

2020 client trend report.

accounting, banking & finance, wellington



Recruiting is about partnerships, not transactions.

A key focus for the Accounting, Banking & Finance Wellington team at Randstad is not just providing a high-quality service that we expect of ourselves but listening to our customers in order to understand how we can improve upon this to provide a better service in the future.

With this in mind, the team conducted a feedback survey over the lockdown period, which involved reaching out to a range of our clients, asking a number of both qualitative and quantitative questions. These questions ranged from how many agencies they engaged in a recruit, through to how they thought recruitment companies build long-term trusted relationships with organisations.

Clients engaged were chosen across a wide range of organisations in varying industries, of varying size and also varied in terms of levels of success we have had with them.

The purpose of this article is to share a number of the key findings and trends from this survey with you and what you can look forward to seeing from us in the future. We welcome your thoughts and commentary around what we have found, how this is similar or different to your personal experience or what you think could help our team to service yourself and others better in the future.

The importance of understanding each organisation and team culture through regular catch-ups is key to building a trusted relationship.

When our clients were asked what recruitment companies do well to engage with customers in order to build a trusted and long term relationship, undoubtedly the most common theme orientated around having regular catch-ups and engaging on a personal level with genuine interest.

Honesty and transparency were also highlighted as being important, whilst ensuring that engagement levels were orientated around how often each customer likes to interact and updating clients with what is going on in the market.

A focus for the team in response to this will be aligned with the advantages highlighted by participants in the survey. This includes continuing to move away from transactional recruitment relationships, enabling our consultants to do things such as effective talent pooling, value add services outside of day to day recruitment and continuing to get an understanding around the softer elements that are so important when providing the right candidates. What are your thoughts on how regular engagement helps when it comes to building a trusted recruitment relationship?



“Randstad’s communication is top-notch. They keep you, and the candidates informed, and know who and what you’re talking about whenever you ask.”

Mayur Gandhi
Business Manager
Rabobank

High-quality candidates and strong and consistent communication from consultants are key to delivering a best practice recruitment process with reliable outcomes.

One of the key themes we took away from this section of the survey, was that often candidates are submitted to customers by agencies who do not 'fit the bill'. A related theme from our findings was that communication also appears to be really important to our clients, including setting aside the time to communicate as well as being open, honest and transparent in engagement.

Below are some of the key steps that our clients indicated as key to running a robust and successful recruitment process.

live roles are briefed face to face

Your consultant should aim to get deeper into the "What is it like to work here" conversation and to understand the key drivers, whilst also ensuring they represent the client's employer brand to market.

in-person CV presentations

The benefits to this include being able to clearly articulate the strengths and potential shortfalls of each candidate across each area. Your consultant is also able to talk you through the soft skills of each candidate, which is often hard to tell from just looking at a CV.

robust vetting process

The importance of compliance checks early on in the process means you don't run into any surprises later down the track, alongside meeting and interviewing candidates as part of the agencies process before they represent them to you.

shortlisting candidates

Your consultant should only submit shortlisted candidates who they truly believe fit the bill, with a quality over quantity approach.

Are there any parts of your current recruitment process that could be refined to achieve a better outcome?



“This was a unique role with an education/finance crossover, I went to Randstad as I knew they specialised in both areas and could utilise internal resources.”

Jade Goddard
CFO
Parliamentary Services

The majority of clients who responded were not aware that exclusive partnerships were even an option.

When our clients were asked about engaging in retained or exclusive work (which is proven to have the highest success rate – in some examples close to 100%), most did not realise that they, in fact, had this option available to them. Most interestingly, our public sector clients in particular overwhelmingly believed that they could not engage an agency exclusively. Given that there are provisions in the All of Government contract that allow this, we feel perhaps this is the biggest opportunity for our clients to achieve much better results.

When we exclusively partner with you, both parties benefit with a true partnership formed. Below are some of the benefits that we have been able to highlight through both our own experience and from those who responded through the survey.

less time spent for you briefing multiple agencies

This means that you can set aside time to go through just one face to face job brief and cover off all requirements and questions.

commitment from both sides to one process

You as a customer only need to provide feedback as to who you would like to interview, and then select your preferred candidate rather than juggling multiple shortlists from multiple agencies, timeframes and deadlines.

one story going out to market

This makes for a better overall candidate experience as candidates aren't getting caught up in being covered off by different agencies and can trust their consultant to take them through the process from start to finish.

working with one trusted partner

This ensures that you are a top priority when it comes to working and filling your requirements and aids in building a long term relationship with your consultant. This delivers a quality over quantity approach that is tailored to you and ensures the risk is shared between agency and organisation.

