

13<sup>th</sup> EDITION

# Market Insight

Salary & Market Trend Report

SOUTH WEST

MARKS  
SATTIN



# Overview

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SOUTH WEST



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## **MATTHEW WILCOX**

Managing Director  
matthew.wilcox@markssattin.com

# INTRODUCTION

I am very pleased to share with you our highly anticipated Marks Sattin Market Insight & Salary Trends Report, now in its 13<sup>th</sup> edition.

Our annual report contains valuable insights from 1,600+ finance and tech professionals. We work closely with our expert recruitment consultants, and some of our key clients, to provide you with thought leadership on employment trends and market salary benchmarking, covering all of our specialist disciplines and our eight strategic locations in the UK, Ireland, and Europe.

### **Pockets of activity**

In last year's report, we spoke of a market "correction at some stage in H2" 2022 to even out the post-pandemic 'great resignation' and hiring boom. While we did not see this correction last year, it has arrived, as expected, in the form of a slow start to 2023. Market challenges have also been exacerbated by ongoing high inflation, and the cost-of-living crisis, however, we are not alone in feeling this slowdown, as this is a consistent theme throughout the economy and across many industries.



Encouragingly, there are significant pockets of activity in the recruitment market. We are seeing elevated levels of demand for finance talent in commerce and industry across the UK. Despite the cost-of-living crisis, swathes of industries have been hiring at pace. We are seeing particularly aggressive hiring from the grocery industry, as they look to offset increasing costs and consolidate profits. Moreover, commercial businesses in this space are also increasingly looking for finance professionals with a transformation background. In many cases, this is to improve processes, encourage efficiency and implement ERP systems.

Likewise, Manchester has also proven to be a location with strong hiring activity. Long hailed as one of the most innovative cities outside of London, Manchester has cultivated a thriving SME economy, enabled by an ecosystem of investors, incubators, accelerators and coworking spaces. Additionally, the city is benefitting from increased investment from the government to improve infrastructure and travel links. We are excited about the future for Manchester over the next couple of years, this is definitely a location to watch.

#### **A strong interim market**

Throughout last year and this year to date, we have seen an increased need for temporary staff, fuelled by a shortage of permanent employees. Whilst the number of permanent vacancies has declined in recent months, interim has continued to thrive. This revival is, in part, due to the influx of highly skilled overseas candidates from countries such as New Zealand, Australia, Canada and South Africa.

According to the Office for National Statistics (ONS), there was 328,000 more vacancies in Q1 2023 than there was in Q1 2019. This means that, despite a slow start to the year, there are plenty of new opportunities, and employers must prioritise engaging and attracting qualified, quality talent.

Our advice to clients is to be bold and utilise this period of uncertainty to hire exceptional finance and technology people who will add expertise and value to your business in the future. We also encourage candidates to think about your career trajectory and development opportunities, to ensure you are achieving your goals.

Every year we try to choose a theme for our report that is not only aesthetically pleasing, but also represents a bigger message, this year it's starry skies – the stars represent the light at the end of the tunnel in a challenging economy at the moment, and, also, the sky is the limit when it comes to your career aspirations – we hope you enjoy it! I'd like to thank everyone who took the time to participate in our research this year, we have donated £800 (50p for every response) to our longstanding charity partner, Solving Kids' Cancer, and awarded one lucky participant a £250 voucher.

If you would like to give feedback or would like to discuss your hiring or career plans, please get in touch.

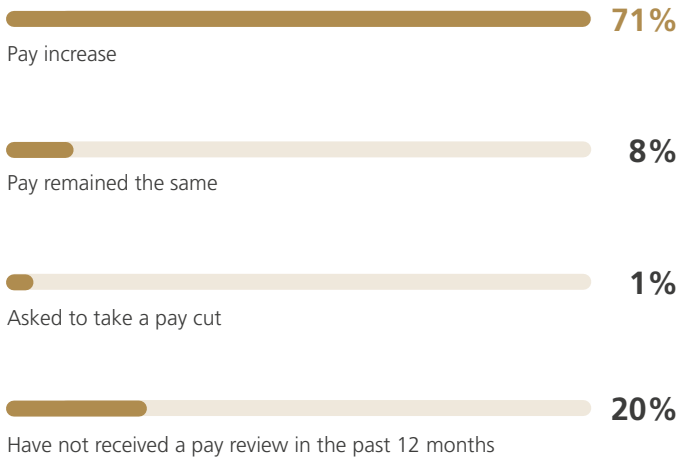
Kind Regards,

*Matthew Wilcox*

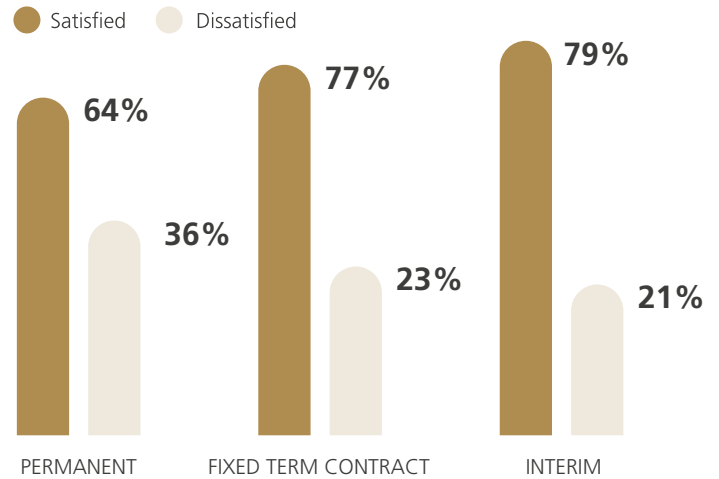
# OVERALL KEY FINDINGS

## REMUNERATION

What was the outcome of your last pay review?



How satisfied are you with your current remuneration?



## BENEFITS

How satisfied are you with your current benefits package?



Top 5 benefits currently received\*

- 25 DAYS HOLIDAY OR MORE
- GOOD COMPANY PENSION SCHEME
- FLEXIBLE WORKING (FLEXITIME / REMOTE)
- PRIVATE HEALTHCARE / DENTAL CARE
- INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)

Top 5 benefits considered most important when choosing a new role

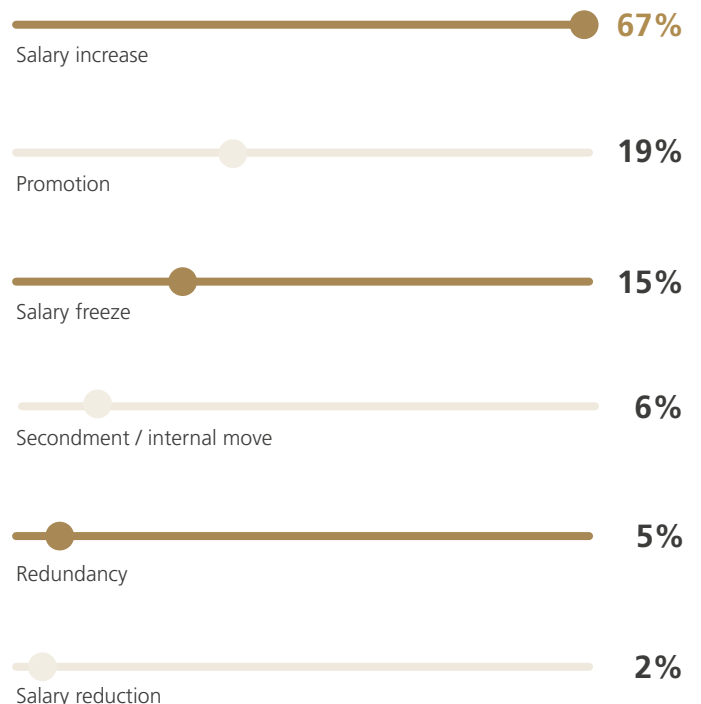
- 25 DAYS HOLIDAY OR MORE
- FLEXIBLE WORKING (FLEXITIME / REMOTE)
- GOOD COMPANY PENSION SCHEME
- ANNUAL BONUS SCHEME
- PRIVATE HEALTHCARE / DENTAL CARE

## JOB SECURITY

How would you rate your current job security?



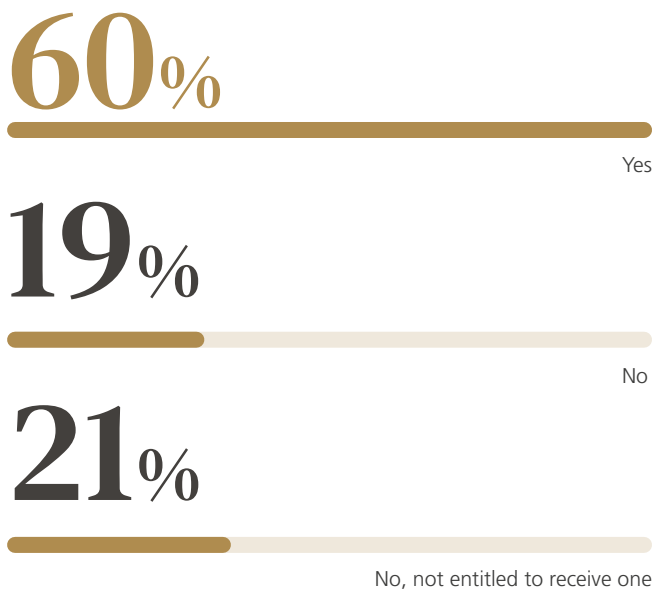
What are your expectations for your role over the next 12 months?\*



\*Respondents could choose more than one answer

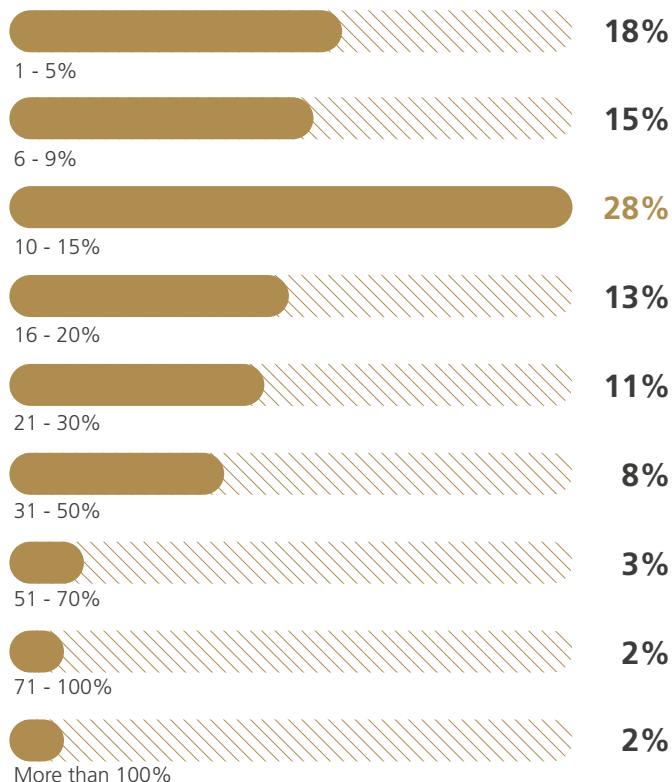
### BONUS

Did you receive a bonus in 2022?



