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# Market Insights Update: August 2023 Market & Insights Trend



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Welcome to our Monthly Market Insights update for the Digital/Marketing/Tech sector. We would like to thank all those who participated to produce the monthly reports. We hope you find this report useful.

If you have any questions please get in touch!

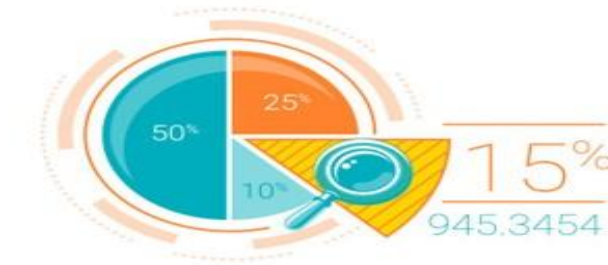
Best wishes,

**Toby Day – Head of Digital**  
**[toby@digitalrecruitmentcompany.com](mailto:toby@digitalrecruitmentcompany.com)**



# Who We Are

The Digital Recruitment Company was founded in London in 2010 with the sole vision of becoming the leading specialist provider of global recruitment solutions to the Digital & Marketing sectors. With an initial focus on Marketing, Innovation, and Social Media, the company quickly expanded in line with the wider Digital Sector. As technology continues to transform the sector our business has similarly adapted to include Creative, Strategy and Tech.



# What We Do

We work across the Digital Sector in both the UK & Internationally. We aim to create long-lasting partnerships with our clients.

We work across the following specialisms:

Client Services, Creative, Data & Analytics, Executive Appointments, Innovation & Service Design, Insight & Research, Sales, Strategy, Tech & UX. Marketing, Media Planning & Buying, Performance Media, Project Management / Product Management.

We also supply permanent hires, executive search, freelance & fixed term contracts and payroll management services.



# Our Service

With our clients we work alongside them not to only recruit but to consult on the current market, how best to structure, hire and retain new Marketing, Creative, Technology, Digital & Data & Insights divisions.

Our service is split into two distinct services:

*Our Purpose is to strengthen the target market so that the business will increase*

- **Initial consulting** - a scoping of your requirements and a follow up document putting forward our recommendations on market insights, department structure, salaries, packages etc - this is completely free of charge and does not come with any obligation to use us for the hiring.
- **Recruitment & Retention** – delivery of a recruitment strategy and hiring plan to identify, attract and retain the ideal talent for your organisational culture and goals. Our fee structure is based upon the scale of any project.



# 4 Key Take Aways

## **New vacancies:**

The latest data reported in August points to more encouraging times ahead. With inflation falling sharply from 7.9% to 6.8% and the economy grew by 0.5% in June.

## **Sales Revenue:**

Permanent Sales and Contract Sales Revenues fell by -6% and -3% respectively month-on-month and by -24% and -34% year-on-year.

## **Placements:**

Permanent Vacancies were up 19.6% in the final two weeks of the month which translated into a 31.7% uptick in revenue. Contract Placements fell by -4.6% in the final two weeks of July compared to the start of the month

