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Q2 | 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 that are set to shape the year ahead, the best strategies for attracting and retaining top talent, as well as how to utilise agencies to maximise success.

TECH MARKET ANALYSIS

Skill Shortages
Candidate Availability
Emerging Roles

ATTRACTION & RETENTION

Growing Talent Pools
Remote & Hybrid Working
Company Culture Trends

MAXIMISING SUCCESS

Utilising Agency Expertise
Streamlining Processes
Driving Efficiency & Strategy

MARKET OVERVIEW

Amidst the backdrop of fluctuating economic conditions, Neil Carberry, Chief Executive of the Recruitment & Employment Confederation (REC), offers a hopeful perspective on the UK recruitment market for 2024. He remains cautiously optimistic, anticipating a potential upturn in activity despite recent challenges. Carberry's insights, complemented by findings from the KPMG and REC's UK Report on Jobs, underscore the evolving dynamics shaping talent acquisition strategies.

"I'm broadly optimistic about the labour market in 2024," he said. "I think we will see a bounce back in permanent hiring as the economy starts to grow."

According to Carberry, the labour market could witness a rebound in permanent hiring as the economy gradually regains momentum. Despite subdued recruitment intentions reported by businesses, there's a sense of resilience as organisations navigate the uncertainties. Notably, 78% of businesses recruited in Q4 2023, a slight dip from 80% in Q3, but a figure consistent with the end of 2022 (Total Jobs).

Carberry emphasises the paradigm shift in the labour market, highlighting the importance of retention and effective recruitment strategies. With the landscape evolving rapidly, organisations face the imperative to enhance their talent acquisition processes and bolster employee retention efforts.

"The thing that companies need to understand is that the labour market of 2015 is gone. We don't have a relatively free flowing labour supply, and that's going to make retention and effective recruitment more important than ever."

In this Q2 2024 Market Update, delve into the latest trends in the tech market and discover actionable insights to optimise your talent acquisition strategies. Maxwell Bond stands ready to support your organisation through these transitions, offering tailored solutions to address your recruitment needs and drive success in a dynamic environment.



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

TECH MARKET ANALYSIS

Insights into the UK Tech Market for Q2 2024

As we step into the second quarter of 2024, the UK's technology sector stands at the precipice of profound transformation, propelled by rapid advancements and a shifting socio-economic landscape. Chancellor of the Exchequer, Jeremy Hunt, boldly proclaimed the UK's ascent as its own Silicon Valley for tech development, highlighting its **burgeoning tech industry, now twice the size of Germany's and the largest tech ecosystem in Europe**. Committed to nurturing this growth, the UK government pledges to retain skilled tech workers through enhanced pensions and investment ISAs.

Amid this backdrop of optimism and ambition, the UK tech scene brims with innovation across various fronts, promising to reshape industries, redefine daily routines, and fuel economic expansion. From the proliferation of Artificial Intelligence (AI) and the advent of 5G connectivity to the burgeoning domains of fintech and cybersecurity, the technological landscape is vibrant and dynamic. The surge in technological prowess has accentuated the dire need for skilled professionals, leaving tech companies grappling with a shortage of qualified job applicants.



"77% of recruitment professionals identified skills shortages as a top hiring hurdle"

Recent research underscores this challenge, with 77% of recruitment professionals identifying skills shortages as a top hiring hurdle (Bullhorn). Within the IT sector, the deficit of talent is starkly evident.

In January 2024, the REC reported that 14 technology roles faced shortages, including Front-End Developers, IT Directors, IT System Administrators, ML Engineers, Senior IT Engineers, Software Architects, Software Engineers, and UX Developers.

"Demand for IT professionals is still being influenced by skills shortages, which makes the decline in applications we're seeing a concern. With fewer jobs to apply for, we would expect to see applications remain stable, but they have plummeted."

Ann Swain, Global CEO of APSCo.

Nevertheless, the tech recruitment landscape is poised for significant growth in 2024. Following a cautious 2023, companies are regaining confidence and gearing up to expand their technology resourcing endeavours. This surge in tech hiring reflects a recognition of technology's pivotal role in modern business operations, driving the demand for skilled professionals across various tech domains.

In navigating this burgeoning tech landscape, organisations must prioritise streamlining recruitment processes and enhancing employee retention strategies. By optimising talent acquisition efforts and fostering a supportive work environment, businesses can attract and retain the top-tier talent essential for thriving in today's competitive tech landscape.