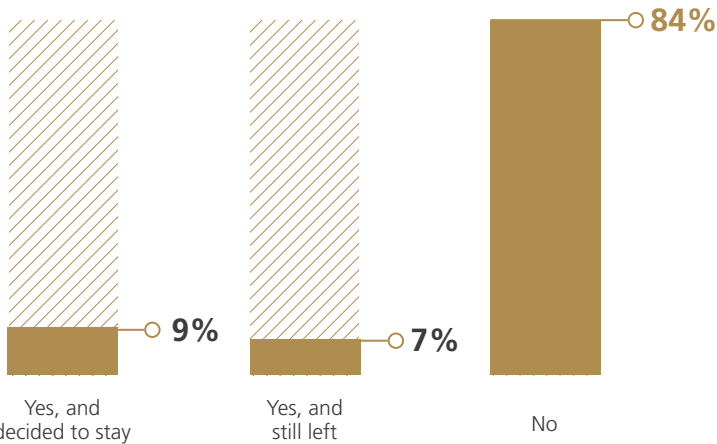
70% of respondents were satisfied with their bonus.

As a percentage of your basic salary, what was your bonus in 2022?

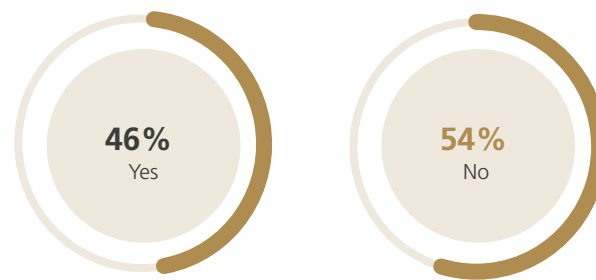


### COUNTER OFFERS

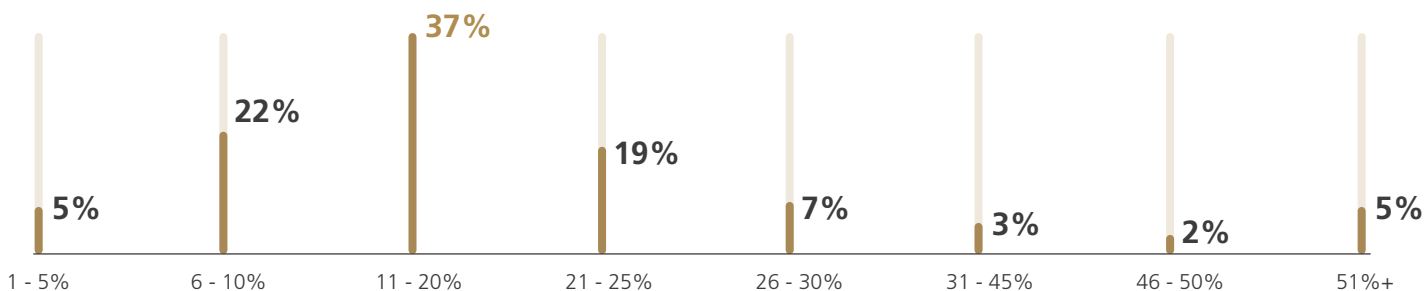
Have you been counter offered in the last 12 months?



Were the reasons for your resignation resolved after you accepted the counter offer?



If you were considering a new role, what percentage increase of your salary would you accept as a counteroffer from your current employer?



## YOUR ORGANISATION

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



Top 5 expectations for your business in the next 12 months\*



## Satisfaction with current role

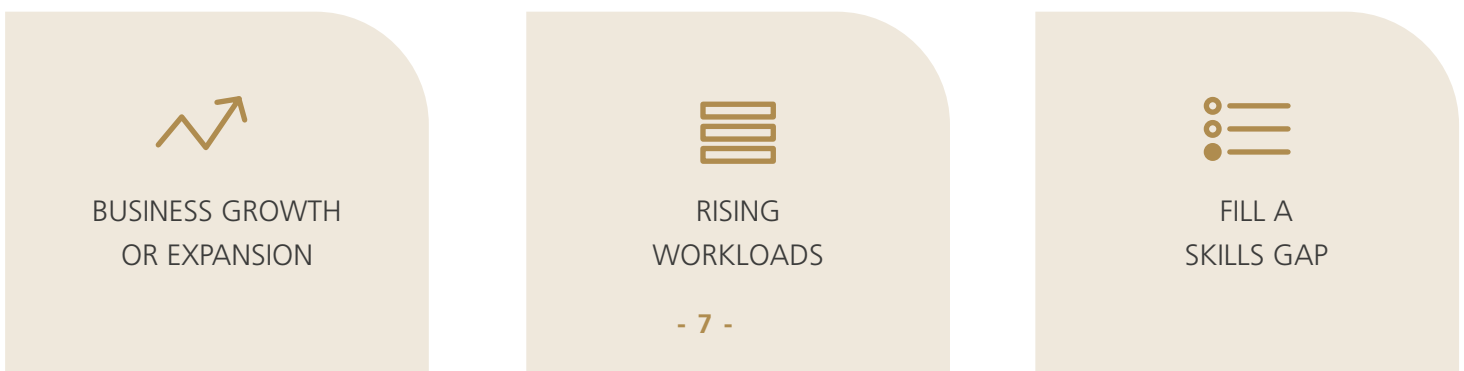


## HOURS WORKED

How have your working hours changed in the last 12 months?



## Reasons for increased working hours

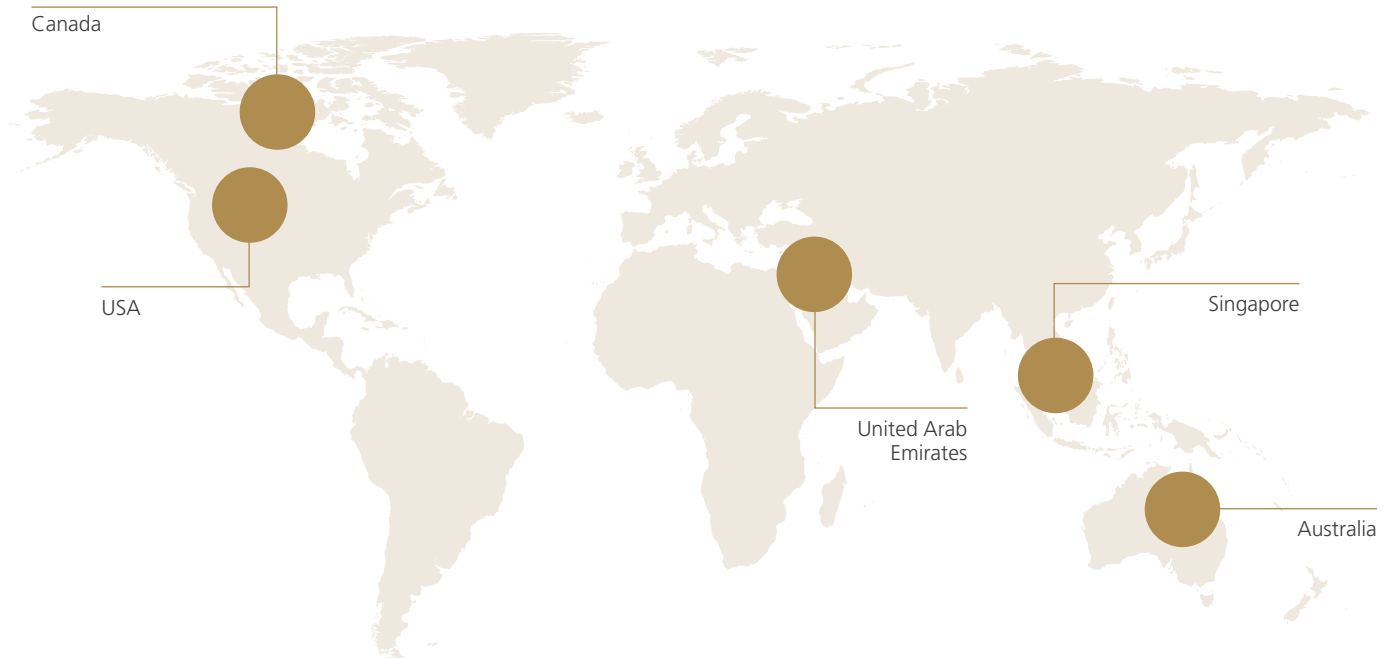


## RELOCATION

Is job relocation on your agenda over the next 12 months?



Top 5 places respondents would consider relocating to in the next two years (outside the UK)\*



## MOVING ON

How did you find your current position?



Top three resources people use to find their next role.



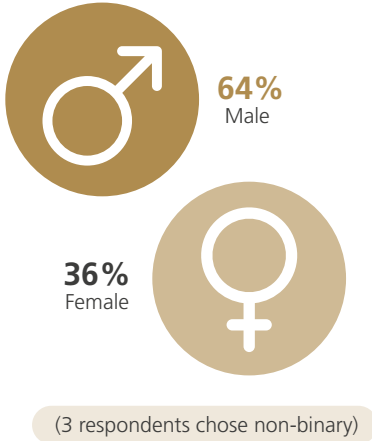
**41%** of respondents anticipate changing roles, if the right opportunity presents itself, in the next 12 months.



