

The return of 'try before you buy' recruitment

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The temporary financial services recruitment market in Ireland is receiving something of a boon from the fact that the majority of firms are still finding it near impossible to add headcount on a permanent basis. But, in a relatively saturated job market, candidates are willing to take rate cuts as deep as 20% to secure a position.

Sadly, Ireland's banks still seem unwilling to indulge in any sort of hiring (understandably), but other sectors are seeing an uptick in workload, which is fuelling the need to recruit people on a contract basis.

Insurance, compliance and the fund administration space are all hiring contractors, and multi-national banks seem willing to do the same.

Mishca McInerney, manager of the temporary and contract division at recruiters Robert Walters, says: "Companies have made wide-scale redundancies and are operating at skeleton capacity, which means if there is any increase in workload, they are unable to service it and there is considerable strain placed on the existing team. They therefore take on temps for this."

Mairead Fleming, director of the contract desk at recruiters Brightwater, says financial services firms have only opened up to taking on contractors over the last two months.

"There's definitely been an upturn in the market, these are largely project-based roles and firms are still being incredibly fastidious about taking the right person on. Candidates are therefore willing to be flexible – on average rates have shrunk by 20% and often people are accepting roles at a lower level."

McInerney suggests that there's an increasing tendency for companies to 'try before they buy', with contractors being given six months to prove themselves before being offered a permanent position.

This is particularly the case within the compliance space, suggests Peter Oakes, director of Compliance Ireland.

"Previously, people would have been hired on the back of their compliance qualification and were then often unable to perform at an operational level," he says. "Financial services firms want to ensure this doesn't happen again, particularly in the current environment."

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