

**RECRUITMENTACCOUNTANTS**

*A Division of UHY Hacker Young*



2020

# **Recruitment** Sector Outlook

WHAT TO WATCH OUT FOR IN 2020

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## Recruitment Sector Outlook. What to watch out for in 2020.



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“being prepared for the potential opportunities will be vital for recruiters, in order to succeed.”



## Editor's note

### Make the most of a year of transformation...

Writing this note is always a reflective process but none more so than as we end a decade and enter a new one. The past year, years even, have been full of uncertainty and yet the recruitment sector has been resilient. Making the most of the opportunities available and creating new potential has ensured continued growth in the face of adversity.

Last year I wrote about how we, at UHY, have been able to build momentum which reflects the strength of the industry. As we go into the next year, and decade, we are transforming ourselves to not only meet the needs of our clients but also to guide them to realise and unlock their ambitions.

This year's sector outlook runs on the theme of transformation. We predict that 2020 will be a year where there will be a shift: being prepared for the opportunities this will bring is vital for business owners, especially recruiters, in order to succeed. Tackling this transformation will require flexibility, whilst you also put in the ground work to build a strong foundation for your future.

Once again, we've worked with talented internal specialists and external industry experts to create content which will stimulate discussion and ignite transformation within your business. Topics include dealing with IR35 in the most productive way, the soft side of talent retention, how to market your brand, and the best tech for your business. We hope this helps you innovate to stay ahead of the game in a world where the rules always seem to change!

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“ I can at least confirm the changes we have been predicting for the last two years are now becoming reality. ”

# 2020

## Recruitment Sector Outlook:

### Are you prepared to transform?

I delayed writing this article for as long as possible in case there would be some kind of political and economic verification before we went to print. I can't say with certainty that everything is in stone now, but as we enter 2020 with the Government re-elected and the Brexit transition period likely to be between February and December, I can at least confirm the changes we have been predicting for the last two years are now becoming reality.

In last year's Outlook, I concentrated on the challenges we could influence and it will be the best plan for 2020 too. As the world shifts, ensuring your business' adaptability is step one. Step two will be to either maintain, or for many, build from scratch, the strong foundations needed for you to succeed despite unforeseen alterations. So, what do you need to be aware of as you plan for the year ahead?

#### **You still have time to prepare**

There are many legislations you need to be aware of as a business owner, but none more so than the upcoming IR35 off-payroll reform in the private sector. Despite election promises of a review, our expectation is that IR35 regulation will continue as promised on the 6 April 2020. This is where the need for flexibility comes in but remember, you have time to prepare.

Working with your clients and contractors to review your portfolio on a case-by-case basis is the best form of preparation. The HMRC CEST tool has just had another upgrade, ensuring that with accurate information, it will provide a judgement on whether IR35 legislation applies or not to each individual. If you're not sure where to start, take a look at our IR35 article on [page 6-9](#) for the first steps to take.

#### **Culture acquires talent**

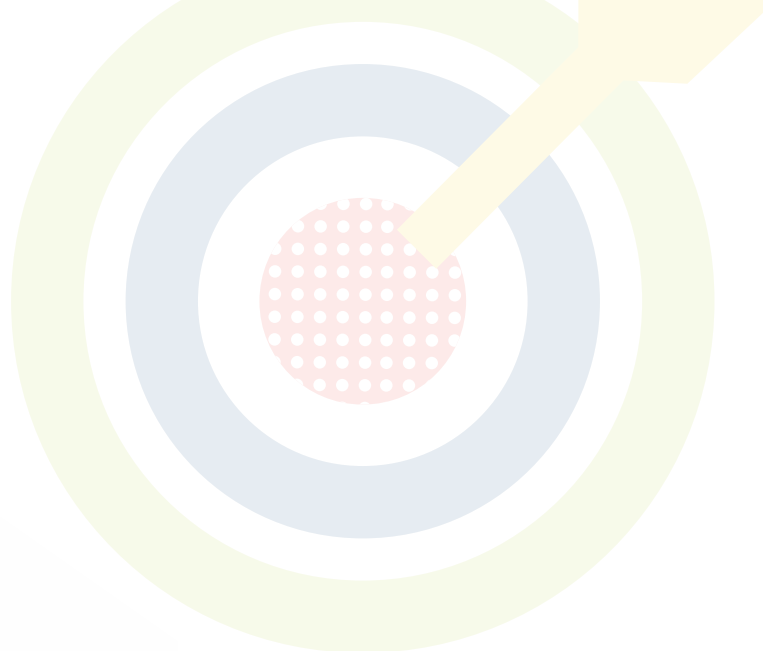
Talent acquisition and more importantly retention, is harder than ever, and this affects your internal recruitment, not just your clients. Candidates across the board are moving because they are looking for a business culture, purpose, and values that fit with their own. We also cannot be sure how the political landscape will affect free talent movement, and of course the changes to IR35 will have an effect on how candidates work with you this year.

Although it is difficult to quantify, the culture within your business – and in turn, in your client's businesses – will produce a set of values and behaviours that can be monitored. By observing elements such as communication, wellness, leadership, knowledge management, agility and innovation, you can ensure your values and beliefs are established and everyone is committed to the commercial and cultural vision of the business. For 2020, look at ways in which you can review this internally, and externally with clients, to get the micro and macro views you need to establish your future success.

#### **Marketing is more than the colouring-in department**

Once you have your culture established, you will need to ensure that candidates are aware of what you can offer them. Ambitious recruiters always look for ways to stay ahead of the competition but the most effective strategy turnaround could be to look at what other businesses are already doing.

As mentioned, attracting the best can be difficult and most top candidates are not browsing job ads – you need to go to them. This doesn't mean spamming them with job alerts: they will be much more open to relationship building. By creating a pipeline of target candidates, who you can then communicate relevant and consistent information to, will demonstrate who you are as a business and give them the motivation to work with you. Take a look at our article on [page 14](#) for examples.



### Find a sounding board

As a recruitment leader, often most of the responsibilities of running your business fall to you. It is easy to be heavily focused on income and making placements as well as frantically running other aspects of your business such as back-office, compliance, internal recruitment, marketing etc. Business owners can easily become focused on income created for today, every day, and then before they know it they hit a brick wall, and become disillusioned as profits fall despite more staff and more revenue. Without the foundations and with little focus on building cultural and commercial assets, it's difficult to make the next step and scale up.

For many, in order to take the next step and break through the barrier, a recruitment leader's mindset needs to be

shifted in order to succeed. If you want to move away from a lifestyle business or pure disillusionment next year, then it might be time to engage outside support. This support can take the form of a mentor, coach, or a business advisor – but by working with those who understand what you're going through, you can make the necessary changes. Part of our own transformation is to develop our firm in-line with our clients' needs, offering the guidance and tools to navigate your evolutionary journey. If you'd like to discuss this further, please do contact me.

2019 was a difficult year for many, the limbo state of being between changing politics and Brexit left the country in a state of high alert but without the focus of where to go next. 2020 will be the year of action, as there will be more certainty, allowing better forward planning.

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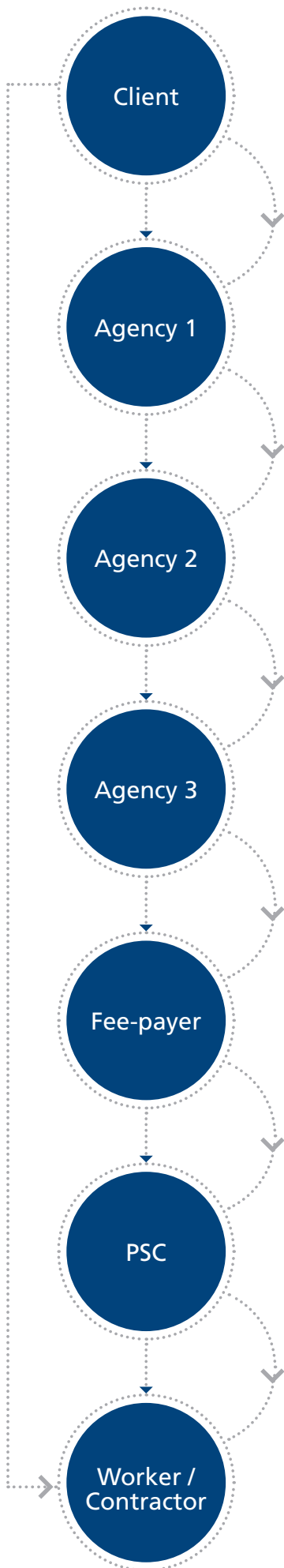
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# A Brief Summary of the IR35 Off-Payroll Rules for the Private Sector

