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Simon Kent, Editor,
The Global Recruiter

“The recruitment sector tends to reward the brave. The entrepreneurs with the clearest ideas, the ideas that burn brightly across their sector. With careful planning and lots of energy and commitment it is possible to achieve growth even in what can seem the most challenging markets.”

EXPANSION

Sometimes it can feel hard enough just to have a recruitment company that stands still – a business that can still hold its own against the diverse challenges and uncertainties of today’s business world. But why should it be like that? There’s no reason why a business can’t go for expansion, even at what can seem the most challenging time in the market.

The recruitment sector tends to reward the brave. The entrepreneurs with the clearest ideas, the ideas that burn brightly across their sector. With careful planning and lots of energy and commitment it is possible to achieve growth even in what can seem the most challenging markets.

The opportunities are always there: take your successful model to a new country, to a new sector, to a new audience. As long as clients are looking for great talent – and they’re always looking for great talent – the chance is there for you to reach further, go faster and expand.

In the next few months The Global Recruiter will explore what it take to build and sustain meaningful growth within a recruitment business. We’ll explore specific regions highlighting the opportunities and finding out what it takes to deliver. We’ll look at the finance, the people and the processes which can power your business forward, and we’ll be talking to the recruitment leaders who have made it happen.

Buckle up. Scream if you want to go faster. And keep your eyes on the prize. ■

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THE APAC PROMISE

Stuart Feest, Global Enterprise Director, APSCo, discusses what recruiters need to know to open in Southeast Asia.



For recruitment firms looking to expand internationally, APAC represents some of the most exciting market opportunities available today. However, Asia markets are crowded and competitive and the Asia-Pacific region is often viewed as a complex, so it's important to think carefully about your goals and what you want to achieve. >



If you do make the move, here's just some of the benefits you can expect:

- Access growing markets – Benefit from strong demand for talent across a range of expanding sectors.
- Support global clients – Help existing clients with international hiring needs and build new relationships across the region.
- Tap into new talent pools – Access skilled professionals in sectors facing persistent talent shortages.
- Diversify revenue streams – Reduce reliance on the UK market and create opportunities for long-term growth.

Why APAC is attractive to UK firms

While economic conditions vary across the region, many APAC markets continue to benefit from long-term investment, business growth and demand for specialist talent. Established hubs such as Singapore, Hong Kong and Australia continue to attract international recruitment businesses, while emerging markets across Southeast Asia are creating new opportunities for firms looking to expand.

One of the main reasons APAC offers opportunities for recruitment firms is the skills shortages that continue to challenge employers across many Asia-Pacific markets. This is seen particularly in areas such as technology, engineering and healthcare.

For specialist recruiters, this creates opportunities to support organisations struggling to access critical talent. For example, In Singapore, 71% of employers report difficulty finding the skilled talent they need, according to [ManpowerGroup's 2026 Global Talent Shortage Survey](#).

Opportunity, however, doesn't always mean easy growth. Singapore remains one of the region's leading business hubs, but hiring activity has become more cautious over the past year. Employers are taking longer to recruit, vacancy volumes have eased from their post-pandemic highs, and competition among recruitment firms has intensified. These challenges have been compounded by higher salary thresholds for foreign hires and tighter work pass requirements, meaning expansion is more complex than it was a few years ago. Talent scarcity now sits alongside tighter hiring conditions, meaning demand is increasingly concentrated in niche, high-value roles rather than broad-based hiring – favouring specialist recruiters over generalist models. It's a good reminder that even the region's most established markets require careful planning and realistic expectations. >



So, what should firms be aware of before making the move?

- Competition is fierce – You'll be competing against established local firms that already have strong client and candidate networks.
- Every market in APAC is different – A unique business strategy is needed in each location. A one sized Singapore centric approach won't work in Malaysia, Vietnam, Japan or Hong Kong.
- Regulation can be complex depending on where you are – There are licensing requirements, employment laws, corporate ownership and visa rules to consider.
- Expansion takes patience – It can take longer than expected to build a brand, win clients and generate consistent revenue.

Relationships come first

Whether it is Hong Kong, Japan, Malaysia, or Laos – relationships matter in Asia. You may have the best candidates, you may have the best delivery, you may even have the lowest fees but that won't matter if your client only wants to work with someone they have known for years.

Recruitment leaders expecting instant results in Asia are underestimating the amount of time needed to establish credibility. The western businesses that succeed in Asia are usually the ones who invest in client relationships without expecting immediate return and and

recruit a diverse mix of local talent and expatriates (from other Asia Pac countries and beyond).

The individual leading your expansion will have an outsized impact on your success – and that is rarely your highest biller or the recruiter with the highest tolerance for humid climates. Hire on trust, on reputation, and local knowledge.

In the old days, the common route into Asia was through existing client relationships. For example, Robert Walters keeps an office in Standard Chartered's Six Battery Road (the first client which brought them to Singapore.) However, if you are building an entire regional strategy around a single client, remember that in today's volatile environment that client, if they are wise, has formulated a Plan B. Probably even a Plan C.

A strong expansion strategy should leverage existing relationships while simultaneously building broader market relevance.

Is it the right time to expand?

One of the biggest mistakes recruitment firms make is expanding too early. Speaking at APSCo UK's recent International Forum, Charles Daw, Managing Director of Giant Group, emphasised that firms should avoid opening an overseas office simply because they can. Instead, businesses should look for clear indicators that the market is pulling them in. ➤

As a rule of thumb, Daw suggested firms should look for 3 – 5 active clients, 20 – 30 contractors in-country and a gross profit opportunity of at least £500,000 before committing to a new office.

The message from the forum was simple – not to rush into opening an office. The strongest expansion strategies are driven by proven demand rather than pure ambition.

Your next steps to consider:

1. Don't assume Asia is one market – Singapore, Japan, Australia and Malaysia to name a few all have very different business cultures, hiring practices and regulatory requirements.
2. Build relationships before expecting results – In many Asian markets, trust and long-term relationships play a significant role in winning business, which means growth can take longer than firms initially expect.
3. Test the market first – Many successful firms start by supporting clients remotely before investing in a local office, allowing them to validate demand before committing significant resources.

Final thoughts

Asia Pacific is very exciting. It has bubble tea, synchronised K-Pop dancers, and some of the most compelling growth opportunities available to recruitment businesses today.

The region offers expanding economies, significant talent shortages and increasing demand for specialist expertise. It also requires humility, preparation and a willingness to abandon assumptions.

