

Market Insights Update



September 2022:
Market and Insights

The Digital Recruitment Company



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RECRUITMENT
COMPANY

Hi, Welcome

Welcome

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





About Us

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

The Digital Recruitment Company works across the Digital Sector in both the UK & Internationally. Our consultants are highly knowledgeable in their recruitment niche and have extensive experience in their industry. 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, Marketing, Media Planning & Buying, Performance Media, Project Management / Product Management, Sales, Strategy, Tech & UX. We supply permanent hires, executive search, freelance & fixed term contracts and payroll management services.

Our Services

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.

This service is split into two distinct services:

1. **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.
2. **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.

We work across mid-level to C-suite roles with a core teams working in each vertical from Junior to Senior opportunities

Specialism Overview:

- Marketing (Inc Martech)
- Data & Analytics
- Product
- UX & Service Design
- Client Services
- Project Management
- Strategy & Social
- Technology





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4 Key Take Aways

New Vacancies

The daily tracking data shows that the number of permanent jobs added the week after the Budget dropped -9% when compared to the week before. Contract jobs also fell -9% which suggests that the Mini Budget impacted economic confidence and, in turn, recruitment activity

Revenue

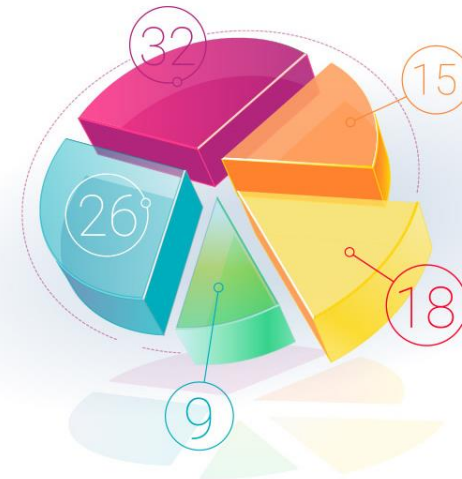
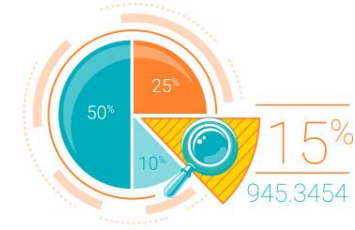
This slowdown in hiring activity has translated into a decline in revenue for recruiters during September, with sales figures for permanent placements dropping 7% and 3% on the contract side. Year-on-year data does show more promising figures, with revenue up 3% for permanent sales.

Interviews

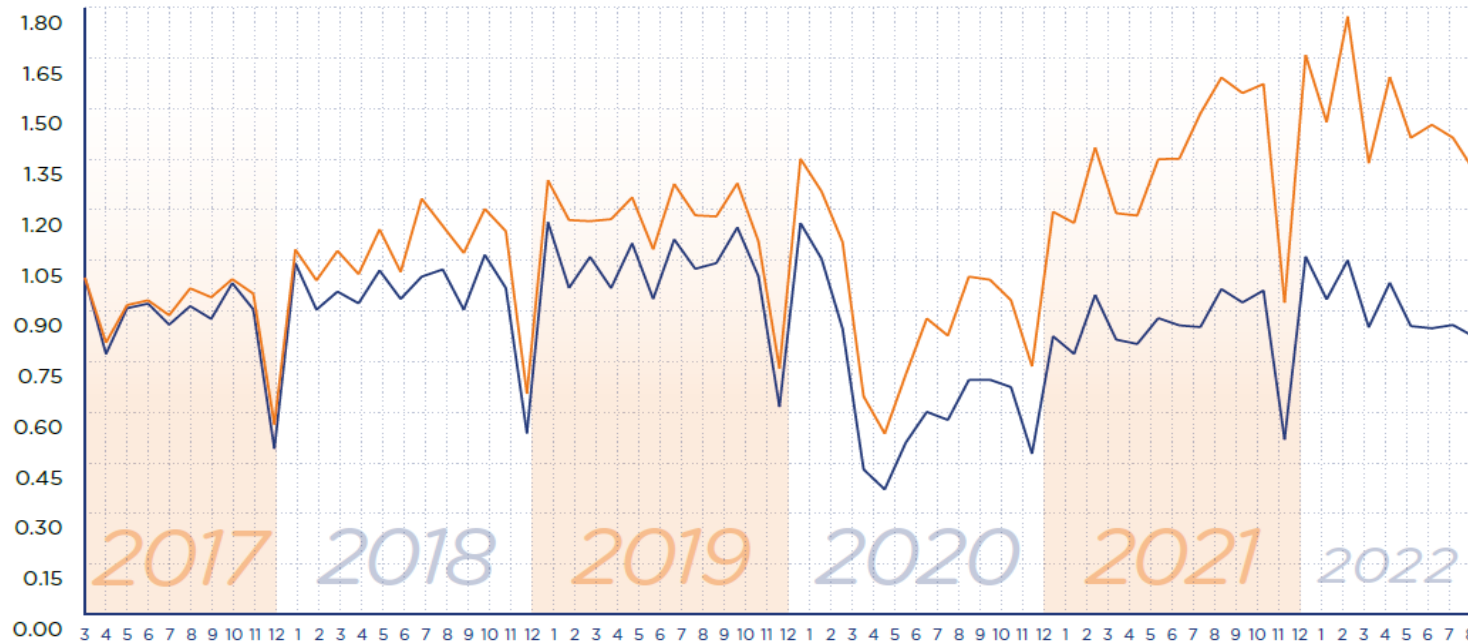
Interviews dropped slightly towards the end of September, down 1% when compared to the first half of the month. This is indicative of the drop in recruitment activity following the mini Budget.

