



Accountancy Recruitment News - 11th November 2020

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Accountancy Job Market Report - November 11th 2020

Good morning. Here is our summary of the current state of the accountancy job market:

Permanent Recruitment - Quiet

Whilst it is quiet, there are clearly patterns of recruitment needs forming across the country. Most recruitment is for freelancers at the moment but we are seeing some replacement roles cropping up.

Freelance Accountant Recruitment - Quiet

Accountants seem happy to look to the locum market to handle excess work and not risk recruiting permanently whilst there are so many variables coming into play. We have seen a number of firms taking on freelancers via our platform. It is a risk-free way of expansion.

Accountant Firms for Sale - Quiet

Accountancy firm buyers remain numerous - sellers are extremely rare to find. There is a clear market demand for small accountancy firms looking to sell up, retire or merge. In a nutshell sellers seek buyers with lots of cash, buyers seek sellers looking to hand over their clients for nothing. Our job as brokers remains to bring the two sides back to reality (I generalise of course!).

REC/KPMG UK Job Market Report (we are members of the panel contributing to this report)

Key Findings

Renewed fall in permanent placements contrasts with quicker rise in temp billings

Overall vacancies decline, after rising in September

Substantial rise in candidate supply drives down starting pay

“With a reluctance to recruit permanent staff and a big increase in people available for work, the impending lockdown puts the UK jobs market in a precarious position. While the furlough scheme extension may give a brief respite, it will fuel economic uncertainty and further dampen prospects for jobseekers, hitting hiring activity hard. October brought a dose of realism after a quick economic bounce in the summer... the outlook remains uncertain, and concerning. We face a challenging

winter and temporary work will be a vital tool for keeping businesses going and people in work."

Awkward Candidates at Interview Stage Tend to Waste Time - Recruitment Rule of Thumb

Recruitment agent rule of thumb number 323: If a candidate is hard to pin down for an interview time, they are almost certainly going to mess everyone around at some stage in the process.

We have produced numerous rules of thumbs for recruitment agents over the years, and this is one of the almost guaranteed rules that applies nearly every single time!

Picture the scene – we have taken a vacancy from a client, the vacancy seems very promising with a good salary, decent conditions in an easily accessible location, and we send it out to our candidates. We get six enquiries and send off four CVs. Three of the CVs we like the look of and we have found the candidate very easy to deal with. The fourth CV will be good, but we may have struggled a little bit to get hold of the candidate to confirm their interest. You can almost guarantee that the candidate the firm will want to interview will be the fourth one that we have been slightly uncertain about.

The Interview Arranging Dance

You can guarantee that when we try and contact the candidate the following will happen:

They will not reply to our interview request email.

They will not reply to a text message.

They will not answer a telephone call and let their phone ring through to voicemail.

They will not reply to a follow up email asking them if there is a problem with their email, text and phone lines.

The client will chase us lots of times asking what's going on, and trying to find out if we have done something wrong or not contacted the candidate.

Out of the blue the candidate will contact us and say their grandma has died or their car broke down or they lost their phone, and of course they are available for interview at the client's convenience.

The client will be very pleased to hear that the candidate has been in touch and give us some dates for interview.

The candidate will promptly repeat the first four steps at least twice, before we finally pin them down and get an interview arranged.

Phew! As a recruiter at this point we're usually quite pleased because we've done our job. We have sourced candidates, we have arranged an interview and now we just need to sit back and wait for the candidate to attend the interview, perform well and get offered the job. Wrong!

The "My Dog Ate My Grandma" Excuse

What happens next is that the candidate contacts us the night before the interview to say that they are unable to attend the interview because (insert your own excuse here) their grandma died, there was a gas explosion, the end of the world occurred, they crashed their car, they're not very well, they have developed symptoms of the bubonic plague or they are simply too tired to attend and won't do their best.

We will then have to go back to the client, rearrange the interview (unless the client tells us to clear off and immediately sacks us and goes with another agent as undoubtedly they will think it's all our fault), go through the whole process again of pinning down the candidate, arranging the interview

and dealing with any last minute cancellations which may or may not occur.

Once this has all happened, and assuming the candidate has finally attended an interview and impressed the client enough to be offered the job, we then enter into the next phase of the recruitment dance, which is the 'receive the offer and disappear' stage.

The "Receive the Offer and Disappear" Trick

This is where the candidate gets the offer through from us, either by telephone or email, and then immediately disappears never to be seen again. We will email, text, phone, email, text and phone, and sometimes you can just guarantee that we are never going to hear from that candidate again. Whether they have taken the offer to their current employer to gain some leverage for a salary increase, decided they can't be bothered or simply have a psychological condition which makes them feel wanted so they attend lots of interviews in order to get lots of people to tell them how great they are, it does not matter.

The candidate will have disappeared never to be seen again, and we will lose our client who will be by now completely fed up of the whole thing and moving on to other agents to source a candidate.