The good news is that businesses that get it right can build highly successful and resilient operations. The bad news is that Asia has an extraordinary ability to expose overconfidence.

So, if you're considering expansion into APAC, be ambitious, but be realistic too. Build relationships, test demand, invest in local expertise and remember that success rarely happens overnight. The firms that thrive in the region are often the ones that take the time to get it right.

Visit [APSCo's International Hub](#) for more guidance on expansion. ■



PULLING BACK TO SCALE-UP

Jack Hayes, CEO and Founder of H&P Executive Search on how he has built and continue to build H&P.



When I started H&P Executive Search in 2019, I didn't have a grand plan, a five year strategy, or even a clear sense of the business I wanted to build. I had a sky-high ambition and a belief that if I worked harder and learned faster than anyone else, I could create something big that would challenge my industry's status quo. >



Seven years later and we are comfortably into an accelerated scale-up stage. We are operating out of the eighteenth floor of Heron Tower, constantly increasing revenue, and I am personally on the cusp of relocating to Miami with a team to have boots on the ground in the US and keep expanding globally.

Looking back now, the journey has been anything but linear but at every stage the mistakes and the breakthroughs have shaped the business we are today and I believe in being honest about the journey.

Building from the ground up

When I first set up H&P Executive Search I had two years of recruitment experience, no database, and no management experience. But I learned quickly and carved out a niche in the legal sector, where I've specialised ever since.

Legal search is a candidate led market. That was an important lesson. You can't rely on job boards or inbound roles because the best lawyers aren't looking. They're busy, successful, and often perfectly happy where they are. Conversations are the only way to get round this. So, I built my desk one conversation at a time. I called people who didn't need me yet and built relationships before they were ready to move. I learned their practice areas, their ambitions, their frustrations.

Those early months taught me the foundation of our entire model, that if you own the candidate relationship, you own the market, and the only way to achieve that is to spend most of your time on the phone talking to people.

If you walk into H&P's offices today, you'll hear phones ringing and a buzz of conversation. We are a phone first business because relationships are built through dialogue, not DMs.

Creating a hybrid model that works

I knew even before H&P began to take shape that I didn't want to run a traditional contingency agency, but I also didn't want to be a slow, overly traditional executive search firm. I wanted the urgency of contingency combined with the rigour of retained search.

So, we built a hybrid model that is fast, relationship driven, high touch, and high value. Clients get speed and depth, candidates get honesty and longterm support, whilst consultants at the firm have a framework that rewards their performance and expertise. The sky's the limit. >



The pitfall of expanding too fast

At a key juncture, I made the classic founder mistake of trying to scale too quickly. I had carved out legal search and thought 'let's replicate this across other sectors', but in retrospect it was a misstep. We launched six new verticals, which on paper looked ambitious. In reality, it was unmanageable.

We spread ourselves thin and lost focus. It made me realise that growth isn't about doing more, it's about doing the right things better, which means having a clear strategy and structure, and a laser focus.

As a result, we pivoted and returned to our core of legal executive search across Europe, UK and the US, in both legal private practice and in-house. We rebuilt our structure around depth, not breadth: inch-wide, mile-deep. Within six months, we added £5 million in revenue and that was an important lesson in the value of ruthless focus.

Taking a step back

It is not unusual for the founder of a business to become the bottleneck. I am still one of the top billers, but I was involved in everything from deals, training, operations, and hiring. It was unsustainable.

At this time of pivoting, I invested in myself and leaned into career coaches and sought mentors. I learned how to lead and built a strong leadership team around me, with Chief Operations Officer Harry Elkington and UK Managing Partner Ricky Roy, who were employee numbers one and two. We took a step back to work through where we wanted to be and what we had to do to get there. This initiated the shift from being founder-led to being system-led, which was critical.

We invested time in building a clear team structure with a pod system, each with a focused remit and leaders. This is held up by a strong performance management structure. Everyone is targeted and knows what they are working towards and what their pathways are to progression.

We have heavily invested in the infrastructure of the firm and built up a strong back office, with finance, marketing, operations, and HR. Alongside this was a renewed focus on Learning & Development. We realised that just hiring people doesn't fix things. It's all about having clarity and structure. We had an L&D function previously, but now it's aligned with a clear performance management structure that is bespoke to us, and it is making a real difference. ➤

We're only as good as our people, so investing in them and doing all we can to train them up and help them fly is to everyone's benefit. Feeling valued also helps to attract and retain the best people. We also have an outstanding reward and incentive system in place.

Overseas expansion and boots on the ground

The US legal market is the biggest in the world and has been a core driver of H&P and my personal specialism since day one. We have always worked international markets, with deep specialism in Germany, Benelux as well as the UK. International markets have largely driven the business and expansion into different markets is a core part of our strategy, done with discipline, not ego.

It was only a matter of time before we looked to have a physical base in these markets. We're starting in the US, with an imminent office opening in Miami. We are beginning on the East Coast to remain in closer contact with the UK in terms of time zone, but Miami is just the first step and the 'proof of concept'.

Growth from now on

My ambition is unchanged from where it was, but the next phase of H&P isn't just about me or rushing to exit. It's about building a company and a legacy where the best people can build long-term, life-changing careers, create wealth, nurture lasting client and candidate relationships, and shape the future of the firm.

We're developing equity structures and reward schemes. We're building leadership pathways and investing in people who want to run teams, own markets, and grow something bigger than themselves.

We're still early in our journey but if the last few years have taught me anything, it's that growth is a discipline and we're just getting started. ■



SCALE RIGHT

Nick Gordon, Founder, Meraki Capital says growth isn't about getting bigger. It's about building something worth owning.



I see recruitment businesses every week that should have survived, but didn't. They didn't fail because they couldn't bill, because they lost clients, or because recruitment is broken. They failed because every pound the business generated was taken out instead of being invested back into it. >



That is an uncomfortable truth, but it's one our industry doesn't talk about enough.

Everyone talks about growth and creating value, yet too many founders treat their business like a cash machine rather than an asset they are trying to build. When the market tightens, there is nothing left to absorb the shock.

Having spent my career building recruitment businesses, selling them and now acquiring them, I've had the opportunity to see the industry from both sides of the table. One lesson stands out above all others: growth has very little to do with getting bigger. Real growth is about creating a business that is valuable, resilient and capable of succeeding without depending entirely on its founder.

One of the biggest misconceptions I encounter is around risk. Every founder wants exceptional returns, but very few are prepared to make the decisions that often create them. The reality is that higher returns usually come with higher levels of risk. Markets change, clients reduce hiring, economies fluctuate and businesses fail.

