



G R I D

 **INDUSTRY TRENDS REPORT**

2024 Slide Deck



About the GRID 2024 Industry Trends Report

We surveyed 1400+ recruitment agencies around the globe about the trends that matter for 2024. The report includes 100-500 respondents from each of the following areas:

Regions

APAC
Benelux
DACH
North America
UK and Ireland

Verticals

Commercial
Healthcare
Professional

Staffing Types

Contract
Perm
Temp

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Four key insights

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High-performing firms are hitting key productivity and efficiency targets

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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Productivity and efficiency

High-performing firms place candidates in 19 days or less

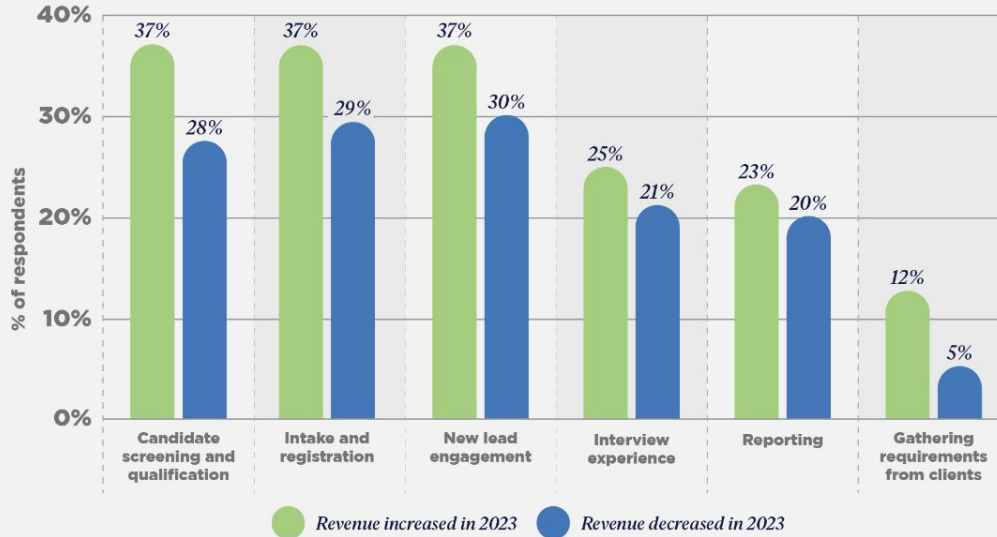
Time to place



- 69% of firms reporting 10+% 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 firms have automated some key tasks

Automation tools currently in place



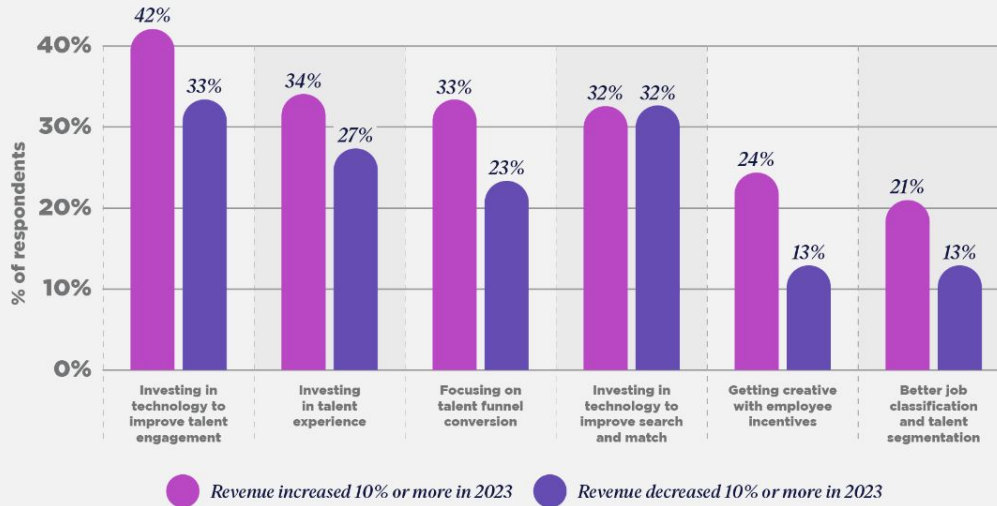
- Firms with 10+% revenue growth were 34% more likely to have committed to a digital transformation strategy
- Top performers were 86% more likely to leverage self-service tools
- Top-performing firms are 2.4 times as likely to have automated gathering client requirements
- Across the Bullhorn customer base, automation results in 39% more submissions and 22% job fill rate



Talent experience

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

What strategies are staffing firms using to address the talent shortage?



