

Joslin Rowe reveals time taken to hire shifts dramatically post-Lehman

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Joslin Rowe, the financial services recruitment specialist, has revealed in its latest salary review that the average time taken to find a new job within the financial services sector has increased by as much as 33 days since the demise of Lehman signalled the full impact of the credit crunch. This comes despite falling notice periods as a consequence of redundancies.

The new survey by Joslin Rowe analysed financial services recruitment times both pre-Lehman (Mar08-Sept08), and post-Lehman (Sept08-Mar09) as well as notice periods in the financial services sector within this time frame. The research, which formed part of Joslin Rowe's new [salary survey](#) for financial services jobs, shows that companies have increased the length of recruitment processes including CV assessment, the number of interview rounds and the final decision time required, in a bid to cherry pick the very best candidates available on the market. A recruitment process that used to take, on average, 3 weeks in 2008 is now taking at least twice as long.

Tara Ricks, managing director of [Joslin Rowe](#), explained that in addition to a larger than usual number of redundant candidates on the market who are immediately available, "City employers are also being incredibly flexible when members of staff choose to resign. It's rare that 3 month notice periods are enforced now and even those on 4 weeks are often allowed to depart a week or so earlier. Within some departments it's clearly a relief to move employees on and ease the pressure of salaries on the bottom line."

Tara continued: "That said, in some disciplines there's an opposite force at work. Compliance, risk and [finance jobs](#) are vital to ensure post-credit crunch stability and control - so it's no surprise that time to hire has been least affected within these disciplines nor that financial services employers are keen to hang on to these members of staff for as much of their notice period as possible."

However, the picture changes dramatically when looking at support roles such as HR, marketing and secretarial/administration. These positions have seen hiring times slow significantly. Secretarial jobs are suffering the most at up to 33 days more.

It's not just [banking jobs](#) which have been impacted. Investment management firms have also seen big changes to hiring times, now with one of the longest time to hire processes within the market at 90 days. This is a consequence of the re-approval process that many firms have implemented - meaning that hires taking longer than 6-8 weeks must re-apply for budget sign off, in case the rapidly changing market no longer warrants the recruitment.

Temporary financial services recruitment has also shifted. Pre-Lehman, the average time to hire was 6 days but recently this has risen to 9 days. In fact, since September 15th some temporary positions are taking as long as 37 days to recruit for, especially within HR and office support.

Tara Ricks commented: "At the height of market conditions in 2007, we would sometimes place financial services candidates in a role on the same day it was released - a 24 hour recruitment turnaround. Now a week is more common. Certainly, tracking the time to hire of temporary staff is an excellent temperature gauge. If temporary recruiting speeds up it's a strong indication the market is on the turn."

About

Joslin

Rowe

Established in 1982, Joslin Rowe is one of the leading UK financial services recruitment firms in the UK. Joslin Rowe consultants, candidates and clients work together to achieve the best employment opportunities and long term relationships. Joslin Rowe recruits for [Accountancy Jobs](#) along with other financial services roles across London, Edinburgh and Glasgow including long-term contracts, temporary and permanent positions. Joslin Rowe is a Randstad company - the second largest HR services group globally.

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