



Global



Market Information and Forecasts

Listed Staffing Company Trend Analysis

November 3, 2022 | Francesca Profeta, Research Analyst | fprofeta@staffingindustry.com

Summary

- This report analyzes the frequency of words and phrases present in staffing companies' annual reports between 2019 and 2021 inclusive.
- We have segmented the data according to characteristics pertaining to; growth, equality, remote work, platformization, outsourcing, skills, the Pandemic, ESG (environmental, social and governance), growth and well-being. Individual data trends can be found from page 4 onwards.
- Of all the words and phrases analyzed 'Growth' had the most hits over the three years with 5,010 individual hits. Not surprisingly, the use of the word 'Growth' saw a decrease of 21% from 2019 to 2021.
- The next four most commonly used words were 'Technology' (3,292), 'Environment' (2,806), 'Covid-19' (2,438), and 'Training'(2,315)
- The lowest performing word of those we analyzed, with only one hit over three years was 'Blockchain', followed by 'Machine Learning' and 'Total Talent'. This could be attributed to the nascency of such technology, its lack of relevance or the fact that staffing firms do not think it is important to tell shareholders.
- Readers should be aware that word frequency may, or may not be, indicative of the importance individual staffing firms place on different topics. However, one should expect that any well-written annual report will capture the priorities and ambitions of the executive board.
- Not all listed staffing firms publish full annual reports and, therefore, assessing sentiment is not necessarily comparative across different firms. For example, many US companies limit themselves to the 10-K report format which is generally less detailed than annual reports published by staffing firms in Europe and APAC.
- You should also bear in mind that some companies publish separate reports outside of their annual reports to highlight key issues, for instance, ManpowerGroup publish a [Diversity, Equity, Inclusion & Belonging](#) report.

This report takes a high-level look at the evolution of words and phrases that are emerging in listed staffing company's annual reports.

Staffing executives can use this information to better understand what words are trending and how their peers compare in reporting their company results.

Companies Analyzed

Of the 24 listed companies analyzed in this report, 38% have headquarters in the US. Not all listed US staffing firms publish full annual reports, for example, we included Volt Workforce Solutions and ManpowerGroup who both publish shorter 10-K reports. Trend analysis for these companies was more challenging, given that 10-K reports generally contain less discussion of wider topics affecting a business. In addition, TrueBlue releases a corporate citizen report, which was also reviewed for this study.

Language was also a barrier in this study with many Japanese and Chinese staffing firms excluded. A number of foreign-language staffing firms do provide full English transcripts of their annual reports and these have been included. French staffing firm, Groupe Crit, was included as it offers an abstract English report.

25% of firms represented in this study were headquartered in the UK, followed by France, Japan and the Netherlands.

Companies included in this report

Company Name	Company HQ
The Adecco Group	CH
Adcorp	ZA
AMN Healthcare	US
ASGN	US
Brunel International	NL
Cross Country Healthcare	US
Groupe Crit	FR
Hays	UK
Impellam	UK
Kelly Services	US
Kforce	US
ManpowerGroup	US

Company Name	Company HQ
PageGroup	UK
Quesss Corp	IN
Randstad	NL
Recruit	JP
Robert Half Int	US
Robert Walters	UK
Staffline	UK
SThree	UK
Synergie	FR
TrueBlue	US
UT Group	JP
Volt Workforce Solutions	US

Overall Trends

Words measured in this study

Key Word	Total Hits	% Change 2019-2021
Growth	5,010	-21%
Technology	3,292	6%
Environment	2,806	25%
Covid-19	2,438	937%
Training	2,315	-10%
Pandemic	1,779	1,502%
Digital	1,776	26%
Platform	1,331	39%
Diversity	1,321	36%
Decline	901	-20%
Environmental	805	45%
Inclusion	725	24%
Women	524	21%
Remote	498	600%
ESG	472	1,229%
MSP	345	12%

Key Word	Total Hits	% Change 2019-2021
Equality	228	14%
Disability	227	-1%
Automation	206	2%
Shortages	151	40%
Reskilling	139	17%
Upskilling	115	108%
Hybrid	108	1,317%
Mental Health	97	336%
Artificial Intelligence	82	-10%
LGBT(Q)	81	35%
Coronavirus	79	14%
VMS	78	47%
Total Talent	63	5%
Machine Learning	55	-46%
Blockchain	1	N/A

Source: SIA

Overall Trends

Of all the words and phrases analyzed, 'Growth' proved to be the most popular word over the three years with 5,010 results. In contrast, the word 'Decline' was used less than one fifth as many times (901). Frequency of 'Growth' and 'Decline' both fell substantially by 21% and 20% respectively, from 2019 to 2021. During the height of the Pandemic the word 'Growth' declined 16% while, unsurprisingly, the frequency of the word 'Decline' increased 69%.