That doesn't mean every founder should pursue the highest-risk strategy possible. It simply means you need to understand the trade-off you are making. If you choose a lower-risk approach, accept that growth may take longer. There is absolutely nothing wrong with that. The mistake is expecting exceptional outcomes without making exceptional decisions.

Where Does the Money Go?

From misconceptions to the biggest mistake, this isn't a lack of ambition,

it's a lack of investment. Recruitment businesses can be highly profitable, and understandably founders want to enjoy the rewards of years of hard work. However, when every pound of profit is extracted from the business rather than reinvested, growth slows, resilience disappears and the business becomes increasingly vulnerable.

I'm seeing recruitment agencies enter administration today because they have spent years taking money out instead of putting it back in.

Growth requires investment. Hiring experienced recruiters costs money. Strengthening your leadership team costs money. Investing in technology costs money. Expanding into new markets costs money. If you want to build a business worth £20 million, you can't continue operating as though you own a £2 million business. That requires founders to delay gratification. Not forever, but long enough to create something significantly more valuable in the future.

Another uncomfortable truth is that many founders become the biggest obstacle to their own growth – ego! Many entrepreneurs are exceptional recruiters. They have built their businesses through hard work, determination and outstanding sales ability.

I'm not knocking that. But, the mistake comes when they believe they also have to be the best finance director, operations manager, sales leader and strategist. >



No one excels at everything.

The most successful founders I've worked with recognise their own strengths and, just as importantly, understand where they need help. They surround themselves with people who are better than they are in specific areas. An experienced finance director will manage cashflow and protect the business. A strong sales leader can build new markets and develop consultants. A capable operations director creates the infrastructure that allows growth to happen consistently.

Founders should never be afraid of employing people who are better than they are. In fact, that is exactly how great businesses are built.

I also believe our industry has an unhealthy obsession with owning 100 per cent of everything.

That may sound self-serving coming from someone who acquires recruitment businesses for a living, so it's worth addressing the obvious point. Yes, I believe selling can create enormous value, not because founders should cash out and walk away, but because owning 40 per cent of a business that is growing rapidly can often be worth considerably more than owning 100 per cent of one that has reached its ceiling.

Too many founders see selling as giving something away. I see it as creating the

opportunity to build something much bigger than would otherwise have been possible.

Getting Investment Right

The right investment partner brings capital, operational expertise, stronger leadership, shared infrastructure and access to opportunities that many independent businesses simply cannot create on their own.

Of course, not every recruitment business should sell. Independence is absolutely the right path for some companies. However, dismissing investment purely because you don't want to own less is often an emotional decision rather than a commercial one.

Founders should ask themselves one difficult question: if your business only works because you are there every day, what exactly are you selling?

The recruitment industry changes too quickly to build businesses around one individual. Markets fluctuate, hiring demand rises and falls, and entire sectors can slow almost overnight before recovering again just as quickly. The businesses that survive these cycles are rarely those that have simply grown the fastest. More often, they are the ones that have built the flexibility to adapt. >

Cost Control

One mistake I regularly see is businesses allowing their fixed costs to rise at exactly the same pace as their revenues. Larger offices, growing support teams and increasing overheads all feel justified when markets are strong. The problem comes when conditions change and those costs become difficult to reduce.

Sometimes paying slightly more for flexibility is the smarter decision. Flexible workspaces, scalable support functions and a sensible cost structure provide businesses with the resilience to respond when markets inevitably change.

Cashflow also deserves far more attention than turnover. Growth consumes cash long before it creates profit. Every consultant you hire, every office you open and every acquisition you complete requires investment before any financial return is realised.

Businesses rarely fail because they lacked ambition. They failed because they ran out of cash before their strategy had time to deliver. Therefore the biggest lesson I've learnt throughout my career is that growth takes patience.

From the outside, acquisitions, expansion and successful businesses often appear to happen overnight. The reality is very different. Behind every deal are years of learning, setbacks, difficult decisions and constant adaptation. My own journey started when I was 21. I'll let you do the maths. There are no shortcuts.

Building a valuable recruitment business requires time, calculated risk, financial discipline and the confidence to make decisions that create value over the long term rather than chasing immediate rewards.

The businesses that create lasting value aren't always the biggest or the fastest growing. They are the ones that consistently make better decisions, invest in their people, remain financially disciplined and have the patience to allow those decisions to compound over time.

In my experience, that's what sustainable growth really looks like. ■

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BUILDING FOR EVERYONE

Marc Jones, Director of Operations for Technical at Acorn by Synergie describes his business' positive growth.



For many recruitment businesses, expansion is measured by the number of offices opened or consultants hired. While those are important milestones, I've always believed the real measure of growth is whether you're creating more opportunities for clients, candidates and the communities you work in. >



That's exactly what has driven the latest expansion of Acorn by Synergie's construction recruitment division.

We've recently launched a dedicated construction recruitment team in Exeter while doubling the size of our Bristol operation. On paper, that looks like a straightforward geographical expansion, but the reality is that it's the result of years of relationship building, delivering on our promises and proving that recruitment can add value far beyond simply filling vacancies.

Strong foundations

Our construction recruitment business has its roots in South Wales, where we've been supporting contractors and developers for more than 20 years. Over that time, we've built long-standing partnerships by understanding the sector, investing in specialist knowledge and developing a reputation for delivering quality people on projects of every size.

As our clients increasingly operated on both sides of the Severn Bridge, it became clear that we needed to evolve alongside them. Four years ago, we established our Bristol construction operation to mirror the successful model we'd developed in South Wales. Rather than simply opening another office, we wanted to replicate the same specialist approach and local expertise that had made the business successful.

That decision has proved to be the right one.

The South West construction market continues to present significant opportunities, and our clients increasingly want recruitment partners that can support them across multiple locations while still maintaining a local presence. Having established ourselves in Bristol, expanding further into Exeter became the natural next step.

One of the biggest drivers behind that growth has been our partnership with Bouygues UK, which demonstrates how recruitment businesses can become genuine strategic partners rather than transactional suppliers.

Working together on the Canolfan Pentre Awel development in Llanelli allowed us to showcase a different side of recruitment. Alongside supplying construction workers, we established an employment hub that connected local unemployed people with opportunities throughout the project's supply chain.