Are you ready to navigate the dynamic landscape of tech recruitment in 2024? As the UK's technology sector undergoes profound transformation, Maxwell Bond stands ready to guide and assist you every step of the way. Whether you're seeking to attract top-tier talent or enhance your employee retention strategies, our expert team is equipped with the knowledge and resources to support your recruitment needs.

Contact us today to unlock the full potential of your tech recruitment strategy and secure the talent your business needs to thrive in the evolving tech ecosystem.

ATTRACTION & RETENTION

The Impact of Remote Working and Company Culture

In the ever-evolving landscape of talent acquisition and retention, the discussion around **remote and hybrid working models**, coupled with company culture, has taken centre stage. At Maxwell Bond, these topics have been recurrent themes in our Trusted Tech Talks and Senior Leadership Roundtables, reflecting the pressing need for organisations to adapt to the changing dynamics of the workforce.

**Remote Working: Expanding Horizons and Talent Pools**

Recruiting remote employees offers a gateway to broaden your search for talent across geographical boundaries. Whether it's within the same time zone or spanning continents, the potential talent pool expands exponentially, presenting opportunities to discover top candidates from diverse backgrounds and regions. Embracing remote acquisition strategies not only diversifies your talent pool but also injects fresh perspectives and innovative ideas into your organisation.

Offering remote or hybrid working arrangements not only attracts active candidates but also appeals to passive candidates seeking flexibility. According to a recent Slack survey, 72% of respondents preferred hybrid or remote working models; yet, a McKinsey study found that only 35% of employees have the option. By incorporating remote positions into your recruitment strategy, you not only attract talent but also enhance employee satisfaction and retention.

In addition to growing a stronger candidate pool, offering remote or hybrid arrangements can also boost employee retention. Despite potential challenges like isolation and work-life balance issues associated with remote work, research from Tracking Happiness indicates that remote employees report a 20% higher level of satisfaction compared to on-premises workers. Moreover, findings from the National Bureau of Economic Research suggest that hybrid work setups can decrease quit rates by as much as 35%.



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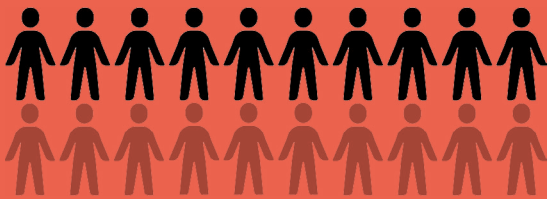


"72% of respondents preferred hybrid or remote working models, yet only 35% of employees have the option"

Embracing flexibility in work models demonstrates a commitment to employee satisfaction, ultimately bolstering retention efforts and fostering a loyal workforce.

Cultivating a Thriving Company Culture: The Key to Retention

As we delve into 2024, businesses are placing utmost importance on enhancing staff retention and engagement, with 46% prioritising this aspect (Total Jobs). This shift underscores the recognition among organisations of the necessity to fortify their workforce in response to ever-changing market dynamics. For businesses where hybrid or remote working is not an option, or is unpreferable, cultivating a company culture that attracts and then retains top talent is crucial.



"47% of employees actively exploring new opportunities cite company culture as a primary motivator"

Forbes highlights a significant statistic revealing that a striking 47% of employees actively exploring new opportunities cite company culture as a primary motivator, emphasising the pivotal role culture plays in both employee contentment and organisational prosperity.

The dividends of investing in a positive company culture are profound, with a long-term study revealing a staggering 682% revenue growth for companies that prioritise cultivating robust cultural values.

Recognition emerges as a pivotal factor in fostering employee success, with over a third (37%) of the workforce prioritising acknowledgment above other forms of support. Among other solutions, requests for increased autonomy (12%), inspiration (12%), pay (7%), training (6%), and promotions (4%) represent a small fraction—only 41% combined (Octanner). This highlights the significance of implementing recognition programs as part of a holistic approach to nurturing a positive work environment and fostering employee morale and loyalty.

What's important to employees?



Acknowledgement (37%)

Autonomy (12%)

Inspiration (12%)

Pay (7%)

Training (6%)

Promotions (4%)

In conclusion, leveraging remote working opportunities and cultivating a vibrant company culture are essential strategies for organisations seeking to attract and retain top talent in today's competitive landscape.

