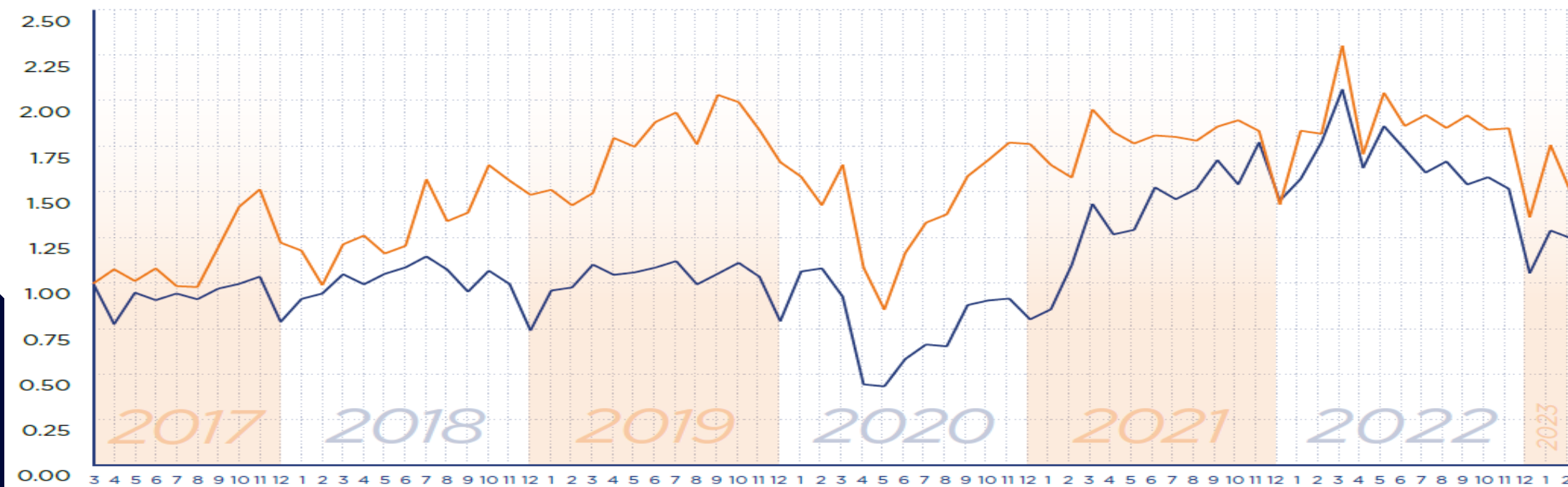
 **CONTRACT**

↓ **14%** MoM ↓ **20%** YoY

Vacancies

The decline in contract placements – which were down 14% between January and February 2023 – further points to the broader disruption that the economic uncertainty is having on the labour market. In the lead up to and during previous recessions we have seen the recruitment environment sway in favour of the contract market. While the UK is unlikely to be in a recession until later this year, this drop in contractor demand suggest the country is facing significant volatility.

The monthly falls across vacancies and placements does suggest that the current climate is impacting business confidence which is hitting job numbers. The unrest in the Public Sector coupled with the speculation around the Northern Ireland Protocol and the Spring Budget certainly impacted the hiring landscape.