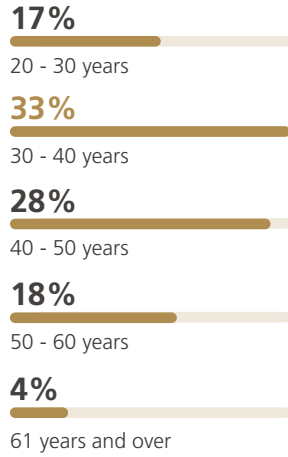
# DEMOGRAPHICS OF RESPONDENTS

Here we outline the demographics of our survey respondents. Please note this is not a representation of our candidate and client community, rather a demographic overview of our research participants this year.

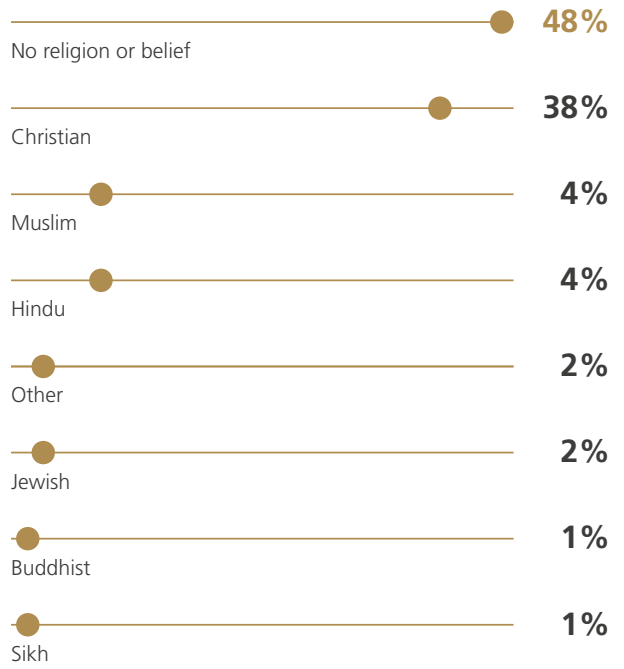
## GENDER



## AGE



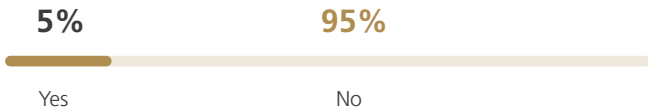
## RELIGION OR BELIEF



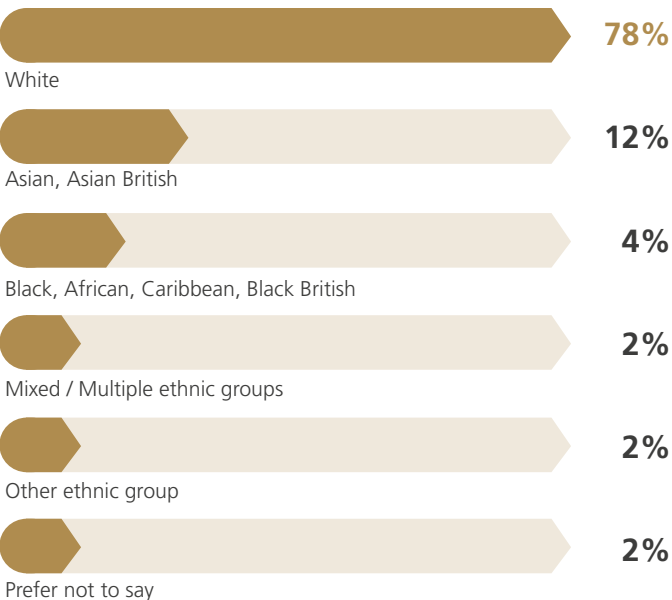
## DO YOU HAVE A DISABILITY UNDER THE EQUALITY ACT 2010?

In the Act, a person has a disability if:

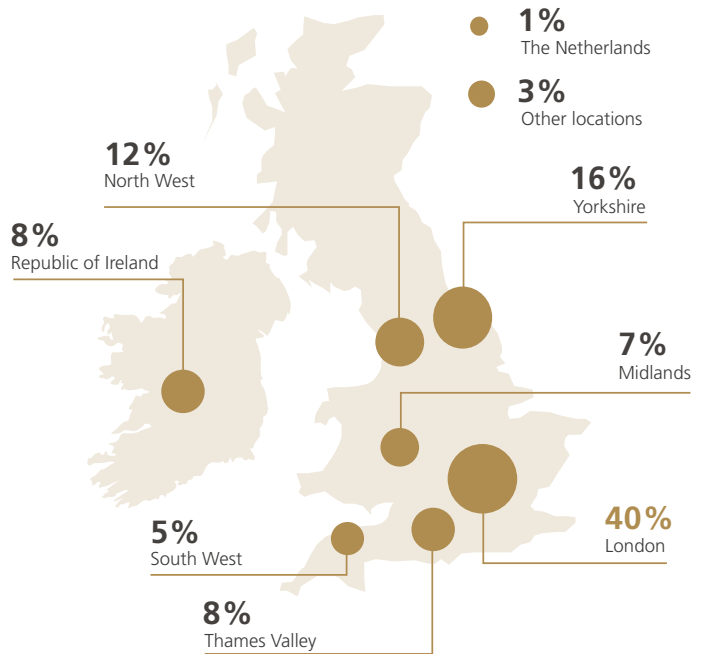
- They have a physical or mental impairment
- The impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities.