Placements

Permanent placements increasing 19% for the second half of September following the funeral, when compared to the start of the month. This uptick translated to a 34% spike in revenue from permanent placements.



Vacancies



VACANCIES

PERMANENT

↓ **3%** MoM ↓ **14%** YoY

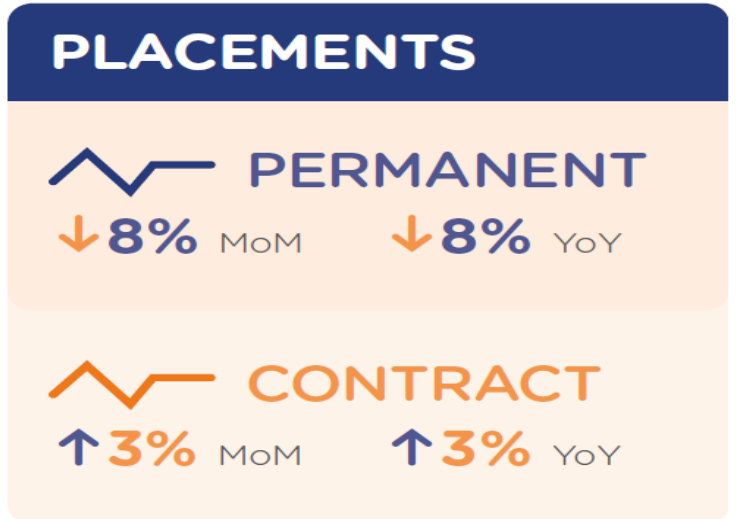
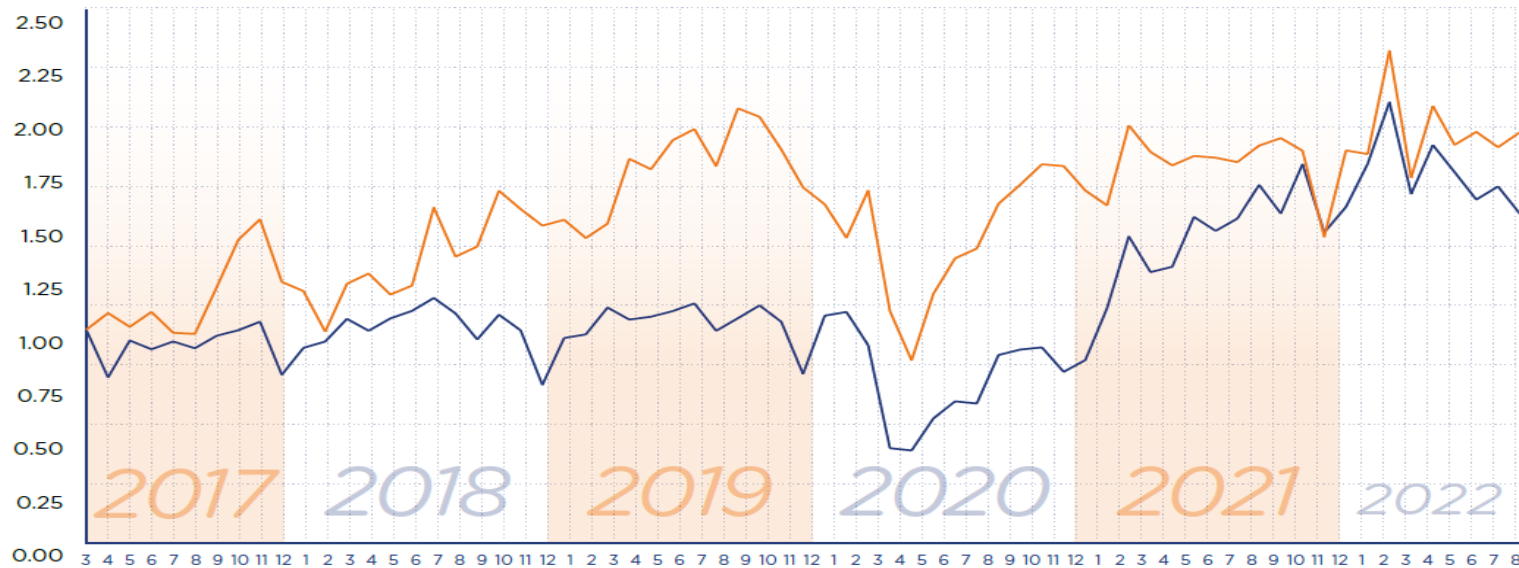
CONTRACT