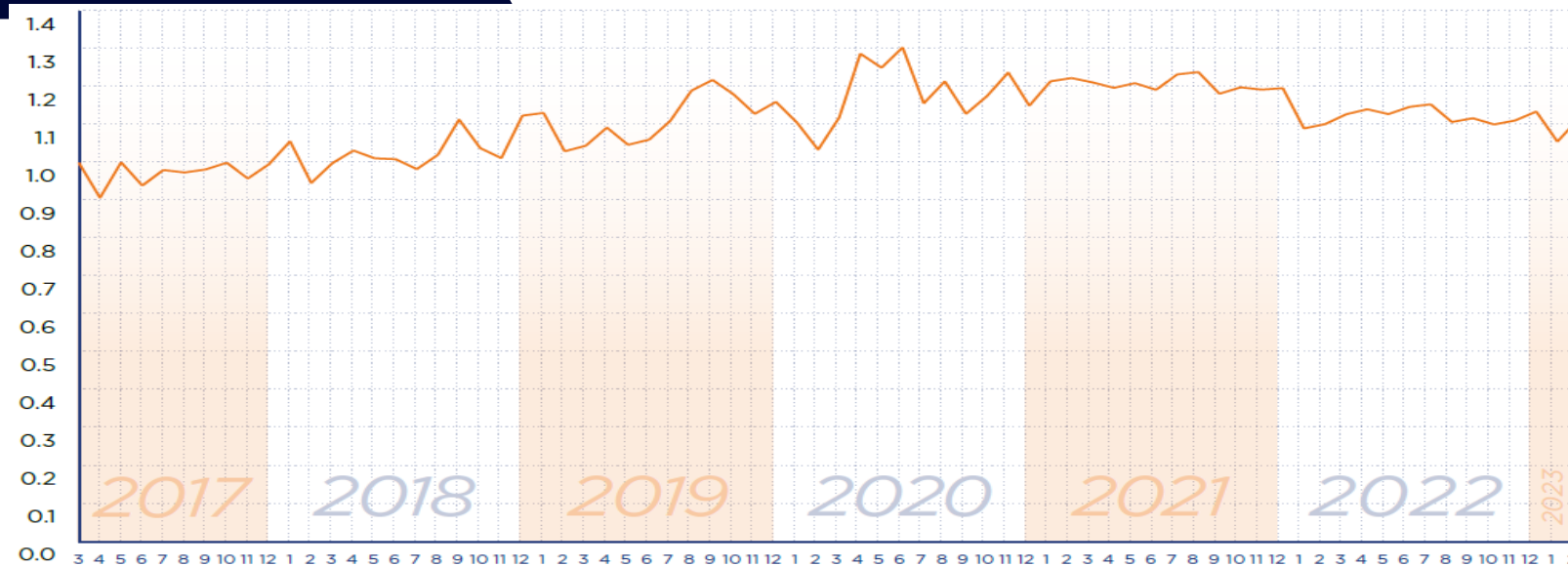
PLACEMENTS

PERMANENT
↓ 3% MoM ↓ 30% YoY

CONTRACT
↓ 14% MoM ↓ 18% YoY

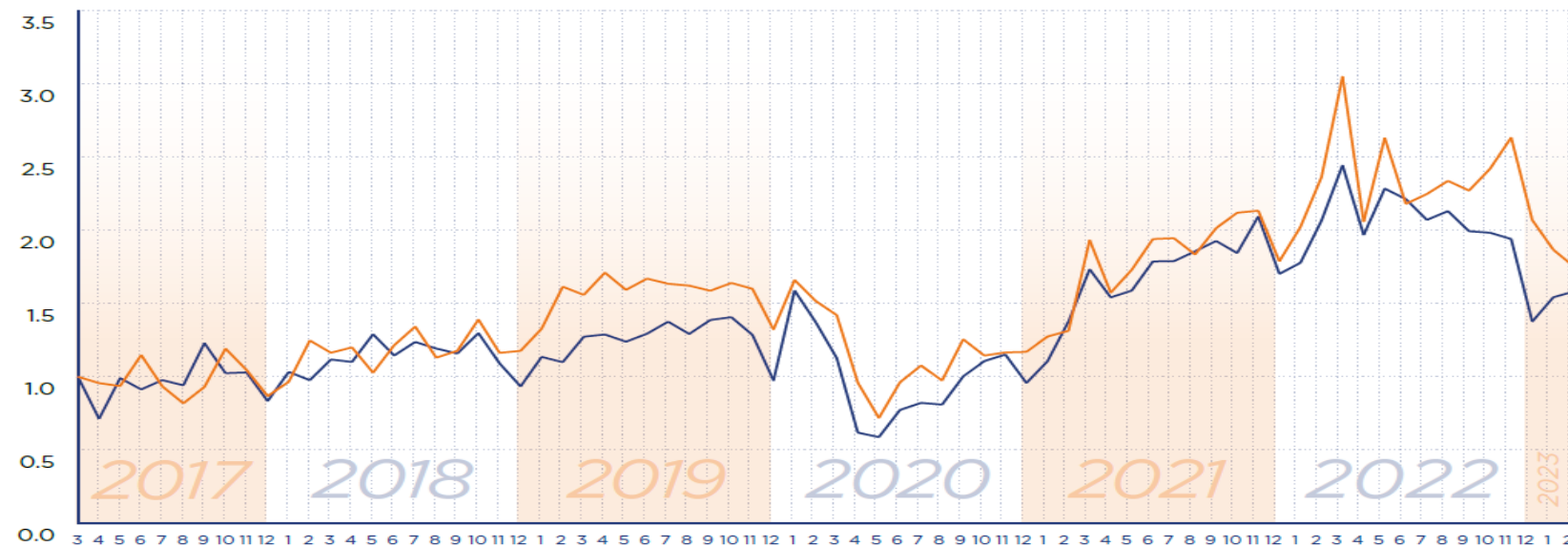
Vacancies

It is encouraging to see an uplift in permanent salaries following January's fall. With the cost of living crisis impacting households across the country while skills shortages remain prominent, an uptick in remuneration packages is to be expected.



