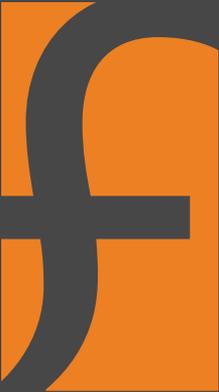


How Can Blending a Flexible Workforce and In-House Professionals Save You Money?

The modern workplace has brought with it many changes to the financial job market and employment horizon. One of these changes is the increased importance of a flexible workforce that embodies the use of both contractors and temporary staff through agencies.

The flexible workforce landscape has developed so much that 59% of finance departments and 45% of accounting departments are planning on using contracted professionals in the next year. Even across departments, the flexible workforce scene is making waves across the modern workplace. A study commissioned by the Resolution Foundation and carried out by ComRes reveals that there has been a 43% overall increase in the use of agency workers for businesses over the last five years. But why is there an increased importance on flexible workforces?



The Pricing – Resolution Foundation asked 500 HR decision makers about their use of agencies and concluded that although agency workers are perceived as expensive, 29% of businesses said that their use of agency workers actually lowered labour costs, and 39% said that using agency employees cost the same as using directly employed staff.

This is because using a flexible workforce reduces the costs you would waste on onboarding and training a constant cycle of permanent staff who leave. As well as this, a flexible workforce may lower labour costs as you only pay for what you need. If your business is busy during particular periods, you can hire temporary staff or if your business needs help with a particular specific task, you can hire a contractor who is highly skilled in that area. Admittedly, temporary and contractor labour isn't free, but it can lead to more confident hiring if you want to make the staff permanent in the future. That's how flexible workforces can save you money!

The Uncertainty – The modern workplace has been moulded through the uncertainty of Brexit, which is evident through the findings of the Resolution Foundation survey. 41% of HR professionals indicated that Brexit and the uncertain economic landscape was the main reason they would increase their use of staffing agencies and their workers over the next five years. In fact, more than one in ten employers actually said they would choose to use agency workers in as many roles as possible.

The chief executive of the Freelancer & Contractor Services Association Julia Kermode said: 'Given the economic pressure on businesses it is perhaps not surprising that we are seeing an increase in the number of agency workers.' Kermode believes that 'the flexible workforce is key as businesses can tap into the resources they require on an as needs basis.' She added that the strategic approach that businesses are using with their agency recruitment may be essential as 'in the context of Brexit, it remains to be seen whether the UK will have continued access to necessary and important skills from within the EU.'

Uncertainty

Changing

Landscape

The Changing Landscape – Today, there is an increased importance on flexible workforces because more candidates are joining the workforce. The contractor market alone is one of the fastest growing markets, with growth estimated at 36% since 2008. Professionals are turning to contracting for the career freedom that in-house roles haven't offered in the past. By offering this freedom, you are likely to retain talent and build a great company reputation, which is likely to attract the right kind of people into your business.

The reasons behind the use of flexible workforces have adjusted, and a third of employers are beginning to take a strategic approach to their use of agency workers, rather than just to fill skill gaps. Although a large percentage of employers do use agency workers for 'traditional reasons' (46%), a growing number of businesses are hiring temporary and contract workers with the hope of transitioning them into permanent roles, with 64% of respondents from a CareerBuilder study saying that this was their ideology behind using a flexible workforce.

The Digital Transformation – Research by Raconteur found that 27% of UK hiring managers would rely on temporary or contract roles to help support digital transformation, with only 17% focused on permanent roles. With the digital transformation of society, a flexible workforce offers a fresh perspective and can bring in new essential skills that can keep pace with digital transformation. Raconteur believes that analytical, communication and problem-solving skills will rise up to the top of the 'must-have' list. By blending a flexible workforce and in-house professionals, it encourages specialist skill transference that benefits businesses' long-term plans. By bringing in a flexible workforce and emphasising skill transference, you can save money by not having to employ a whole new workforce.

With such a high demand due to digital transformation, increasing stress levels, the fair pricing and developing landscape surrounded by the uncertainty of Brexit, flexible workforces appear to be the way forward within not just the financial sector, but across all industries. With no sign of delayed growth, the flexible workforce revolution might actually be the thing to take your company to the next level and help you find the talent you need and save yourself some money. When it comes to specialist recruitment, Prestige Recruitment Services have the expertise to fulfil your precise needs.

Transformation

Digital