

Robert Walters founder steps down as recruiter reports highest ever profit

Global recruiter [Robert Walters](#) has announced the retirement of its founder and namesake, as the company revealed fierce competition in the labour market has helped it achieve its highest ever profit.

Robert Walters will step down as chief executive, having set up the business in 1985 and been at the helm for 38 years.

He will be succeeded by Toby Fowlston as chief executive-designate, who has spent 23 years at the firm.

The announcement coincided with Robert Walters revealing an all-time high pre-tax profit of £55.6 million in 2022, 11% higher than the previous year.

Its revenue hit more than £1 billion after jumping by 13% year-on-year.

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environment, significant cutbacks across the global technology market and Covid-enforced lockdowns in mainland China all had a cumulative effect on market confidence

Fierce competition for talent and wage inflation helped lift the firm's profit during the first half of the year, as a tight labour market put pressure on employers to raise staff pay.

[Wages](#) often jumped by around 20% or more for people moving jobs as roles were in high demand, particularly for niche skill sets, the firm said.

There were also high levels of hiring for permanent roles as organisations felt confident to hire for the long term.

Many UK firms have reported struggling to hire employees and battling staff shortages, particularly across the hospitality and retail sectors.

But the financial services and legal sectors saw particularly strong recruitment activity over the year, as well as banking and tech as the UK continued to emerge as a "fintech hub", the recruiter said.

As the year progressed and the global economic backdrop became more uncertain, there was a softening in recruitment activity across many of the group's international markets.

"The [Ukraine](#) conflict, a high inflation and high interest rate environment, significant cutbacks across the global technology market and Covid-enforced lockdowns in mainland [China](#) all had a cumulative effect on market confidence", Mr Walters said.

The firm, which recruits for multiple sectors across 31 countries, said it increased its global employees by 25% during the year to total 4,350 staff.

But Mr Walters warned that economic uncertainty tipped over

into the early months of the new year, indicating that the jobs market has begun to cool.

It is “too early to tell whether this is a short-lived correction or a more prolonged economic slowdown”, the boss said.

On Mr Walter’s retirement, the group’s chairman, Leslie Van de Walle, said: “During his tenure, he has helped the group successfully navigate the dotcom bust, the global financial crisis and a global pandemic and he will leave the group next month in great shape to continue its growth story.

“I know I speak on behalf of the board and all of the group’s employees in thanking Rob for all his years of leadership.”