AVERAGE PERMANENT SALARIES FROM PLACEMENTS

PERMANENT
↑6% MoM ↑2% YoY



SALES REVENUE FROM PLACEMENTS

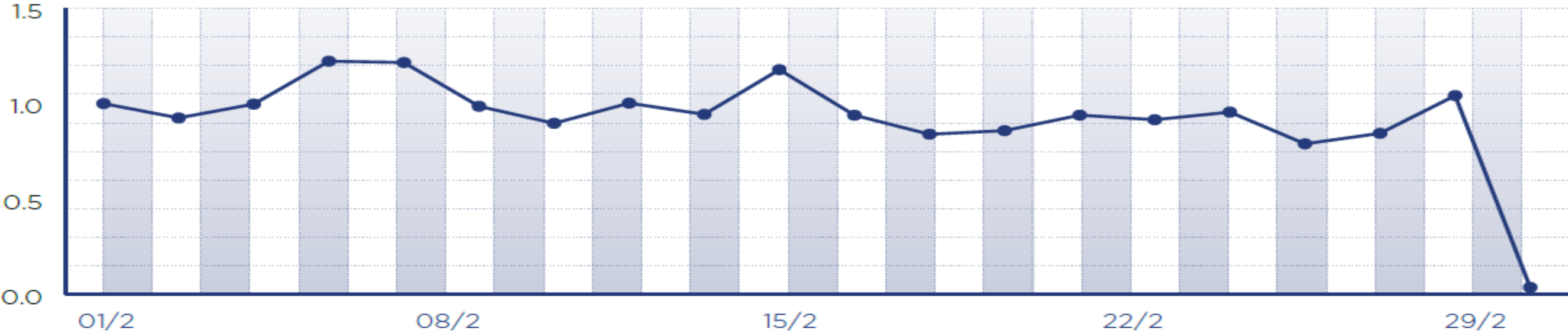
PERMANENT
↑3% MoM ↓24% YoY

CONTRACT
↓6% MoM ↓26% YoY

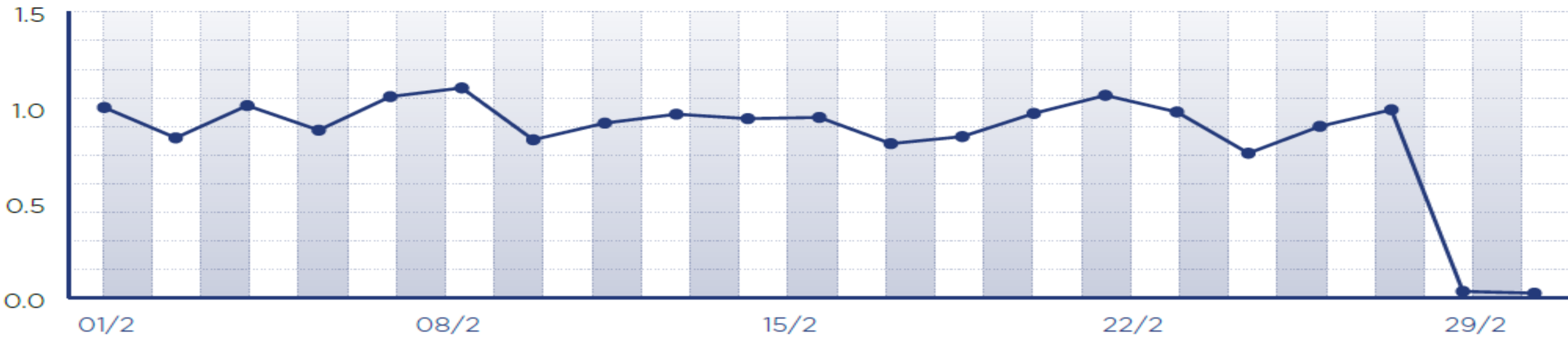
Bullhorn Been tracking activity on a daily basis

New Vacancies

Permanent Jobs Added



Contract Jobs Added



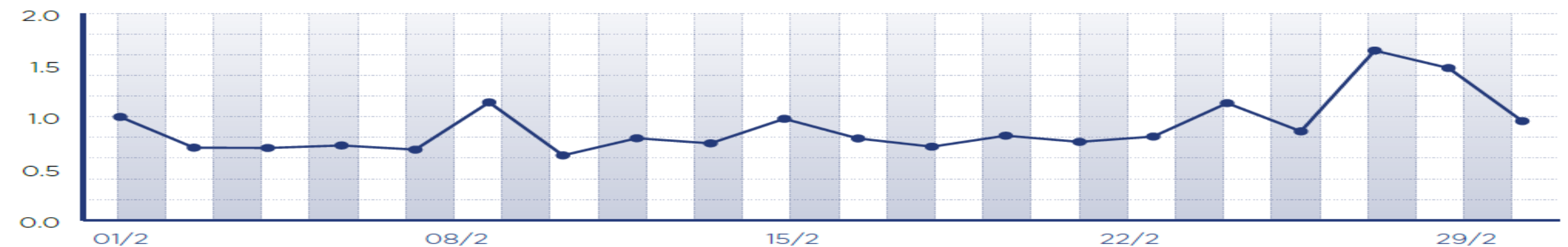
The number of contract jobs added fell 3% in the second half of the month compared to the first two weeks, while permanent vacancies saw a more noticeable fall of -13% in the same time frame.