## ETHNIC ORIGIN



## ROLE LOCATION

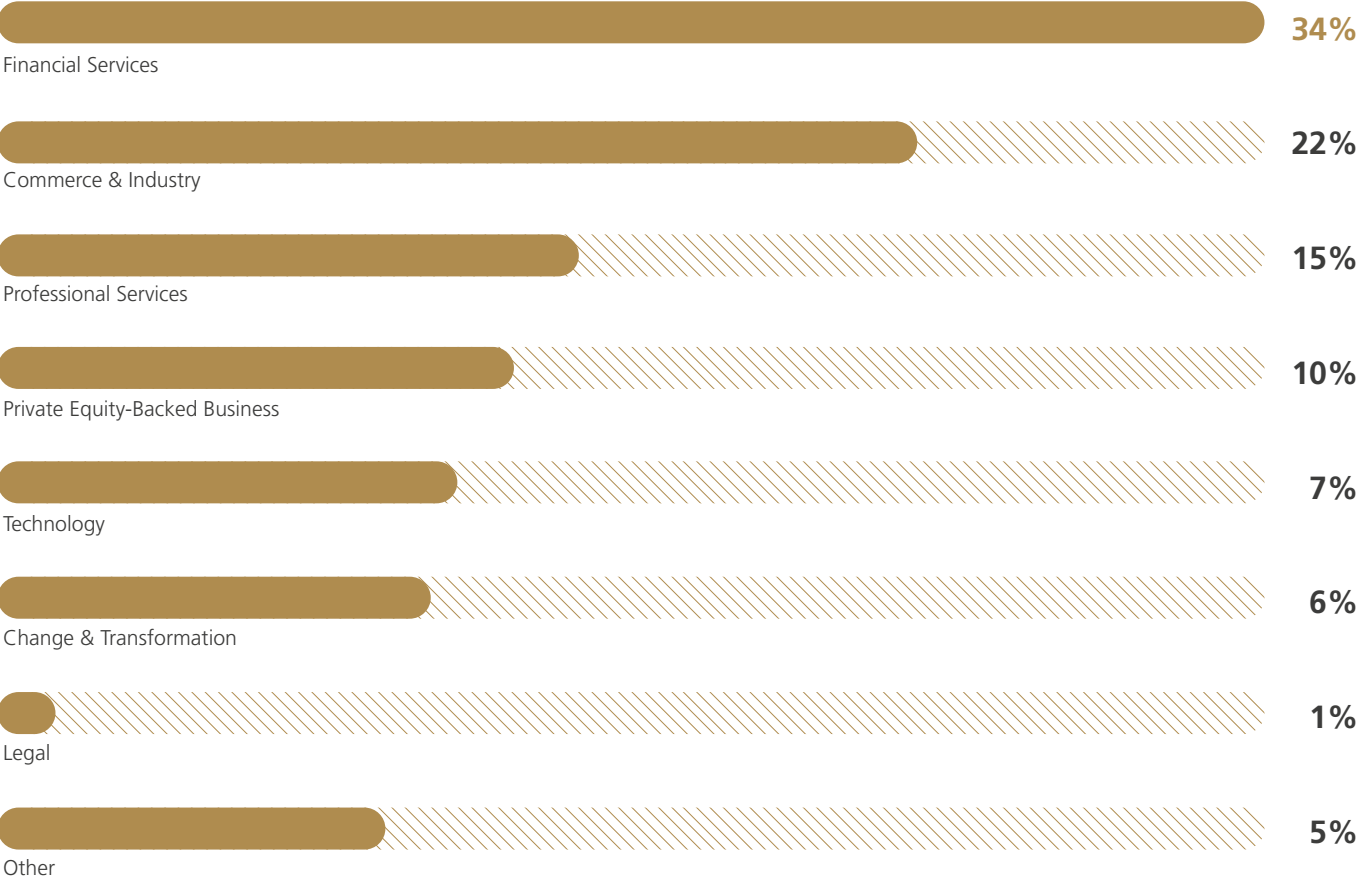


## CONTRACT TYPE

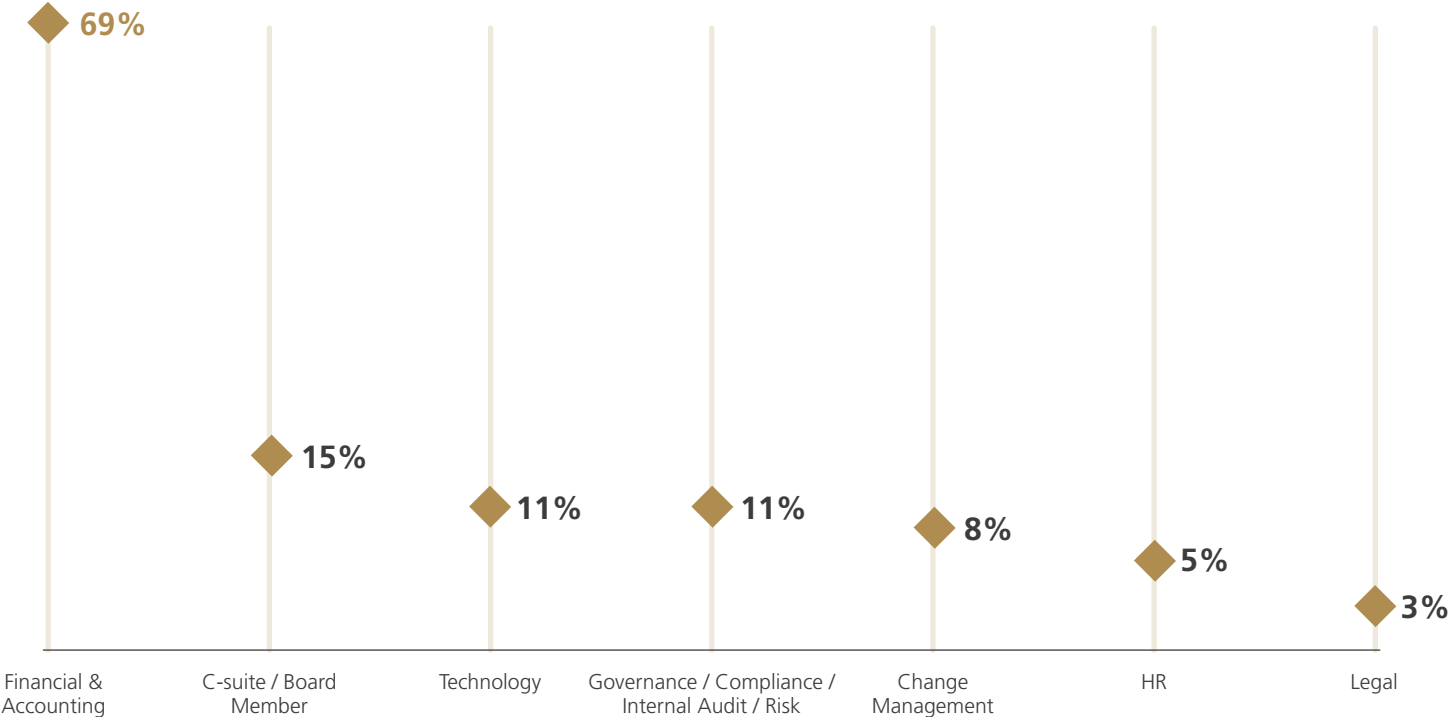


2% of respondents chose not currently employed

SECTOR REPRESENTATION



BUSINESS FUNCTION\*



\*Respondents could choose more than one answer



# EQUALITY, DIVERSITY & INCLUSION

Does your company have an official diversity board or committee?

**42%**



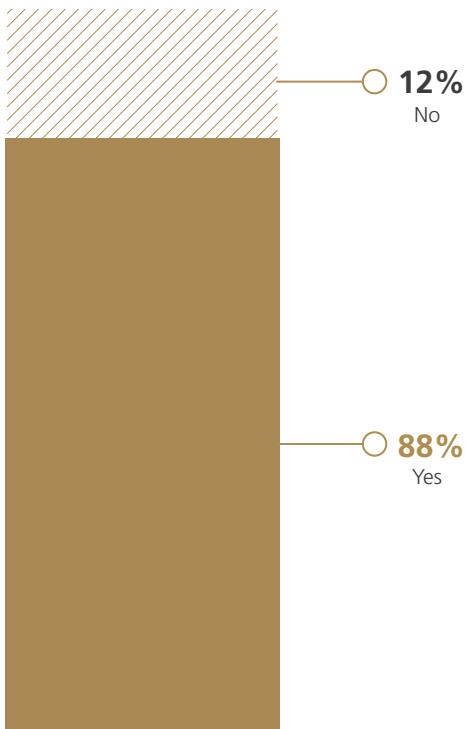
**40%**



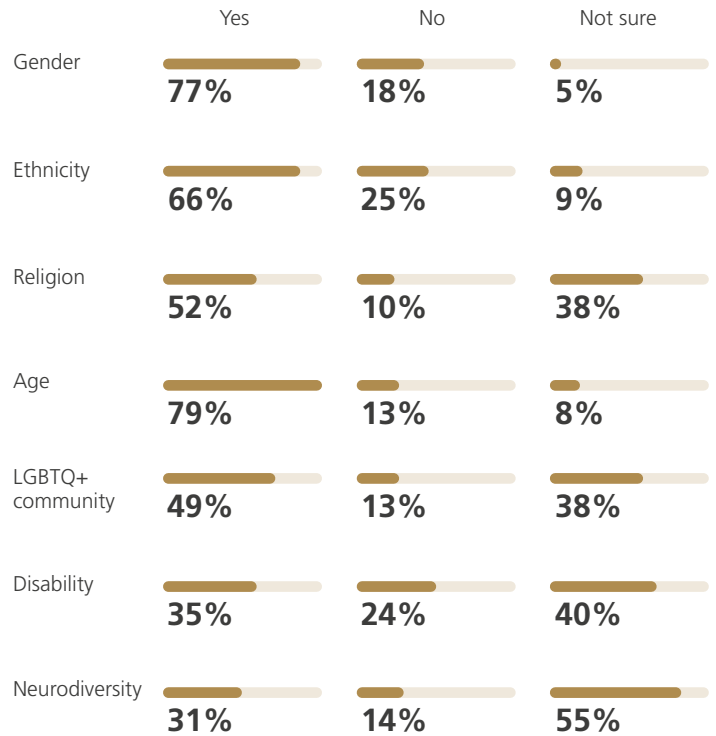
**18%**



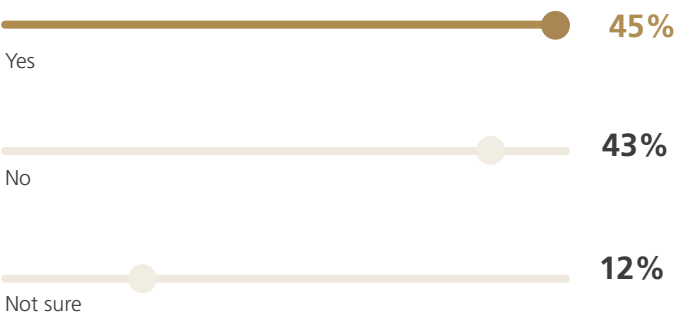
Are you confident that your organisation supports and encourages diversity in the workplace?



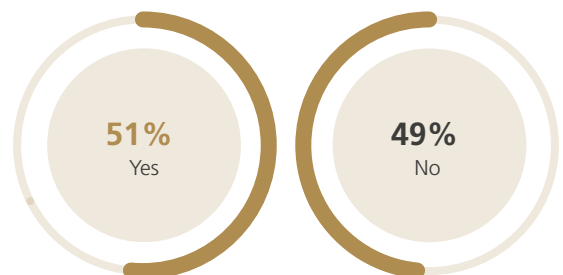
Is your organisation sufficiently diverse in the following areas?



Do you think your leadership team is sufficiently diverse?



Does your company publish information on their gender pay gap?



The past few years have demonstrated just how important equality, diversity and inclusion are in modern society. Three years on from the pandemic, we have witnessed war in Ukraine, supply chains under intense pressure and soaring energy prices. The combination of these events has culminated in record inflation and a cost-of-living crisis. This has only served to deepen the divide in already challenged areas, such as the gender pay gap and access to education.

However, it is heartening to see our community engaging with us like never before on this important topic. All elements of social responsibility are high on the agenda for many professionals and employers.

### **EQUALITY, DIVERSITY & INCLUSION AT MARKS SATTIN**

In 2020 we launched our Diversity & Inclusion Committee. The group is made up of a variety of different people from across our business who come together once a month to work on essential projects which ensure that diversity and inclusion remain a key focus.

### **SOME KEY PROJECTS THE COMMITTEE HAVE DELIVERED:**

#### **Marks Sattin Gets Even!**

At Marks Sattin our 'Let's Get Even' campaign is striving for a 50/50 gender balance. Through a greater focus on diversity & inclusion, and a compelling employee benefits package we are recruiting and retaining more female employees. In a significant development we now offer enhanced maternity, paternity, and adoption leave. We also offer other family friendly benefits like IVF loan and Family Flex to ensure our employees are "working to live, not living to work". As a result of this we are gradually moving the dial on this challenge and our gender balance of 33% female in 2021, has now risen to 49% female in 2023.

#### **Data and CRM project to better track and report on diversity stats**

In Q4 2022 we implemented new software as part of our CRM to track the diversity of our talent pool. This allows us to continuously improve our ability to target and engage a wide and diverse talent network on behalf of our clients, support professionals in minority groups, whilst supporting our clients to reach their EDI goals.

#### **Thought provoking content**

We are committed to being brave and not shying away from difficult and important conversations. Our Diversity Discussion series covers a range of topics, from the gender pay gap, diverse and inclusive recruitment and collaborating with leading voices in our industries.

## **OUR DIVERSITY PROMISE**

As a talent consultancy, we have an unwavering responsibility to represent everyone in our network in a fair and ethical manner.

We commit to providing the same high level service to every professional we work with regardless of their age, gender identity, race, sexual orientation, physical or mental ability, and ethnicity.

We recognise and advocate that a diverse workforce contributes positively to a company's success and growth. It's not just about the service we provide, true appreciation for diversity, equality, and inclusion needs to be at our core. We pledge to keep embedding these values in our culture, so that as advisors, we feel empowered to afford the same opportunities we receive, to the professionals we represent.