## **Interviews:**

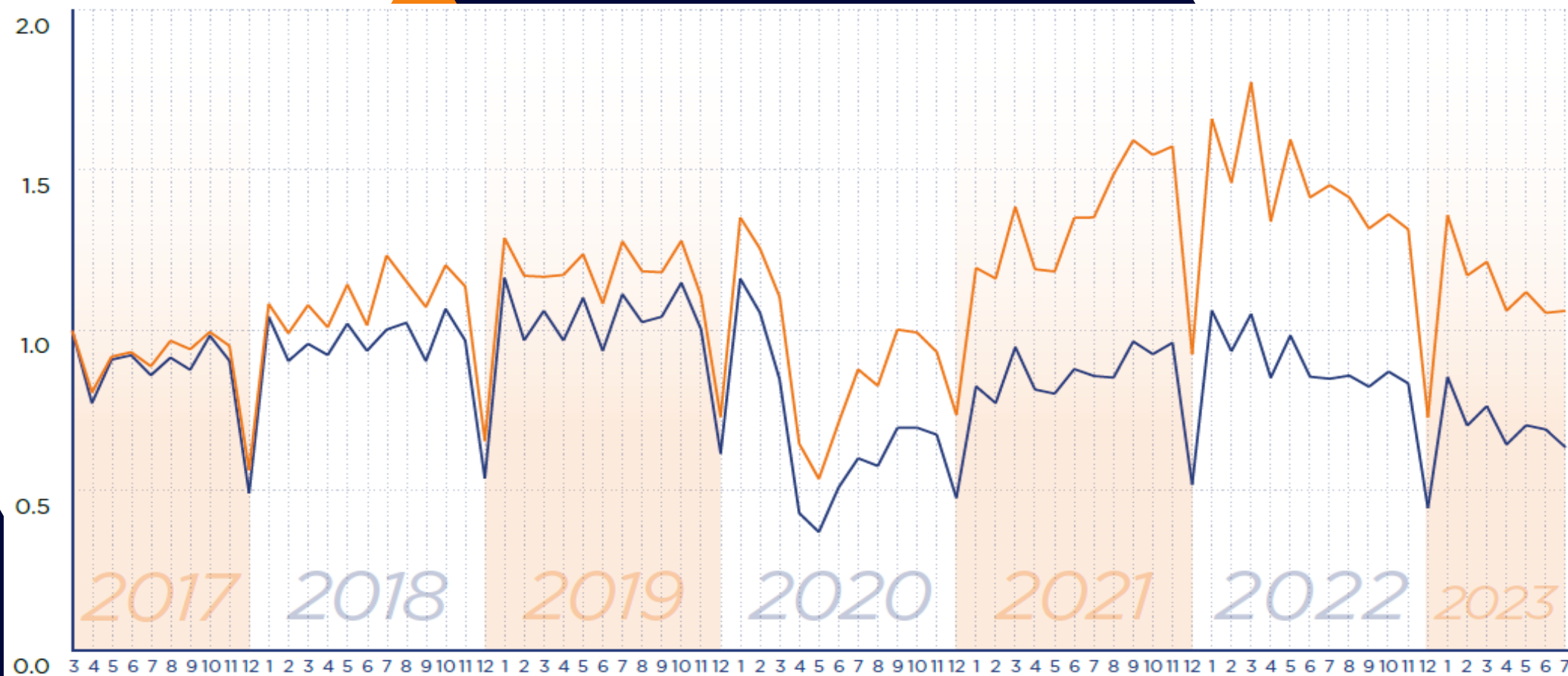
Interviews saw a negligible fall of -0.1% in the second half of July.



# Vacancies

The latest data show a decline in all but two metrics when analysing month-on-month figures. Only Contract Vacancies and Placements saw a slight uptick of 1% each from June 2023 to July 2023. Looking at year-on-year figures every metric shows a significant decline.

The month-on-month figures are to be expected perhaps given the time of year as the start of the summer holidays across the UK. Similarly, given the booming market seen in 2022, it is no huge surprise that year-on-year figures are down too. Perhaps of note though is the scale of the downturn. Contract Vacancies and Placements saw drops of -27% and -32% respectively. Permanent Vacancies and Placement experienced falls of -25% and -24%.