Placements & Revenue

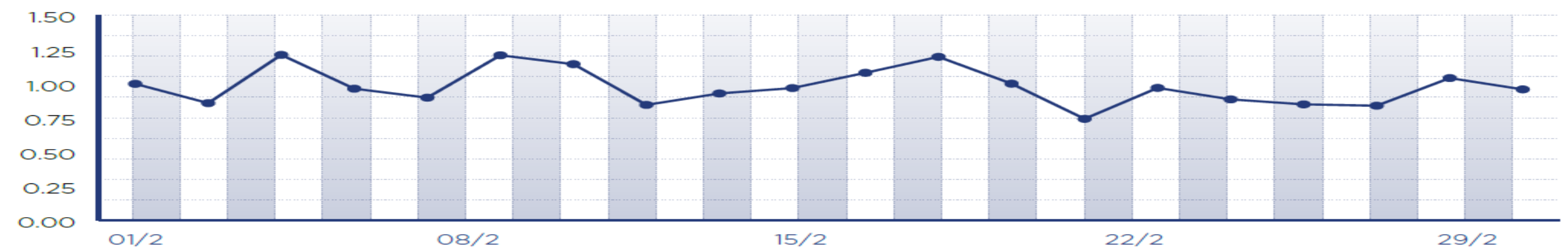
Permanent placements saw a 14% uptick towards the end of February when compared to the beginning. This resulted in a 23% increase in revenue for the second half of the month. While contract placements only dropped marginally towards the end of February – down 1% in the final two weeks of the month compared with the first two – contract revenue fell -4%.



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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