

Hays reports demand for corporate recovery and insolvency professionals rising

Submitted by: pr-sending-enterprises

Wednesday, 15 July 2009

Hays Senior Finance has revealed that the current economic downturn has triggered a rise in the demand for professionals with corporate recovery and insolvency experience, to work on both permanent and temporary assignments.

The increase in demand for these specialist skills across a range of industry sectors comes as a direct consequence of the difficult business environment. Professionals are sought after to work on a range of insolvency and corporate recovery jobs

(<http://www.hays.com/accountancyqual/InsolvencyCorporateRecovery/>), from compulsory and voluntary liquidations through to administrations and corporate turnarounds. "Since the end of last year, we have experienced a rise in demand for insolvency, corporate and personal restructuring specialists, including administrators, senior administrators and managers," commented Kathryn Swan, Director at Hays Senior Finance.

Salaries have remained steady and even risen for some roles, added Swan: "Although remuneration levels have remained fairly constant for managers, senior managers and directors, we have noticed marginal increases for administrators and senior administrators, compared to 12 months ago".

Employers are typically looking for insolvency specialists, who have either gained experience with a Big Four, mid-tier or boutique insolvency and corporate recovery firm and this means that jobseekers would need to demonstrate experience of taking control of businesses that have succumbed to financial pressures.

An analytical mind and diplomacy are desirable attributes for those considering working in insolvency and corporate recovery jobs (<http://www.hays.com/accountancyqual/InsolvencyCorporateRecovery/>), with other required competencies including marketing expertise and commercial acumen as well as the ability to win new business. "On top of technical skills and qualifications, organisations are looking for experienced managers who can manage growing teams and who have a track record of winning new business," continued Swan. "Market activity has remained buoyant and with more senior level firms opening up new offices and taking on new teams, there are real opportunities for those wanting to specialise in corporate recovery."

The role of the corporate recovery specialist is a multi-faceted one: accessing the viability of each part of the business, ensuring all stakeholders buy into your plan and determining how to generate cash as fast as possible. Deflecting immediate threats to the client's survival and devising strategies to drive profits are central elements to any recovery strategy. The normal route is to sit the Certificate of Proficiency in Insolvency (CPI) exam and then study for the Joint Insolvency Examinations Board (JIEB) qualification. "This growth in demand has been for those with specific business review skills, for example Independent Business Reviews (IBRs), pre-lending or pre-insolvency," added Swan.

The demand for insolvency experts has risen across the UK and the number of opportunities for suitably qualified professionals looks set to continue.

"We've seen an increase in number of insolvent, compulsory and voluntary liquidations and debt restructurings. The number of companies involved rose sharply in the final quarter of 2008 and this upward spiral is expected to continue into the second half of 2009 and beyond," concluded Swan.

-ends-

Note to Editor:

Hays Senior Finance is part of Hays plc, specialising in a range of senior finance jobs (<http://www.hays.com/accountancyqual/>) from finance director jobs (<http://www.hays.com/accountancyqual/FinanceDirector/>) to tax accountant jobs (<http://www.hays.com/accountancyqual/TaxAccountant/>). It is market leader in the UK and Australia, and one of the market leaders in Continental Europe. The Group employs 8,294 staff operating from 380 offices in 28 countries across 17 specialisms. For the year ended 30 June 2008 the Group had revenues of £2.5 billion, net fees of £786.8 million and operating profit before exceptional items of £253.8 million and placed around 80,000 candidates into permanent jobs and around 300,000 people into temporary assignments. The temporary placement business represented 49% of net fees and the permanent placement business represented 51% of net fees.

For further press information please contact:

Alexandra Tucker
Hays Plc.
Charter House
13 - 15 Carteret Street
London
SW1H 9DJ
020 7630 4282
www.hays.com