The second most commonly used word was 'Technology' which had 3,292 hits. Frequency of this word increased by 6% between 2019 and 2021, but saw a reduction of 4% between 2019 and 2020. An 11% increase in 2021 also illustrates the increased post-pandemic investment in technology including working from home adjustments. When grouped with other technology-related words (see table to the right) technology proved to be a very strong theme overall - though AI, machine learning and blockchain were less prevalent.

'Environment', 'Environmental' and 'ESG' all scored well and increased in frequency over the years analyzed. 'Environment' ranked 3rd among all the words we measured with 2,806 hits while 'Environmental' ranked 11th. The frequency of the phrase 'ESG' (Environmental, Social and Governance) increased considerably from 2019 to 2021, although from a low base, with only 24 hits in 2019 among all the companies analyzed.

Grouped words measured in the study

	Key Word	Total Hits
DIVERSITY, EQUITY & INCLUSION	Equality	3,162
	Diversity	
	Inclusion	
	Women	
	LGBT(Q)	
	Disability	
REMOTE WORK	Remote	606
	Hybrid	
TECHNOLOGY	Platform	6,743
	Digital	
	Technology	
	Artificial Intelligence	
	Machine Learning	
	Blockchain	
	Automation	
PROGRAM	MSP	486
	VMS	
	Total Talent	

Source: SIA

Overall Trends (continued)

Overall, environment-related words got 4,083 hits, well ahead of DE&I – related themes (3,162) for instance. This is indicative of the wider trend for publicly-listed firms to provide disclosure on their environmental impact in response to greater public awareness as well as changes in reporting requirements.

‘Training’ has been a popular word (2,315 total hits) though surprising, given current skills shortages, it has declined by 10% compared to 2019. Combined with related words (shortages, reskilling and upskilling) we saw 2,720 hits overall.