**Cindy Gunn**

Group Head of People  
cindy.gunn@gigroup.com

→ Visit our dedicated Equality, Diversity & Inclusion area on our website to learn more and read our related content



# SOUTH WEST

- Key Findings
- Market Insight
- Salary Directory
- Qualified & Executive
- Newly Qualified  
(up to one year PQE)
- Part Qualified & Transactional
- Specialist Markets -Audit & Tax



**Craig Kilminster**

Manager | South West

[craig.kilminster@markssattin.com](mailto:craig.kilminster@markssattin.com)

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*Fintech companies in particular have been largely unaffected by the disruption of the past twelve months. There has been a significant growth in start-ups in this thriving sector, while existing companies have found themselves busier than ever, and are investing heavily in both people and technology.*

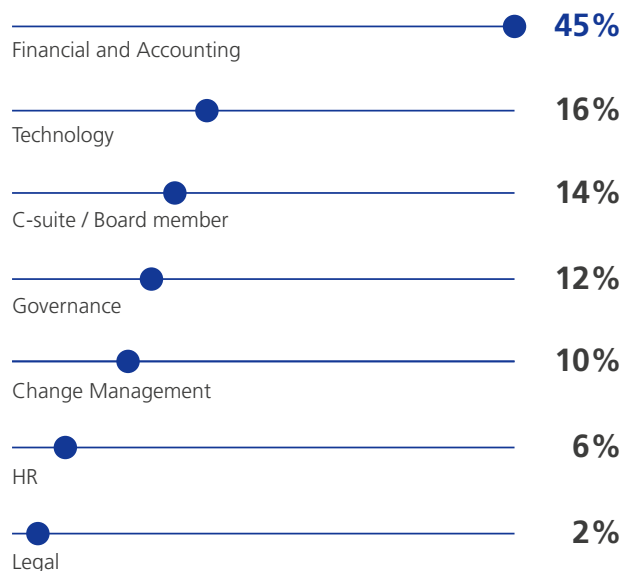


# KEY FINDINGS

## SECTOR REPRESENTATION\*



## What business function does your role sit in?\*



## JOB SECURITY

How would you rate your current job security?



85% of respondents were satisfied in their current role

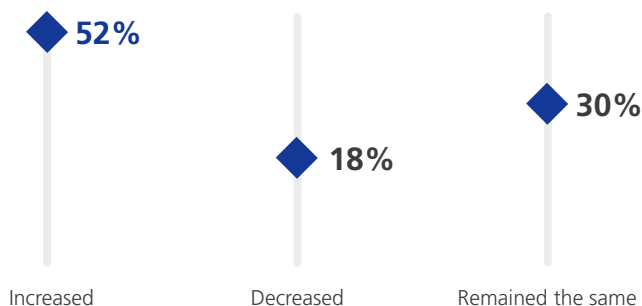
## MOVING ON

Top 3 reasons for leaving last role



## HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

42% of respondents anticipate changing roles in the next twelve months, if the right role comes along

67% of respondents would consult LinkedIn to help them find their next role

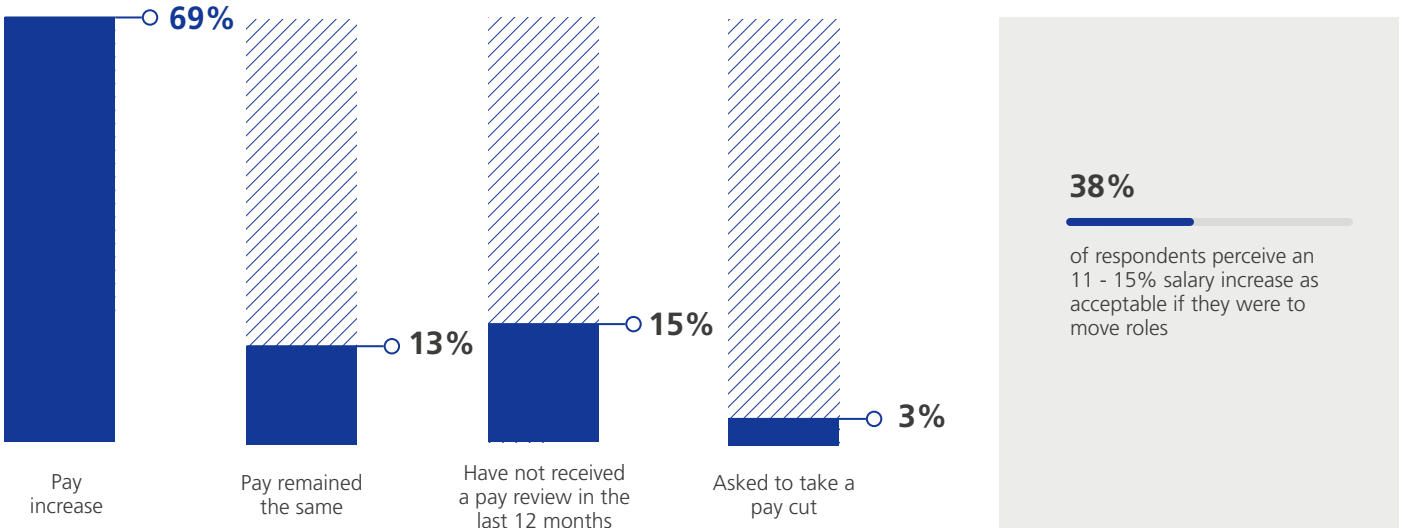
\*Respondents could choose more than one answer



## REMUNERATION

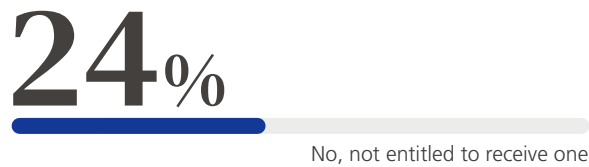
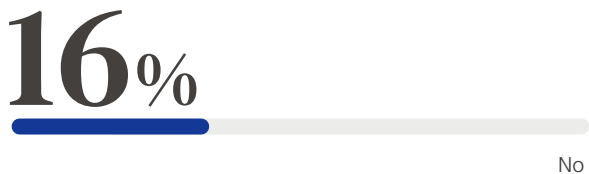
59% of permanent employees in the South West are satisfied with their current remuneration.

### What was the outcome of your last pay review?



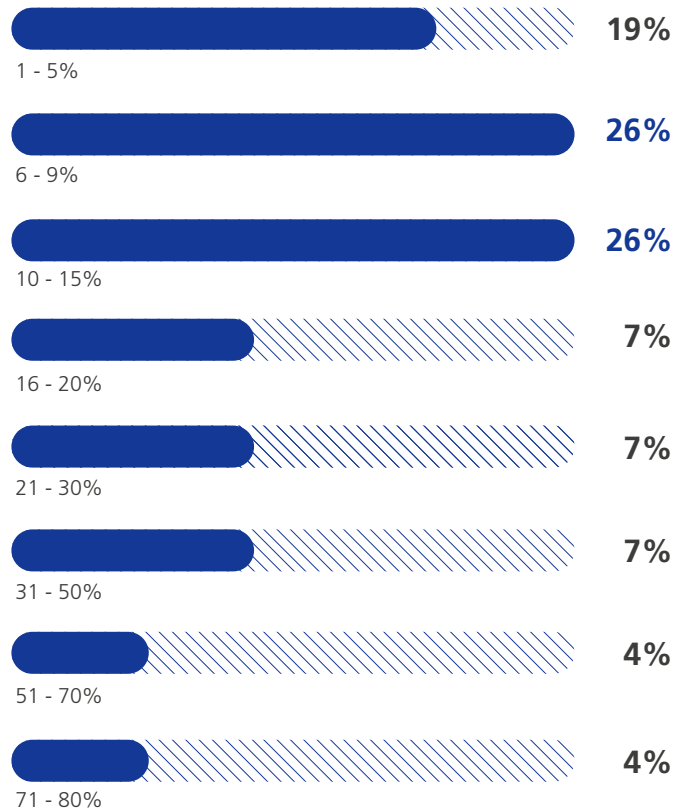
## BONUS

### Did you receive a bonus in 2022?



59% of respondents were satisfied with their bonus

### As a percentage of your basic salary, what level was your bonus in 2022?



## BENEFITS

Benefits considered most important when considering a new role.



25 DAYS HOLIDAY OR MORE



FLEXIBLE WORKING



GOOD COMPANY PENSION SCHEME

# MARKET INSIGHT

A new location for Marks Sattin, the South West is a fascinating region. Whilst, broadly speaking, it is performing in line with national trends there are pockets of major growth. Bristol and Exeter have been predicted to be among the top 10 largest city economies for employment growth in the second half of 2023 by the Centre for Economics and Business Research (Cebr).<sup>1</sup>

Not only that but Bristol, our home in the South West and a vibrant city known for its cultural diversity, is consistently rated as one of the best places to live and work in the UK.<sup>2</sup> Not only does it have a stream of highly skilled graduates coming out of local universities, but it is also a hub for experienced finance and accounting professionals.

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**Brand positioning will be a key part of attraction as candidates, who may be nervous about making a move right now, want to be reassured the company they're joining is in it for the long-haul and will offer them career progression opportunities and the right support on the way up the ladder.**

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## Candidate behaviour in the South West

When it comes to candidate behaviour, like most regions in the UK, we're witnessing a clear divide between those who are keen to seek external opportunities and those who are cautious about making a move in the current economic climate.

With that being said, there is an abundance of opportunities on the market for candidates looking for a new role and the war for talent shows no sign of slowing down.

## Market recalibration

Whilst 2023 has seen an uptick in redundancies, especially in the technology sector, we are confident that Bristol will remain an attractive location for job seekers. Particularly for those looking to work in SMEs and FinTechs.

Industry experts often tout Bath and Bristol as being key hubs for technological innovation, expertise, knowledge, collaboration

and talent. Combine this with a thriving SME culture and close proximity to London and it's easy to see why FinTech is a booming industry in the South West.

Beyond this, we expect mergers and acquisitions will continue to increase, bringing lots of opportunities in this space. We also expect to see an increase in start-ups and scale-ups, whose high risk/reward ratio may be appealing to those looking for a new challenge.

## Retention as a talent strategy

Retention will continue to be a key focus for many businesses. Having adopted new hybrid working strategies and a diversification of environments/cultures/benefits, it will be interesting to see how the balance of flexibility mixes with a tougher trading year for many businesses. We could see an increase in office-based positions or a requirement for those in remote working roles to attend the office more regularly.

We expect to see LinkedIn play an increasingly important role in attracting candidates, with conventional job boards proving less fruitful in recent times. Co-branded marketing with agencies could provide significant results as the passive portion of the candidate market start to consider pastures new.

Brand positioning will be a key part of attraction as candidates, who may be nervous about making a move right now, want to be reassured the company they're joining is in it for the long-haul and will offer them career progression opportunities and the right support on the way up the ladder.

