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Q3 | MARKET '24 | UPDATE

Discover valuable insights and in-depth information on the current employment landscape in the UK. Maxwell Bond's latest market update report provides a comprehensive overview of the tech market trends and updates on the horizon, how to navigate the talent shortages, and the best hiring models to adopt this year to ensure hiring success in today's market.

THE TECH LANDSCAPE

Positive Outlook
Sustained Growth
Political Changes

SKILLS SHORTAGES

Growing Demand
Recruitment Challenges
Leveraging Agencies

NEW HIRING MODELS

Skills Gap Analysis
Shifting Focus
Implementation of Model

MARKET OVERVIEW

As we step into the third quarter of 2024, the employment landscape remains dynamic and resilient despite economic fluctuations. The number of active job adverts continues to hover above 1.7 million, reflecting a steady demand for workers. This persistence in hiring activity underscores the determination of employers to invest in their businesses, even as they navigate economic and political uncertainties. Neil Carberry, REC Chief Executive, aptly captures the sentiment:

“The number of active job adverts remains above 1.7m which shows steady demand for workers despite slow progress in the wider economy. Employers are intent on hiring and investing in their own business, but are acting more cautiously because of economic and political uncertainty. We expect this to change as inflation stays low and interest rates drop over the summer.”

The beginning of the year saw a notable uptick in recruitment activities. According to Total Jobs, 84% of businesses recruited in Q1 2024, an increase from 78% in both Q4 and Q1 2023. This rise in recruitment efforts highlights the optimism and forward-looking strategies of companies, despite the backdrop of a sluggish economy.

In this Q3 Market Update, we delve into three key areas shaping the Technology and Digital markets. First, we analyze the developments in the Technology and Digital sectors during Q2 and outline our anticipations for Q3. Next, we examine the ongoing skills shortages in these industries, emphasising the high demand for specialised talent and the challenges businesses face in filling these roles. Finally, we explore the benefits of adopting a skills-based hiring model, offering insights on how this approach can help mitigate talent gaps and enhance recruitment outcomes.

Stay tuned for details on each of these topics, providing you with the insights and strategies needed to navigate the evolving job market. As always, Maxwell Bond is here to support your recruitment needs and help you secure top-tier talent in the Technology and Digital sectors. Contact us today to learn more about our services and how we can assist you in achieving your hiring goals.



Join us in shaping the future of tech –
contact Maxwell Bond today.



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HOW WE CAN HELP

Talent Partnership
Recruitment Marketing Suite
Trusted Tech Community

THE TECH LANDSCAPE

Insights into the UK Tech Market for Q3 2024

The technology and digital sectors continue to be at the forefront of business innovation and growth, with digital transformation becoming an increasingly vital component of operations across industries. This trend underscores the importance of technology as a catalyst for efficiency, competitiveness, and resilience in the modern business landscape.

According to RSM, the number of new UK tech incorporations increased by 11% to 13,802 in Q1 2024, compared to 12,441 in Q1 2023, and saw a 4.4% rise from the previous quarter (13,218).

Sustained Growth in UK Tech Sector

The UK technology sector has shown remarkable resilience and growth, reaching a five-year high in new incorporations in Q1 2024. According to RSM, the number of new UK tech incorporations increased by 11% to 13,802 in Q1 2024, compared to 12,441 in Q1 2023, and saw a 4.4% rise from the previous quarter (13,218). This surge follows a record-breaking 2023, which saw 51,017 new tech incorporations. These statistics highlight the sustained growth and strength of the UK tech industry, reflecting a robust appetite for innovation and technological advancement.