At Maxwell Bond, we understand the importance of aligning recruitment strategies with evolving workforce trends and fostering positive workplace cultures. Reach out to our expert team today to explore how we can help you unlock the full potential of your talent acquisition and retention strategies.

MAXIMISING SUCCESS

Unlocking Success: The Power of Recruitment Agencies in Today's Market

In an era where talent acquisition has become increasingly competitive, organisations are turning to recruitment agencies to navigate the complex landscape of hiring top talent. Recent surveys reveal a significant shift in hiring strategies, with 54% of hiring managers planning to increase their utilisation of staffing firms over the next five years (Career Builder). This statistic underscores the growing recognition of the value that recruitment agencies bring in sourcing and securing the best candidates for organisations.

"54% of hiring managers planning to increase their utilisation of staffing firms over the next five years"

Maximising Efficiency and Access

By leveraging technology, data, and industry expertise, recruitment companies address common challenges faced during the recruitment process. They offer benefits such as shortened hiring timelines and access to candidates with specialised skills. According to Career Builder, 42% of respondents cited shortened hiring timelines as a key benefit, while 41% mentioned access to candidates with specialised skills.



"42% of respondents cited shortened hiring timelines as a key benefit"



"41% mentioned access to candidates with specialised skills as a key benefit"

Overcoming Challenges with Expertise

Recruitment agencies possess specific expertise in matching candidates to roles, significantly reducing the risk of hiring unsuitable candidates.

Their sector understanding, whether in large industries or niche sectors, ensures informed choices when filling vacancies. **Recruitment agencies have existing networks that make it easier to reach out to the right candidates**, saving organisations time and effort in sourcing talent.

Connecting with Top Talent

Navigating the process of reaching top-tier talent can be challenging for businesses. Crafting job descriptions and disseminating them across various platforms like social media and online job sites can be time-consuming and costly, with no guarantee of reaching the right candidates, especially where they are passive rather than an applicant.

Recruitment agencies offer a solution to this dilemma. With their existing networks and industry expertise, recruitment firms streamline the process of connecting organisations with top talent that aligns perfectly with their requirements. In fact, a majority 66% of hiring managers believe that leveraging a staffing firm would be highly valuable in accessing the right candidates (Career Builder). This statistic underscores the significant impact recruitment agencies can have in efficiently connecting businesses with the talent they need.



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

Streamlining Processes and Enhancing Quality

Recruitment agencies play a crucial role as filters in the hiring process, sifting through the vast pool of applicants to identify individuals with the requisite experience and skill set. With an average of 250 resumes submitted for each job posting and only four to six candidates ultimately securing

interviews (SHRM), this screening process is invaluable in saving employers time and effort. It is important to note that the potential employer brand damage during this stage is significant, should applicants have a bad candidate experience.

With Maxwell Bond, 92.5% of offers end up in placement due to our recruitment and onboarding processes, a long way ahead of the industry average that was reported to be only 71% in 2023.

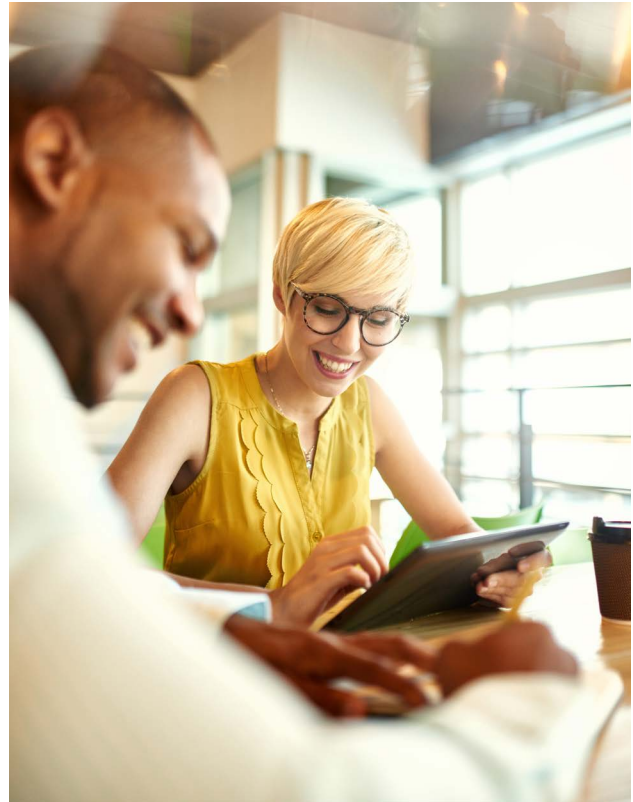
By presenting a curated selection of candidates, recruitment agencies not only streamline the hiring process but also ensure that organisations are presented with high-quality candidates who are well-suited to the role.

