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# State of play: The landscape for legal finance candidates

Today's legal accountants need to be more than just good with their figures. They must play a key role in making a success of the team?

It is no longer enough to be technically competent as an accountant. Commercial acumen as well as softer skills, especially in communication, are key attributes for a successful finance career in the legal sector.

Financial data means nothing if the accountant does not communicate its meaning so that other stakeholders within a business understand its implications at a strategic level (allowing leaders to make informed decisions) and how that impacts at a tactical and day-to-day operational level.

A good analogy here is American Football. Effective communication allows the offensive unit to execute plays to perfection. However, a breakdown in communication can mean chaos with players not knowing who to block and where to run, resulting in even the simplest play being a difficult task.

## Candidates in demand

When translating to current market trends this explains why certain candidates are in high demand. Legal sector experience is often preferred because these candidates already understand how law firm partnerships operate and can make an immediate impact when it comes to communicating with senior colleagues, particularly partners and fee earners. But law firms also need the commercial acumen to help senior managers make decisions on a tactical level.

Demand continues to outstrip the supply of high calibre candidates who can meet all these needs from within the sector. As a consequence, salaries within the legal sector especially at a qualified level have risen at a somewhat higher rate when compared to other sectors such as retail and media.

But it also means that law firms are proving increasingly willing to look for good candidates from beyond the legal sector, particularly to broader professional services, where candidates can combine partnership experience with commercial know-how.

This will also have an impact on legal finance sector recruiters. Those that are unable to offer a consultative service will find that they struggle to meet client requirements. When speaking to candidates it has been clear that some recruiters have followed a strategy of sending volume CVs of legal sector candidates and hoping one meets the requirement of their client, which in turn has led to poor candidate engagement.

*This candidate/recruiter relationship will be followed up in my next blog.*

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