

Financial recruiters back on the acquisition trail

A recruitment and headhunting specialist is looking to acquisitions to supercharge its expansion plans – and enable it to crack one of Scotland's fastest-growing sectors.

Having initially announced its willingness to acquire Fintech or IT recruitment teams weeks before the pandemic struck, Core-Asset Consulting is reaffirming that message after posting record results, against a backdrop of growing business confidence.

The Edinburgh firm is the dominant name in recruiting for the country's finance, asset management, accountancy and legal sectors – and is looking to consolidate its offering in fintech, the disruptive field where technology is developed to automate and improve financial services.

It comes off the back of a strong rebound following the market shock of lockdown, which saw hiring all but grind to a halt, with the firm set to replicate last year's revenue totals of around £15million.

Core-Asset also featured as the top-ranked Scottish firm in the Recruiter FAST 50 – an exhaustively researched annual list of the UK’s best performing recruiters.



Betsy Williamson Managing Director of Core-Asset

Betsy Williamson, Managing Director of the 30-strong firm which she founded in 2005, said: “We’ve dug deep and I’m proud of how the team has kicked on to put the business in such a good position.

“It means the timing is perfect to go back on the offensive, adding resources in this specialist area to complement our pre-existing market presence. Our success and resourcefulness mean that we have ring-fenced funds with a view to investing in more aggressive expansion.

“We’re in a great place for so many reasons. We own our Melville Street townhouse building and have significant amounts of space that we could devote to a new team.

“While we’re doing our own research in the market we’d welcome any contact from heads of firms looking to an exit or seeking to scale down.”

Scotland has emerged as a prominent fintech hub, with more than 60 start-up companies creating value to the economy. Existing financial giants have also created major in-house

technology teams. The ecosystem is supported by the country's top universities as well as a network of tech centres and bodies like Codeclan in Edinburgh, an award-winning digital skills academy.

As an emerging sector it is extensive, disrupting traditional models of payments, insurance, banking, personal finance and lending. It also covers a host of newer areas such as cyber security, big data, artificial intelligence, crypto-currency and blockchain technology. Jobs in fintech include analysts, software engineers, apps developers, data scientists and infrastructure developers.

Betsy added: "There are so many reasons that the timing is right for this – not least because the IR35 changes in tax law for contractors will hit squarely where small, specialist tech recruiters are conducting business. Core-Asset is IR35 fit beyond anyone else.

"IR35 is likely to have a major impact on them and they will be taking some serious financial hits unless they have gone through the large amounts of work need to get into shape for it. I strongly suspect there will be firms out there who'd love the chance to be part of Core-Asset for that reason alone."

Betsy says her firm has been ahead of the curve in preparing for IR35 thanks to efforts of Director Mike Stirton, Scotland's leading expert in the area. He joined the company in 2011.

Core-Asset Consulting carved its reputation within Scotland's globally renowned asset management sector. However, the success of its model allowed it to expand across the wider financial services market. It now boasts dedicated accounting and finance teams and also works in Scotland's thriving legal sector.

Each year it produces an annual Industry Trends & Salary Guide, which has become a highly-anticipated must-read for Scotland's financial and professional services sectors.

For more information on Core-Asset Consulting, please visit: <http://www.core-asset.co.uk/>