↓ **7%** MoM ↓ **17%** YoY

September saw a general decline in hiring activity, largely driven by the economic instability noted as a result of the announcement of a new Prime Minister, the passing of Queen Elizabeth II, a period of national mourning and the Mini Budget.

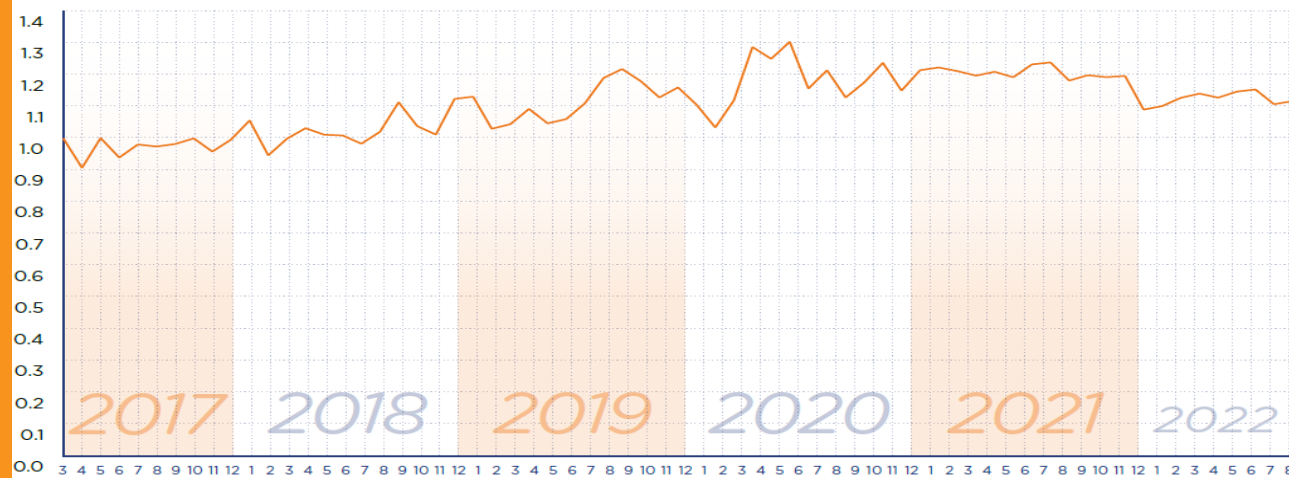
Overall vacancies dropped month on month in September for contract and permanent roles, down 7% and 3% respectively. Annual comparisons showed a similar picture, down 17% for contract and 14% for permanent placements between 2021 and 2022. This is indicative of a general quietening of the market both during the national period of mourning and following the uncertainty around the Mini Budget.