## VACANCIES

 PERMANENT

↓ 8% MoM    ↓ 25% YoY

 CONTRACT

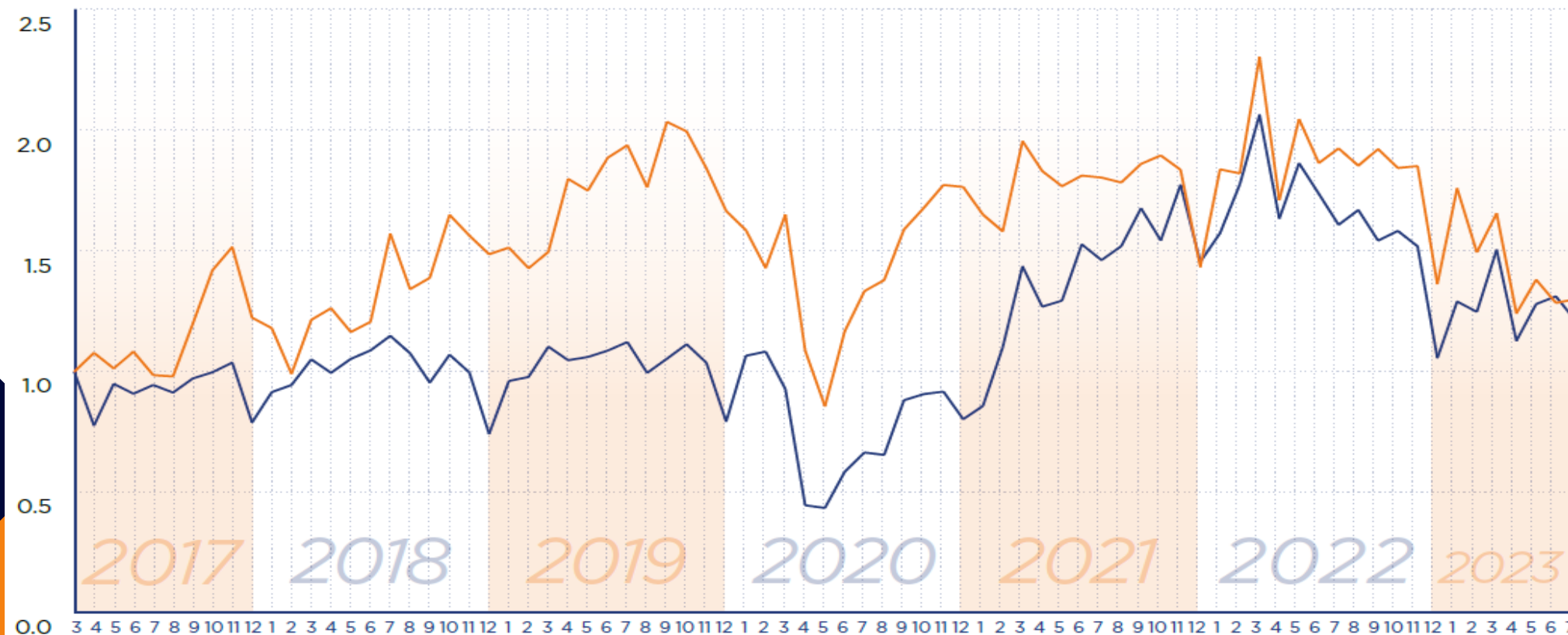
↑ 1% MoM    ↓ 27% YoY

# Vacancies

The wider economic conditions for June and July also provide some useful context. Inflation still remains high above the Bank of England's "low and stable" target of 2% and economic growth remains sluggish. The latest data reported in August points to more encouraging times ahead. With inflation falling sharply from 7.9% to 6.8% and the economy grew by 0.5% in June.

For the moment however, the falls in almost all metrics have impacted sales revenues. Permanent Sales and Contract Sales Revenues fell by -6% and -3% respectively month-on-month and by -24% and -34% year-on-year.

While we do expect to see falls in vacancies across the summer months it will be interesting to see if the uptick in the economic climate will see declines reverse. It may be too early to say for sure but recruiters may have more cause for optimism through Q3 and Q4 2023.