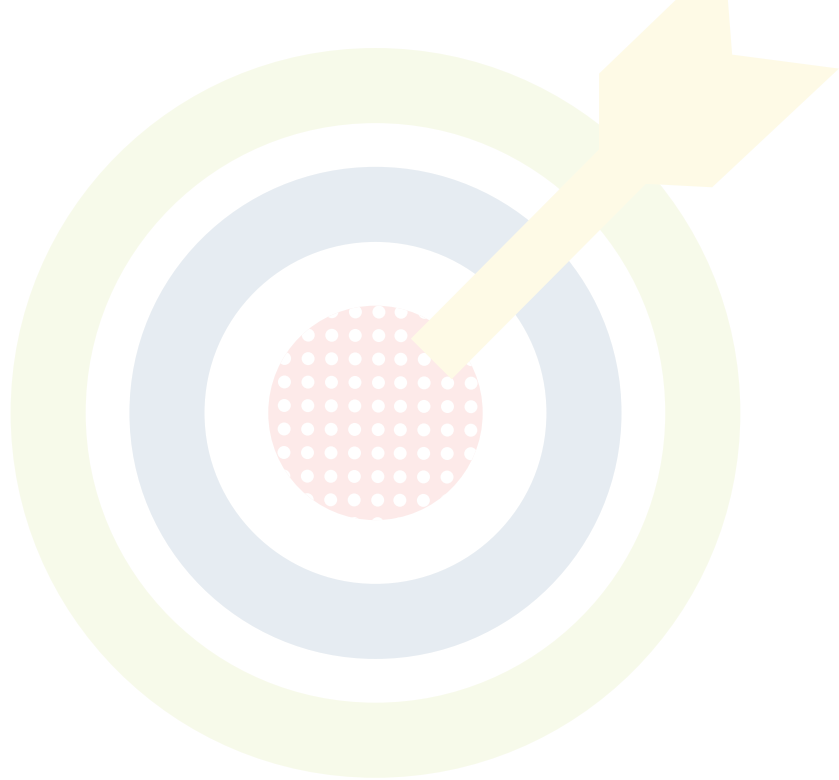
- ▶ The government has released draft IR35 legislation stating off-payroll rules will apply to the private sector from 6 April 2020.
- ▶ Clients who are classed as small companies will be exempt from the changes.
- ▶ Clients who are not exempt will be required to determine the employment status of the contractor and pass their 'status determination statement' including the reasons for their decision to both the party they contract with and the worker/contractor. The status determination statement covers whether the worker/contractor is inside or outside the scope of IR35 i.e. should they be considered an employee or are they genuinely self-employed.
- ▶ If the worker/contractor is considered to be inside the scope of IR35, then tax and national insurance contributions (NICs) should be deducted from their pay. An agency can choose to engage with an umbrella company to manage this process.
- ▶ There will be a client led disagreement process. The client must respond to an off-payroll worker/contractor or fee-payer within 45 days of receiving notice that they disagree with the status determination statement.
- ▶ A party is liable if it fails to comply with its statutory obligations being:
  - The client will be liable for tax and NIC where it fails to take reasonable care in its status determination statement.
  - Each party in the supply chain is obliged to pass the status determination statement onto the next party in the supply chain.
  - Agency 1 will be liable for tax and NIC where HMRC cannot recover monies due from parties further down the supply chain.
  - The client will be liable for tax and NIC if HMRC cannot recover monies from Agency 1.
  - The client will be liable for tax and NIC if it does not respond to an off-payroll worker or fee-payer who disagrees with its status decision.





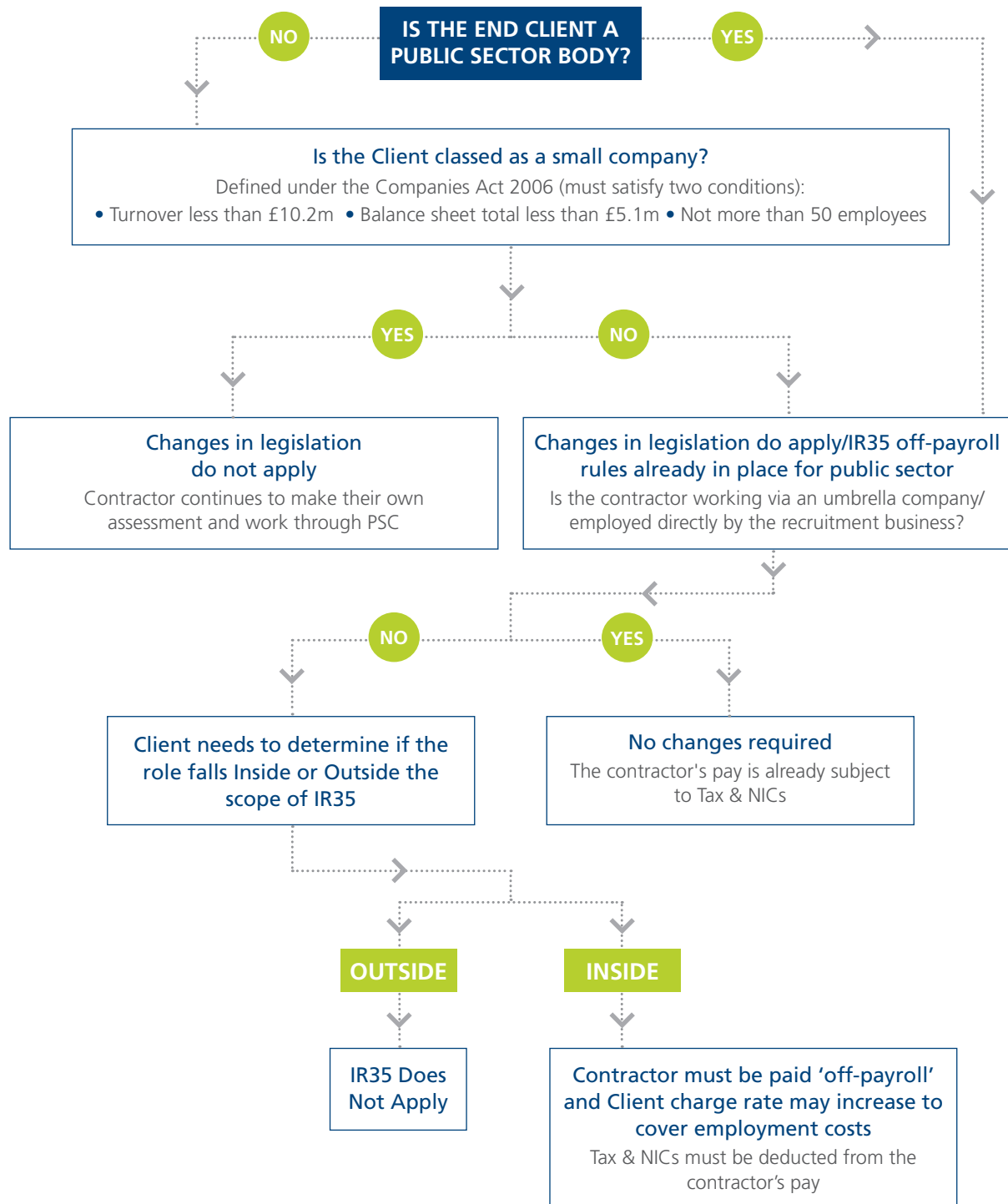
.....> Contractual Chain  
 ..... Action Required

- 1 The client is required to provide status determination and reasons for determination to the party the contract is with and the off-payroll worker/contractor.
- 2 Status determination and reasons for determination are required to be passed down the contractual chain.
- 3 Off-payroll worker/contractor and fee-payer have the right to disagree with the status determination and liaise directly with the client.
- 4 Any party that fails to pass the status determination down the contractual chain is liable for the tax and NIC.



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# Does IR35 apply to your business?





# What should recruitment businesses be doing to prepare?

Recruitment businesses should start to prepare for the proposed new rules now and should not underestimate the amount of work required to be sufficiently prepared for the change.