When was the last time you partnered exclusively with a recruitment agency?



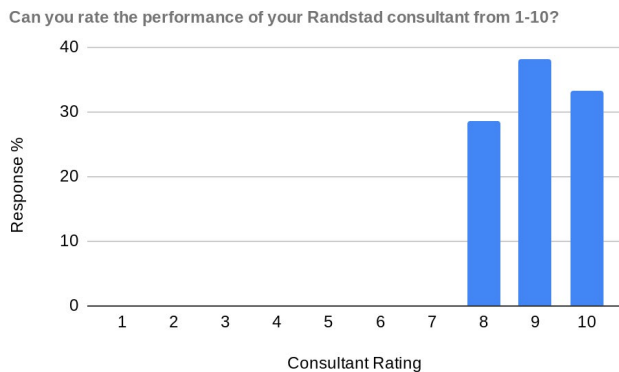
“Sought to understand what we were looking for and aligned candidates to that. Only candidates that were suitably qualified were passed through (in this case only 1).”

Tony Murray
Group Financial Controller
Kainga Ora

How did our clients rate us and what did they have to say?

Part of the purpose of reaching out proactively over this time was to get a better understanding of what our clients value within the recruitment process. What we do well, what could be done better or differently and what really doesn't add any value to the process at all.

Overall those that responded were very satisfied with the process and results achieved working with the Accounting, Banking & Finance team at Randstad. We asked for a rating out of 10 (1 being poor – 10 being exceptional) and we were very pleased to get an average rating of 9.04



We are very conscious and work hard within our team to ensure that we connect with our clients on a deeper level and believe that this response reflects that. A few interesting insights that came out of the responses that we believe contribute to the high result are as follows:

- Open and transparent communication.
- A strong desire and ability to follow through on agreed action points.
- A deep understanding of the candidates that we represent.
- Urgency both in the initial response and shortlisting of suitable candidates.
- Presentation of candidates at the shortlisting stage.



“Following a great experience as a candidate,
I knew Mark would be good to work with as
the employer. Mark is really good to work with,
he is upfront and keeps you in the loop.
He quickly knows when a good time to call is.
Just makes the process easy.”

Joleen Maclean
Finance Manager
Ministry for Primary Industries

What do our clients want to see more of? Insights, insights, insights.

It is our mission to partner with our clients not just as recruiters, but also as industry experts. We aim to add real value to the relationships we have. Too often we hear about people in our industry that are too focussed (or only focussed) on the transactional side. We believe there must be more to it than that. With this in mind, we wanted to hear about what is important to our clients in terms of areas of focus that would add real value.

There was a range of responses including market insights, employer branding information, Insights and impact of current events such as COVID-19, boardroom education sessions, round table sessions led by industry leaders with full participation. However, something that did come up consistently was up to date and relevant information around salaries.

Salary surveys are an interesting exercise as generally the data relies heavily on a 'best guess' by hiring managers or recruiters as to where a particular role may land. However, we see too often that the expectations and reality don't always align. A very familiar conversation we have with leaders across finance and accounting is around the correct salary banding for a role and how it compares to the market's expectations. There is a feeling that the market expectation has or is creeping up and that it may no longer align with the bandings in place at most organisations.

With this in mind, we are working on a report within our team that will not be based around an approximate range. We have real measurable data that we will be drawing on that will clearly highlight the actual salary certain roles (those relevant to our world) have been successfully placed by us. We think this will make for some interesting reading and are looking forward to both presenting this information to you and to hearing your thoughts and contributions.

We'd like to take the chance to thank all of our customers that agreed to take part in the survey.

We've found it an extremely valuable feedback exercise, so much so, we will be looking to roll it out on an annual basis in order to commit to our commitment to constantly improve and provide a better service to existing and future clients.

We openly welcome any further comments or thoughts around your experience when engaging with external recruitment agencies and how this can help to improve the service we provide.

As industries and processes in the world become more automated, often meaning a reduction in human intervention, we truly believe that finding the right talent involves a human touch for many of the reasons listed above. Helping us to improve upon the human touch we aim to provide has been invaluable and we look forward to continually improving the service we provide to both candidates and clients alike.

What do you think is done well and what can be done better when you engage with external recruitment agents?

If you have any feedback or insights to share through your own experience or would like us to review your current recruitment process, then please get in touch with one of the team for a discussion. We would love to hear from you.

connect with us today.

Our team welcomes the opportunity to discuss any of the points contained in this trend analysis report.

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