## PLACEMENTS

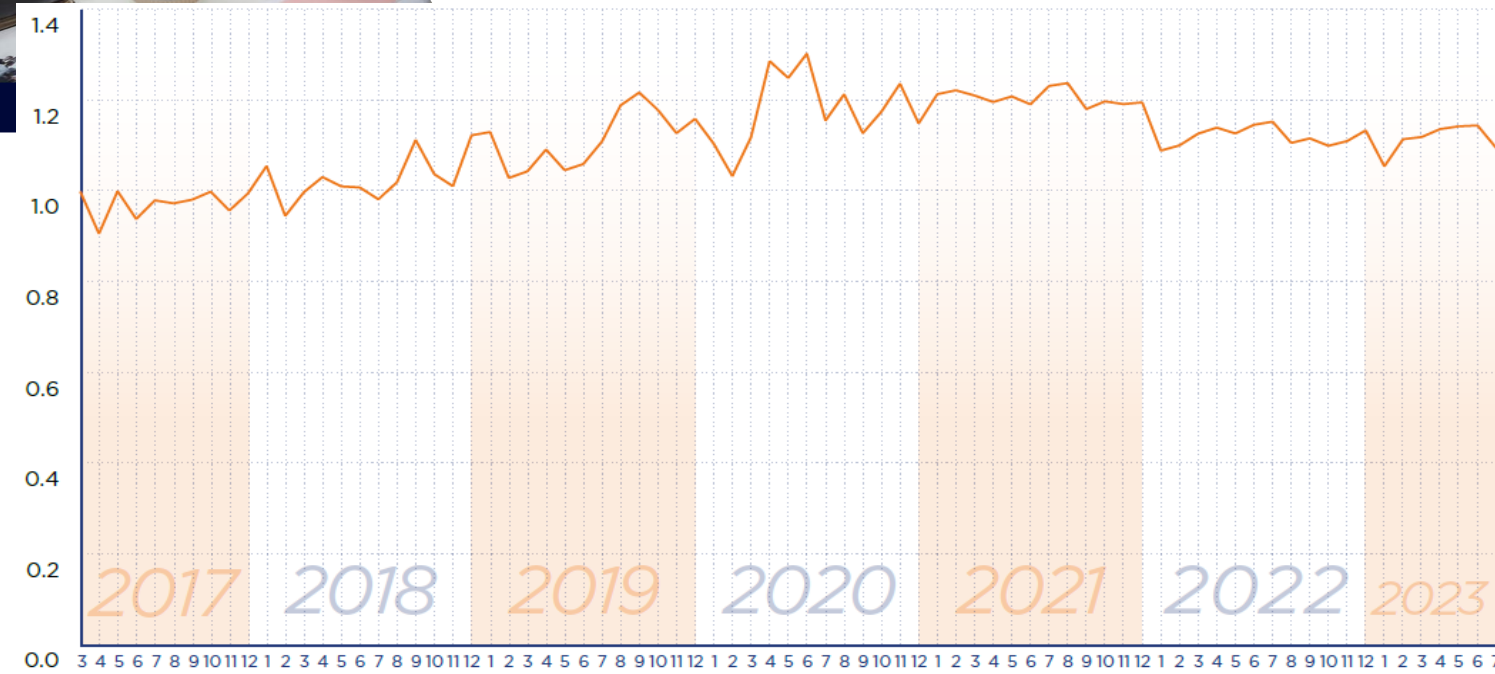
**PERMANENT**  
↓ 8% MoM    ↓ 25% YoY

**CONTRACT**  
↑ 1% MoM    ↓ 27% YoY



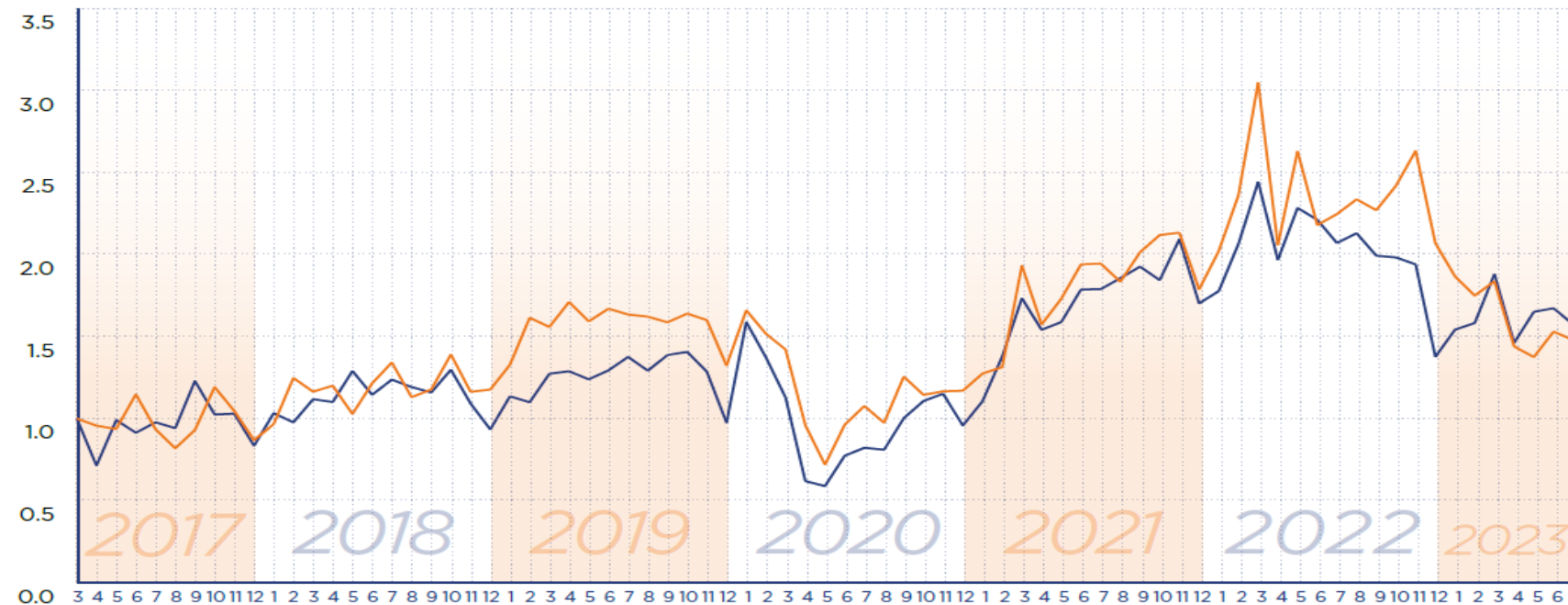
# Vacancies

Interviews also fell towards the end of the period, down 7% in the final two weeks of June when compared to the beginning of the month.



