

2020 review of talent trends & looking into 2021



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Lynda Barnes, Director, 360Search

The sudden shock of the Covid-19 pandemic has had a seismic impact on the Financial Services sector, affecting insurance businesses' entire operations, from financial planning and cashflow to people management and technology. With the real impacts of Brexit yet to be fully recognised, it is a fair comment to say that 2021 will be a very different trading year. We have to date, experienced a candidate-led marketplace. I expect 2021 to have a pendulum swing to its polar-opposite, where organisations are further sense-checking every investment made in talent and every hire is a calculated, considered one.

In various conversations we have had with our clients at 360 Search, the 3 key topics this year were people, cost management and the use of technology. Organisations are looking to agile operating platforms to better support changes in consumer habits. With traditional methods of trading being set aside, firms are upskilling even the most tech-resilient to digital based channels.

We have invested in some data analytics to ensure we are keeping up to speed with changes in our markets. Our findings are based on LinkedIn activity over the past 12 months up until November 2020 to give us a real-time view of the industry.

Interestingly, the gender split of male to female in 2020 sits at 46% female, to 54% male in 2020, which is a 1% increase in female representation on last year (There is 95% coverage of this talent pool. Less than 1% could be identified as another gender identity, so we have shown gender composition using only male and female data points). Other findings are around people frequency of changing roles, which gave us a 1.9 year median tenure. (This statistic covers role changes within existing organisations) This figure, again is slightly lower than 2019.

Across our business and in discussion with varying levels of FS candidates, we have seen a general hesitancy from middle to junior levels, as a lack of confidence in what the future holds and the uncertainty of what lies ahead for carriers and brokers remains. The old adage of “last in and first out” has impacted this demographic greatly. Senior executives, brokers, compliance, business development and actuarial markets are upholding well with movement continuing in these areas.

Naturally, given 2021 is a year of considered cost and outlay, a move from permanent to both interim and long-term contracts can be expected, and this offers both the employer and employee greater flexibility.

New Brexit entrants that we have supported, who have relocate to Ireland, have found creative ways of navigating their trading

through a number of joint ventures being agreed or with smaller brokers, with agencies already in place, being purchased. 2021 will bring further M&A activity and further amalgamation.

Work from home options are also now being forecast into 2021 with over 73% of our clients citing with a rotation of staff working a week in the office, or two days on site and three days working from home.

Remote working has enabled many people in very technical verticals, such as actuarial, compliance and underwriting to move back home and out of Dublin, or Southside Dublin where many of these roles have traditionally been available, which is a positive to come from our research.

We have also kept a track of some of the industry's leaders, on who has been hiring and current attrition rates. Note, again we have obtained this data by calculating LinkedIn's activity and moves being made during 2019/2020.

Should you wish to discuss this article, please contact Lynda Barnes on lbarnes@360search.ie for a confidential consultation. Phone 01/6344990