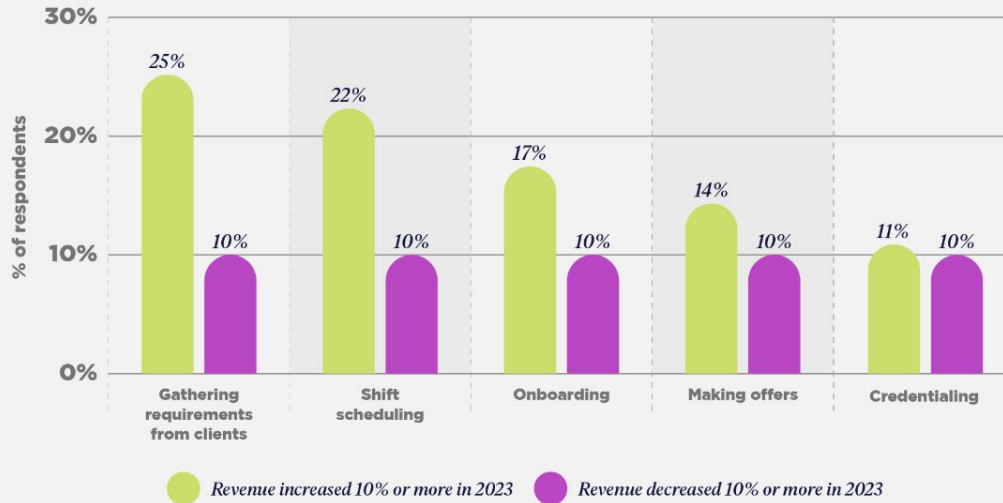
- 43% of firms cite the ongoing talent shortage as a top challenge
- Firms with 10+% revenue growth are 85% more likely to be thinking creatively about candidate incentives
- And they are 62% more likely to be improving job classification and talent segmentation — likely through technology



AI adoption

High-performing firms are early adopters of AI

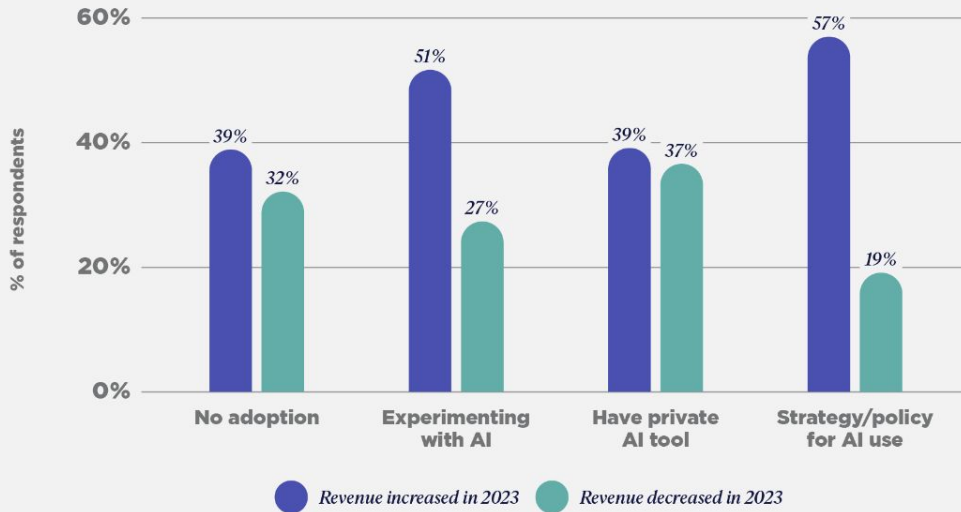
Current AI tools



- Firms with 10+% revenue growth were 2.2 times more likely to be using AI for shift scheduling
- Focus is largely on using AI to at least start rote tasks and reduce human effort
- Expect early adopters to continue to see a revenue advantage going into 2024

AI adoption correlates with revenue growth

Revenue growth by AI adoption



- Firms with an AI strategy were the most likely to report revenue growth in 2023 (57%)
- Most firms predict that AI will be a regular part of every business by 2025



Winning new business

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

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

- Firms with 10+% revenue growth were 5 times as likely to say they had excellent success winning new business last year