We recommend the following:



**Assess your client base** and see which clients meet the small company criteria (Companies Act 2006) and are therefore exempt. Contact these clients to ensure they understand the new rules and confirm their position.



**Review existing assignments** with medium to large clients where workers/contractors operate via off-payroll arrangements such as PSCs. Split these assignments into two groups being those that end before 6 April 2020 and those that end after 6 April 2020.



**Discuss the assignments** that will be affected by the new rules with your clients. You may need to educate all your consultants on the new rules and how to have these conversations with clients. You may also need to educate your clients on their responsibilities in the contractual chain.



**Educate your workers/contractors** on the new rules and provide options for those who may fall inside the scope of IR35. They may want to understand the impact this may have on their net pay. Check out our website for a handy net pay calculator: [recruitmentaccountants.com/downloadable-resources/](https://recruitmentaccountants.com/downloadable-resources/)



**Consider the financial impact** the new rules may have on your profit margins. For those workers/contractors that fall inside the scope of IR35 there may be additional employment costs. These could be passed onto your clients through increased charge rate. Check out our website for a handy profit margin calculator: [recruitmentaccountants.com/downloadable-resources/](https://recruitmentaccountants.com/downloadable-resources/)



**Review and revise your current processes** to take into account the new rules. Consider how 'status determination statements' will be passed down the contractual chain, how you will handle worker/contractor status disagreements and rate negotiations with clients considering the potential increase in costs.

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Marie Pegram ACA, Partner at UHY Hacker Young, is a key advisor to the recruitment industry. Whether providing planning services to existing clients, presenting to wider audiences or helping tailor forums through the firm's APSCo membership, Marie is determined to help clients achieve their goals.

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# Umbrella Companies: What you need to know

In the lead-up to the IR35 off-payroll reform in the private sector due to apply on 6th April 2020, many contractors, and indeed recruiters, may turn to umbrella companies to reduce their compliance burden with both tax and general financial administration. So, how can umbrella companies help, and what should you look out for when engaging with them?

## Firstly, an umbrella company is...

A UK limited company which acts as an employer for contractors. This third party has a contract with the recruitment agency (or end client) on behalf of the contractor and provides a PAYE payroll service to its contractor employees. This means it processes all timesheets and invoices, whilst paying employees a salary after tax and other deductions.

It is seen as a 'hassle-free' way to contract, especially in the face of IR35 legislation, but contractors and recruiters alike should ensure that they are working with a legitimate PAYE umbrella company to avoid any 'offshore' tax avoidance schemes that can be disguised as such. Worryingly, recent APSCo research showed that one in four recruiters (24%) are not confident that the umbrella companies they partner with are compliant, yet 97% see umbrella company usage increasing in response to the upcoming IR35 changes.

## Background checks to start with

We recommend looking into the history of the company before you sign anything. Start by finding out who the owners, directors and shareholders are, and check if they have any outstanding tax liabilities. You can ask them for a screenshot of their HMRC account on PAYE and VAT – look to see if fines, penalties or interest has been applied, if so this would suggest there is an issue. You can also check their VAT registration with their VAT number at [ec.europa.eu/taxation\\_customs/vies/](https://ec.europa.eu/taxation_customs/vies/).

Ensure they are UK owned and registered, without offshore affiliations. All payments made to employees will need to be made through PAYE: ask to see payslips and matching Real Time Information reports (RTIs) to prove that all taxes are paid directly to HMRC. Ask who their accountant is, and ensure they are qualified and registered.

Any credible business will be transparent about what they do. Warning signs can include offers of more than 80% of net pay, claims of "approved by HMRC", "IR35 compliant" (it doesn't apply to contractors via umbrella companies!), "we fall outside of AWR". Red flags should also be raised if they make separate deductions for statutory benefits such as SSP, SMP, SAP and SPP, or if they encourage expense claims that haven't been incurred.

## Look for protection, both for yourself and the contractors you work with

Starting with the basics, although workers are referred to as contractors, if they are engaged through an umbrella company then they should have the same rights as any other employed person. Ask to see a copy of their employment contracts and check it as you would any other. Contractors should also be given full employment rights including statutory benefits such as paid holiday, sick pay, maternity pay, and pension auto-enrolment (provided the relevant criteria is met).

Tax relief on travel and subsistence expenses are also applied in the same way for other employees, and the only relief to be applied would be for travel expenses incurred whilst working rather than for any commute.

One other thing to check is the umbrella's insurance cover. The company should have appropriate and adequate employer's liability insurance: request the policies and do review any exclusions that are included.

“If they are engaged through an umbrella company then they should have the same rights as any other employed person.”

#### It's important to ensure any referral fees are in good faith

Once you're happy that you're working with the right umbrella company, it's vital to ensure that you and they act properly. Referral fees paid to recruitment businesses by umbrella companies for the referral of contractors' business is not uncommon or illegal. However, employers must consider whether the intention of a referral fee is to induce improper performance by their employees.

With this in mind, any referral fees must be reported to HMRC as additional income. Therefore, umbrella companies who are offering cash or pre-loaded credit cards to consultants in exchange for referrals would most likely breach the Bribery Act and certainly would be seen as tax evasion.

#### And finally, our recommendation

HMRC is extremely hot on non-compliant or offshore umbrella companies. If you have dealt with such businesses, intermediary reporting could be used to investigate your company, even years after the event. We suggest minimising your risk by using umbrella companies that have had thorough checks made already. You can start with those who are FCSA registered or for complete assurance, review those who are listed on the APSCo affiliate directory: not only have these companies passed the rigorous application process required, they also must annually undertake an external compliance review.



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# The Business Evolutionary Journey

Running a business successfully holds many challenges and it requires the ability to make good, clear decisions at the right time. For example, is it best to focus attention purely on income generation or should managing costs be a priority? When is the best time to employ new staff and how much needs to be invested in developing the existing team to keep them engaged and committed? How much time should be spent on planning future growth, or even an exit? And how much time, money and energy should be spent on building an amazing culture?

It's a balance that's extremely difficult to achieve and if you make the wrong choice, at the wrong time you're likely to stunt the development of your business – or worse!

So how can you establish what's important and what should take priority? In my view, you need to understand the lifecycle of a business and you need to understand where you are on your journey.

Let's start at the beginning. You've started a new business, you've created a new product or you've opened up a new service line. How does that feel?

I suspect you're excited and enthused at the opportunity. But before you know it you'll be frantically running around trying to be everything to everybody; delivering to customers, managing people, monitoring costs, dealing with admin and managing suppliers.

I guarantee at that point the initial excitement will feel like a distant memory unless you make informed decisions. To continue running around frantically will eventually lead to stress and disillusionment, and that will have a detrimental effect on your wellbeing and your business' wellbeing.

**So what does it all mean and why am I talking about this?**

To help you understand contextually where you are on your business journey, you need to understand the key stages of the business life cycle. These are as follows:

📌 **Stage 1** – Implementation - you're a business founder or you have a new product/service. What's important is gaining traction, securing customers and generating cash to either cover income requirements or to prove your idea works. You're likely to grab hold of anything you can and you'll work with people that bring you income (staff and customers), irrespective of their 'fit' with your business and their values and behaviours.

📌 **Stage 2** – Growth through systems and processes – you're increasing sales volume and you are starting to employ more staff. You are feeling more confident about your business and you understand you need to invest in the business if you are to improve. Your time needs to be split between building for the future and generating income for today. You should not be involved in business support and back office (i.e. finance, IT, legal, HR). How can you achieve this? How do you afford to pay someone to carry out the support function? Who is going to generate income if you spend your time investing in people, systems and processes?

It's at this stage that the majority of businesses fail as they do not get the right people, with the right skills, doing the right job at the right time.

📌 **Stage 3** – Scaling your business – you've made it! You've built a solid platform, you have a steady income stream and it's going really well. But the business still remains heavily reliant on you. What comes next for those of you who remain ambitious?

The answer is to narrow your focus on developing people assets through Talent Management, Succession and Leadership. You need to build capability in your business and you need leaders to take on the running of the business. You need to spend more of your time developing other areas and potentially be almost entirely extracted from the income generating machine. You can't succeed here by staying in the engine room.



**Mark Constable - Managing Director**

Specialising in business transformation, Mark Constable works with individuals and teams getting them future fit by developing their mindset, capabilities and systems. He is an accredited business coach and NLP practitioner.