For me, that project perfectly illustrated what modern recruitment should be about. Yes, we successfully filled vacancies, but we also helped people access employment who may otherwise have struggled to enter the industry. We worked closely with local stakeholders, supported the contractor's social value commitments and created positive outcomes that extended well beyond the construction site itself. >



That experience reinforced something we've believed for a long time – recruitment businesses have an important role to play in supporting local communities as well as local employers.

It's also why social value now sits at the heart of many conversations with clients.

Focus on impact

Construction companies increasingly recognise that successful projects aren't judged solely on whether they're delivered on time and within budget. They're also measured by the lasting impact they leave behind, whether that's creating employment, supporting local businesses or developing future skills.

As recruitment specialists, we're in a unique position to help deliver those objectives.

The success of the employment hub in Llanelli has now led to further opportunities. We're continuing to support Bouygues UK on education projects in Barry and Rhooose, while our relationship has also expanded into the South West through its work at the University of Exeter.

As demolition work begins on that project, Bouygues UK wanted to recreate the employment hub model that had delivered such positive results in Wales. For us, that meant establishing a permanent presence in Exeter, enabling our team to work closely with the client both from our local office and directly on site.

It's an exciting development because it allows us to combine regional expertise with hands-on project delivery, ensuring we remain close to both our clients and candidates throughout every stage of the recruitment process.

The right team

Of course, expansion is only possible if you have the right people to lead it.

We're fortunate to have an experienced team that understands both the construction industry and the importance of building long-term relationships. Harry Lambert, who has successfully managed our Bristol construction operation, now divides his time between Bristol and Exeter, helping us maintain continuity while driving further growth across both regions. >

At the same time, we've strengthened Bristol with the appointments of Ben Thompson as Housing Recruitment Consultant and Mark Shepherd as White Collar Principal Consultant. Mark's return to Acorn by Synergie more than 20 years after first joining the business demonstrates something I'm particularly proud of – people want to come back because of our culture and the opportunities available here.

Alongside Harry, we're also delighted to welcome Jipsy Quinn into the Exeter team, giving us an excellent platform from which to continue growing our presence in Devon and the wider South West.

For me, this expansion isn't simply about increasing our footprint. It's about ensuring we're positioned where our clients need us while continuing to invest in specialist expertise and local knowledge.

The construction industry continues to evolve, facing challenges around skills shortages, changing workforce expectations and increasingly complex project requirements. Recruitment businesses need to evolve alongside it, offering consultative support rather than simply responding to vacancies.

That's the approach we've taken throughout our growth journey, and it's one we'll continue to build on.

Looking ahead, I see significant opportunities across both South Wales and the South West. Infrastructure investment, education developments and commercial construction projects continue to generate demand for skilled workers, while clients increasingly value recruitment partners who understand not only the labour market but also the wider social and economic impact of the projects they're supporting.

Ultimately, our expansion into Exeter and the continued growth of Bristol reflect our confidence in the future of the construction sector and our commitment to growing alongside our clients. More importantly, they reinforce our belief that successful recruitment is about far more than placing people into jobs. It's about creating lasting partnerships, strengthening communities and delivering positive outcomes for everyone involved. ■



PLANNING FOR GROWTH

Becky Owen, Head of Funding, Leonard Curtis on how recruitment firms can secure the right funding to expand.



Recruitment businesses have long played a vital role in the labour market, and their contribution is significant; they solve real problems for everyone involved in the hiring process. >



In recent times, the sector has faced a series of challenges, including holiday pay rulings, HMRC shifting PAYE risk in umbrella companies (potentially making end-clients financially responsible for unpaid tax), and the creation of the Employment Rights Act 2025 which introduced guaranteed hours and cancellation pay for agency workers. Combined with the growing compliance load and rising National Insurance contributions, things have been tough.

However, the challenges facing recruitment businesses are not limited to regulation and law. Many firms must also navigate the financial pressures associated with growth, particularly in a sector where cash flow is closely tied to contractor payroll and client payment terms.

A question of timing

Operationally, the cash flow timing gap often widens as a business grows, meaning revenue growth can actually increase cash strain rather than ease it. And whilst winning a major new contract, securing a preferred supplier agreement or expanding into a new region may be positive, without adequate funding in place businesses can find themselves constrained by their own success.

The good news is that there are a wide range of funding solutions available to support recruitment businesses throughout their growth journey. Understanding how these facilities work, what lenders are looking for, how to prepare for funding discussions and having the right advisor on board will help management teams to secure the right solution to suit their requirements.

One of the most commonly used forms of funding solutions within the recruitment sector is invoice finance. At its simplest, invoice finance allows businesses to release cash tied up in unpaid invoices by receiving an advance from a lender against the value of those invoices. Rather than waiting weeks or months for payment, businesses can access working capital almost immediately.

This type of facility is particularly attractive to recruitment companies because it is closely aligned to the way they operate. As turnover increases and more invoices are raised, the amount of funding available typically increases too. This creates a scalable funding solution that can support growth without the need for repeated funding applications every time the business reaches a new milestone. >



Beyond the invoice

However, invoice finance is only one part of the picture. Depending on the circumstances, recruitment businesses may also benefit from asset-based lending, property-backed facilities or specialist growth funding. Utilising multiple finance options can help meet immediate working capital requirements while also supporting longer-term strategic objectives such as acquisition, succession or investment.

Being appropriately prepared when it comes to securing finance is key. Lenders are looking for confidence in the business and its management team, with a strong track record, clear strategy and robust financial information. They want to understand how the business operates, what makes it successful and how funding will support the business.

Operational controls, strong systems and processes are equally important – recruitment firms operate within a complex regulatory environment, particularly when engaging temporary workers and contractors. Businesses must be able to demonstrate robust payroll processes and reliable management information, while giving lenders confidence that policy obligations are being met.

Don't wait

One of the most common mistakes businesses make is waiting until funding becomes urgent before exploring options. The strongest funding outcomes are

usually achieved when management teams start planning well in advance of their requirements. This provides time to assess different funding structures, engage with potential lenders and identify solutions that align with long-term business objectives rather than short-term pressures.

Regularly reviewing funding arrangements is particularly important in a growing business. A facility that was appropriate when turnover was £5 million may not provide the flexibility required when turnover reaches £15 million or £20 million. Similarly, businesses that have evolved through acquisition or expanded into new service areas may find that alternative funding structures are better suited to their current needs.

The value of specialist advice should also not be underestimated. The funding market has become increasingly diverse, with traditional banks now operating alongside challenger banks, specialist finance providers, alternative lenders and regional funding organisations. While this creates greater choice, it can also make the process more complex.