Recruiters Get Nervous When Candidates Hesitate

Of course we can avoid all of this simply by dismissing the candidate at the first opportunity and not bothering putting them forward as soon as they start to show any signs of flakiness. This is why on some occasions recruitment consultants will be very nervous if anybody shows signs of flakiness at any time during the process. A candidate may have a perfectly valid reason for not wanting to attend an interview or taking their time to get a CV across, but bear in mind the recruitment agent rule of thumb. As soon as you show any sign of hesitancy, the recruitment consultant is instantly thinking of the worst case scenario...

20 Second Guide to Writing a CV

Here is our quick 20 second guide to writing a legal CV.

Firstly include your name – is it the name you use on a daily basis? Underneath this have two columns with your contact details on the left hand side and your personal details on the right hand side. Make sure if possible that your address is close to the firm you are applying for and do not forget to include an e-mail address and mobile telephone number.

The next section should be a profile which should set out your job title, the number of years experience you have, where you are looking for work, how much money you want and when you can start. Keep this to one or two sentences if at all possible unless you have something very specific to say.

The next section should be your education in reverse date order with the most recent first. State your degree classification if relevant and also your grades for A Level but do not include your grades for GCSE except to confirm the number of them that are at Grades A to C. Give your ACCA status if relevant.

Your work experience is your most important section and this should be the longest part of the CV if possible. Put it in reverse date order with the most recent first and do not forget to make sure that your most recent job title fits the job title of the post you are applying for if possible. Make sure that you explain who your most recent employer was, together with the dates you were there and use bullet points to detail your experience. Use facts and figures wherever possible and avoid any long

detailed business speak. Billing levels, examples of work and facts & figures all make a CV stand out from the crowd.

The next section should be your computer and language skills and you should include a sentence explaining any specialist software you can use that is relevant to the post you are applying for and any general software such as Microsoft Office products or Open Source/Mac. Typing speed is worth including on a CV and for language make sure you state the level of fluency (and be honest).

Activities and Interests is the final section with 3 or 4 bullet points outlining if possible sporting and outdoor activities together with any specialist personal interests. Try to avoid any general comments such as socialising or reading.

Two references should be on the CV with one from your most recent employer if possible and the other from someone who knows you professionally.

Interview Question 40 – Do you consider yourself successful?

Advice

This is a difficult question and almost preloaded to allow the interviewer to question you further. If you are going to say that you are successful you need to be able to provide evidence as to your success, regardless of the level you are at in your career. If you are just starting your career you will need to be able to show that you are academically successful or successful in your sporting life. If you have enjoyed a long career you need to be able to point at the moments in that career when it could be said that you have been successful. Do not make the mistake of saying yes but being unable to back this up with evidence of your success.

Examples of success can be anything from achieving a particular qualification with a good mark, constantly achieving promotion throughout your career, joining a firm and increasing both your income and the firm's income through new measures, receiving an award or providing general examples of an ongoing nature of things you have done that have been successful.

Examples of Answers

“Yes. You will see from my CV that I have enjoyed a steady promotion through my career to date and my application to you is to further this progression and climb to the next level. In every job I have had to date, my employers have provided me with an excellent reference and indicated they would be happy to employ me again if the opportunity arose. I would like to think that I have been successful throughout my career to date”.

Or:

“Yes. You can see from my CV that I have enjoyed a successful academic career to date with good A Levels, consistent marks throughout my schooling and culminating with a strong 2:1 degree from a good university. I hope to be able to start my career and continue it with the same level of success”.

£60 Recruitment from Ten Percent Financial

Accountants Busy With Work but Unable to Afford Recruitment

A common complaint from accountants at the moment is that they are busy dealing with huge amounts of client queries, tax issues, annual returns, the furlough scheme, redundancies and all of the usual work coming in at the same time. Firms want to recruit new staff, but the costs of doing so are prohibitive. After all, most professional accountant recruitment companies charge fees of about 20-25% to recruit a senior accountant on a salary of £40,000.

To put that into real numbers, it equates to £8,000 plus VAT, which for a firm turning over £150,000 represents quite a substantial amount of income for the year. Furthermore, once you have done the recruitment it's quite common to find, particularly amongst accountants, that they leave within a short period of time. Practice accountants are notorious for moving around a lot, and a lot of CVs we see have staff staying with firms for between nine and 18 months before moving on.

So you spend your £8,000 finding yourself a new senior accountant and sit back to enjoy the benefits of their labour, only for them to up sticks and move on after six months. What would this have cost you? The answer is quite simple, it would have been their salary (in this case £20,000), plus your recruitment fees of £8,000 plus VAT, because most recruitment agencies only give a rebate for up to three months, and even then it is staggered.

Similarly, you might think about using job boards yourself and undertaking your own advertising. This is great, and you will probably want to put an advert on Reed (reed.co.uk), as one of the leading accountancy job boards, and where most accountants go to look for work. You may find you get a good number of applicants and when your job expires after six weeks it will have been £400 well spent. You recruit your member of staff, but again you are likely to be cursed by the constant movement of accountants and the accountant is going to move on after a period of nine to 18 months in all likelihood (unless you are an unbelievably nice employer!).