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“If you make the wrong choice, at the wrong time you're likely to stunt the development of your business.”

▶ **Stage 4** – The final phase of any business or product lifecycle is about investment. You've successfully built a business, you have an amazing team, some brilliant customers, the perfect culture and the business is no longer dependant on you.

You now have a choice. Do you sit back on a beach and collect your dividend, do you sell, do you start up another business or service line? You have lots of options.

It's important to say you don't have to go through this entire journey. Lifestyle businesses tend to stick at Stage 1 and that's perfectly fine if it meets the intended goals of the business owners.

So where are you in the business lifecycle and where would you like to be? I have this conversation with many of my clients and after these questions are answered the next one asked is always well how do I get to the next stage?

No matter where you are on your journey the development process follows a set pattern, and that is:

- (a) Carry out an audit to establish what stage you are at on your journey.
- (b) Set a Vision - get an aligned commercial and cultural vision. If you don't know where you are going, how do you expect to get there?
- (c) Design a programme for moving from your current stage to the next - come up with a plan.
- (d) Run the programme – implement the plan.
- (e) Measure Success – put in place performance indicators.

Then you simply rinse and repeat!

Be sure to surround yourself with people who can support you on that journey. You can't do everything yourself.

I hope you find this article stimulating. Here at EQUIP we are happy to help support you at each stage of your journey, whether you need support around an initial audit, or a long term business transformation programme. Please feel free to contact me should you wish to find out more about how we can help.





# Marketing: From building business personas to personal brands

**In 2020, marketing is going to be more important than ever. Establishing yourself, whether as a business or personally (especially within Executive Search), will be vital to knocking back competition in a crowded market.**

Part of this strategy includes your values and vision as mentioned in another article on talent retention, but marketing is about finding the right strategic tactics to communicate with and attract the right type of clients and candidates in the first place.

Recruitment firms are traditionally sales based, but there is a dynamic shift towards marketing that has already become visible. It can be a tough gig as you have two very different target markets to appeal to – clients and candidates.

Tactics that may have worked in the past aren't as effective any more – job ads won't work for hard-to-fill roles, candidates are more passive and are less likely to be actively researching job postings. This change for the candidate journey is important to keep in mind, especially when building personas to market to. Candidates now have access to learn almost everything about your company and your client before applying, and you're also in competition with an array of digital distractions to gain and keep their attention.

On the other hand, clients are looking for talent acquisition partners; recruitment companies that spend time understanding them and what their ideal candidate looks like. Gone are the days of cold calling and mass emails and messaging campaigns on LinkedIn. Taking the time to build and nurture relationships with your ideal clients is now the way forward.

So, what can you do to create your marketing strategy for 2020?

## **Start simply**

A focus on relationships rather than vacancies, and building your brand so expectations are met, sounds simple. But that simple approach makes sense. Businesses across many different sectors have already changed how they interact with potential customers, and now recruitment is following in their footsteps. This also has

the added bonus of the principles of marketing already being set-out by consumer marketers, and now the right technology is available to support you too.

## **Attract with definition**

This initial step links back to your vision and values. Define who you want to work with in terms of both candidates and clients. This segmentation can start with geography, sector, job type, seniority, business size but I recommend this extends to their own business and personal values. Once you know who you want to talk to, you can then ensure you are positioned to be in-line with the candidate and client personas you've identified.

Segmentation and positioning will then allow you to create the content for your company's "shopfront" – web pages, social media profiles etc.

## **Connect, strategically**

Now your shopfront is established, you can move onto strategically communicating with the candidate and client personas you've recognised. This is less about sourcing for specific jobs, but instead focuses on building long-term relationships. The tactics behind this are not alien to recruitment businesses: calls, emails, social media campaigns, events etc. but it's ensuring these are developed and targeted to meet the needs of the candidates and clients.

Another key word for this kind of connection is proactive. This will mean selecting your targets carefully and reaching out with personalisation. By establishing a presence in the mind of your target audience early, you can build a relationship and begin forecasting applications and hires. This isn't a race to get someone through the door, but instead allows you to find candidates who are more likely to be the right match in the future to build your pipeline with.

In conjunction with this, identify whether your existing clients and candidates that you already work with fit your ideal profile and if so build a referral network, so like-minded individuals can be referred to your business.

## **Engage and nurture**

Once you begin establishing connections, maintaining and therefore building relationships is where the strength lies

Marie Pegram ACA, Partner at UHY Hacker Young, is a key advisor to the recruitment industry. Whether providing planning services to existing clients, presenting to wider audiences or helping tailor forums through the firm's APSCo membership, Marie is determined to help clients achieve their goals.

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“Candidates now have access to learn almost everything about your company and your client before applying.”

in this kind of marketing. This is reliant on how you collect and manage data on your candidates and clients, as well as ensuring excellent pipeline management. Engagement means a two-way communication between you and your candidates/clients. You are creating an experience that will leave them with a positive attitude towards you whether you fill the vacancy or end up hiring them or not.

A successful candidate engagement experience creates applicants, hires, but also ambassadors for your company. It aims for a long-term competitive advantage, and results in a powerful, sustained company brand. The same goes for successful client engagements.

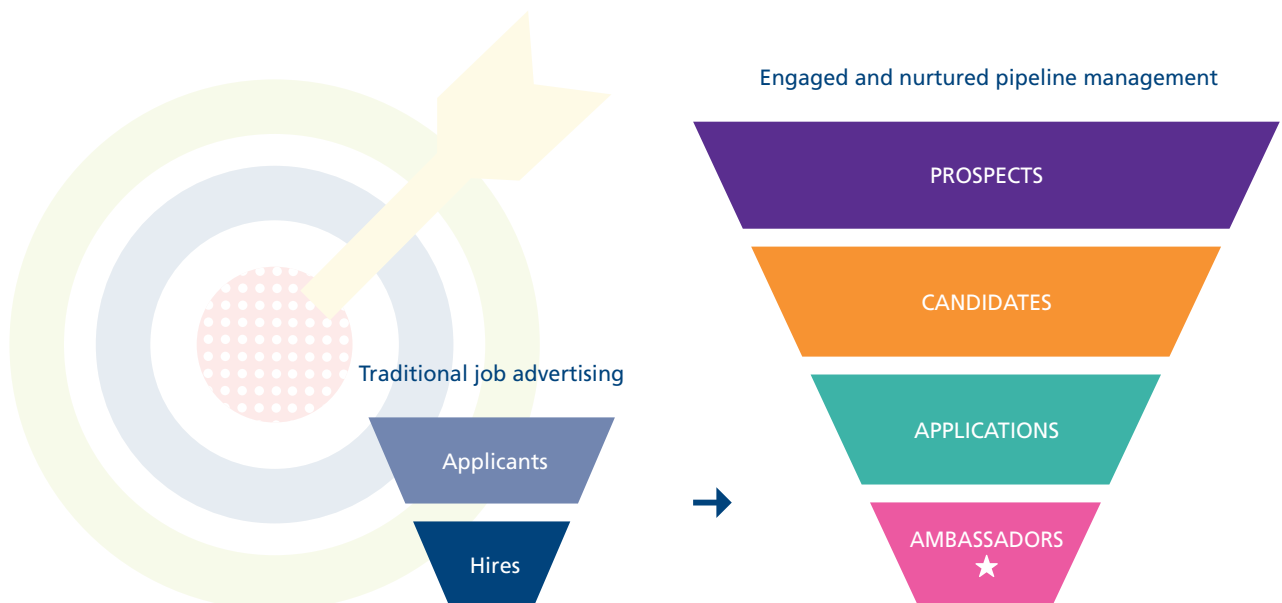
#### Grow, with improvement and innovation

Once the above elements are in place, you're ready to run targeted marketing campaigns that will ensure success but it's not time to rest on your laurels. Growth is not

necessarily about scale, it's also about making the process more efficient, establishing measurements to enable you to improve, and finding ways to innovate. This is also where proving how marketing impacts a company's overall goals comes in, to build trust and buy-in internally whilst outperforming competitors externally.

Metrics that just focus on applicants and hires won't give you, or your business, the full picture. Recruitment marketing software can provide reports on every step of the candidate and client journey and there are metrics which should focus on how your audience engages with you throughout that journey. These include brand awareness, marketing return-on-investment (ROI), pipeline growth, and Client/Candidate Promoter Score.