Placements



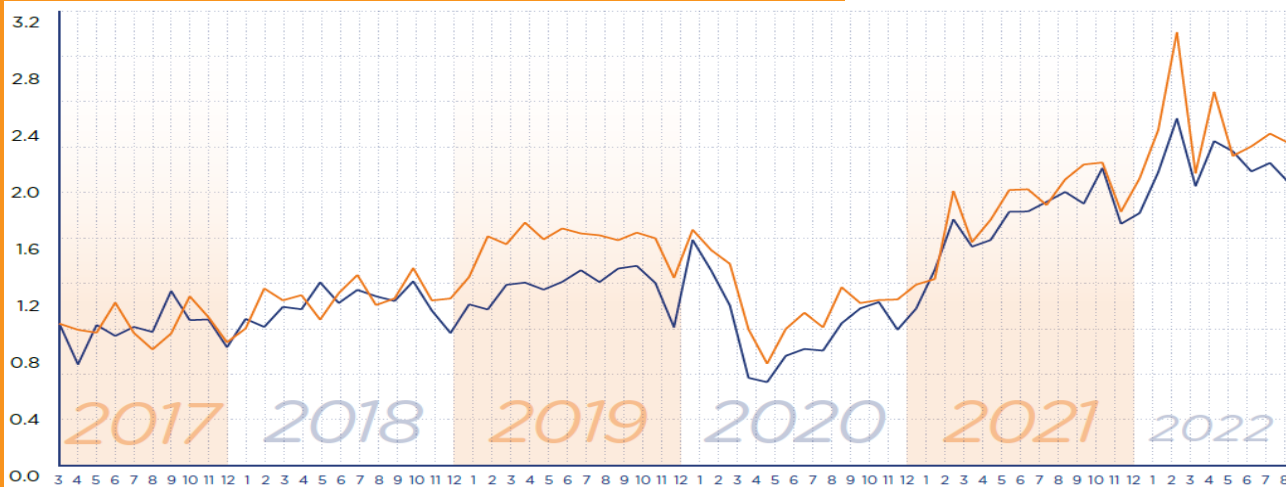
Permanent placements were also down in September, dropping 8% both year-on-year and month-on-month. While this will have been impacted by the economic uncertainty, with contract placements increasing 3% between August and September 2022, the on-going shortage of talent is also likely driving down placement numbers across permanent jobs as top talent remains difficult to source.

This slowdown in hiring activity has translated into a decline in revenue for recruiters during September, with sales figures for permanent placements dropping 7% and 3% on the contract side. Year-on-year data does show more promising figures, with revenue up 3% for permanent sales. Contract revenue reported a greater spike, however, up 13% between September 2021 and 2022. With placements only increasing 3% for contract roles during this period, this uptick in revenue is likely indicative of the growing costs of contractors that UK employers are noting.



AVERAGE PERMANENT SALARIES FROM PLACEMENTS

 **PERMANENT**
↑1% MoM **↓5% YoY**



SALES REVENUE FROM PLACEMENTS

 **PERMANENT**
↓7% MoM **↑3% YoY**

 **CONTRACT**
↓3% MoM **↑13% YoY**

Cube19 been tracking activity on a day by day basis.