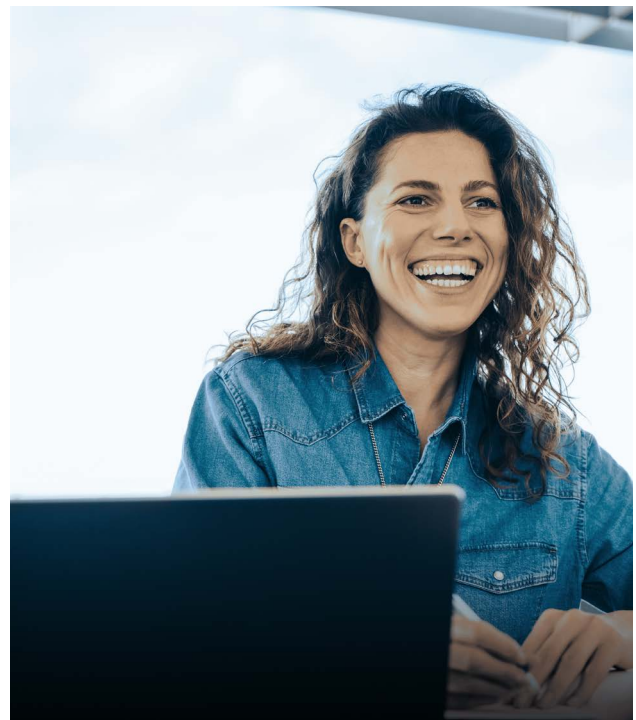
The Political Landscape and Its Impact


As we move further into 2024, the technology and digital sectors are bracing for the impact of the upcoming general election in the UK. With 2024 poised to be a landmark year in terms of political activity and new regulations affecting businesses globally, the intersection of politics and policy will be crucial. The outcomes of the election could bring significant changes in regulatory frameworks, funding opportunities, and policy directions, which will inevitably influence the trajectory of the tech industry.

Looking Ahead to Q3 2024

Given the current momentum and the anticipated political developments, Q3 2024 is expected to be a dynamic period for the technology and digital

markets. Businesses will likely continue their digital transformation journeys, leveraging emerging technologies to stay ahead of the curve. However, the evolving regulatory landscape will require tech companies to remain agile and proactive in adapting to new rules and opportunities.





As the technology and digital markets continue to evolve, partnering with the right recruitment experts can make all the difference in securing top talent to drive your business forward. At Maxwell Bond, we specialise in connecting you with the best technology and digital professionals who can help navigate these changes and propel your business to new heights.

Contact us today to find out how we can support your recruitment needs and ensure your success in this dynamic market.

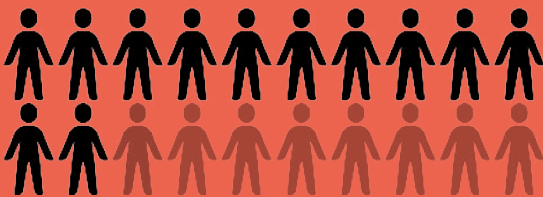
SKILLS SHORTAGES

Addressing Skills Shortages in Technology and Digital Industries

In today's global job market, IT positions remain some of the most in-demand roles. However, the technology and digital sectors are currently facing a significant talent gap, particularly in areas such as IT, data science, and cybersecurity. This shortage is not only a challenge but also an opportunity for businesses to reassess and enhance their recruitment strategies.

Growing Demand Amidst Talent Scarcity

The demand for skilled workers in the tech industry is expected to stay robust, with 61% of tech managers planning to hire for new roles in 2024, according to LinkedIn. Despite this strong demand, 76% of IT employers report difficulty in finding the talent they need, as highlighted by Forbes. This high demand for IT talent and specialised digital skills underscores the critical nature of addressing the talent gap.



"61% of tech managers are planning to hire for new roles in 2024"

Recruitment Challenges

HR leaders have identified several key recruitment challenges over the past three months. According to Total Jobs, the top issues include finding talent with the right skills (28%), locating the right talent generally (21%), and meeting candidates' salary expectations (18%).

These challenges indicate a pressing need for more effective and innovative recruitment strategies.

Finding talent with the right skills (28%)

Finding the right talent generally (21%)

Meeting salary expectations (18%)

Leveraging Staffing Firms

To overcome these challenges, many hiring managers are turning to staffing firms. Career Builder reports that 66% of hiring managers believe leveraging a staffing firm is highly valuable in accessing the right candidates. Staffing firms can provide a strategic advantage by tapping into extensive networks and utilising specialised expertise to find and place top talent.