With the right strategy, personalised attention, and proven tactics, establishing marketing within your company will pay dividends in brand ambassadors and the right matches between candidates and employers.



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# Show Your Softer Side: Talent retention in 2020

In our 2020 Outlook on page 4, we mentioned that acquiring and retaining top talent requires a match in purpose and values. Business culture goes way beyond a ping pong table or beer on tap.

Although job hopping is still seen negatively if too frequent, the average millennial will move every two years – compared to every seven years with the previous generation. This may sound like a great opportunity for recruiters with more deals to make, however it does affect how you recruit internally and how candidates come to you.

Business culture is notoriously difficult to quantify but it certainly isn't impossible. The values and behaviours set by you, your stakeholders, and your team, already produce a set of data that can be monitored, and the next step is to ensure those are established and your business as a whole is committed to what is at the heart of those elements.

## Where to begin

It's likely that part of your business creation included setting an overall vision but that's perhaps as far as it goes. You know how work should get done; expectations, principles and behaviours to work by, but is it explicit to all of those involved in your business? All businesses have the 'way things are done around here' and some even have this written down but rarely is it lived and breathed through the whole organisation where individuals are held accountable.

You know by working with clients that just talking about a company's culture isn't enough to sustain it. Training new, and even existing, employees on the vision, values, and behaviours is one thing, but if you were to screen, identify, and then recruit with them in mind, this would enable you to find talent that fits the culture from the beginning, and the process would create internal brand ambassadors from the outset.

## Where are you now?

According to Culture 500 and Glassdoor, studies show that good company culture leads to better financial performance and higher rates of innovation. But in order to improve, you need to understand where you are now.

Generally, the picture of your company's culture will rely on anecdotes or personal observations. Because no two companies, or their cultures, are exactly alike, it is important to recognise that measuring it can be difficult but not impossible.

The Culture 500 project has analysed business culture from 1.2 million employee reviews, narrowing it down to nine values that can be monitored and measured:

### ▶ Agility

Also known as flexibility, agility is defined by how quickly and effectively employees can respond to changes in the marketplace and new opportunities.

### ▶ Collaboration

The way employees work together and across different parts of the business – teamwork.

### ▶ Clients

Employees putting clients at the centre of everything they do, listening to them and prioritising their needs.

### ▶ Diversity

No-one within the business is disadvantaged by gender, race, ethnicity, sexual orientation, religion, or nationality. You may explain this as inclusion, welcoming everyone, or celebrating difference.

### ▶ Execution

Employees are empowered to act, have the resources they need, adhere to process discipline, and are held accountable. Encouragement to take ownership is key here.

### ▶ Innovation

The way in which the business pioneers new products, services, technologies or ways of working. Are you leading change, and on the cutting edge?

### ▶ Integrity

Consistently honest and ethical. Both sides of the table, doing the right thing.

### ▶ Performance

A balance of reward for results through compensation, recognition and promotion, whilst also dealing effectively with underperforming employees.

“the average millennial will move every 2 years – compared to every seven years with the previous generation.”

#### ► Respect

Employees from top to bottom demonstrating consideration and courtesy for others, whilst treating each other with dignity and appreciation.

Now, by just reading through that list, how do you feel about your business, the businesses you work with, the candidates you employ? Although these are difficult to measure, gut instinct is a very good place to start.

Another way to measure your current culture status is to ask your employees, via a completely anonymous survey, one question: “On a scale of 0 – 10, how likely are you to recommend working here to a friend?” The results will allow you to understand your Employee Net Promoter Score, or eNPS.

#### eNPS = % Promoters – % Detractors

Your detractors scored 0-6, neutrals are those that responded 7-8, and promoters will score 9 or 10. Subtract the percentage of responses that are detractors from the percentage of those who are promoters. Negative scores show there is room to improve, around a 10 is good, and 30-50 is excellent.

#### Where do you want to get to?

Remember that the average worker spends 40% of their waking hours at work. A vibrant and positive culture will help employees thrive whilst finding meaning and enjoyment in their work. In contrast, a toxic culture can be soul destroying.

If you are just setting-up or want to make a change as a growing business, making the most of your agility is key. Use the eNPS suggestion above and monitor it continuously whether on a monthly, quarterly or annual basis. Keep an eye on each of the values and look for ways to develop each of them, not just at the start of the business or at the launch of your new vision – consistency is key.

#### RECRUITMENTACCOUNTANTS

A Division of UHY Hacker Young

Marie Pegram ACA, Partner at UHY Hacker Young, is a key advisor to the recruitment industry. Whether providing planning services to existing clients, presenting to wider audiences or helping tailor forums through the firm's APSCo membership, Marie is determined to help clients achieve their goals.

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Helping you prosper

# “Politics is not a game. It is an earnest business.”

- Winston Churchill

**I am writing this article following the General Election, wondering what impact the result will have upon our economy, as we approach the dawn of a new year. What impact will this “earnest business” have upon the serious businesses we manage and influence?**

You will be relieved to know that it is not my intention to expend the few precious words available to me in this article on the political landscape, as I think that we have all had more than enough of politicians and their so-called visionary statements for one year!

Nevertheless, we enter 2020 knowing that the economic forecasts are generally cautious, erring towards pessimistic. I have worked within the recruitment industry for approaching 44 years, and have survived several recessions and close-run depressions, and have still lived to tell the tales.

## **What have these experiences taught me:**

To start with, I know that assuming a highly positive mindset during these testing times is the desired attitude. I can already see clear opportunities for businesses guided by bold leaders who can provide decisive direction and vision for their people, alerted by the light emanating between the gaps in services provided by other competitors. Leaders who are ready to drive hard and fast into these spaces and provide enhanced client centric services will deliver a far greater level of satisfaction than their customers and candidates can presently obtain from the vast majority of recruitment consultancies. These people are not frightened to innovate, do things differently, try out new ideas and processes, and they make no secret of their plans and views. Their businesses are excited about their immediate future, and easily understand the benefits of their service offerings to their consumers, whilst colleagues clearly identify the positive outcomes to their own career opportunities.

There are many stories of businesses who have inceptioned and launched during recessions, and all of these brands

had leaders who held an unquenchable desire to succeed no matter what obstacles and setbacks were placed in their way. Resilience linked to courage, a strong and shared vision, products and services that challenged the “norm”, an almost maniacal belief that they were “right”, and inspirational leadership qualities, were all evident in abundance in each of these case studies.

“People buy from People”. A cliché perhaps, but unquestionably true, both internally through the clear and consistent messaging and communication skills of these leaders which encouraged people to follow them, and also very apparent in the behaviors of the people who purchased from them. These people were not buying into a proven formula, they were buying into the culture, the vision, the leading-edge services and products and an association with the brand.

I have personally been involved in building dynamic businesses during difficult times, and these experiences were some of the most exhilarating of my career. A common goal, a zeal for the ideology, a firm belief that success would most definitely happen, made the journey stretching, intense, life affirming and fun. Understanding clients’ and candidates’ needs and identifying the gaps comes from a very simple practice, speaking to them and meeting them regularly. But why would anyone make the time to meet us, and why would or should they care? This brings us back to that old maxim “What’s in it for me?”.

Great leaders spend more time looking outside of their businesses than focusing their attention on internal issues. They are also rather good at delegating tasks and providing autonomy to their people. They manage their time effectively and communicate and network brilliantly – outside and inside their businesses. Through a range of carefully planned and executed communication strategies, methods and platforms they make themselves aware of their clients’ needs to determine where the gaps appear, then they consider, innovate and invent with their people, and launch their solutions in a striking, distinctive and confident fashion.



“ I can already see clear opportunities for businesses guided by bold leaders who can provide decisive direction and vision for their people. ”

Not many great things emerge by accident, although many amazing ideas ultimately emerge through transition, phases and iterations, the process of executing an imperfect idea, and then gradually smoothing and polishing the concept until it works and shines brilliantly.

And yes, I did say imperfect. If you are waiting for the perfect solution for your customers, good luck with that one! Do your research, improve your service offering, launch it to your clients and candidates and then step back, review, improve your service, and go again, and again and again. It's called "change", or "progress", and the current economic climate is crying out for innovators, who are not afraid to offer something different.