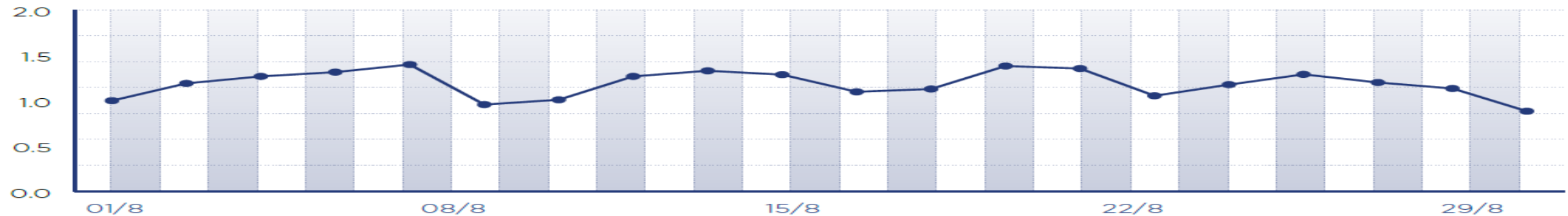
New Vacancies



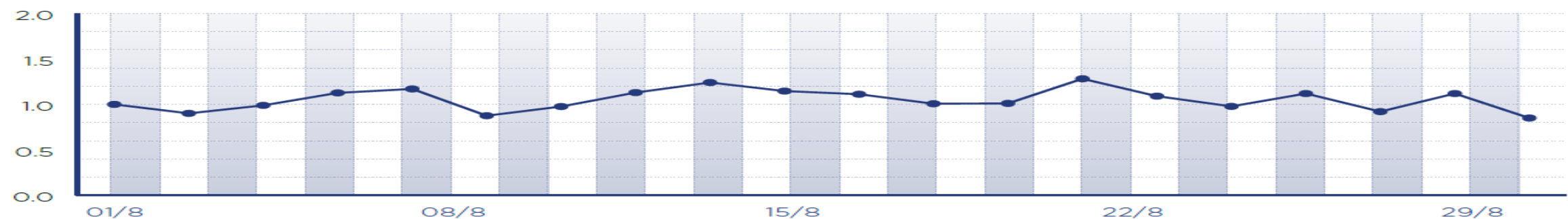
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The daily tracking data shows that the number of permanent jobs added the week after the Budget dropped -9% when compared to the week before. Contract jobs also fell -9% which suggests that the Mini Budget impacted economic confidence and, in turn, recruitment activity. The week of the Queen's funeral impacted contract jobs which dropped -2% week-on-week, though permanent jobs remained relatively stable.