Working with an adviser who understands both the funding landscape and the recruitment sector can help businesses identify the most appropriate solutions and engage with lenders that are aligned with their requirements. This will result in more flexible structures and better long-term outcomes. >

Taking a holistic view

We recently supported a recruitment and staffing business in securing a £3.3 million funding package designed to strengthen its working capital position and support future growth. The transaction involved refinancing existing facilities while introducing new funding partners, creating a more flexible funding structure aligned with its long-term objectives. The deal included invoice finance, property finance and an unsecured facility, which illustrates the importance of tailoring funding solutions to the specific operating model and growth plans of each recruitment business, rather than relying on a standardised approach.

Ultimately, securing finance is about more than simply accessing capital. It is about creating a financial platform that enables businesses to operate confidently, invest strategically and take advantage of growth opportunities when they arise. In a sector where cash flow management can be just as important as sales performance, having the right funding strategy in place can provide a significant competitive advantage.

Recruitment businesses that plan ahead, maintain strong financial disciplines and engage with funding partners early are often best placed to convert growth ambitions into sustainable long-term success. By understanding the options available and preparing for funding before it becomes a necessity, management teams can ensure they have the flexibility and resilience needed to support the next stage of their growth journey. ■



EYES ON IRELAND

Siobhán Kinsella, President of the Employment and Recruitment Federation on why Ireland is the next obvious market for recruiters – if they read it right.



Ireland's unemployment rate reached 5 per cent in June, its highest level in three months. In the very same week, our members were reporting that permanent roles are taking longer to fill than at any point in the past year, with almost two thirds seeing time to hire lengthen and just 3 per cent seeing it shorten. If those two facts seem to point in opposite directions, you have just learned the first lesson about the Irish market. The headline numbers and the hiring reality are rarely the same thing, and the firms that succeed here are the ones that understand why. >



Start with the scale of the opportunity. The Irish recruitment industry generated an estimated €4.14 billion in revenue in 2025, up 5 per cent on the previous year, serving an economy with around 2.8 million people at work. For a UK recruitment business, no other European market offers a shorter distance to travel, in every sense. Same language, a familiar common law system, a flight time of about an hour, and, crucially since Brexit, full membership of both the European Union and the eurozone. An Irish entity puts you inside the single market with the lowest cultural and operational friction available anywhere in Europe. The timing argument makes itself. Ireland holds the EU Presidency for the second half of 2026, which means European labour market policy is currently being shaped from Dublin.

High demand

There is also a structural reason the market rewards recruiters. Ireland runs short of people in exactly the places that matter. 7 in 10 of our member agencies cite skills availability as their single biggest challenge, and that shortage is concentrated in a handful of sectors any expanding firm should study closely.

Healthcare leads as health and social care is Ireland's largest employing sector and demand there is structural rather than cyclical, driven by an ageing population, expanding homecare provision and persistent shortages in nursing and allied health professions. Construction and engineering form the second pillar. National housing targets, water and grid infrastructure and the push into modern methods of construction have created sustained demand for engineers, quantity surveyors, planners and skilled trades. Accountancy and finance remain reliably strong, supported by Dublin's growth as a financial services location since Brexit, while the life sciences clusters around Cork, Galway and Limerick continue to absorb specialist talent faster than the domestic market can supply it.

Technology deserves honesty rather than a sales pitch. ICT employment fell by more than 10 per cent in the first quarter of this year as computer programming and consultancy roles contracted. The generalist tech desk that thrived in Dublin in 2021 will struggle in 2026. Specialist desks in AI, data, cybersecurity and cloud will not, because those skills remain genuinely scarce. Read the sector at that level of detail or not at all. ➤



IRELAND

The realistic picture

Which brings me to the caveats, because a candid view of the challenges is worth more to an expanding firm than any amount of encouragement.

First, the cycle. The market has cooled. Our Irish Labour Market Monitor, which tracks recruitment activity across more than 600 recruitment businesses each month, found the share of recruiters reporting an increase in permanent vacancies fell from 52 per cent in January to 28 per cent by March, while employers shifted noticeably toward temporary and contract staffing. Our reading is that this is a market on hold rather than a market in retreat, but it is not 2022 either. A firm entering now should plan for conditions that reward depth, specialism and patience rather than a land grab. There is a flip side worth naming, though. The same shift toward flexible labour that is squeezing permanent desks is an opening for firms with genuine strength in temporary and contract recruitment. If that is your model, the current Irish cycle may suit you better than the boom years would have.

Second, regulation. Recruitment agencies operating in Ireland require an employment agency licence, and the employment rights environment is enforced through the Workplace Relations Commission. Agency workers here are entitled to equal treatment on basic pay and conditions from day one, not after twelve weeks as in the UK, which changes the economics of a temp desk and needs to be priced in from the start. Roles involving children or vulnerable adults require Garda vetting,

the Irish equivalent of a DBS check, and the volumes involved are significant. The ERF processes more than 40,000 vetting applications a year on behalf of members, most of them in healthcare and social care recruitment. International sourcing has its own machinery too. Hiring from outside the European Economic Area runs through Ireland's employment permits system, with a critical skills route covering many of the shortage occupations in healthcare, engineering and technology, and any firm placing internationally will need to know that system well. And while Ireland has not yet transposed the EU Pay Transparency Directive, it is coming. Firms that build salary transparency into their processes now will be ahead of the market when it lands.

Third, housing. Ireland's housing shortage is not a background news story. It is an operational constraint. It affects candidate mobility, complicates international relocation offers and shapes where your own consultants can afford to live. Factor it into every conversation about bringing talent into Dublin in particular, and look seriously at Cork, Limerick and Galway, where strong regional economies come with somewhat less pressure.

Fourth, the nature of the market itself. Ireland is small and relationship driven. Reputation travels quickly in both directions, clients expect senior people in the room, and the firms that have struggled here are, almost without exception, the ones that tried to run Ireland as a satellite of a London desk. If you are not prepared to put credible leadership on the ground, wait until you are. >

A positive path into Europe

On the wider European question, Ireland earns its place as the bridgehead. Operating here means learning to work under EU employment directives in an English speaking, common law environment, which is the gentlest possible rehearsal for the Netherlands, Germany or the Nordics, where the same directives apply with the added complexity of language and local labour law tradition. In our experience, the firms that treat Ireland as a genuine market rather than a stepping stone tend, somewhat paradoxically, to make the better European expansions, because they have already learned the discipline of localising properly.