"66% of hiring managers believe leveraging a staffing firm is highly valuable in accessing the right candidates"

At Maxwell Bond, we understand the complexities of navigating the current talent landscape. Our expertise in technology and digital recruitment ensures that we can help you find the skilled professionals you need to drive your business forward. If you're struggling with talent shortages or need assistance with your recruitment strategies, contact Maxwell Bond today. Let us help you bridge the talent gap and achieve your business goals.

NEW HIRING MODELS

Embracing Skills-Based Hiring: A Strategic Advantage

Addressing Skills and Labour Shortages

Skills and labour shortages have a clear and negative impact on businesses, posing significant risks to future success. With 59% of businesses experiencing increased competition to find talent with the right skills, the need for a strategic shift in hiring practices is more urgent than ever. These shortages lead to higher hiring times and costs, greater candidate expectations regarding salary and benefits, and difficulties in ensuring a diverse candidate pool, as reported by Total Jobs.



"59% of businesses are experiencing increased competition to find talent with the right skills"

Shifting Focus: Skills Over Degrees

At our most recent roundtable of tech leaders in Manchester, the conversation highlighted the importance of moving beyond traditional hiring criteria, such as university degrees and grades, and instead focusing on the skills candidates possess.

Chris Grice, Head of Engineering at Street Group, spoke on the importance of considering more diverse experiences, internships, and non-traditional courses, which can significantly expand talent pools.

Others emphasised the value of "removing arbitrary gates" when it comes to university degrees and how this can not only help expand your talent pool, but reduce time-to-hire, hiring costs and help businesses to avoid missing out on top talent that may have otherwise been overlooked.

The Importance of Skills Gap Analysis

Despite the prevalent skills shortages, only 21% of businesses are conducting skills gap analyses or preparing plans to address these gaps, according to Total Jobs. Workforce planning is essential for identifying existing skill gaps, predicting future shortages, and implementing effective people strategies.



"Only 21% of businesses are conducting skills gap analyses or preparing plans to address these gaps"

Maxwell Bond offers Workforce Planning services to help businesses navigate these challenges and prepare for the future.

Find out more on our website.

Implementing Skills-Based Hiring Practices

To combat hiring challenges, many businesses are updating job adverts to focus on skills and competencies, which can help reduce bias and boost candidate attraction. Other effective methods include using skills assessments in the recruitment process, training hiring managers to conduct competency-based interviews, and adjusting screening criteria to diversify and expand talent pools.

Positive Outcomes of Skills-Based Hiring

Adopting skills-based hiring methods leads to numerous benefits. Companies report better talent attraction (39%), finding better-fit candidates (35%), improved candidate engagement (34%), enhanced diversity (31%), reduced time to hire (29%), decreased hiring costs (23%), and lower employee turnover (22%).



Better talent attraction (39%)



Finding better-fit candidates (35%)



Improved candidate engagement (34%)



Enhanced diversity (31%)



Reduced time to hire (29%)



Decreased hiring costs (23%)



Lower employee turnover (22%)

Maxwell Bond is here to help you navigate the complexities of the current hiring landscape. By adopting skills-based hiring practices, you can not only overcome skills shortages but also achieve significant improvements in your recruitment outcomes.

Contact Maxwell Bond today to learn more about how we can assist you in implementing effective skills-based hiring strategies.



If you're interested in joining one of our upcoming Roundtables to gain insights from tech leaders and access valuable networking opportunities, get in touch with Andy Holt.

HOW CAN WE HELP?

About Maxwell Bond

At Maxwell Bond, we transcend the conventional role of a recruitment agency – we emerge as your strategic partner in tech talent acquisition. Specialising in key sectors such as Software, Cyber Security, Cloud and DevOps, Infrastructure, Data, Product and Project, and Digital Marketing, we've positioned ourselves as the go-to specialist tech recruitment partner for forward-thinking businesses across the UK.

