



G R I D

 **INDUSTRY TRENDS REPORT**

2024 Slide Deck



About the GRID 2024 Industry Trends Report

We surveyed 1,400 recruitment agencies across the globe and 100+ in the UK and Ireland about the trends that matter for 2024. The report includes respondents from the following areas:

Verticals

Professional
Commercial
Healthcare

Types of recruitment

Contract
Perm
Temp

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Four key insights

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High-performing agencies are focusing on productivity and efficiency

2



Top performers are deliberately investing in talent experience

3



Top performers are experimenting with AI for rote tasks

4



Gaining new clients in a tough economy is a top priority

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Automation drives productivity and efficiency

High-performing agencies place candidates in 19 days or less

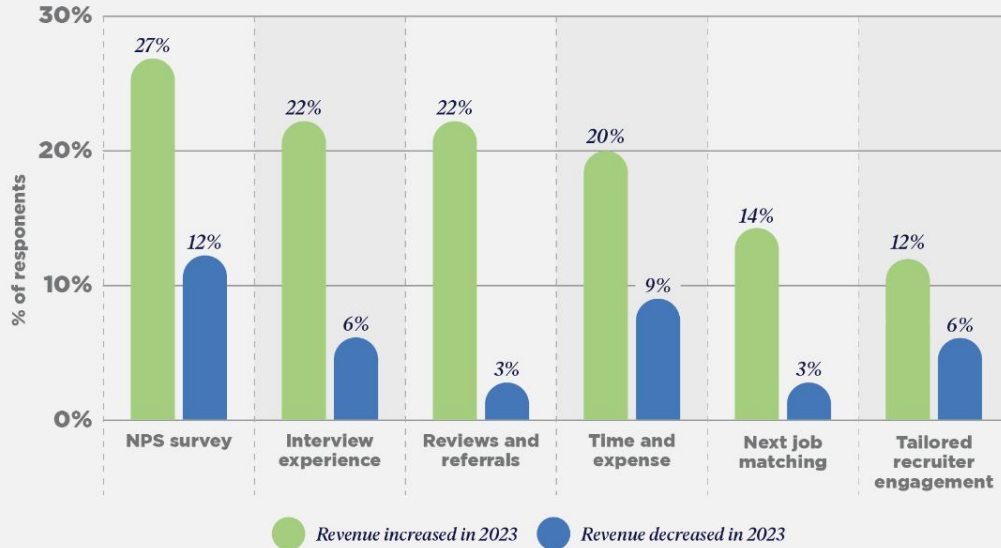
Time to place



- 59% of agencies reporting revenue growth placed candidates in less than 20 days
- Being above that benchmark correlated with revenue loss
- Automation can reduce time to place by 26%

High-performing agencies have automated some key tasks

Automation tools currently in place



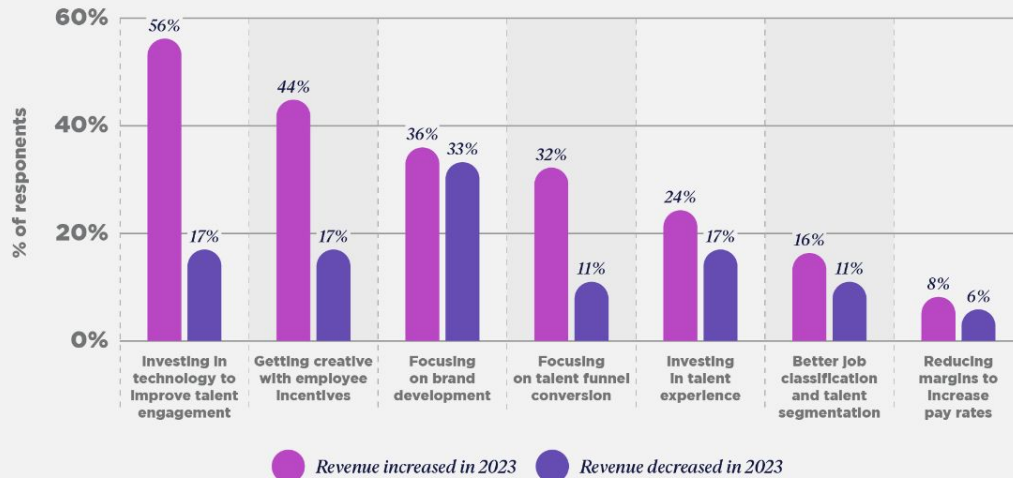
- Top performers are 61% more likely to have fully digitised their data
- Top-performing agencies are 30% more likely to have automated job search and apply
- Across the Bullhorn customer base, automation results in 39% more submissions and 22% job fill rate



Talent experience

High-performing agencies are addressing the talent shortage head-on

What strategies are recruitment agencies using to address the talent shortage?