They are
3x
as likely as average to use self-service technology tools

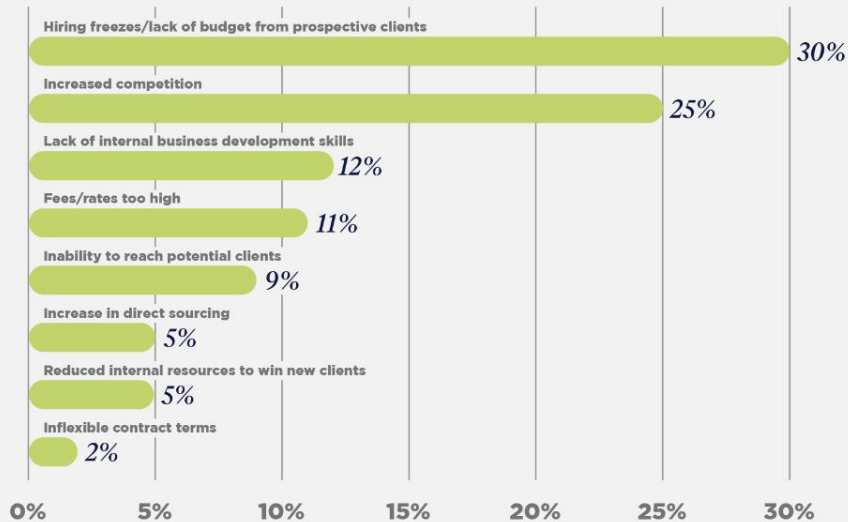
They are
44%
more likely to have automated new lead engagement and rank this as their most valuable automation tool

There are more than
30%
more likely to list gaining new clients as a top business goal for 2024

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Slowing demand and increased competition present challenges to growth

Biggest challenges to winning new business

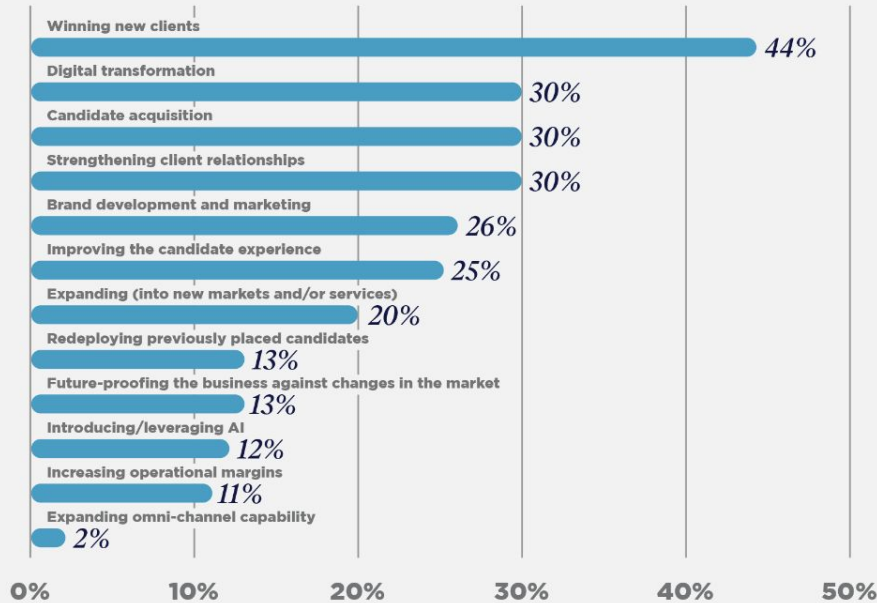


Concern over fewer job requisitions highlights need for recruiter productivity and operational efficiency