## AVERAGE PERMANENT SALARIES FROM PLACEMENTS

PERMANENT  
 ↓ 4% MoM   ↓ 5% YoY



## SALES REVENUE FROM PLACEMENTS

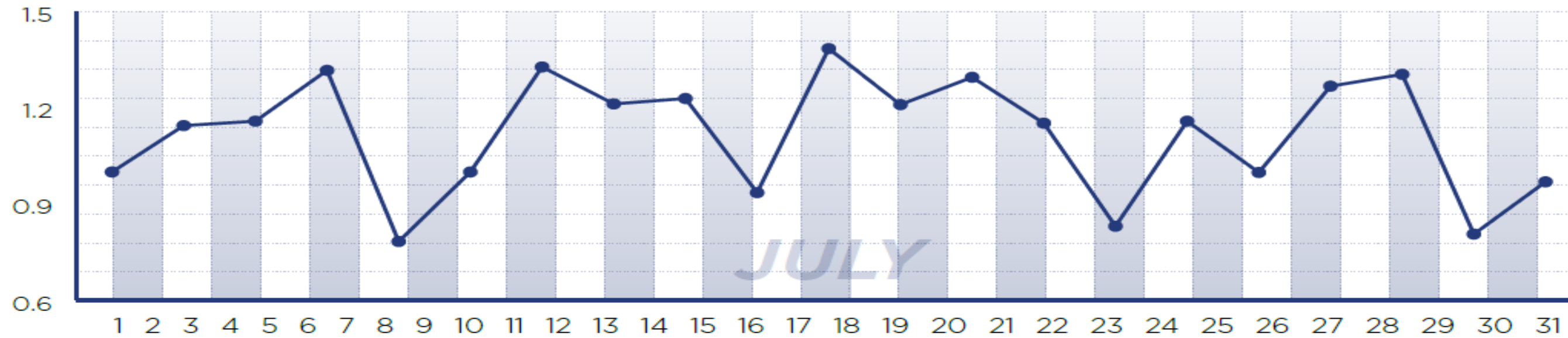
PERMANENT  
 ↓ 6% MoM   ↓ 24% YoY

CONTRACT  
 ↓ 3% MoM   ↓ 34% YoY

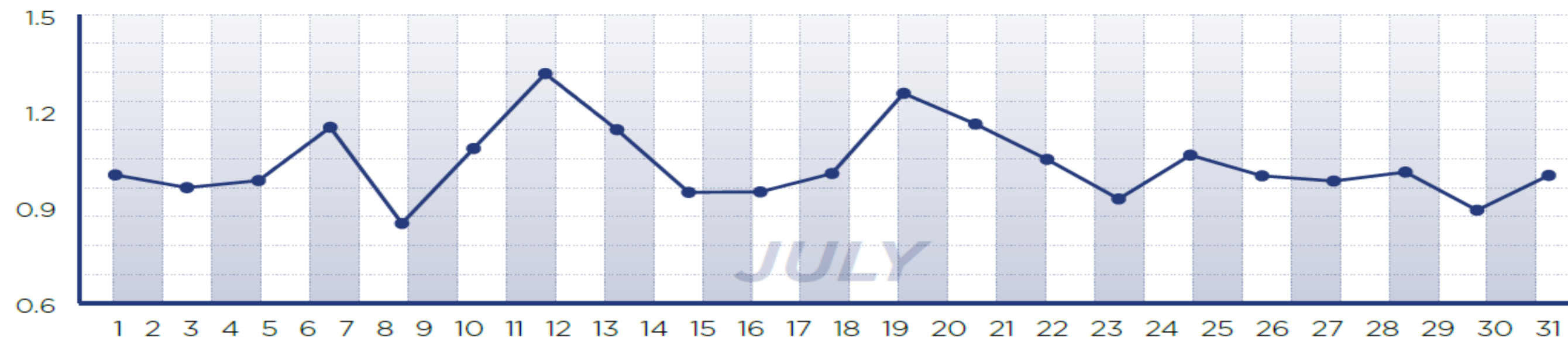
Bullhorn Been tracking activity on a daily basis