My clients will tell you that I am forever challenging their embedded processes and habits, provoking them to seek new and better ways of doing things, keeping customers at the center of our thinking. Caution and fear are normal human emotions, and entirely understandable, but they

cannot stand in your way from making changes to your services. The deployment of proactive communication and active listening skills will jettison your development in 2020 and enable you to gain market share in a more challenging environment.

This is not the time to hunker down, this is the time to reinvent. Be strong, energise your colleagues and lead with conviction, and remember that luck always favours the brave.



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# Professional Recruitment in 2020 and Beyond

With so much change likely to happen throughout the course of 2020, recruiting a skilled workforce remains high on the agenda for many corporate organisations and, in turn, recruitment businesses. The face of professional recruitment is changing, so much so that we released a 'Manifesto for 2019 and beyond' in November 2019: firstly, in response to the changes, but also to promote the value of flexible professional talent amid the fourth industrial revolution.

## The end of overseas talent?

Due to the lack of available skills in many sectors across the UK, it is only natural that recruiters and businesses are looking further afield. This reliance on overseas talent is reflected by our own recent market research, which quantified that over 50% of recruiters currently rely on independent professionals recruited from the European Union to help fill client vacancies.

Although it is still very unclear what our relationship with the EU will look like after Brexit, it is widely assumed that the free movement of people, which we currently rely on, is likely to come to an end. The impact this will have on individuals currently on contract in the UK - and those in the pipeline - is, in-turn, likely to have a significant impact on the UK economy as a whole. This is why, in our manifesto, we have called for a dedicated visa route

as part of the future skills-based immigration system, through which highly skilled contractors from overseas can come to the UK and support British businesses.

## Compliance rules...OK?

Outside of Brexit, recruiters in the UK have had plenty of other challenges; the introduction of IR35 in the private sector, technological advancements, and the introduction of the 'key information document', all encouraging recruitment businesses and partners to put a greater emphasis on compliance.

More recruitment businesses and connected affiliates than ever are aware they need to ensure their business can demonstrate compliance to their customers. As part of this 'professionalisation' of the sector, smart businesses are realising that aligning your brand with organisations you trust and those you can turn to for advice and guidance, such as APSCo, is vital.

## Collaboration has never been more important

Examples for how partnerships already work well can be seen in the technology sector, where this kind of relationship has always been prevalent. As customers strive for seamless integration, it is technology providers which must step up to the plate, working together for the good of the customer.

We have also started to see partnerships become more prevalent within the supplier space, with companies who previously competed, or those who would never have







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worked together, finding synergy. One great example of this that I've seen recently is an insurer and a technology company coming together to talk about cyber security and umbrella companies. Partnerships are a fantastic way to professionalise the industry through raising the bar on best practice.

APSCo's drive towards building a more professional recruitment sector was also the catalyst behind the recent launch of the first ever Executive MBA in Human Capital, which was designed in conjunction with APSCo. The course offers a unique opportunity to progress individuals

within the business to the next level and participants are welcomed from a variety of backgrounds including traditional recruitment businesses, in-house recruiters or HR professionals, those supplying services into the industry and those interested in progressing their career into the human capital space.

There is no doubt that 2019 was a tumultuous year for the professional recruitment sector – and 2020 looks set to bring more twists and turns. However, with challenges come opportunities, and we at APSCo are helping our members to flourish during these uncertain times.

“There is no doubt that 2019 was a tumultuous year for the professional recruitment sector – and 2020 looks set to bring more twists and turns.”



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# What is the Biggest Risk to Your Business?

Recruitment business owners face risks every minute of every day. Although many deal with risk effectively, it could be that there are those that unforeseen or overlooked, which is where the greatest risk lies.

The kind of risks that you're likely to already have on your radar include.

- Concentration risk – some recruitment businesses heavily rely on the success or failure of one single client or market.
- Reputational risk – recruitment businesses are built on relationships, and most go to great lengths to ensure that their clients and candidates are satisfied and will be good ambassadors for their brand.
- Compliance risk – recruitment is surrounded by compliance and legislation, and most will ensure regulatory compliance by partnering or employing professionals to undertake tasks for which they are not suited by way of training or experience, e.g. audit & accounts, contract law, health & safety, and human resources.

However perhaps the greatest risk to a business is often overlooked...

## Have you considered what could happen if a shareholding director dies?

Now, for most recruitment companies, who often operate with a relatively young workforce and leadership team, this kind of awful situation will feel too far away to be considered. Unfortunately, stranger things do happen and it is much better to be prepared in advance, with the chance of it not happening within the lifecycle of the business, rather than being left at risk.

When a shareholder of a limited company dies, the deceased's shares are often simply left to the family. It is often the case that the dependents are not connected with the business and do not see any value in having the shares. The family would almost certainly prefer a cash sum but there may not be a ready market for the shares. A minority shareholding in a private limited company is generally worth very little to anyone except the other shareholders. As a result, without proper planning there can be serious consequences for the financial security of your business and also the shareholder's family.

## What could happen to the business?

Not only have you lost a colleague, and a key person to your business, which brings its own pressures to all involved, you may also feel a moral obligation to look after their dependants. Although this may feel the right thing to do, it is important to remember that this could put a considerable strain on the company at a time when finances are probably already stretched.

While the dependants may want the company to pay the highest dividends possible (to maximise their income) this may be impractical or undesirable for the remaining shareholding directors, who may prefer profits to be distributed in the form of salary or pension contributions.





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In nearly every case, as a remaining shareholder, you will want to retain control of the company by buying your former colleague's shares. Again, this is also unlikely to be an easy task at a time when the business is already suffering the effects of losing someone who was key to its success. You may not have sufficient financial resources, or will have to dip into other funds to offer the full market value of the shares to the family.

If the necessary funds are not immediately available, borrowing might be one option, although it would add an extra financial strain. It is also worth noting that banks are reluctant to lend money at a time when a shareholding director has just died.

Lastly, but certainly not least, if the deceased shareholder's family finds a buyer from elsewhere, the shares could end up in the hands of someone who does not have the same objectives and business interests as you or the other directors. The shares could even end up in the hands of a competitor.

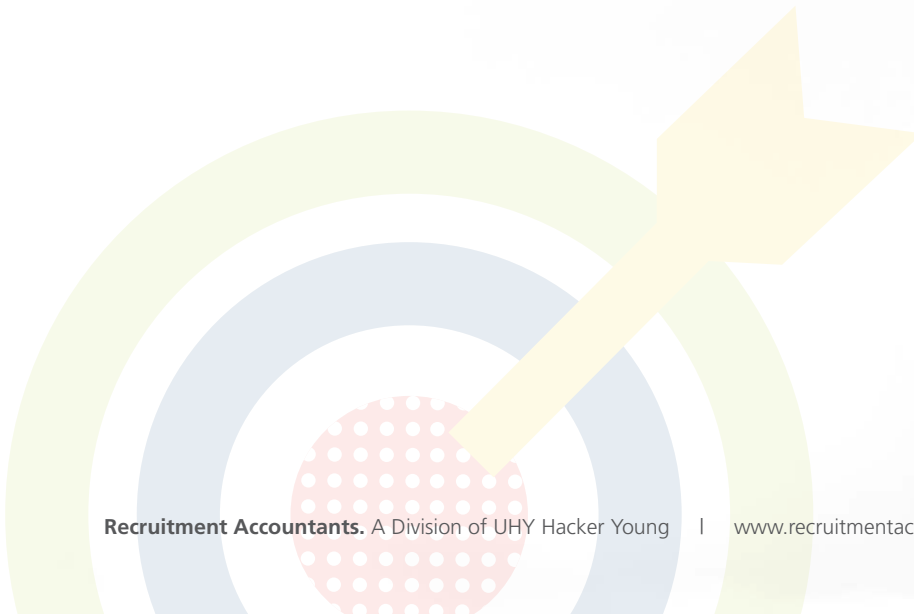
### So, what can you do to plan?

Advance planning can ensure that the most advantageous position is achieved for both the family and the surviving shareholder directors. This position would mean that the dependants will receive cash representing the full market value of the shares and, the surviving shareholders would retain control of the business.

There are three distinct elements to the planning:

1. an agreement on how to transfer the shares;
2. insurance arrangements to provide the necessary funds to purchase the shares; and,
3. documentation that ensures that the surviving shareholders and dependants can receive the funds free of tax.