Top priorities

Focus on clients tops the list

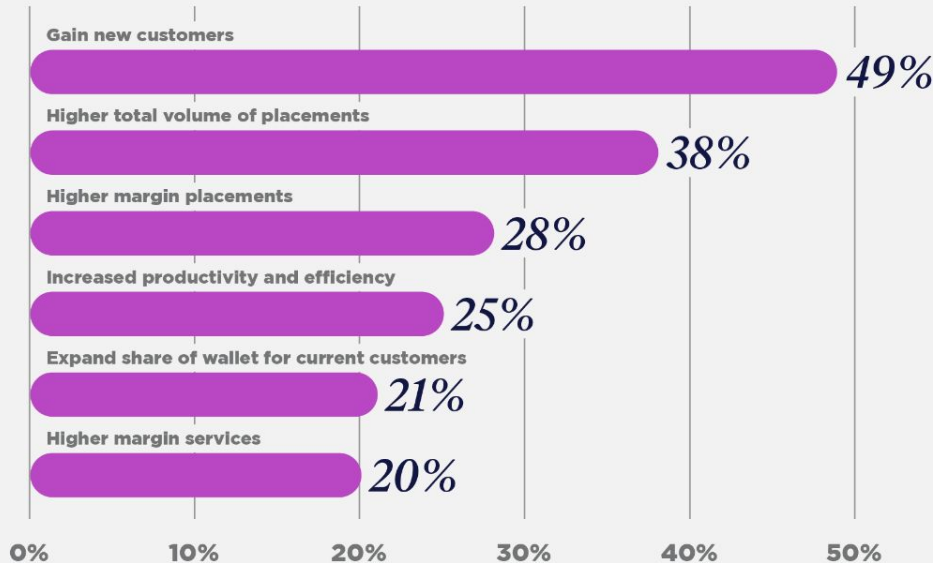
Top strategic priorities for 2024



- Winning new clients was top priority across the board – especially Light Industrial (51%)
- Healthcare and Education were focused on candidate acquisition

Revenue generation is focus of business goals

Top business goals for 2024

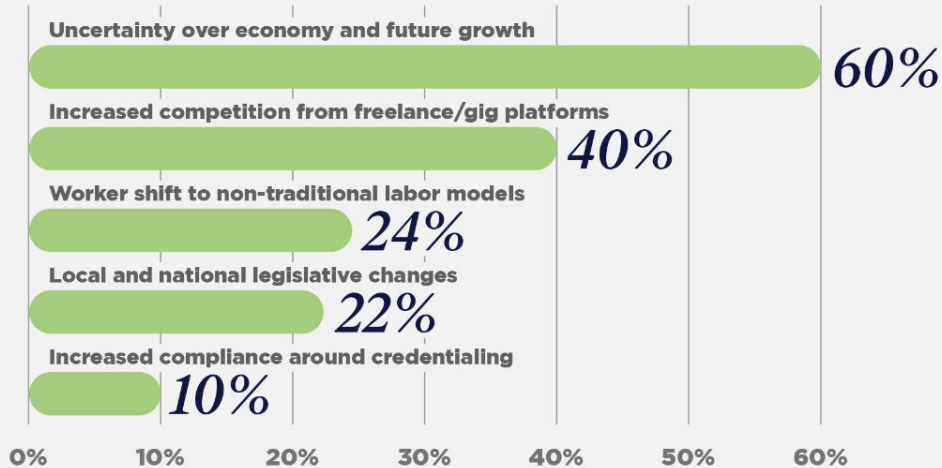


- Half of firms set gaining new customers as a critical business goal for 2024
- More than a quarter are looking to higher margin services like consulting and project management to preserve margin