The Employment and Recruitment Federation has represented the industry here since 1970 and today counts more than 200 member firms operating under a shared code of conduct, with monthly market intelligence through the Irish Labour Market Monitor and member services spanning compliance, education and Garda vetting. Last year we also agreed a reciprocal partnership with The Recruitment Network, giving TRN's international membership a structured route into Irish market data, compliance support and our member network. If Ireland is on your map, we would be glad to talk before you commit the capital. The market is real. It simply rewards those who arrive prepared. ■



RECRUITMENT BUSINESS GROWTH: BE MORE LOBSTER

Anna Mosley is a multi-award-winning high-performance leadership coach, international speaker and founder of EIGHTY, which helps recruitment agencies unleash extraordinary performance through extraordinary leadership.



Growth is exciting. More people. More clients. New markets. Bigger targets. Perhaps new technology, new services or an entirely new business model. But before recruitment leaders start talking headcount, revenue and expansion strategy, I believe there's a more important question to ask: are we actually fit for growth? >

Because expansion isn't simply a commercial challenge. It's a leadership and culture challenge – and there's a gap I see repeatedly across the recruitment industry.

Having spent years working with recruitment businesses and their leadership teams through EIGHTY, the multi-award-winning leadership development company I founded, I've seen the same pattern repeatedly.

Recruitment is brilliant at developing recruiters. We teach people how to sell, negotiate, build relationships, win business and smash targets. Then someone becomes successful enough and, almost overnight, they find themselves leading people.

But who taught them how to lead?

Being an exceptional recruiter doesn't automatically make you an exceptional leader. Leading requires a different skill set: understanding personalities, adapting your communication, having difficult conversations, coaching rather than telling, creating accountability and psychological safety, and keeping people motivated when the landscape around them is changing.

When a business is growing, those skills become even more important.

Growth puts leadership under pressure

My belief is simple: capacity + capability = extraordinary leadership. And extraordinary leadership drives extraordinary results.

Capability is having the skills to lead. Capacity is being mentally fit enough to access those skills when the pressure is on.

Expansion demands both.

Growth means more people, more complexity, bigger decisions and greater uncertainty. You can teach someone every leadership framework going, but if they're permanently overwhelmed, firefighting and reacting to whatever lands next, how effectively are they going to lead through the next stage of growth?

When we're overwhelmed and operating at full capacity, we simply don't have the same headspace to think strategically, respond intentionally and lead effectively through change.

That's why mental fitness shouldn't be dismissed as simply a wellbeing conversation. It's a performance conversation.

The strongest leaders I work with have learned how to stay calm in the chaos. They're self-aware enough to recognise their autopilot behaviours, manage their energy and regulate their response. Crucially, they create enough headspace to think rather than simply react.

Because before you can lead a business through growth, you need to be able to lead yourself.

Are your leaders ready to thrive in the grey?

We've heard plenty about IQ and, rightly, spent years talking about EQ – emotional intelligence.

But there's another form of intelligence I think recruitment leaders should pay much more attention to: CQ, or Change Intelligence. >

Because expansion is change and change takes us out of the black and white and into the grey.

Black and white is comfortable. It's what we know, what's predictable and what's worked before.

The grey is messier. It's new markets, new structures, bigger teams and unfamiliar responsibilities. It's making decisions without all the information. It's accepting that what worked yesterday might not work tomorrow.

So perhaps the question isn't simply whether your team is fit for growth. Is your team fit to thrive in the grey?

That requires leaders who can create confidence without pretending there is certainty. Leaders who can say, "I don't have every answer, but we'll work it out." Leaders who create a culture where people feel safe enough to challenge, experiment, make mistakes, learn and adapt.

Your people are watching how you behave through uncertainty. I often say that leaders bring the weather.

If the person at the front is anxious, rigid and resistant to change, that weather spreads. But when leaders demonstrate resilience, curiosity, vulnerability and a growth mindset, they give everyone else permission to do the same.

Why recruitment businesses should be more lobster

There's an analogy I use constantly with leaders: be more lobster.

A lobster can't keep growing inside the same shell. Eventually, it has to shed it and become temporarily vulnerable while a bigger one forms.

Discomfort equals growth. Discomfort is so often a signal of growth. Growth requires us to move beyond what's familiar, predictable and comfortable – whether we're growing as individuals, leaders or businesses.

The structures, behaviours and leadership styles that got a recruitment business to where it is today may not be the ones that take it into a new market, double its headcount or deliver the next stage of growth.

Perhaps the founder can no longer make every decision. Perhaps managers need to stop simply managing and start genuinely leading. Perhaps the leadership team needs more challenge. Perhaps behaviours tolerated in a smaller company become damaging in a larger one.

Growth inevitably asks us to shed something and that's why discomfort isn't necessarily a warning sign that something is going wrong. Very often, it's a signal that growth is happening.

Growth will expose the cracks in your culture

You can have the most impressive expansion strategy in the world, but growth has a habit of magnifying whatever already exists beneath the surface.

If communication is poor with 20 employees, adding another 20 won't fix it. If accountability is weak, greater complexity will expose it. And if managers avoid difficult conversations, expansion simply gives them more difficult conversations to avoid.

For me, one of the foundations of a high-performing culture is trust and psychological safety. >

People need to feel able to speak up, question decisions, admit mistakes and offer a different perspective without fear. That becomes particularly important during growth because businesses need people willing to learn and solve problems, rather than protect themselves or simply tell the boss what they think they want to hear.

Psychological safety doesn't mean lowering standards. Quite the opposite.

The strongest cultures combine safety with accountability. They recognise progress, encourage honest debate and treat mistakes as opportunities to learn, while remaining clear about expectations and performance.

That's how you create teams capable of adapting as the business changes around them.

I've seen the impact first-hand. EIGHTY has worked with numerous recruitment businesses, including global recruitment company Auxo Talent, supporting leaders through significant change and growth.

Developing both the capacity and capability of its leadership team has driven greater accountability and alignment, while equipping leaders with the skills and tools to lead through change, adapt to different personality types and bring their people with them. This contributed to the business successfully navigating

significant change, including a successful rebrand.

Its CEO, Ford Gerrard, described our 12-month Extraordinary Leader Programme as "life-changing for the business".

Before you ask where to grow, ask if you're ready

Of course, strategy matters. Technology matters. Systems, sales capability, market insight and having the right people around the table all matter.

But every growth strategy ultimately has to be delivered by people.

