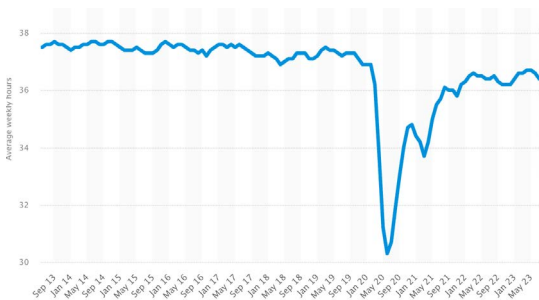


Hiring in 2024?

Here's what you need to know.

As the workforce landscape continues to evolve, hiring managers must stay informed about key trends and priorities to attract and retain top talent. Here are crucial insights into working hours, holiday allowances, benefits, training, flexible working, and bonuses based on recent research.



Working Hours

As of July 2023, the average weekly working hours for full-time employees in the UK stood at 36.4 hours. Notably, the COVID-19 pandemic caused a significant drop in working hours between March and June 2020, emphasising the need for flexibility and adaptability in working arrangements.

Source: Statista

Benefits

Private medical insurance has emerged as the most valued employee benefit, with 32% ranking it ahead of other well-known benefits such as increased pension contributions (30%), high street discounts (21%) and a company car (17%).



However, only 14% of employees currently have access to this benefit. Employers keen on attracting top talent are increasing investment in benefits packages, with 48% boosting their offerings in response to changing economic climates.

Source: Zest

Holiday Allowances

Research indicates a paradox in annual leave trends. Despite a 16% increase in annual leave allocation, all industries in the UK have experienced a major drop in leave taken over the last two years. The average entitlement now stands at 34 days, including bank holidays, a jump of one whole working week in allocation from 29 days in 2020.

Source: People HR

Training

Investment in training in England has seen a modest increase, reaching £39.2 billion in 2019. However, the spend on training per employee declined by £200 in real terms. In addition, the average number of training days per trainee in England fell from 6.8 in 2015 to 6.0 in 2019. With employers struggling in the face of a skills gap, predictions of a turn-around in training provisions are becoming increasingly common.

Source: Employer Skills Survey

Flexible Working

On average, 65% of employees in the UK are given flexible working options. However, the technology industry stands as a leader, with 84% of employees enjoying this benefit. The availability of tools and a supportive culture contribute to the sector's success in embracing flexible work arrangements. Research also found that 90% of the workers in the tech sector who are offered flexible working take it.

Source: Smarter Working

Bonuses and Salary Trends

In the technology sector, the average bonus has surged to £6681, more than four times more than the national average of £1500. The sum represents 12% of the average salary, of £55,675 a year, making the full pay-out £62,356. The average raise stands currently at £2784 a year, while for those considering a job switch, a 15% salary increase can be expected, underlining the competitive nature of the market.

Stay Informed

Elevate your hiring strategy in 2024! Download Maxwell Bond's comprehensive 2024 Salary Guides to gain unparalleled insights into salary benchmarks across IT and Tech.

Source: The Standard

What benefits are on offer at other top tech businesses?

Delve into the perks and privileges offered by successful tech companies, discover valuable insights to elevate your own recruitment strategies and ensure your organisation stands out as an employer of choice.



Monzo

- Regular pay raises and biannual salary reviews
- £1000 annual budget for education or training
- Loans for season tickets from the Commuter Club
- Primary caregiver leave for 52 weeks (1 year)
- Discounts on Headspace meditation app subscriptions



Wise

- Employees receive a £1,000 bonus after 4 years of service
- Annual enterprise journey to Estonia
- Up to 5% in increased pension contributions
- Funding for cultural clubs and athletic events
- 26 weeks of paid maternity leave



Klarna

- 33 vacation days are available to employees each year
- Employees that achieve their goals receive an annual bonus
- Life, health, and travel insurance for employees
- Up to 5% of employee pension contributions are matched
- Regular team lunches at top London restaurants

Staying abreast of these trends is crucial for hiring managers looking to build dynamic and resilient teams in 2024. Embracing flexibility, prioritising employee well-being, and offering competitive benefits will be key to attracting and retaining top talent in the evolving world of work. As the landscape transforms, Maxwell Bond is here to provide strategic recruitment solutions, ensuring your team is equipped for success in the tech industry's dynamic environment.

Scan the QR Code to find out more about how Maxwell Bond can help you.



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