Permanent Jobs Added



Contract Jobs Added

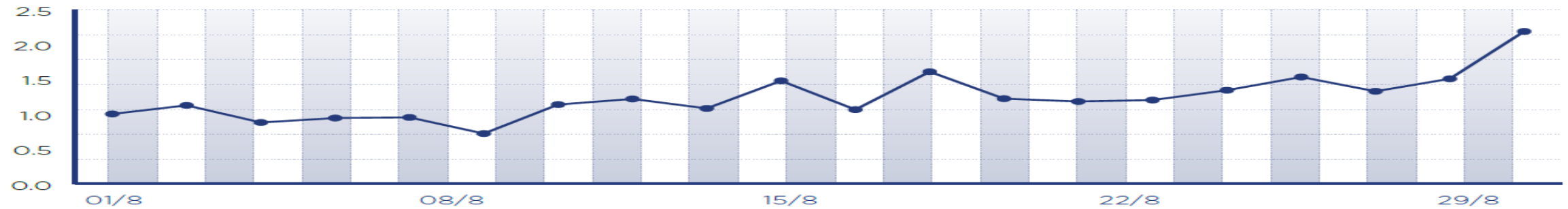


Revenue

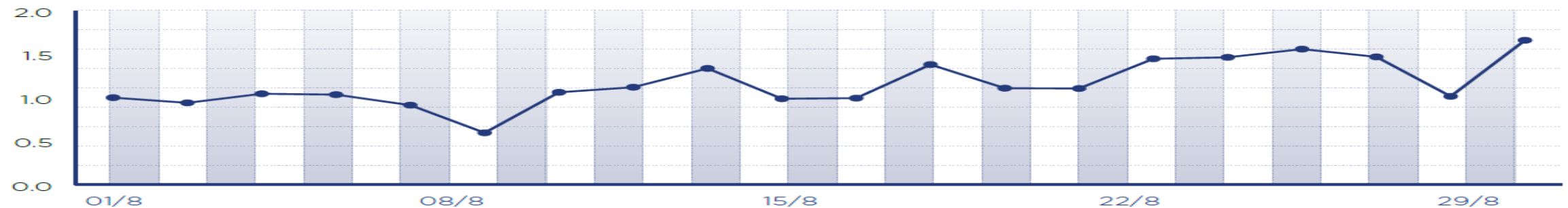


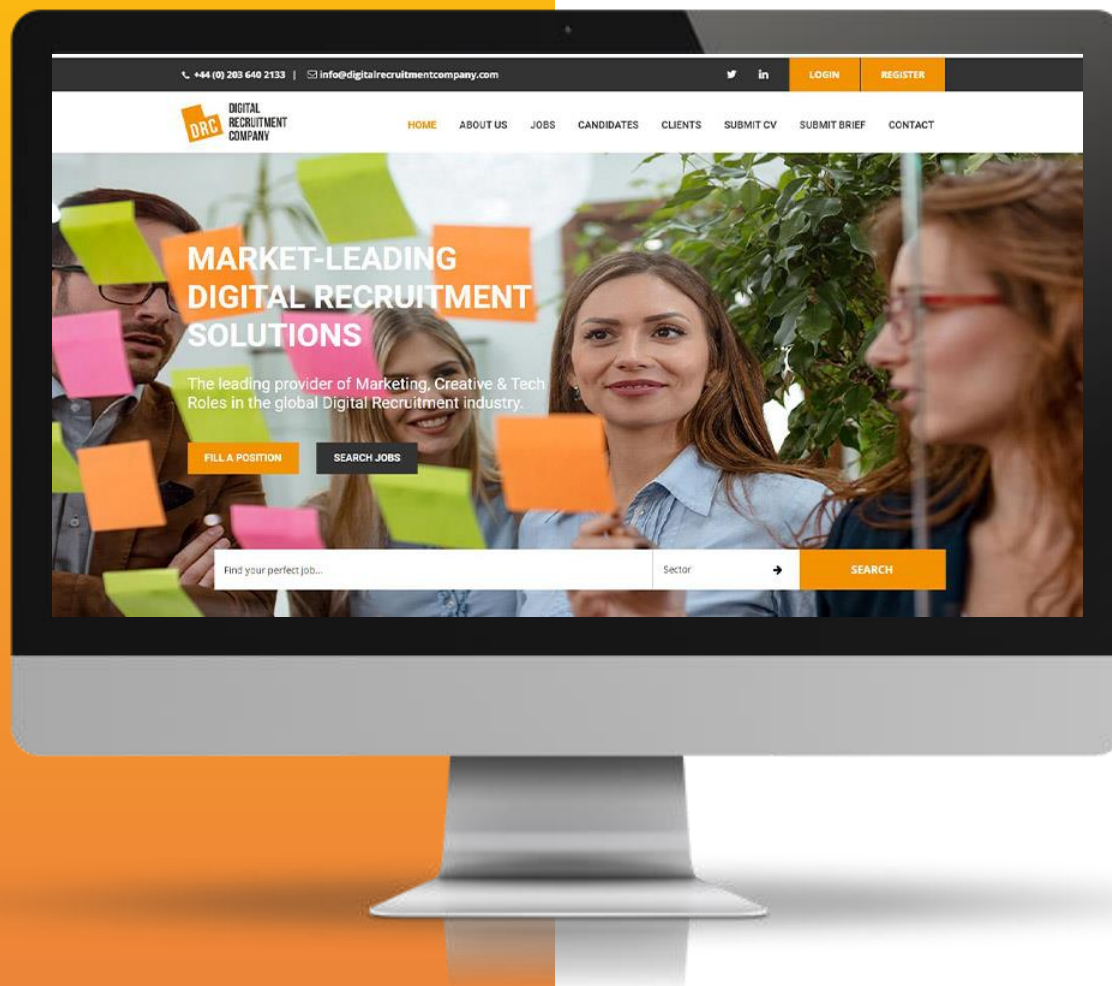
The period of mourning for the Queen's death towards the front end of September certainly had an impact on placement numbers, with permanent placements increasing 19% for the second half of September following the funeral, when compared to the start of the month. This uptick translated to a 34% spike in revenue from permanent placements. Contractor placements also picked up following the bank holiday, increasing 8% on the second half of the month when compared to the first. Revenue from these placements, however, rose higher than placement numbers – up 32% – suggesting that it is highly skilled, and subsequently more costly, contractors that are in greatest demand.

Permanent Sales



Contract Sales





Contact Us

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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