And that's why leadership development can't be something businesses think about after they've expanded. It needs to be part of how they prepare for expansion in the first place.

Before your next growth meeting begins with "Where are we going to grow?", I'd suggest asking three different questions:

**Are our leaders fit for growth?
Are we equipped to thrive in the grey?
And is our culture strong enough for what comes next?**

If the answer to any of those is "not yet", that doesn't mean you shouldn't grow. It means you've discovered where the real work needs to begin. ■



GAME CHANGING

Adam Stolerma, COO, TritonExec says the US recruitment market hasn't slowed down, it's grown up.



For anyone operating in the US executive search market over the last few years, one thing has become increasingly clear: the rules have changed. >



The hiring frenzy that followed the pandemic has gone. Companies are more measured, investors are more demanding, and leadership teams are being asked to demonstrate a clearer return on almost every dollar they spend.

But I don't believe that means the US recruitment market is weak. It means it has matured.

At TritonExec, we have been working with organisations across the US for over a decade – predominantly within technology, consulting and professional services – supporting businesses with both executive search and large-scale senior hiring programmes. What we're seeing today isn't an absence of demand. It's a fundamental shift in what businesses are prepared to hire for, how they make those decisions, and what they expect from recruitment partners. In many respects, I think that's healthy.

Hiring has become much more intentional

During periods of rapid growth, companies can afford to hire ahead of demand. Headcount becomes a proxy for growth, and recruitment teams are rewarded for speed and volume. That environment has changed significantly.

Today, particularly at senior level, the question is increasingly not simply "Do we need this person?" but "What will this person materially change?"

For executive hiring, that's an important distinction.

We're seeing much greater scrutiny of the business case for individual appointments. CEOs, CFOs, boards and private equity investors want to understand the commercial impact a new leader will have before approving the investment. As a result, hiring processes can sometimes take longer. More stakeholders become involved, and organisations are increasingly prepared to wait for the right candidate rather than compromise.

But when the business case is compelling, companies are absolutely still hiring – and the best executives remain in considerable demand.

AI is changing the talent conversation

It would be impossible to discuss the US recruitment market in 2026 without talking about artificial intelligence.

AI is obviously changing recruitment itself, but arguably the more interesting story is what it's doing to the type of leadership organisations need. >

Across our client base, we're seeing AI move rapidly from a technology conversation into a leadership and organisational one. Companies are no longer asking only "What's our AI strategy?" They're asking: "Who is actually going to deliver it?"

That creates demand for a very different profile of executive – leaders who understand technology but can also translate it into revenue growth, productivity, operating model change and ultimately enterprise value.

Luke Skinner, who leads our technology practice, has observed this shift acutely in the US.

"What struck us is how much further along American organisations are in treating AI leadership as a board-level strategy question, not an HR one," he says. "The strongest candidates we encounter in that market – the ones who are genuinely shaping how enterprises use AI – are scrutinising the mandate as rigorously as any employer assesses them. They want to know the authority behind the role, the proximity to the CEO, and whether the organisation is actually prepared to change workflows and decision-making to unlock value. That level of sophistication from candidates raises the bar for everyone involved in the search. It's changed how we have to show up as a firm."

This is particularly visible in technology and consulting, where businesses are having to rethink both what they sell and how they deliver it. The emergence of agentic AI will accelerate that change further. For executive search firms, the implication is significant. Recruiters increasingly need to understand how industries, functions and business models themselves are changing – not just who

the candidates are, but what the role needs to accomplish.

The productivity question isn't going away

AI also sits behind another major theme in the US market: productivity.

For years, growth businesses were largely rewarded for adding people. Today, many leadership teams are being challenged to grow without increasing headcount.

That changes recruitment. There will undoubtedly be roles that disappear or reduce in number as technology becomes more capable. But history suggests technology also creates entirely new categories of work and increases the value of people capable of deploying it effectively. This is currently driving a surge in some executive hiring.

The result may be fewer hires in certain areas, but a significant premium on exceptional talent. If one outstanding executive can transform a business unit, build an AI-enabled service line, or materially improve productivity across an organisation, the economics of that hire become incredibly compelling.

Volume hiring at senior level: a different kind of partnership

One of the most significant shifts we have seen over the past several years – and one that receives less attention than it deserves – is the evolution of how companies approach hiring at scale across senior levels.

Norma Gillespie, Senior Partner and Head of TritonExec's Critical Hire Outsourcing practice, has led this part of our business through a period of considerable change. >



“The model that clients increasingly want isn’t a series of individual search engagements,” she explains. “It’s a genuine partnership built around a hiring programme – whether that’s building out a new function, scaling a team ahead of a major transformation, or replacing a leadership layer as a business repositions itself.

“What makes the US market distinctive is the pace and complexity – fifteen senior appointments running at once, across different business units, with hiring managers who all have different views on what good looks like. The partner must be the connective tissue. Technology helps with research and project management, but it won’t push back when a brief is wrong or tell a hiring manager the candidate they’ve fallen for isn’t right. At volume, that judgment matters more, not less.”

The broader point Norma makes is one we hear consistently from clients who have moved to this model: when you work with a recruitment partner across a significant number of senior appointments, recruitment becomes something other than transactional. You begin to understand where the organisation is growing, where it struggles to attract talent, and where the hiring process itself may be preventing the business from accessing the best people. The recruitment partner effectively becomes a source of market intelligence – and in the current environment, that intelligence has real commercial value.

The relationship between companies and recruiters is changing

This environment also challenges the traditional recruitment model more broadly.

Clients are under pressure to demonstrate value from their suppliers. Procurement functions are more sophisticated, and recruitment spend is being examined much more carefully. Recruitment partners increasingly need to understand workforce planning, talent availability, compensation, competitor behaviour and the commercial objectives behind a hiring programme.

Technology can automate large parts of recruitment administration. AI can identify candidates, summarise profiles and dramatically improve research productivity. Those capabilities will only become better.

But identifying names was never the most valuable part of executive recruitment. The difficult part is understanding which person is genuinely right for an organisation, persuading someone successful to consider leaving their current role, assessing the fit between an individual and a business, and navigating both sides through what can be a complex decision. Those things remain profoundly human.

America remains an extraordinary talent market

Despite the uncertainty of recent years, I remain hugely positive about the US.