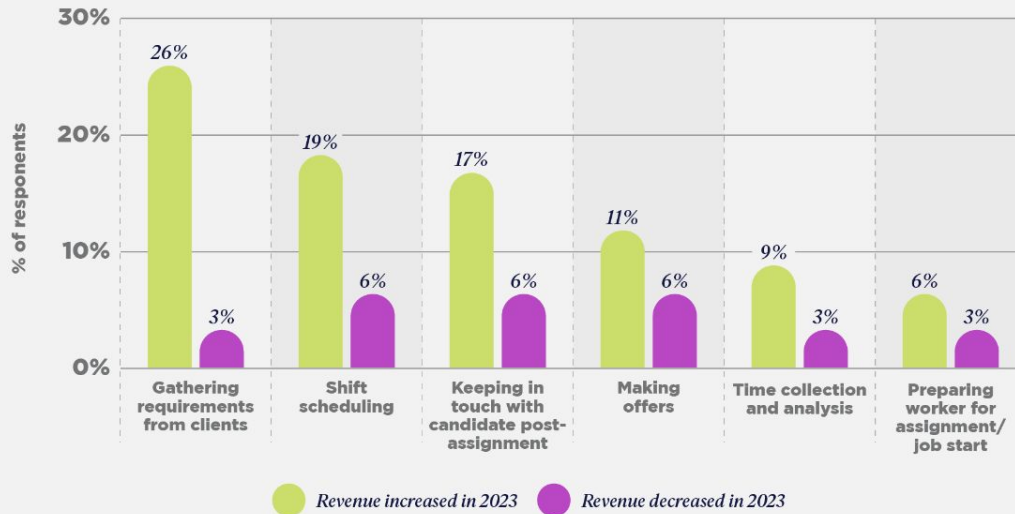
- 48% of agencies cite the ongoing talent shortage as a top challenge
- Agencies with revenue growth are more than twice as likely to be investing in tech to improve talent engagement
- And they are 62% more likely to be improving job classification and talent segmentation – likely through technology



AI adoption

High-performing agencies are early adopters of AI

Current AI tools



- Agencies with revenue growth were more than 7 times as likely to be using AI for gathering client requirements
- Focus is largely on using AI to reduce manual tasks and reduce human effort
- Expect early adopters to continue to see a revenue advantage going into 2024



Winning new business

High-performing agencies won new business in spite of the economy

What are firms that won new business in 2023 doing differently?

They are

64%

more likely to heavily leverage automation than those who had poor success at winning new business

They are more than

75%

more likely to have automated tools for nurturing clients

- Agencies with revenue growth were 1.7 times as likely to say they had excellent success winning new business last year

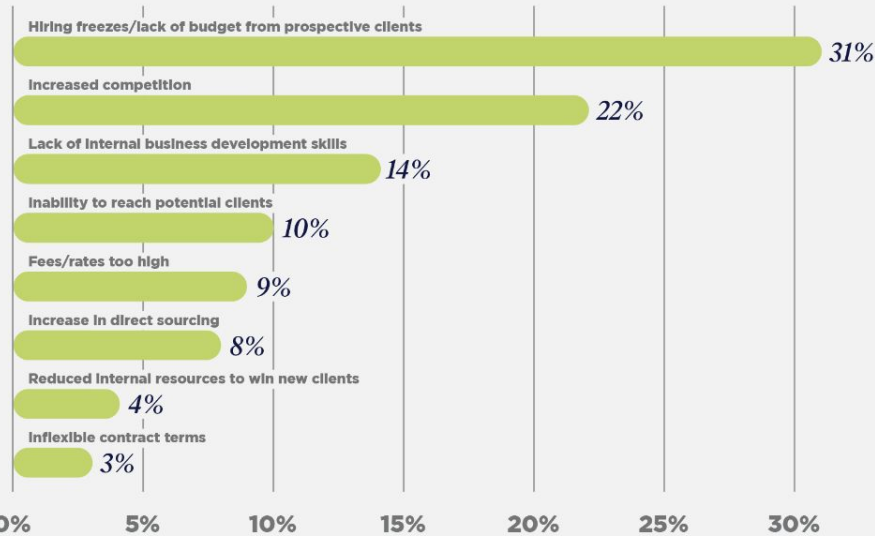
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Slowing demand and increased competition present challenges to growth