Top challenges

Firms agree economy is top market challenge

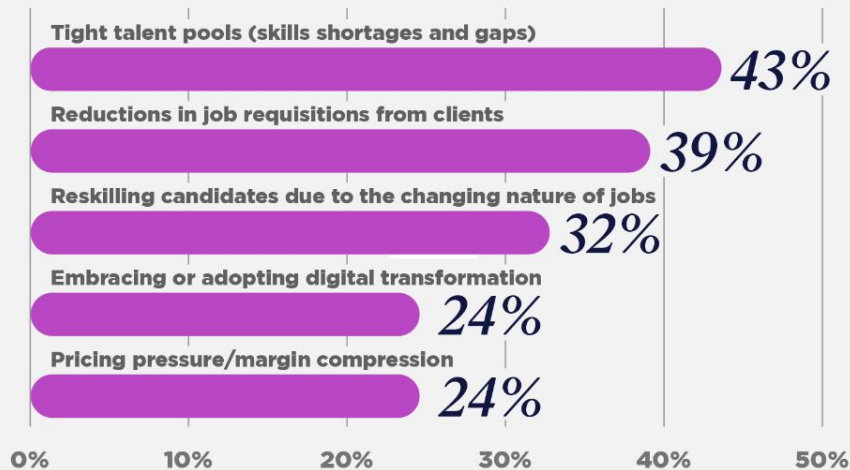
Top market challenges for 2024



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

Tight talent pools remain top business challenge

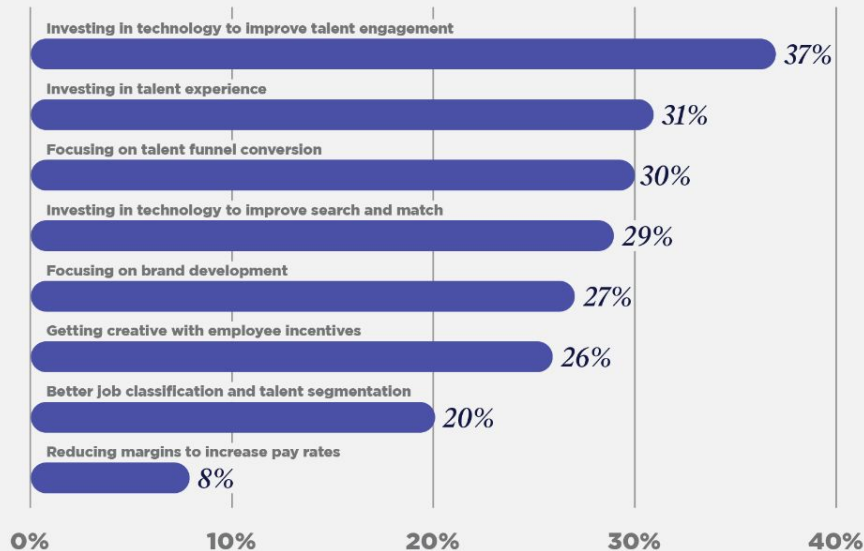
Top business challenges for 2024



- For the fourth year in a row, more than 40% of firms 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 firms are addressing the talent shortage

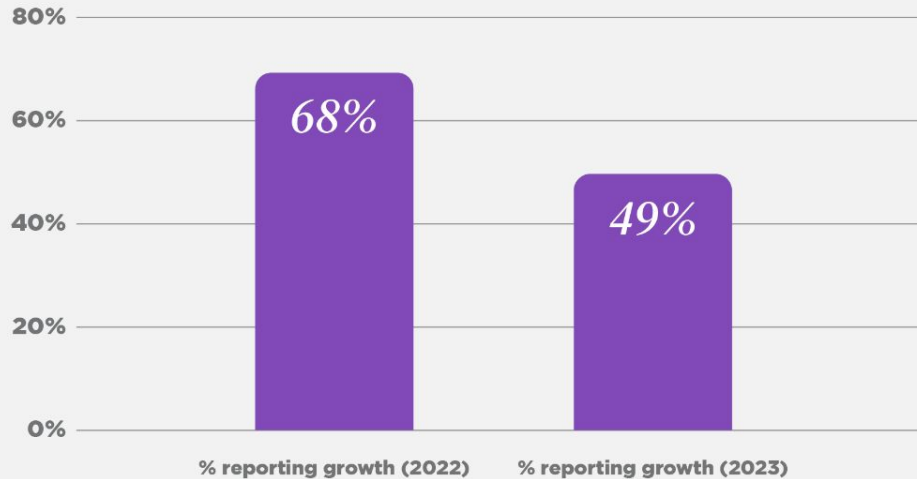


- Firms are betting on better talent experience and engagement technology to deal with tight talent pools

Revenue performance and outlook

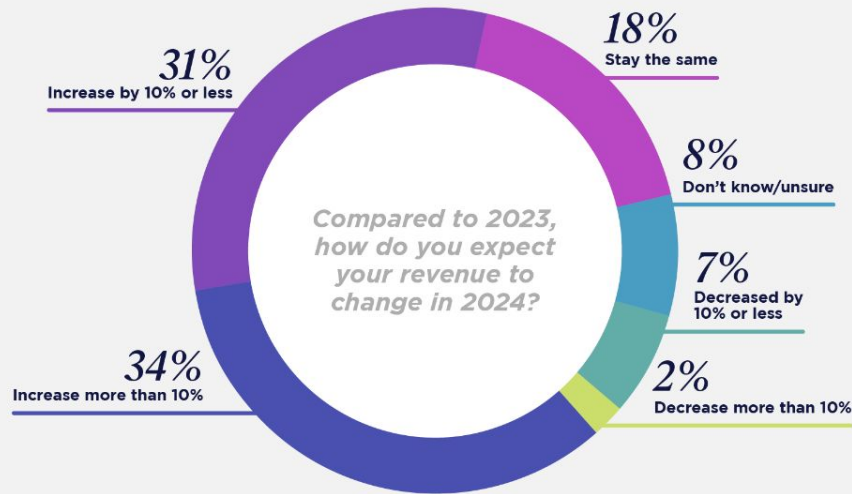
2023 was a difficult year but half of firms still reported growth

2023 revenue growth



2024 revenue outlook: Optimism, expecting economic recovery

Revenue outlook for next year



Positive outlook was consistent across markets and industries