Providing Industry Benchmarks

Hiring support can be pivotal in providing industry benchmarks for employers, particularly in determining salary and benefits expectations. For individual employers, establishing competitive compensation packages can be challenging, but working with a recruitment agency allows them to gain insights into industry standards and candidate expectations. Moreover, these agencies can facilitate salary negotiations, a task that can be daunting for employers. Additionally, staffing firms offer valuable insights into salary data and industry hiring trends, helping organisations stay informed and competitive in the talent market. According to Career Builder, 81% of hiring managers agree that staffing firms can help overcome technology limitations and provide valuable insights into industry hiring trends, further highlighting the importance of leveraging their expertise in recruitment processes.



"81% of hiring managers agree that staffing firms can help overcome technology limitations and provide valuable insights into industry hiring trends"



Driving Efficiency and Strategy

Arguably the most impactful benefit of partnering with a recruitment agency is the reduction in time-to-hire, ensuring organisations do not lose talent through lengthy and complicated interview processes. With an average time to hire of 44 days in 2024 and an even longer 52 days for a tech position (Indeed Hiring Lab), efficient recruitment processes are critical for staying competitive in the talent market. Furthermore, recruitment agencies offer in-depth industry insight and recruitment expertise, which can be used to develop customised hiring strategies tailored to the business and sector.

In conclusion, the advantages of partnering with a recruitment agency like Maxwell Bond are manifold and essential for navigating today's competitive talent landscape. From efficiency and expertise to accessing top-tier talent and gaining strategic insights, our team is dedicated to driving your organisation's success. We understand the importance of attracting and retaining top talent, and our personalised approach ensures that your recruitment goals are met with precision.

Reach out to our expert team today to discover how Maxwell Bond can elevate your recruitment strategy and help you maintain a competitive edge in the market.

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

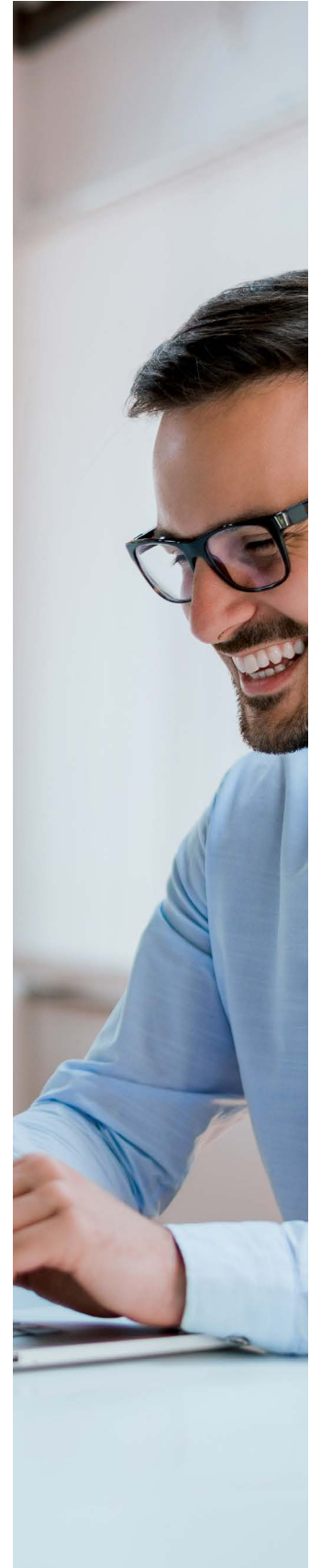
In every endeavor, we place people at the forefront. Firmly believing that people work with people and prefer to stick with those they like and trust, we extend this philosophy to our relationships with employees, candidates, and clients. We understand that enduring partnerships are rooted in genuine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