This is a brief 'top level' overview, and with any kind of financial planning, we would encourage you to take advice from an expert. We work closely with the team at Recruitment Accountants and their clients, and would be happy to take a call whenever suits you. Remember, it's better to plan this sooner rather than deal with the risk later.



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# Funding for Recruitment Businesses

Recruitment in the UK is big business. Last year, it was estimated that the recruitment industry is now worth in the region of £48 billion. The value of permanent placements, average turnover of contractors, and recruitment company registrations have all seen a serious increase.

Despite the uncertainty around Britain and its relationship with the European Union, UK wage growth has recovered over the last few years and the UK employment rate as of July last year was recorded as the joint-highest on record.

However, managing cash flow is still one of the biggest challenges for most recruitment businesses - as the old adage goes - cash is king. One of the most important aspects of building and scaling a recruitment agency is having the right funding in place. There are what can feel like myriad options available to founders and owners and this article will take a look at some of those options.

## Personal funds

The first funding option to consider is the capital you can provide yourself. Any other kind of lending will incur interest charges on the money borrowed. If you're early on in your agency's journey, it will make sense to avoid interest wherever possible.

It is easier than ever before to set up a company and avoid large fixed costs, such as office leases, until it makes sense to. If you have the means to do so, avoiding finance charges on loans or start-up capital could also help during the start-up phase.

## Equity funding

Equity fundraising is another viable avenue if you are looking to steer clear of interest charges, but are willing to set aside a portion of the equity in your business to an investor. Angel investors are on the lookout for businesses who have potential to match the success they have already had in their own careers.


A significant advantage of working with angel investors are the doors that they may be able to open for you and your business. Whether your investor (or indeed investors) have experience within the recruitment industry or not, they will often be well networked and may be able to make introductions that could help further your business in interesting ways that you might not have thought about previously.

## Invoice finance

One of the most popular forms of funding for recruitment agencies of all sizes is invoice finance. There is a large market of invoice finance lenders in the UK, spanning high street banks, fintech lenders and everything in between.

A lender will effectively purchase the invoices that your company raises, for a fee. They will then advance your company (typically) up to 90% of the value of that invoice, which you can then use for various cash flow purposes. Once the client whom you had raised that invoice to has paid you, the lender will deduct the fee and return the balance of what is owed. This will normally depend on the time that has elapsed from the invoice being advanced against and the invoice being paid.





“One of the most important aspects of building and scaling a recruitment agency is having the right funding in place.”

This form of finance is typically used by agencies who specialise in temporary or contractor placements (although there are lenders who will consider permanent placements), due to the cash flow requirements placed on the agency, paying their contractors often weekly and being paid by their clients between 30 - 90 days after the invoice has been raised. However, all recruitment agencies can potentially utilise this form of funding to varying degrees.

#### **‘Unsecured’ loans**

For the majority of recruitment agencies, their invoices represent the lion's share of the assets on their balance sheet. This means that options might be limited through traditional asset-based lenders. There are, however, an increasing number of options available through ‘unsecured’ lenders for agencies with a track record of strong trading.

The primary concern for the majority of lenders in this space is good credit (business and personal) and serviceability. For this, they require your business to provide evidence of profitability over time, and especially in the latest set of annual accounts.

Lenders who offer this product will often consider a large number of purposes, and can offer repayment terms of up to 60 months. Whilst being termed ‘unsecured’ loans, it's worth remembering that the majority of the lenders that offer these term loans will require Personal Guarantees from the owner(s), whilst not requiring legal charges over physical assets.

#### **Choosing the right financial tools**

Most business owners will at one stage or another face financial challenges where additional funding is needed. Matching the different product or type of finance to your personal business situation is key.

Funding for growth and cashflow are two of the most common reasons to look for funding, and can be solved with invoice finance, unsecured loans - or even a mixture of any of the solutions mentioned previously. The same goes for specific scenarios such as management buy-outs, acquisitions or funding for tax bills.

One way of ensuring that your business has the right financial tools to help is to ensure you are being well advised, and appointing an accountancy firm who has a strong handle on the topic of business funding is a great place to start.

### **capitalise®**



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# Technology: How to Enhance your Recruitment Business

With a flourishing tech scene in the UK, it's no surprise that we're seeing so many new tech products enter the market. Things such as artificial intelligence, big data and block chain used to be the type of tech that only large companies could pour enough money into.

But now, tech start-ups are making this type of technology more and more accessible to SMEs. It's hard to keep up to date with all of the exciting products floating around, so I've summarised some of the best tech products for SMEs. They're not necessarily the newest in town, but they're certainly some of the most useful.

## **Zapier – automate almost everything**

Think of a task that you do which requires two pieces of software. Normally a person would need to be involved if you needed the two pieces of software to interact. Zapier essentially replaces that person, automating things by connecting independently to a wide range of platforms. It's highly customisable so that you can really do some great things.

## **Curve – all your bank cards in one**

If you're out and about with clients or travelling around the UK, it's likely that you use a company credit card of some kind. You might also have a company debit card. And probably a personal debit and credit card. They quickly stack up. Curve allows you to load all of these cards into

the app and take around just one card. You choose which card to use in the app and spend as normal using the Curve card. It's got a range of other features too, such as "going back in time" and great exchange rates.

## **MarketFinance – quick and easy business finance**

SME lending has made leaps and bounds in the previous few years. There are a lot of 'tech first' lenders that aim to make quick decisions so your business can get the cash quickly. MarketFinance (previously MarketInvoice) are one of those providers. You can register in minutes and get the funds within a few days.

## **Tide – the challenger bank for SMEs**

If you're just starting out, it can be difficult to know which bank account to go for. There are many legacy banks competing with challenger banks, but Tide is one of the ones focused specifically on SME banking. It's been designed to be efficient – auto categorisation of transactions, accounting integrations, invoice creation etc. It's all there. It's worth pointing out that whilst Tide is like a bank, it's actually an e-money account.

## **Bob – HR management for growing companies**

It's strange that when people are often the most important asset in a business, the HR software isn't high on the list of priorities. Bob is a tech-led platform that covers almost all aspects of HR and talent management, from onboarding, admin and reporting to culture, surveys and performance.



### Peakon – make better people decisions

It's easy to track the commercial side of a business – just look at the numbers. But how do you track the cultural side of a business? It's tricky, but it's not impossible. Peakon is a platform to do exactly that. They send non-obtrusive, quick and regular surveys to your employees to effectively track the culture and engagement within the company. It's a much more proactive and insightful way to see what's happening with your people than to do an appraisal review once a year.

### TimeTravel – location searches that are more meaningful

People aren't crows, so why do websites measure distance 'as the crow flies'? If your website allows visitors to search by location (such as finding a job opening within 10 miles of a postcode), it's likely that the results will be meaningless. TimeTravel will perform a more realistic search – for example, locations reachable within 45 minutes of public transport, or within a 30 minute drive.

### HubbleHQ – automagically find your perfect office

Team growing rapidly? Rising rental costs? Inconvenient location? Sounds like it's time to find a new office. HubbleHQ is the UK's number 1 website for office search, simplifying and supercharging office moves for businesses of all sizes. Using the unique combination of tech, data, and expert advisors, they can take the complexity and guesswork out of finding your perfect office space. Simply head to their [www.hubblehq.com](http://www.hubblehq.com) and browse London's available offices for yourself, or let their team of property advisors handle your entire search — all for free.

Technology is often seen as a threat but these products will only enhance your recruitment business and how you can use your time more effectively. 2020 is going to be a tough year and those businesses willing to make a positive move towards greater operational efficiency through technology, will most likely be the ones who will have achieved the best results.



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# RECRUITMENTACCOUNTANTS

A Division of UHY Hacker Young

## Our expertise

As a recruiter you have specific accounting and advisory needs which are not always understood by a non-specialist accountant. Recent industry developments and recent changes in legislation mean it has never been more important for you to have specialist advisers on your side. We see ourselves as your early warning system; seeking out those threats and opportunities affecting you and providing proactive advice to help your business prosper.

### What can UHY Hacker Young Recruitment Accountants do for you?

We are a one stop shop for recruitment businesses. Whether you are looking for someone to handle the basics or for someone to provide high level strategic advice, between ourselves and our partners we can provide all aspects of business advice and financial support throughout the life cycle of your business.