# New Vacancies

## Permanent Jobs Added



## Contract Jobs Added



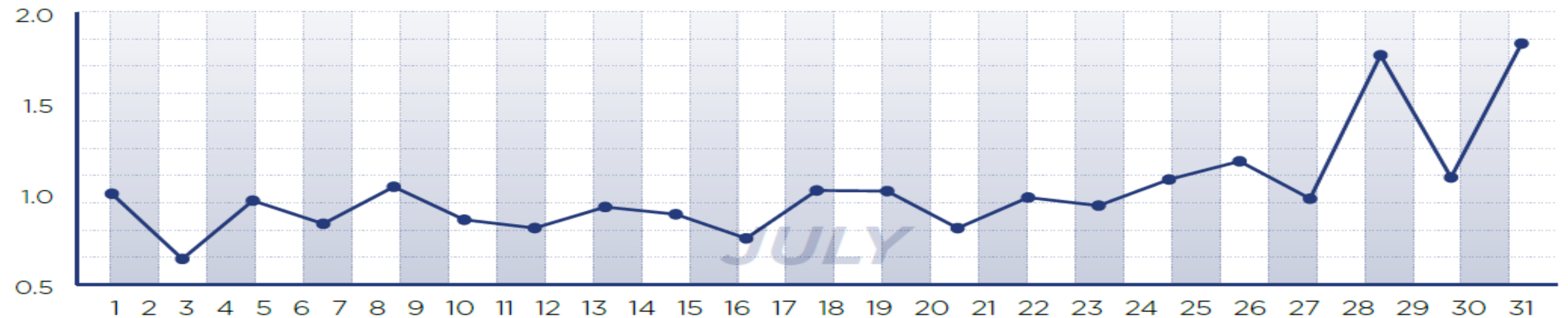
New Contract Vacancies saw a minuscule fall of -0.2% in the second half of July while Permanent Vacancies experienced a more noticeable decline of -3.2% in the same period. This is likely explained by the start of the summer holiday midway through the month.

# Placements & Revenue

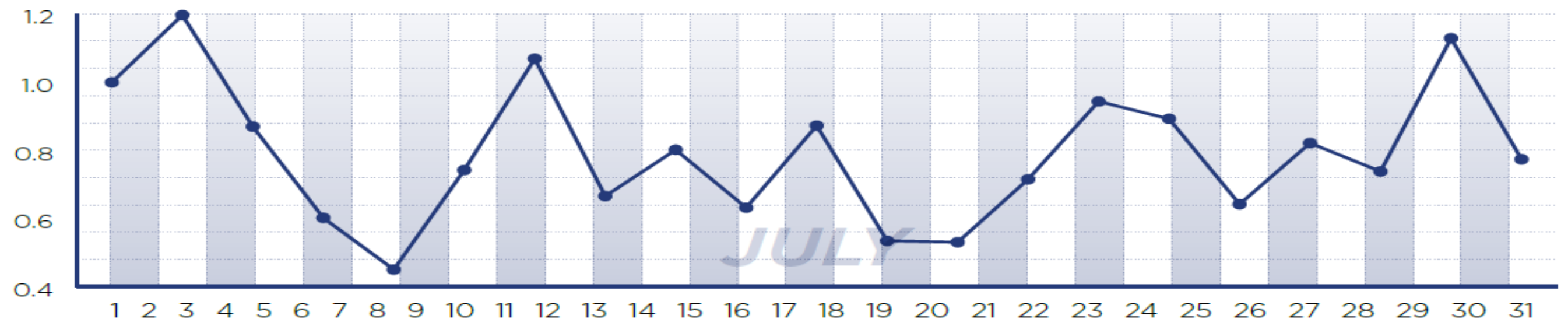
Permanent Vacancies were up 19.6% in the final two weeks of the month which translated into a 31.7% uptick in revenue, which may suggest the market is on the up. On the other hand Contract Placements fell by -4.6% in the final two weeks of July compared to the start of the month. Consequently, revenue also fell by -4.6% perhaps indicating that firms are looking for longer term hires.



### Permanent Sales



### Contract Sales





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# Thank You



We hope you've enjoyed our Market Insight Survey. If you would like to discuss the survey or would like to work with us on your next hire or your next career move, then please get in touch.



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