Driving Technological and Business Growth

Our mission is to propel both technological and business growth by facilitating exceptional talent acquisition in these tech specialisms. In the swiftly evolving tech landscape of today, having the right individuals on your team is paramount, and we excel in connecting visionary companies with exceptional talents who can truly make a difference.

Core Values: Trustworthy, Innovative, Inspirational

What sets us apart is our unwavering commitment to our core values: trustworthy, innovative, and inspirational. At Maxwell Bond, we understand that enduring relationships with our clients and candidates are built on trust. Our promise is to consistently uphold these values, fostering an environment of innovation and inspiration in every interaction.

Empowering Candidates and Companies

Our dedicated specialist teams are committed to delivering outstanding candidates to pioneering companies that not only follow industry trends but set their unique paths to success. We recognise that effective and efficient talent acquisition is crucial to their journey, and we're here to guide them every step of the way.

Maximising People's Potential

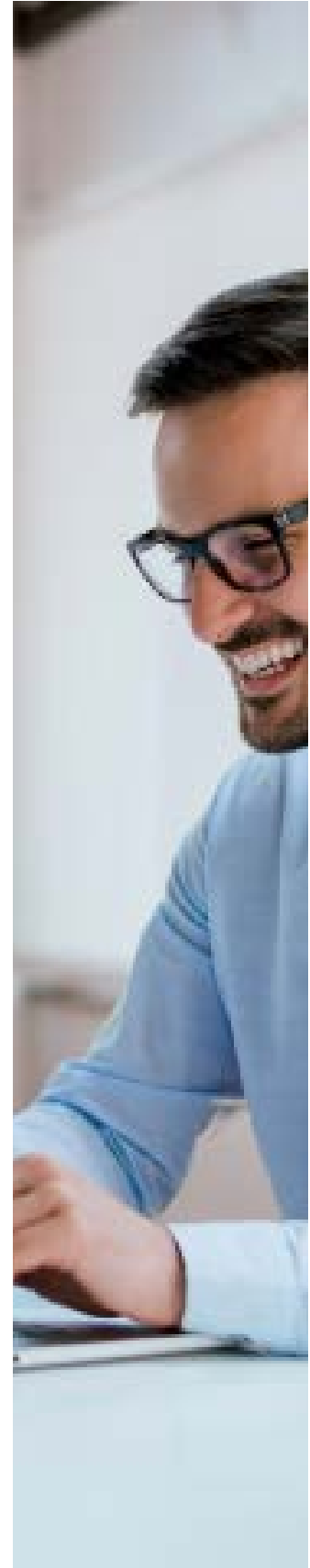
In every endeavor, we place people at the forefront. Firmly believing that people work with people and prefer to stick with those they like and trust, we extend this philosophy to our relationships with employees, candidates, and clients. We understand that enduring partnerships are rooted in genuine care, respect, and our purpose of maximising people's potential.

Exclusive Services: Talent Partnerships and Advisory Services

In addition to our commitment to excellence, we offer exclusive services – Talent Partnerships and Advisory Services. These bespoke solutions cater to the unique needs of our clients, providing them with unparalleled support and strategic guidance in navigating the dynamic landscape of tech talent acquisition.

Choosing Maxwell Bond as your tech recruitment partner means gaining access to more than just a pool of exceptional talent or a network of pioneering companies. It means becoming part of a community that values people, ethics, and excellence. Together, we can achieve remarkable feats in the dynamic world of technology.

[Go to the website for more information or to get in touch.](#)



HOW CAN WE HELP?

Our Resources

In addition to our tech and digital recruitment solutions, Maxwell Bond can also support you with:



MARKET REPORTS & SALARY GUIDES

Browse all of our latest salary guides for benchmarking information or market expertise.



IN-HOUSE IR35 LEGAL SPECIALIST

Find out more about IR35 and how we can assist you with your compliance requirements in the UK and US.



