

## HOW TO SUPPORT GROWTH IN RESOURCES WHILST MOVING AWAY FROM A HIGH AGENCY SPEND?

Royal London (RL) is the largest Mutual Life, Pensions and Investment Company in the UK, with Group funds under management of £83.1 billion. Group businesses serve around 5.3 million policyholders and employ 2,965 people at locations across London, Edinburgh, Wilmslow, Bath and Dublin. RL needed a partner that could provide both flexibility and agility as it embarked on a significant and long-term change programme consolidating its group companies under 'one brand'. It was vital that RL's new trusted partner could support this growth in resource demand whilst simultaneously moving away from agency spend by implementing a targeted direct attraction model.

### THE SOLUTION

RM provided a fully embedded end to end resourcing service for the interim workforce at Royal London. The MSP manages all aspects of recruitment from gaining vacancy approval, benchmarking, recruitment, on-boarding, extension management to off-boarding. Part of the MSP implementation was to conduct an audit of all temporary resources and analyse their commercial engagements. To mitigate risk and provide a central view of the existing population, RM migrated any directly engaged day rate contractors whilst consolidating the PAYE workforce.

It was also important for RM to work closely with the business to design a strategic regional Preferred Supplier List (PSL) for both permanent and temporary resource. RM managed all aspects of the PSL including but not limited to; contract negotiation, issuing the vacancy, arranging briefing calls, CV submission and interview arranging. This solution provides the Hiring Manager with one point of contact throughout the recruitment cycle.

### THE RESULTS

- RL saved a total of £3.4 million over a 2 year period for all day rate and PAYE resource.
- At the end of year one the MSP headcount (day rate contract and hourly paid PAYE) was 133 with a source mix of 25% agency and 75% direct and managed (referred).
- At the end of year two the MSP had grown to 355 achieving a source mix of 10% agency and 90% direct and managed. The MSP roles range from entry level operational temps to Approved Persons day rate contractors who historically would have been sourced via one of the "big 5 consultancies".
- RM continues to lead improvement projects through the partnership with Royal London, such as aligning its delivery function to RL business areas to take advantage of specialisms and regional expertise, embedding an on-site team of recruitment partner experts, implementing contractor furlough's, aligning all temporary roles to a real time market rate card and streamlining the Preferred Supplier List to bring about commercial savings.
- Continuous improvement projects in the interim space achieved cost savings of over £1.2 million in 2015, which were then reinvested into the business and key projects. In addition to the savings, the average time to hire was reduced by over 5 days per hire, lessening the amount of time spent recruiting in year 3 by 2,885 days compared to year 1.