Biggest challenges to winning new business

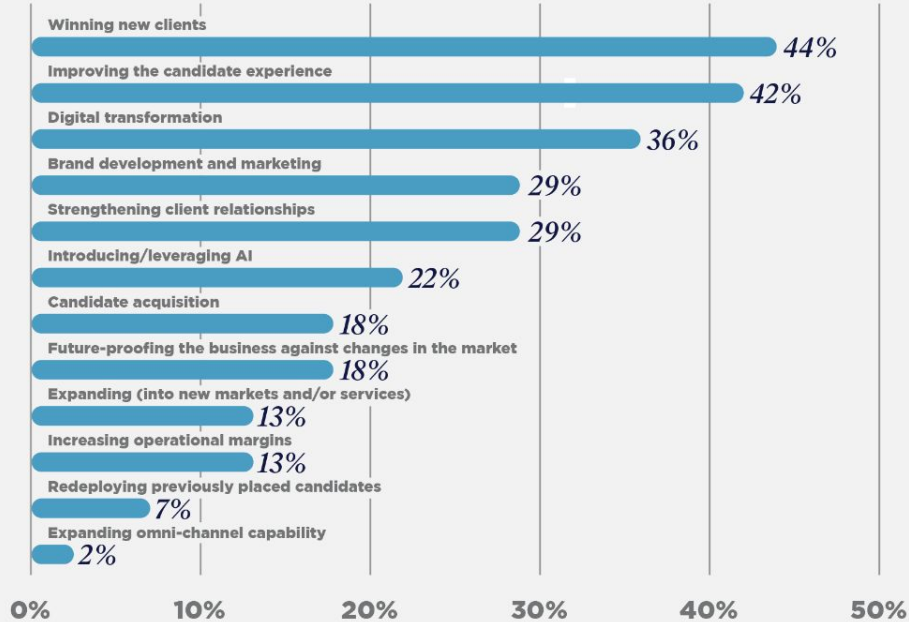


Concern over fewer job requisitions highlights need for recruiter productivity and operational efficiency

Top priorities

Focus on clients tops the list

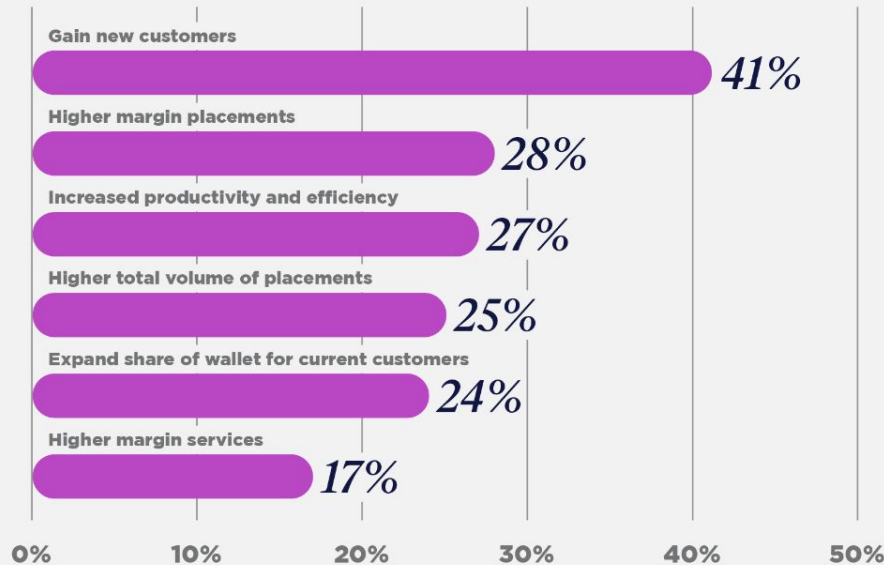
Top strategic priorities for 2024



- Winning new clients was the top priority across the board
- But candidate experience was a close second