Companies' commitment to ESG is hugely important for many candidates in this area. Bristol itself has an aggressive carbon neutral goal and it is something that is high on the agenda of many residents.

Flexible working and work-life balance are also big factors in candidates' decision-making, with most still preferring at least three days at home.

Overall, salaries are still on the up, with a big increase in base salaries. We're still seeing good candidates receiving multiple offers and able to command very high salaries. In the coming months, however, we expect to see a stabilising of the market, with these salary demands coming down and average salary bandings reducing.

<sup>1</sup> <https://www.business-live.co.uk/economic-development/exeter-bristol-post-recession-job-25894772>

<sup>2</sup> <https://www.thetimes.co.uk/article/why-bristol-best-place-to-live-uk-2022-zrbx3znlr>

# SALARY DIRECTORY

	SALARY RANGE	DAY RATE
<b>QUALIFIED &amp; EXECUTIVE</b>		
Qualified   2-5 Years PQE	£55,000 - £65,000	£325 - £400
Finance Manager	£50,000 - £70,000	£300 - £400
Commercial Finance Manager	£70,000 - £90,000	£400 - £550
FP&A Manager	£70,000 - £90,000	£400 - £500
Head of FP&A	£80,000 - £120,000	£600 - £800
Financial Controller	£60,000 - £100,000	£350 - £550
Group Financial Controller	£80,000 - £120,000	£450 - £700
Finance Director (SME)	£80,000 - £110,000	£500 - £700
Finance Director (Listed)	£110,000 - £175,000	£800 - £1,400
CFO (SME)	£100,000 - £150,000	£700 - £1,200
CFO (Listed)	£130,000 - £250,000	£1,000 - £2,500

	SALARY RANGE	DAY RATE
<b>NEWLY QUALIFIED (UP TO ONE YEAR PQE)</b>		
Financial Accountant	£45,000 - £55,000	£250 - £330
Management Accountant	£45,000 - £55,000	£250 - £330
Finance Analyst	£50,000 - £58,000	£275 - £350
Finance Business Partner	£50,000 - £60,000	£275 - £350
Finance Manager	£50,000 - £60,000	£275 - £350
Group Reporting	£50,000 - £60,000	£300 - £375
Internal Audit	£50,000 - £60,000	£300 - £400



	SALARY RANGE	DAY RATE
<b>PART QUALIFIED &amp; TRANSACTIONAL</b>		
Graduate / Trainee Accountant	£23,000 - £28,000	£120 - £140
Accounts Payable / Receivable	£24,000 - £28,000	£120 - £140
Accounts Assistant	£26,000 - £32,000	£140 - £160
Senior AP / AR	£32,000 - £38,000	£160 - £190
Revenue / Billings Manager	£36,000 - £50,000	£180 - £250
AP / AR Manager	£35,000 - £50,000	£175 - £250
Credit Controller	£28,000 - £35,000	£140 - £180
Credit Control Senior / Supervisor	£35,000 - £40,000	£175 - £200
Credit Control Manager	£36,000 - £50,000	£180 - £275
Payroll Analyst	£28,000 - £35,000	£140 - £175
Senior / Payroll Manager	£35,000 - £60,000	£200 - £350
Assistant Accountant	£32,000 - £38,000	£160 - £190
Financial Accountant	£38,000 - £45,000	£190 - £230
Management Accountant	£35,000 - £45,000	£175 - £230
Finance Analyst	£35,000 - £47,000	£175 - £240
Finance Manager	£40,000 - £50,000	£200 - £275

	SALARY RANGE
<b>SPECIALIST MARKETS - AUDIT &amp; TAX</b>	
Junior to Part Qualified	£22,000 - £30,000
Qualified	£38,000 - £45,000
Assistant Manager	£38,000 - £48,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £75,000
Associate Director	£70,000 - £95,000
Director	£90,000 - £120,000
Partner	£120,000+

# BREAKING THE GLASS CEILING: WOMEN IN LEADERSHIP

**In this article we sit down with Emma Brett, Managing Director of Cafento International to discuss women in leadership and what advice she has for women wanting to break into the boardroom.**

## **Why is it that it is still so much harder for women to land the top jobs than it is for men, despite all that we now know about the glass ceiling effect?**

The answer is two-fold. Firstly, the C-Suite has been historically a male experience and businesses led from a male perspective, thus perpetuating the old boys club stereotype. And the prospect of being the only female on a board of male directors can be unattractive. I know women who have been hired into very senior positions just to make up the diversity quota. In one case, a person in this situation, felt that no matter what she said, people did not listen to her. So, women can arrive in this position, but it might not mean they make an impact due to existing mentalities.

Secondly, working hours can become a genuine issue for women at the senior level. Women tend to be the dominant force in the home, taking responsibility for their families. Working 16–17-hour days and 80-hour weeks was the widespread practice at the top end of businesses for years. Few women were prepared to do this, especially with what we know about work/life balance, and why should they? But in the past five years, companies are starting to place an increased emphasis on work/life balance, and these types of schedules are declining. This increased emphasis on the division of work and leisure time undoubtedly helps women go further in their careers. But the lack of women in the board room is a multi-faceted issue and we are only scratching the surface.

## **What happens in the C-Suite after women break the glass ceiling?**

Having women in the C-Suite builds a positive experience for women throughout the business. Women in the board room can act as a voice for women throughout the company. Whether this be ensuring employee benefits packages have family friendly incentives or ensuing women receive opportunities to build their careers.

Furthermore, an increased number of women in senior roles provides mentorship for other women in business. Building a gender diverse team is not only about ensuring operational success, but also about developing the female leaders of tomorrow. There is a lot to be said for the role of mentoring in many women's careers. Effective mentoring relationships help junior employees develop leadership skills, increase self-confidence, improve emotional intelligence, and navigate career advancement.

There is also a lot to be said for the empathy women leaders bring to businesses. Women are more understanding of the unique obstacles facing other women in the business and they can effectively help break the system down from the top.

## **The biggest barriers for women getting into the board room**

I am fortunate and proud to work for a family-run company with two female CEOs. But if I was going back to my days working in a multinational company, women were respected for their knowledge and contributions to the business. Everyone sees things in the lenses of their different lived experiences, and this was valued and there is universal value in that.

## **What is the future for corporate diversity and inclusion?**

It is heading in the right direction. In terms of gender-based diversity and inclusion, women in the board room are becoming the norm. And it is no longer a taboo subject.

Short to medium term, companies will develop more policies and initiatives to attract and retain diverse employees. Businesses are committed to EDI, not only because it is the right thing to do, but also because it is better for business. Research has shown that businesses with diverse leadership teams are more profitable and have better rates of employee engagement.

Long-term, in the next ten years or so, we will be closer to the 50/50 split in terms of gender, the C-suite will also be more balanced and inclusive of people from different ethnicities and races.

**What advice would you give to women wanting to advance in their career?**

Go for it, do not hold back!

Do not stop because you think you will be frowned upon. I have always been transparent throughout my career, and I was never held back at any level. It is important to listen to people and take on board their learnings. Let these people guide you through your career.

Good managers should act as a mentor, whether this is formal or informal.

I am a firm believer that if you have the right management and mentors in your career, they will make a massive difference to your career trajectory.

Another piece of advice I would offer women in their careers is to experience as much as possible. I found real value in going to new geographies and businesses as there is always something new to learn and experience.



**ABOUT CAFENTO**

Cafento is a family business resulting from the integration of a large group of companies with decades of experience in the coffee sector. A global company with a local focus, based on being close to the customer through each of our brands with a local tradition. This, together with a strong infrastructure, positions us as one of the major European companies in the coffee industry.



# THE IRISH ECONOMY: LABOUR MATTERS

**LORETTA O'SULLIVAN - CHIEF ECONOMIST, EY IRELAND**

'Keep calm and carry on' has long been the mantra of the UK in times of crisis. While Ireland lacks a slogan as iconic as this, recent shocks have been met with considerable 'mettle'. In the face of a global pandemic and war in Ukraine, the economy has proven remarkably resilient, especially the labour market which is an important confidence factor for consumer spending.

The level of employment is now at a record high, and the unemployment rate is around historic lows, meaning current labour market conditions are what economists refer to as 'tight'.

## **STRONG DEMAND FOR RESOURCES**

For employers, this makes for reduced choice and greater difficulty in filling vacancies. Research carried out by EY among Irish CFOs earlier this year gives a sense of the constraints in this respect - some 44% identified talent shortages and talent retention as a key challenge to achieving their growth ambitions in the next five years.

For employees, it brings more opportunities and greater bargaining power. We tend to associate the latter with increased leverage in pay negotiations, but negotiations cover working hours and conditions too. For many people, the pandemic experience prompted a reassessment of their priorities and a recalibration of their work-life balance, the broader implication being a desire for less rigidity and more flexibility in the how, when, and where of work.

For the economy, tightness in the labour market gives rise to risks. With available resources rapidly being used up and some compensation for recent consumer price inflation on the cards, solid wage gains are expected over the coming year or so. However, if wage growth were to become detached from productivity growth in the medium term, Ireland would lose competitiveness on the world market, with consequences for trade and investment activity.

The outlook for the Irish economy is continued expansion and job creation in the near term though, even as global uncertainty in the tech among other sectors and more restrictive monetary policy generate headwinds. The question then is how future demand for labour can be met?

## **ACTIONS TO BOLSTER SUPPLY**

Measures to boost the labour force are going to be key. Population increases and inward migration will continue to have a role to play. There is also scope to raise the participation rate, among some groups in particular, albeit this is more limited than before.

In contrast to the situation in the UK, the aggregate participation rate in Ireland stands above its pre-pandemic reading. This owes much to higher female participation which, in turn, owes in no small part to the rise in remote and hybrid working arrangements that has taken place in the last few years.

Another potential source of labour is those who want to work but are not seeking or available for work. This may be because they are in education or training, are ill or have a disability, or are carrying out caring duties. For the most vulnerable, whose attachment to the labour market is weak and whose needs are complex, active labour market policies along with other services may be required to support their inclusion in the workforce.