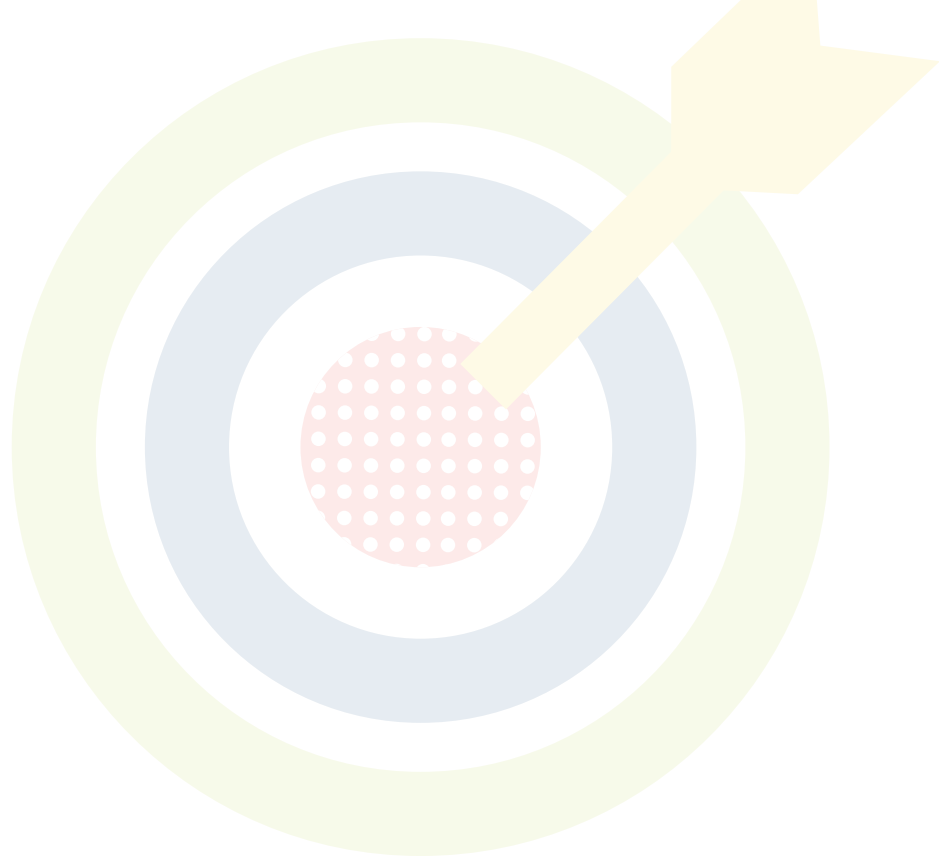
### Some examples of where we can help are:

- ▶ Managing your accounting affairs so that you know how you are performing.
- ▶ Providing cash flow advice and assistance to include introductions to specialist lenders.
- ▶ Managing your permanent and temporary payroll function using bespoke software so ensuring you are fully compliant with aspects such as Agency Worker Regulations and Onshore Intermediaries Legislation.
- ▶ Examining your business structure to ensure it is tax efficient and complements your strategic aims.
- ▶ Identifying opportunities and providing solutions for those who seek mergers, acquisitions or a disposal of their business.
- ▶ Planning for your financial future and navigating through potential tax pitfalls.

As part of the UHY International Network we have links to all the major economic centres in the world with representation in over 300 offices in 100 countries.

As a starting point we are pleased to offer a free financial review which will allow us to discuss your needs and identify any areas for development. We will then provide you with a proposal which outlines appropriate solutions and how we can help you prosper. Just get in touch with us today. We understand you are busy people so we are happy to come to you and meet up outside normal working hours if that works for you.

*Helping you prosper*










APSCo was formed to provide all firms involved in the recruitment of professional talent, who have a commitment to excellence, the specialist support and distinctive voice they need to be successful.

We are proud to be an APSCo Affiliate. Affiliate members of APSCo are organisations providing services to the recruitment sector, all of which have been reference checked and abide by a strict Code of Conduct.



# Our partners

	<p><b>APSCo</b> - <a href="http://www.apsco.org">www.apsco.org</a></p> <p>APSCo is the trade body of choice for the recruitment sector. They deliver expert support and intelligence for real advantage, raise standards to differentiate and drive value across stakeholders and maintain a powerful and unifying voice for the membership.</p>
	<p><b>Blake Morgan</b> - <a href="http://www.blakemorgan.co.uk">www.blakemorgan.co.uk</a></p> <p>Blake Morgan is a responsive, full-service national law firm recognised for their first-class professional service to businesses in the recruitment sector. They understand the nuances of the industry and how it operates, offering tailored commercial advice, helping clients respond to changes to the legislative and regulatory framework.</p>
	<p><b>Capitalise</b> - <a href="http://www.capitalise.com">www.capitalise.com</a></p> <p>Capitalise provides smarter business finance for SMEs, and their advisers. Businesses who work with an adviser are four times more likely to receive funding than those without a trusted adviser. Capitalise works with 100+ traditional, alternative and fintech lenders throughout the UK, to help find the right finance for SME businesses. We partner with accountants who share our growth mentality, and use in-house technology and data analytics to identify the best financing options available for ambitious SME businesses. Sounds complex – but we make SME lending simple</p>
	<p><b>Chaser</b> - <a href="http://www.chaserhq.com">www.chaserhq.com</a></p> <p>Chaser provides the tools to effectively automate chasing customers to pay their invoices without losing the human touch. It gives you the insights to better decide which customers to grant credit to and how best to chase up your customers to pay their invoices.</p>
	<p><b>Evertime</b> - <a href="http://www.edenoutsource.co.uk/for-agencies/evertime/">www.edenoutsource.co.uk/for-agencies/evertime/</a></p> <p>A complete end to end pay and bill cloud solution that reduces time spent on back office activities. Developed with years of pay and bill experience in all recruitment markets giving a unique and easy to use software.</p>
	<p><b>EQUIP</b> - <a href="http://www.equipbusiness.co.uk">www.equipbusiness.co.uk</a></p> <p>EQUIP helps its clients build fit-for-future organisations in a fast changing world. It supports its clients in building purposeful, high value businesses that provide their founders and partners with 'viable' choices for exit.</p>
	<p><b>Footprint Digital</b> - <a href="http://www.footprintdigital.co.uk">www.footprintdigital.co.uk</a></p> <p>Footprint Digital is a Digital Marketing company focused on their clients' goals. They help clients achieve their vision through education, direction, and specialist digital marketing services (including SEO, PPC and CRO)</p>

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## FUTRLI

### Futrli - [www.futrli.com](http://www.futrli.com)

Futrli is a powerful, cloud based, real time forecasting and reporting tool. Monitoring performance, identifying trends and tracking KPIs has never been easier.



### HR Service Centre - [www.hrservicecentre.co.uk](http://www.hrservicecentre.co.uk)

HR Service Centre provides expert HR advice to SME businesses. The team of HR professionals have extensive experience in HR management and help businesses navigate a safe path through the minefield of HR.



### LoveWorkLife Consulting - [www.loveworklifeconsulting.com](http://www.loveworklifeconsulting.com)

LoveWorkLife Consulting provide leading strategy and change programmes that inspire all and lead to success for the business and the people in it. What they do changes the futures of the people and companies they work with, increasing value and improving profit.



### Provisio - [www.provisio.co.uk](http://www.provisio.co.uk)

Provisio's financial planning service provides a modern, professional approach to the accumulation, preservation and management of their clients' wealth. Their impartial wealth management advice is totally unique and bespoke to effectively meet life goals.



### Receipt Bank - [www.receipt-bank.com](http://www.receipt-bank.com)

Receipt Bank helps save valuable hours by pulling information from receipts and invoices quickly, accurately and efficiently.



### Siemens Financial Services - [www.new.siemens.com](http://www.new.siemens.com)

Siemens Invoice Finance is a cash flow solution that can help businesses unlock the value of unpaid customer invoices, allowing effective management of working capital. The Invoice Finance team from Siemens has a wealth of experience in helping to find solutions to suit your needs.



### Xero - [www.xero.com](http://www.xero.com)

Online accounting software with all the time-saving tools you need to grow your business. Xero is always secure and reliable, providing you with a real-time view of your financials.

# RECRUITMENTACCOUNTANTS

A Division of UHY Hacker Young

# 2020

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