Revenue generation is the number one business goal

Top business goals 2024

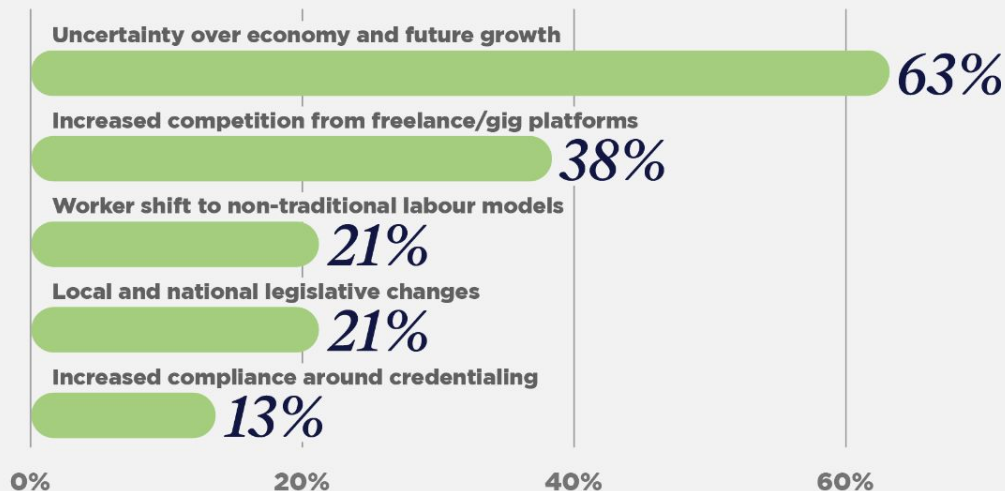


- More than 40% of agencies set gaining new customers as a critical business goal for 2024
- More than a quarter are looking to higher margin services like consulting and project management to preserve margin

Top challenges

Agencies agree economy is top market challenge

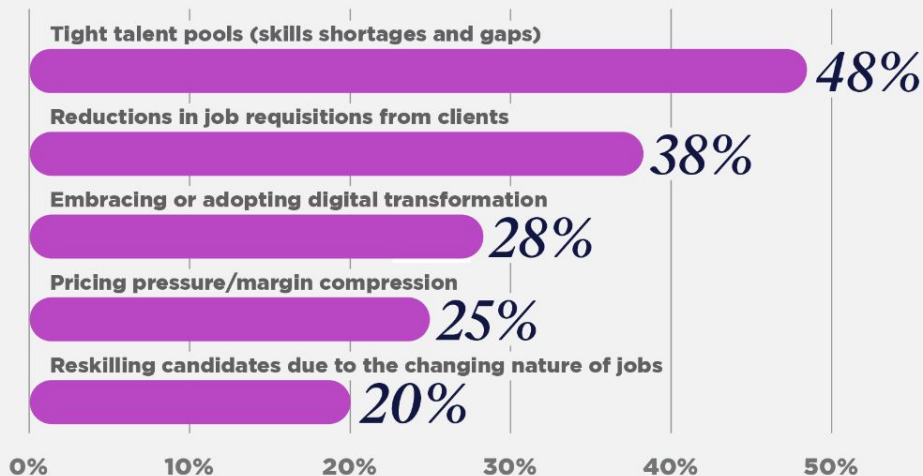
Top market challenges for 2024



- Concern over gig platforms was also a top concern, reflecting big shifts in the recruitment market