## **WHAT CAN ORGANISATIONS DO?**

Attracting and retaining workers when labour market conditions are tight, as is the case in many countries at present, is no mean feat. Approaches will differ depending on organisations' preferences and business needs, but a few points for the general consideration of employers include:

- Offering flexibility – giving people a say in how, when and where they work will help,
- Upskilling and investing in talent – of the Irish CFOs surveyed by EY, 40% said they are prioritising the upskilling of existing talent in the coming year, while 34% are investing in new talent,
- Thinking outside the box - look to harness untapped labour potential by increasing support for diversity and inclusion policies.

In summary, the shocks of recent years have had a big impact on our economies and the world of work. And while the Irish labour market has undoubtedly shown its mettle in response, adjustment is still ongoing. Some of the changes to date may prove transitory, whereas those that yield tangible benefits for employers and employees are likely to persist, with longer lasting implications.



#### ABOUT EY IRELAND

EY Ireland, a leading global professional services organisation providing assurance, tax, audit, strategy and transactions and consulting services.

EY is a globally connected, multidisciplinary professional services organization driven by our purpose: building a better working world – for our clients, our people and communities. We ask the better questions that unlock new approaches to the working world's toughest challenges.

#### How EY is building a better working world

Our enduring impact is not confined to the clients we work with through our integrated service lines – Assurance, Consulting, Tax and Strategy and Transactions. We also build a better working world for all stakeholders through publication of our insights, research and opinions on the issues that matter most to businesses, entrepreneurs, investors, governments and regulators. By doing so we can help seize the opportunities that change provides to create better businesses and drive more inclusive economic growth.

# A CORONATION OF A DIFFERENT KIND: HOW THE UK CAN RETAIN ITS CROWN AS A GLOBAL FINTECH SUPERPOWER

**AUTHOR: ALEX MARSH, HEAD OF KLARNA UK**

After 15 years working in the UK Financial Services sector - from relationship based British merchant banking group Close Brothers to technology driven Swedish payments disruptor Klarna - I've seen firsthand how the UK has evolved to firmly establish itself as a global FinTech superpower - securing a 10% global market share and 8 out of 10 of us using at least one FinTech tool on a regular basis. With a thriving ecosystem that includes established financial institutions, innovative startups, and supportive government policies - the UK has become an established hub for creativity and innovation, attracting both domestic and international talent and investment.

But 2023 has the potential to represent an important inflexion point - as we crown our new King in the midst of a cost of living crisis, we cannot be complacent when it comes to the FinTech sector with many other contenders seeking to grasp our FinTech crown.

As goliaths like the United States and China or more surprising innovators like Singapore, India and Brazil, rapidly catching up (and in some cases accelerating ahead), we need to take action now to ensure that the UK remains at the forefront of the industry and delivers better value to our consumers.

## **INVESTMENT AND RISK APPETITE**

The subject of investment and risk appetite regularly comes up as a barrier for scaling the UK FinTech sector - characterised as our natural British preference for steady profitable growth as opposed to conscious investment (and the associated upfront losses) for hypergrowth. A positive step here is the Government's drive to unlock DC pension fund investment, but for this work it must go hand in hand with more funding for the all important scale-up phase where too often our best start-ups are lost to foreign shores for that next growth phase. Shifting our mentality to be less afraid to take risks and experiment with new ideas will be critical to maintaining the UK's competitive edge and attracting the best talent and companies from around the world.

## **REGULATORY CHANGE**

In addition, the UK is also taking steps to create a more forward looking regulatory environment that fosters innovation while protecting consumers. Whether it's the secondary objective for the PRA and FCA to advance the international competitiveness of the UK economy, the transition towards more principle based regulation through the FCA's Consumer Duty, or the introduction of sandbox and scalebox support - the direction of travel is positive. Key now is to accelerate the pace of delivery so our regulatory frameworks can evolve to accommodate new technologies and business models. From personal experience, regulation of the Buy Now Pay Later sector over the past 3 years has been a microcosm of some of the opportunities and challenges we face - a possible stepping to more proportionate regulation rather than simply applying long outdated prescriptive consumer credit rules dating back to the 1970s...

## **TALENT AND DIVERSITY**

Alongside these, the bedrock of any thriving tech industry is the talent pool. The UK's FinTech sector has benefited greatly from the availability of skilled professionals - of many different nationalities - who have made the UK home and driven innovations that ensure this country remains at the forefront of the industry. To ensure a steady stream of skilled professionals entering the FinTech sector, the UK government, employers and educational institutions must collaborate on creating tailored courses and programs that address the specific needs of the industry. This includes investing in university-level courses, apprenticeships, vocational training programs, internships and placements.

Importantly we will also need to be much more creative in accessing the untapped skills available up and down the country. At the heart of achieving this is addressing the diversity and equality imbalance which has plagued UK Financial Services and has unfortunately transferred to FinTech. A stark fact from recent EY research is that women currently only hold around 10% of FinTech board seats. And this is just one lens - the potential is huge if we can move the needle on representation across all forms of diversity - be that racial, ethnic, LGBTQIA+, generational, socioeconomic and neurodiversity.

### EMERGING TECHNOLOGIES

But addressing investment, regulation and skills will not be enough. We need to go further, embracing the emerging technologies that are so rapidly becoming mainstream such as AI and machine learning, blockchain, open finance and smart data. A day doesn't pass right now without discussion of the transformative effect of generative AI capabilities - with neverending use cases to accelerate product development, improve customer service or significantly increase operational efficiency - or much to my relief at the end of a busy day produce a personalised bedtime story for my son Henry within a matter of seconds!

As finance professionals, it is critical for the future success of the UK that we are not daunted by the reality that both our jobs and the careers of future generations will change beyond recognition as these new technologies become embedded into our everyday lives. To learn the lessons from the Luddites who destroyed machines in textile factories back in the early 1800s, our role now is to stay relevant by leveraging the complementary strengths of humans and AI - as ChatGPT says itself *'AI is better suited for tasks that are repetitive, data-driven, or require precision, while humans excel in creative, empathetic, adaptive, and complex problem-solving roles. Ultimately, the best approach may be to harness the strengths of AI and humans through collaboration, creating a more efficient and effective workforce'*.

And it's very apt to finish on this subject of problem solving and collaboration. With the fanfare of King Charles coronation in 2023, all the eyes of the world will once again turn to our group of small islands on the edge of Europe. From this footing with a relatively modest population of around 65 million (less than 1% of the global population), for many the UK is considered to be punching well above its weight when it comes to Financial Services and FinTech - a possible pretender to the throne. What has made us special and succeed has always been our willingness to collaborate to solve the bigger problems. In the face of rising global polarisation, geopolitical unrest and economic volatility, fostering collaboration and courageous leadership will undoubtedly continue to be our superpower and the key to retaining our crown as a global FinTech leader.



### ABOUT KLARNA

Klarna was founded in 2005 in Stockholm, Sweden with the aim of making it easier for people to shop online.

In the last 18 years, technology has evolved, excited and transformed the world around us, yet our mission remains as relevant as ever, to make paying as simple, safe and above all, smooth as possible.

Klarna is the leading global payments and shopping service, providing smarter and more flexible shopping and purchase experiences to 150 million active consumers across more than 500,000 merchants in 45 countries.

Klarna offers direct payments, pay after delivery options and instalment plans in a smooth one-click purchase experience that lets consumers pay when and how they prefer to.

When the company acquired SOFORT in 2014 the Klarna Group was formed. Klarna is backed by investors such as Sequoia Capital, Silver Lake, Bestseller Group, Dragoneer, Permira, Visa, Ant Group and Atomico.



# INSPIRING FINANCE PROFESSIONALS TO BE A FORCE FOR GOOD

**Six months into the partnership between Marks Sattin and Charterpath, we are already seeing the benefits – growing a diverse community of 1,500+ professionals across social media channels and over 300 accountants who have signed the Charterpath pledge - equivalent of 600 days volunteered and creating over £250k value for non-profits. It cannot come quick enough - with the non-profit sector in crisis, the need for volunteers has never been greater.**

You don't need to look too far to see another depressing headline about the state of the world right now. Whether it's the war in Ukraine, impacts from extreme climate disruption or the cost-of-living crisis.

The good news is that in the non-profit sector there are hundreds of thousands of charities, schools and community groups working hard to try and find solutions to these (and many other) issues and support the millions of people affected by them. But it's seriously tough out there - the sector was only just starting to recover from the impact of the pandemic and is now being hit hard by the cost of living crisis. More people are turning to charities for support so demand for services is up, yet public donations and grants are falling and inflation is increasing operational costs - an almost impossible balancing act.

Charities are doing what they always do - rolling up their sleeves and doing their best - but they are desperately in need of more people to support them. There are estimated to be over 90,000 trustee vacancies across the UK right now.

The most recent Community Life Survey by the Department for Culture, Media and Sport reinforces the challenge in recruiting volunteers with:

- Formal volunteering\* at least once a month down to 16% in 2021/22 from 27% in 2013/14
- Formal volunteering at least once a year down to 27% in 2021/22 from 45% in 2013/14
- 25-34 age group showed lower participation in formal volunteering at least once a month compared to every other age group at 10% in 2021/22 (a worrying sign for where this trend could head).

The most common barriers for formal volunteering are unsurprisingly related to available time with 49% citing 'work commitments' and 31% 'do other things in their spare time'. Whilst these are genuine obstacles to volunteering - at Charterpath we believe that they can be overcome if accountants and finance professionals are more aware of the benefits for them as volunteers - growing their networks, developing new skills and improving their well-being.

Employers too can do more to support their employees in facilitating and promoting volunteering opportunities - for example giving their team members an allowance of time to volunteer - with many studies showing that volunteer programs boost productivity, increase employee engagement, and improve hiring and retention - a true win-win!

Recent research from the Department for Education confirms that financial skills are the most in-demand skill set among governing boards. Whilst there are over 350,000 accountants in the UK, non-profits struggle to recruit volunteers with financial skills. Unfortunately this is not surprising as it is estimated only 10% of accountants currently volunteer their skills to non-profits each year.

\*Formal volunteering refers to those who have given unpaid help to groups or clubs, for example, leading a group, administrative support, mutual aid groups or befriending or mentoring people.