So again, when this new candidate moves on you'll be back on the market looking for further staff at the same cost as last time in terms of time taken to sift through CVs, deal with enquiries, conduct interviews and go through the whole recruitment process, including posting the job.

This is why accountancy recruitment is so expensive. It takes time, effort, money and a certain amount of patience that most employers simply do not have. After all, at the same time you are looking to make money, and you cannot be making money if you are spending all the time recruiting new staff.

The Low Cost, Low Risk Solution

There is another option, and that is to consider unlimited accountancy recruitment from Ten Percent Financial, which costs quite literally £60 a month for as many staff as you want to get, and as many job adverts as you want to place. If you take the example that most accountants move on within nine and 18 months, the cost of recruitment can be extreme to an accountancy firm looking to take on staff. However, with the Ten Perfect unlimited service you simply pay £60 a month, and when your accountant inevitably moves on you simply recruit as new one, without any extra cost at all.

You spend very little time on the whole matter, because probably we would already have the details of your vacancy from the previous time you had advertised, and we can simply process it again and get you new candidates to think about. We filter out the dross (and there always is lots when it comes to accountancy recruitment), and we only send you the candidates through who are actually qualified to do the job. Our service saves you money (no agency fees whatsoever), time (no need to sift CVs, deal with recruitment advertising or handle enquiries), and effort (we do all the work and the service is the same as conventional recruitment consultancy).

What's the catch? You can only sign up to the service if your turnover is less than £1.5million, and you have to commit to us for a period of time. If you would like an instant quote confirming the price

please visit www.tenpercentunlimited.co.uk.

The Risk Free Solution for Accountant Firms

For just £60 a month, you can recruit as many times as you like and for as many jobs as you want with our low cost fixed fee recruitment service, [Ten Percent Unlimited](#).

Unlimited Accountant Recruitment - Guaranteed

Accountancy Practices can recruit as many accountants and support staff as they want without paying a penny in recruitment fees. The service is exactly the same as if you had used a recruitment consultant. We have been providing our unlimited recruitment option since 2011 to accountants and solicitors across our group of websites.

Here are some more benefits:

- **Dedicated Recruitment Consultant**

-
TenPercentUnlimited is the same service with the same candidates as provided by Ten Percent Financial Recruitment to clients.

- **No Risk Recruitment**

-
There is absolutely no risk to using the service. You pay a monthly fee from £60 and recruit as many staff as

you
want
to.

- **100%
Rebate**

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a
member
of
staff
leaves,
employ
another
one

- no
additional
advertising
or
recruitment
costs.

- **Monthly
Instalments**

- 5
year
contracts
available
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£60
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£1.5
million.

- **Full
Selection
of
Staff**

- We
have
a
database

of
accountants,
bookkeepers,
financial
controllers,
accounts
technicians,
accounts
assistants,
management
accountants,
secretaries,
office
managers,
legal
cashiers
and
support
staff
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on
our
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We
have
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- **Post
Your
Vacancies
Free
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New for 2020: Freelance Accountant Directory - our online platform for accountants and bookkeepers in commerce and practice. Hourly rates range from £17-£45 per hour including all fees. One set hourly rate.

To invite bids from freelancers for specific jobs or projects, please visit <https://www.freelanceaccountants.co.uk>

[Join our Freelance Accountant Directory](#)

Add your Fees to our Fixed Fee Accountant Directory - no charge

Ten Percent Financial maintains a directory of advertised accountancy fees and we can add your business to the list at no cost. Whilst we appreciate that an accountant should, like any professional, be never selected solely on cost as the quality is an important factor, we are maintaining a directory of accountancy services and fees where they are advertised on the internet on a monthly or yearly subscription basis. We also send out customer enquiries to all firms listed in the directory at no cost.

To add your details simply click the button below.

Our directory can be viewed here:[The Ten Percent Accountancy Service Fees Directory](#)

Join our Accountant Fixed Fee Directory

Thinking of selling your firm or looking for investment?

Blocks of fees - if you are looking to sell fee blocks drop us a note. There is interest across the UK for Accountant Fee Blocks. Average rate for sale at the moment appears to be the 12 month value of the fees with the preference of the seller for a 100% upfront rate and the buyer a 30/30/40 split. Please visit our Buying and Selling Client Lists and Accountant Firms here:

<https://www.tenpercentfinancial.co.uk/buying-and-selling-a-practice/>

Why use us?

Candidates benefit from our lighter touch - no sales talk or pressure - together with our commitment to donate 10% of our profits to charity (20 years and counting!). Please visit our website at www.tenpercentfinancial.co.uk for further information.

Employers benefit from our assistance recruiting Seniors, Semi-Seniors, Assistant Accountants, Audit Semi and Seniors, Bookkeepers, Trainee Accountants, Accounting Technicians and other staff. We are also part of the Ten Percent Group, specialists in the recruitment of solicitors and legal staff since 2000.

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over
10
years.

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Kind regards,

Jonathan Fagan
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