

Recruitment sector set for change?

This was quite different to the normal interview that Tom White, Director of leading recruitment company The Oakland Partnership gets involved with. Unlike the normal situation where he does the interviewing, in this case the recruiter himself was being interviewed in his smart City-based offices, by LeasingWorld.

“So what brought you into this business, Tom,” I asked. That simple question brought out the story of an interesting and varied career. Tom White started in leasing, practically a teenager, at Anglo Leasing, the Rothschild subsidiary based in Clerkenwell Green, a name that was famous in the late 1970s 80s and early 90s as one of the UK’s first true small ticket leasing companies. Tom White ran and expanded a very busy department and in the process became very adept at interviewing and evaluating candidates. This would turn out to stand him in good stead when after 7 years at Anglo he took the career decision to move into recruitment, first with a City financial recruiter, before establishing his own company, Oakland Associates (“Associates”), in 1991. Associates recruits Accountancy, HR, Marketing and many other types of support staff for a wide range of City Businesses including Commodity Trading Houses, Banks, Accountancy Practises and Insurance Companies. However, thanks to his reputation and familiarity with leasing, a meaningful part of Associates’ recruitment activity was always for leasing personnel.

In 2005, Denise Lawlor joined the business after many successful years in senior roles within the Leasing industry and the leasing portion of Associates’ activities was ring-fenced into a new specialist operation, The Oakland Partnership. White’s vision was that the new business would not only be able to compete successfully against the other leasing recruiters on technical roles requiring industry experience, but would also be able to offer clients a more complete service by helping them to fill non-technical vacancies often shunned by other leasing recruiters. He believed that by utilising the substantial candidate base and resources of the Associates business The Oakland Partnership would not only be able to offer a far more comprehensive service to its clients, but would also be able to introduce new blood into the industry from other areas of Financial Services. That diversity stood both businesses in very good stead during last year’s downturn.”

“So what’s business like today, post/mid/in between recession?” is the next question.

Tom White says, “Very, very busy, there’s a lot going on. I can tell you that our turnover in the first 6 months of 2010 was more than double the last 6 months of 2009 and it is still growing significantly. Some companies cut back very hard last year, but now they are saying that the recession, although severe, hasn’t been as deep or as long as they had initially feared. In fact, some feel that if they had known then what they know now, they would have held on to more of their more experienced staff.”

“Can you give us more detail?” we ask.

He can, and does. “Last year’s growth in the Recoveries and Collections side of the business has continued in 2010, but now

we are seeing a steady flow of sales vacancies coming in again. Certain lessors who did little recruitment in 2009 are back in the market and are again recruiting for both vendor and direct sales roles. Another interesting development has been the renewed focus of many lessors on extracting more business from their existing customer base. This has created a significant number of internal sales and telemarketing vacancies and seen many companies offering further sales training to some of their existing sales administration staff, thereby enabling them to increase their earning potential. We have also seen a substantial increase in contract vacancies as many lessors remain resource-short but are reluctant to commit to long term permanent appointments. Looking ahead, the impression I get from lessors is that they see another year or so of relative uncertainty, but then the market will start to grow strongly. By 2012 I believe the leasing industry will be back on a secure footing, albeit looking very different to the pre-recession days.”

That’s quite a positive view of the future, but what about the future of leasing recruitment companies?

“Well, I expect to see steady growth in recruitment over the next year or so and a continuation of the rise in contract recruitment. Looking forward say two to three years, I doubt if a major new recruitment player will have entered the leasing market but it is not inconceivable that we could see one or two more deciding to exit the sector, particularly as clients will start to become more demanding. I expect that some practices that have become commonplace in other areas of Financial Services recruitment for many years will finally start to be taken up by lessors. For example, outside leasing we are used to more thorough screening being demanded by clients with many companies refusing to accept a recommendation from a recruiter without knowing that they have at least taken the time to meet that candidate. A move in that direction is long overdue in my view and would be very welcome. I also expect that some of the more modern recruitment practises that are used regularly in other areas of Financial Services will be adopted and leasing recruiters will be expected to ‘up their game’. These practices include psychometric profiling, a greater emphasis on job related skill testing and more comprehensive referencing, often using specialist referencing companies for this task.

It is clear from our discussion that White feels passionately about the Leasing industry and he believes the future for innovative and forward thinking recruiters in the sector will be very bright. As MD of two successful businesses on different sides of the fence he is certainly well placed to comment on what the leasing industry can learn from the wider financial services sector and it will be very interesting to see how the recruitment market responds to the changing landscape. ■