One of the defining characteristics of the American market is its willingness to move quickly when opportunity appears. Businesses restructure faster. Capital moves faster. New categories emerge faster and talented executives are often more prepared to take calculated career risks. >

That creates volatility – but it also creates opportunity. We’ve seen organisations move from hiring freezes to aggressive talent acquisition remarkably quickly when their strategic priorities change. For recruitment businesses operating in the US, that means market specialisation matters more than ever. When demand returns to a particular sector or capability, clients don’t want recruiters beginning their research from scratch. They want partners who already understand the ecosystem and have relationships with the people shaping it.

Over ten years of operating here, that depth of network is one of the things we value most – and it’s not something that can be replicated quickly.

What comes next?

I suspect the next phase of the US recruitment market will look very different from the post-pandemic boom. I don’t expect a return to indiscriminate hiring – and I’m not sure businesses would benefit from one.

Instead, I think we’ll see greater differentiation. Average talent will become easier to identify through technology. Exceptional talent will become more valuable. Routine recruitment activity will increasingly be automated. Complex hiring will become more advisory. And

recruitment businesses themselves will have to decide where they genuinely add value.

For TritonExec, our belief is that the opportunity lies in combining technology with deep human networks and genuine market expertise. AI should make recruiters better – removing low-value activity, improving research and giving consultants more time to do the things technology cannot easily replicate: build relationships, challenge clients, understand motivations and exercise judgement.

The recruitment companies that simply use AI to do the same thing faster may find themselves competing primarily on price. Those that use it to deliver something fundamentally better have a much more interesting opportunity.

So, is the US recruitment market challenging? Absolutely. But challenging and unattractive are very different things. The market is forcing companies to think harder about who they hire. It’s forcing recruitment businesses to demonstrate their value and it’s increasing the premium attached to genuinely exceptional people.

For an industry whose ultimate purpose is identifying and connecting great talent with great businesses, that may turn out to be a very good thing. ■



THE GROWING PAINS MISSED FROM THE ANNOUNCEMENT SLIDES

Elaine Tyler, Group CEO of Venatrix, discusses merging with NineTech, relaunching three brands under one name, and why the version of growth that gets the structure right beats the version that gets there first.



I stood in a room in Manchester a couple of weeks ago, in front of a slide with three logos on it, about to tell an audience of people what Venatrix looks like now. Half of them I'd hired myself. A few I'd met twice. And at least one of them, six weeks earlier, hadn't worked for Venatrix at all. They'd worked for NineTech, the business we'd just merged with, and were still getting used to a new email signature. ➤



That's the bit that never makes it onto the announcement slide.

On paper, the Venatrix x NineTech merger is straightforward. We've added a contract recruitment division and a Manchester & Newcastle office to a business that was already doing decent revenue in perm fees and brought in roughly £500k of contract revenue alongside it. Jack McLane, who's spent thirteen years recruiting tech contractors and currently has close to fifty people sitting on client sites, runs it as what could likely become our biggest division. Under one name, Venatrix now covers SDR, GTM and Technology, perm and contract, in a way most of the "multi-discipline" talent partners claiming the same thing genuinely can't.

That's the pitch, and it's mostly true. What I want to write about is what sits underneath it, because if you're a recruitment leader reading this mid-merger, mid-acquisition, or mid-anything that involves bolting two businesses together, the pitch is not the part that keeps you up at night.

Here's the part that does. The business moves faster than the plumbing behind it. We'd built Venatrix around a vision of three specialist arms long before NineTech came into the picture. It's the direction our investment partner, Ingenia, had been pushing us towards as it matured from what it called a "launch fund" into a "growth fund." Backing individuals had been the old model. Backing structured, high-growth businesses is the new one. Say yes to that in a boardroom, and it sounds clean. Living it is a different exercise entirely.

Two months into transferring the NineTech brand and its supplier contracts across, we still didn't have a confirmed handover date from the client at the centre of that contract book. Every week it slipped was a week of running two LinkedIn identities, two email domains, and one carefully worded set of talking points for contractors who just wanted to know who was paying them and when. Nobody plans for that. It's what happens when you're moving at the speed the opportunity demands rather than the speed your systems can currently support.

The less comfortable admission is the internal one. We hadn't been explicit enough, early enough, about what the structure would look like moving forward. People who'd been with us a while were working off an org chart that existed mostly in my head. Performance reviews had quietly become something we did as matter of course, rather than a strategic meeting to support our 'new' that held anyone, myself included, properly accountable. That has nothing to do with NineTech specifically. It's what happens when a business grows and nobody stops to rebuild the scaffolding underneath it, and I'd guess it's familiar to most people running something past the size where everyone can just ask you directly.

Can confirm: two Google Sheets and a shared understanding is not an org structure, however well it's served you up to that point. >

If you're weighing up something similar right now, here's what I'd actually do differently, or do earlier. Get the org chart out of your head and onto paper before anyone needs to ask what they are responsible for, not after. Decide, before day one, what has to stay separate for a transition period and what has to unify immediately. Systems, brand, invoicing, that can bear a slower handover. Accountability and the story you tell the room cannot. We got some of that sequencing backwards and paid for it in hours, not just money. And build the reporting and the KPI structure for the merged business before the all-hands where you announce it, not in the fortnight after, while people are still asking each other quietly who's actually in charge of what.

The genuinely useful thing from this year is the reframe underneath the confession. We'd been operating, without quite admitting it, the way most recruiters do: reducing hiring friction for clients. Useful, unremarkable, easily replaced. The unlock has been realising that a specialist partner sitting across SDR, GTM and Technology isn't really selling hiring speed at all. Every SDR we place becomes a pipeline number for that business. Every technology contractor Jack's team puts on site is capacity a client didn't have to build

themselves. Say that plainly to a client and the conversation changes shape entirely, from "can you fill this role" to "can you help me hit this number." That's a different sale, and most of August has been spent learning to make it across a bigger, newly combined team.

None of this is a complaint. Venatrix has grown into something with real range under one name, and both Jack and Louis Singleton, who's spent thirteen years placing senior sales leaders, deserve as much credit for that shape as I do. The Manchester all-hands mattered for a simple reason: it was the first time the whole group heard the same version of where we're going, in the same room, at the same time. That's a small thing to get right and an easy one to get wrong, and for a while we were getting it wrong quietly enough that nobody flagged it until we asked directly.

So, if you're mid-merger yourself: the structure catches up eventually. It's just never as fast as the ambition is, and you'll spend more hours than you'd like fixing an invoice date format or drawing a reporting line than you will popping any champagne. I'm from Blackpool. I can handle a rollercoaster. I'd just gently suggest building the track before you sell the ticket. ■