At Charterpath we are on a mission to increase this to 50% and have developed three targeted ways to chart a path between accountants and non-profits:

1. Inspire more accountants to volunteer their skills to non-profits
2. Connect non-profits more easily with volunteer accountants
3. Engage with other organisations so volunteering becomes a core part of an accountant's career

We are very grateful for the support that the team at Marks Sattin has given Charterpath - providing a much bigger platform to promote our mission and the great news is it's working, with 100% growth in volunteers since the partnership launch. Pleasingly, these volunteers also represent the diversity which non-profits are seeking with 45% female, 38% non-white and over a third are under 35 years old. We have now promoted opportunities for over 80 non-profits of all sizes ranging from the Together coalition founded by the Archbishop of Canterbury, to The Trussell Trust, Scouts and Manchester Deaf Centre.

### INSPIRED TO SUPPORT OUR MISSION?

1. Follow Charterpath on LinkedIn for all the latest news, inspiration, and roles
2. Check-out our website at [www.charterpath.org.uk](http://www.charterpath.org.uk) for case studies, helpful resources, and live volunteer opportunities
3. Sign the Charterpath pledge to volunteer your skills for 2 days each year

Do you lead a Finance team - ask Charterpath to join a team meeting (virtual or in person) and present directly on the benefits of volunteering and how to get involved.

With your support, we can achieve our ambitious goal of increasing the number of accountants who volunteer their skills to non-profits and bring lasting positive change to communities across the UK.



**Charterpath**  
Charting a path between accountants and non-profits

Charterpath was co-founded by Alice Clementi and Alex Marsh, both chartered accountants with extensive volunteering and fundraising experience alongside their professional careers. After training together at PricewaterhouseCoopers, Alice and Alex continued their careers at Close Brothers, working across many business areas and disciplines. Alex now leads Klarna UK, alongside a role as a school governor and is on the advisory board of the 93% Club to promote social mobility. Alice is a freelance Risk & Compliance Consultant, a trustee for Operation Reach, a charity supporting young people, and a school governor... as well as being a new mum. Alex and Alice were inspired to launch Charterpath following the pandemic and seeing the impact it had on the non-profit sector. They were also aware of the benefits which volunteering can bring to the individual in helping them to find more fulfilling roles.



**Alice Clementi**

[alice@charterpath.org.uk](mailto:alice@charterpath.org.uk)



**Alex Marsh**

[alex@charterpath.org.uk](mailto:alex@charterpath.org.uk)

# ARE YOU CARELESS WITH YOUR PEOPLE'S CAREERS?

As the first quarter of 2023 comes to an end, the economic backdrop hasn't turned out to be quite as grim as potentially envisaged, with the threat of a UK wide recession gradually receding. That said we're certainly not in growth territory either – so a relatively 'flat' year beckons for many with the inflation-driven cost of living, higher borrowing costs and nervousness in the markets all contributing in their own specific ways.

Given this uncertainty, now is the time to 'double-down' and ensure that our teams are clear about objectives, performing at their optimum and focussed on addressing this 'bump in the road' in readiness for better times ahead. To navigate this aspect of the economic cycle, employers need committed, motivated and engaged people. That sounds like good, practical management focus and should be straightforward – right? Well, partially. Despite that old adage that 'our people are our greatest asset' - far too many businesses are still 'careless' with regard to managing their people: resulting in low engagement, high employee turnover and an organisation that never quite achieves its potential.

Looking at the key HR trends cited by those moving on from organisations some familiar themes emerge. Foremost amongst them:

**LEADERSHIP** – Many leaders continue to struggle with certain aspects of their roles, impeding both their own successes and the success of their team and organisation. Individuals are promoted – often as a result of success in their previous - non-management role - and find themselves thrust into an entirely different theatre with unfamiliar challenges. Too few are supported through this change and end up learning on the job. For some that works well, for others... not so much. Equally, some leaders continue to be reluctant to embrace change. This can lead to maintenance of a culture or leadership structure that is no longer 'fit for purpose' (see the Casey Report around the Metropolitan Police), resulting in a disconnect from both employees and the markets or customers they are wishing to serve.

And too few take time to genuinely understand their personal impact upon close-colleagues and the broader employee base, demonstrating either a lack of self-awareness or a psychopathic drive to achieve and damn the consequences... both will cause leaders to come unstuck pretty quickly and an early sign of this malaise will be a steady ebb of people away from the organisation.

**LACK OF CAREER OPPORTUNITY** – With over 1.1m vacancies in the market it's still very much a buyers-market, with organisations regularly reporting that certain skills remain in high demand. Engagement surveys frequently show that employees want development – and typically those at the early stages of their career are often hungriest. Lack of career development is often cited as one of the top 3 reasons an individual leaves an organisation. Deferring development opportunity, maintaining the status-quo and failing to engage with individuals at a personal level to understand exactly what they are after from their role (and indeed their longer-term career) is likely to end badly.

**EQUALITY, DIVERSITY AND INCLUSIVITY** awareness is a positive step to ensuring our workplaces both reflect our society and tap-in to as broad a range of talent as possible. That said, many ED&I interventions are superficial at best – attend a workshop here, confirm you've read a policy there and so on – useful to an extent, however unless this awareness is genuinely translated into the workplace - and the organisational culture mirrors the aspiration - then those who may have experienced marginalisation may continue to do so. Unsurprisingly, they'll vote with their feet.

**FLEXIBILITY, WORKLOAD & WORK-LIFE BALANCE** has never been more important to people. A hangover from Covid, the majority of employees' expectations now include an element of flexibility – whether that be 2-3 days working from home, flexible-work patterns or part-time working. It's a difficult one to get right as 'bringing people together' promotes learning and connection, helps more junior staff to understand what is needed in the workplace and reinforces the organisation vision, mission and culture – important if people are all to be pulling in the same direction. Many employers are still searching for the optimum balance here and it's likely to be some time before we find a solution that entirely fixes the issue.

In almost all cases the points outlined above can be addressed through open discussion and engagement with the workforce – helping people navigate a workplace that is changing faster now than ever before. Ranging from employee feedback sessions, genuine follow-through in respect of implementation of policies, line-manager development, a focus on individual career aspiration and dedicated one-one-one coaching, there are many ways in which solutions can be affected. The best companies embed these – and other interventions - into the core of their being; for others, those who are genuinely ‘careless’ with regard to their employee management, its inevitable that people will drift away, enticed by a more personalised, productive and inclusive environment elsewhere. Don’t be careless with your employees -they are your future.

### THE FUTURE WORLD OF WORK

INTOO have released their latest report which focuses on employee attitudes to the “future of work.” The newly released report draws upon their previous research, first delivered in 2017, and assesses how attitudes towards the future of work and employment have changed during the past five years.

Ongoing technological advances, an increasing demand for ‘flexible working’ brought about by the Covid pandemic, a changed political landscape, a worker shortage and an increased focus on inclusivity and diversity have all impacted, and continue to impact, upon our relationship with work. Our 2017 survey results revealed most of these factors however all now have far more prominence than five years ago.

Yet the need for talent with the right skills has always remained.

Equally, against an ever-increasing pace of change, shifting social values, a lack of available talent and a potential significant economic downturn, growing demands will be placed upon an organisation’s ability to quickly evaluate what these changes mean for both their people and their business and prepare accordingly. INTOO has commissioned this independent survey to assess the preparedness among UK organisations for the future world of work. Its aim is to analyse the impact of this recent technology on businesses and their people. To help identify the measures that should be taken to embrace the opportunities presented, and overcome the challenges faced.

**Download here** your free copy of our report to gain access to industry-leading insight into the ‘Future World of Work’ and what it means for your organisation.



#### ABOUT INTOO HR CONSULTANCY & OUTPLACEMENT SOLUTIONS

Here at INTOO, we believe that developing the careers of your employees is what ultimately drives business success. We partner with companies to develop the potential of their people, transform performance and transition skills as business needs evolve.

We take a long-term view of careers and help people identify what success looks like now and in the future. We help them evolve into the best version of themselves, providing them with the skills to keep themselves sharp and your business successful.

For people-centric HR consultancy services that hone in on your unique business needs and challenges, you can rely on INTOO. Whether you’re looking for outplacement services that will benefit both you and your employees, or career development programmes that will truly maximise employee talent, we make it our mission to help you to reach your goals and achieve lasting results, whatever your needs.

→ **Find out more about what we can do for you at [www.intoo.com/uk/](http://www.intoo.com/uk/).**



## FIND US:

 [markssattin.com](https://www.markssattin.com)  [Marks Sattin](https://www.linkedin.com/company/marks-sattin)  [@marks\\_sattin](https://www.instagram.com/marks_sattin)

### LONDON

LABS, 90 High Holborn, London, WC1V 6LJ  
Telephone: +44 (0)207 321 5000  
Email: [london@markssattin.com](mailto:london@markssattin.com)

### NORTH WEST

WeWork, No. 1 Spinningfields, Quay Street, M3 3JE  
Telephone: +44 (0)161 507 3090  
Email: [manchester@markssattin.com](mailto:manchester@markssattin.com)

### THAMES VALLEY

The White Building, 33 Kings Road, Reading, RG1 3AR  
Telephone: +44 (0) 118 907 8240  
Email: [reading@markssattin.com](mailto:reading@markssattin.com)

### SOUTH WEST

Castlemead, Regus, Lower Castle St, Bristol, BS1 3AG  
Telephone: +44 (0)117 462 3900  
Email: [bristol@markssattin.com](mailto:bristol@markssattin.com)

### MIDLANDS

Somerset House, 37 Temple St, Birmingham, B2 5DP  
Telephone: +44 (0)121 752 0722  
Email: [birmingham@markssattin.com](mailto:birmingham@markssattin.com)

### IRELAND

11A, Fitzwilliam Street Lower, Dublin 2, D02 HW11  
Telephone: +353 (0)1 431 1349  
Email: [dublin@markssattin.com](mailto:dublin@markssattin.com)

### YORKSHIRE

Clockwise, Yorkshire House, Greek St, Leeds, LS1 5SH  
Telephone: +44 (0)113 242 8177  
Email: [leeds@markssattin.com](mailto:leeds@markssattin.com)

### THE NETHERLANDS

De Entree 234, 1101 EE Amsterdam  
Telephone: +31 658 069 987  
Email: [netherlands@markssattin.com](mailto:netherlands@markssattin.com)

**MARKS  
SATTIN**