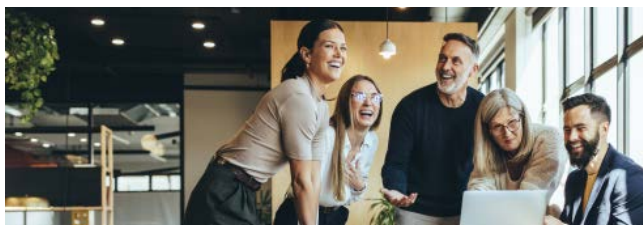
RECRUITMENT MARKETING SUITE

Our team of Recruitment Marketing Specialists have more than 30 years of experience and are on hand to help.



EVENTS & ROUNDTABLES

Join our growing community of tech leaders as we delve into the latest topical discussions.



ON-SITE REVIEW MEETINGS

Nothing better than an in-person chat? Our Account Managers will come to you on-site for review meetings.



HIRING PROCESS CONSULTANCY

A dedicated consultant to oversee your hiring process, end-to-end, and provide valuable feedback and advice.

Read on for more information on our services and value-add resources.

OUR SERVICES

Don't just take our word for it, here's what some of our clients have to say.



"We engaged in a partnership with Maxwell Bond at Travel Counsellors to support our Tech & Digital recruitment at a critical point for the business as we looked to scale our transformation agenda.

The consultants at Maxwell Bond were professional, extremely knowledgeable about their area of expertise and helped us to find the best Tech talent in the North West. Not only that, but as the Head of People for Travel Counsellors, I felt that they demonstrated similar values to that of our business and acted with integrity in all their dealings.

I would highly recommend their services if you're looking to recruit top Tech & Digital Talent in the North West."



Laura Herbert
Head of HR



Maxwell Bond consistently deliver exceptional tech talent across the business to support our rapid growth plans. Their people-first approach really helps them feel like an extension of our brand. Wouldn't hesitate to recommend.



Jamil Khalil
CEO & Founder

Worked exclusively with Wakelet for 4 years as their official talent partner, helping them grow by 200% during COVID-19. Since engaging with us as a tech partner, we've doubled external hiring and retention.



I have known Steven for years and cannot recommend him enough. Usually I'm sceptical about recruiters but Steven is so honest, transparent and helpful that it's impossible not to work with him.



Daniel Wardin
Director of Technology

Exclusive partnership with Interact to grow and improve their leadership and senior tech team over the past 4 years.



We turned to the Maxwell Bond team in October 2021 for support with our product owner recruitment and its consultants have been fantastic in helping to deliver a significant increase in the number and quality of candidates approaching Apadmi directly. Maxwell Bond is our go-to technology and product recruitment partner helping to optimise our employer brand and reach by creating brilliant supporting content in the shape of podcasts and video to showcase all that Apadmi has to offer prospective candidates.

We're very happy with the work done through a period of rapid growth. Its expertise and professionalism means we wouldn't hesitate to recommend Maxwell Bond.



Claire Sidney
Head of Talent

Go to our website to delve into a wealth of enlightening case studies and inspiring testimonials that showcase the transformative impact of Maxwell Bond's services.



OUR SERVICES

Trusted Tech Leaders

Events are a key way to network, build relationships and share knowledge. Our Trusted Tech Talks offer valuable insights and business opportunities, to create a thriving community open to all. As community builders we strive to add value to our community and network through our Trusted Tech Talks, providing workshops, presentations, and events across Software Development, Business Analysis, Product, Programme, Project, Business Change & Transformation, Cloud & DevOps, and Cyber Security.



Join our Trusted Tech Leaders community and unlock a world of networking, insights, and opportunities in the tech industry. Don't miss out — be part of the future of tech leadership!



CONTACT US

Get in Touch

At Maxwell Bond, we’re your top choice for tech and digital recruitment solutions across the UK. Whether you’re a client seeking exclusive talent partnerships, expert marketing consultancy, or legally supported IR35 compliance, or a candidate in pursuit of your dream role in fields like software, cybersecurity, cloud, development, and more, we’ve got you covered. Our dedicated account managers are ready to tailor solutions that match your unique needs. Contact us today to embark on a journey of innovation, partnership, and success.



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