Tight talent pools remain top business challenge

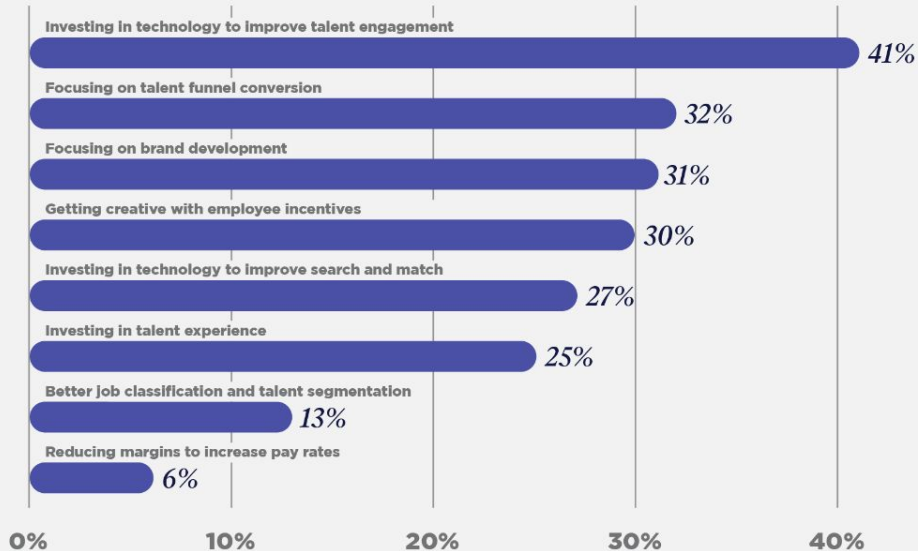
Top business challenges for 2024



- For the fourth year in a row, more than 45% of agencies list the talent shortage as a top challenge
- But the percentage is lower than last year, perhaps signaling a shift

Firms actively investing in talent engagement as talent shortage continues

How are agencies addressing the talent shortage

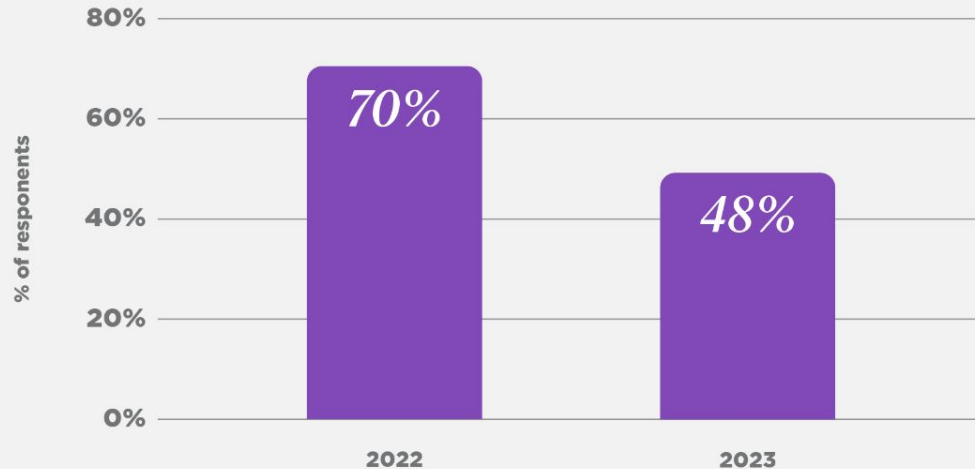


- Agencies are betting on better talent engagement technology to deal with tight talent pools

Revenue performance and outlook

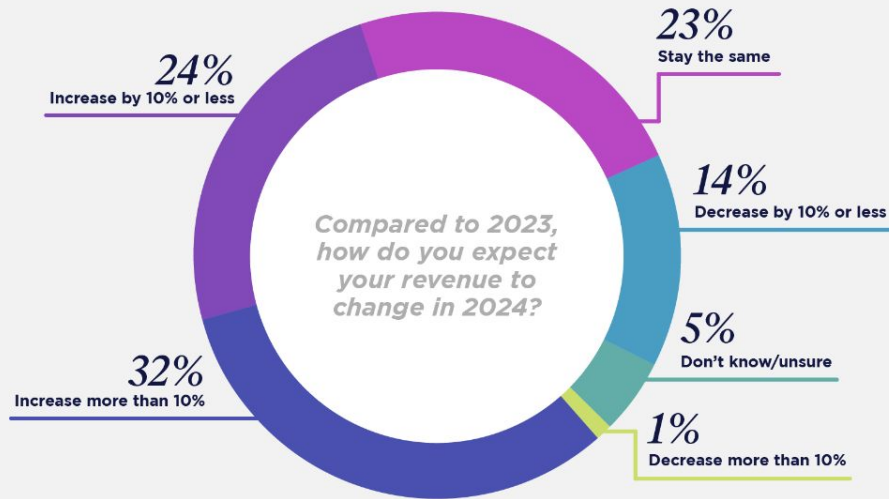
2023 was a difficult year but almost half of agencies still reported growth

2023 revenue growth



2024 revenue outlook: Optimism, expecting economic recovery

Revenue outlook for next year



Positive outlook was consistent across markets and industries