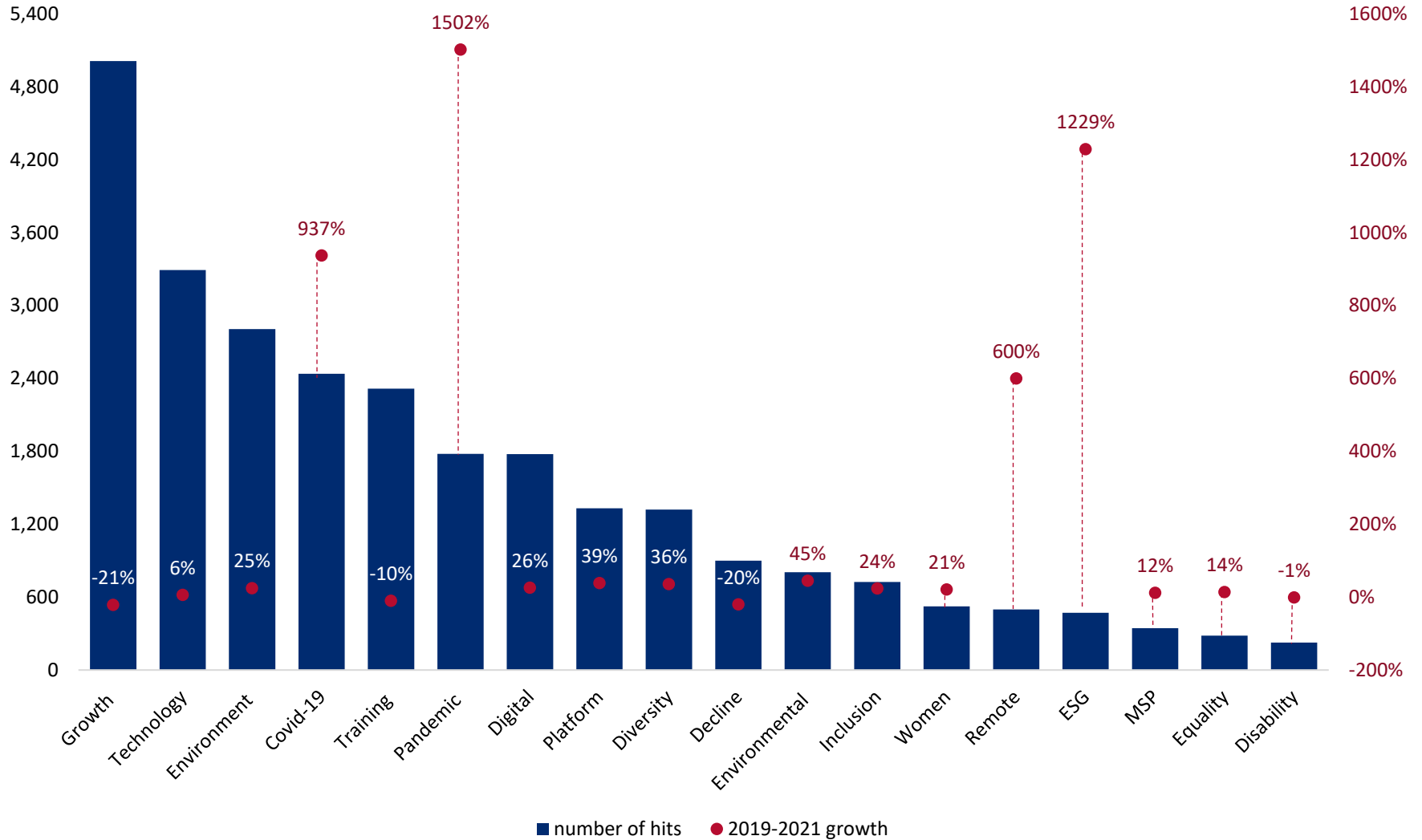
Grouped words measured in the study

	Key Word	Total Hits
SKILLS SHORTAGES/ TRAINING	Shortages	2,720
	Reskilling	
	Upskilling	
	Training	
PANDEMIC	Covid-19	4,296
	Coronavirus	
	Pandemic	
CHANGE	Decline	5,911
	Growth	
ENVIRONMENT	ESG	4,083
	Environment	
	Environmental	
WELL-BEING	Mental Health	97

Source: SIA

Frequency v Growth

Number of hits verses % increase 2019-2021



Equality in Staffing

Is Disability getting the attention it deserves?

There is much research and evidence supporting the business case that organizations embracing a culture of Diversity, Equity and Inclusion (DE&I) thrive while those that do not are consistently disadvantaged. One of the most enduring legacies of the Pandemic is the renewed focus on social issues, inequality and injustices which both the global health crisis and economic downturn only served to exacerbate.

DE&I has been receiving much more attention in annual reports. Diversity’ received 1,321 mentions, increasing 36% between 2019 and 2021. ‘Inclusion’ and ‘Equality’ received 725 and 284 hits respectively. Between 2019 and 2020 the use of ‘Inclusion’ increased by 76%, followed by ‘Diversity’ which saw an increase of 51% and ‘Equality’ (+46%).

While the frequency of most words relating to equality saw an overall increase between 2019 and 2021, one word that declined was Disability (-1%) with only 227 hits over the three years.

LGBTQ and other variations of the term only had 81 hits over the three years among all the companies analyzed. However, from a low base it has seen a 35% growth in frequency between 2019 and 2021.

Hays Twitter Post June 1, 2021



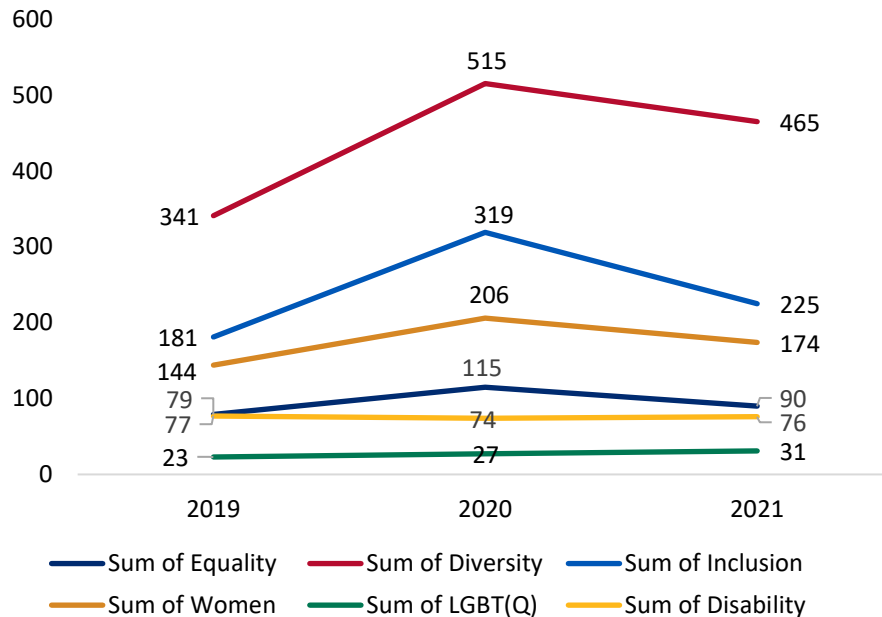
Companies mentioning ‘Disability’ the most		Total Hits
1	Randstad	47
2	Synergie	30
3	Adcorp	27

Representation of Women

Data from SIA’s [DE&I Trends in Staffing 2022](#) indicates that women as a percentage of the entire workforce within the largest staffing firms globally is 60%, however this drops to 34% at executive leadership positions.

Upon closer scrutiny it is apparent that some organisations place greater value on women in staffing than others. While it attracted 524 views overall, increasing 43% between 2019 and 2020, the word declined 16% between 2020 and 2021. In some cases searching for the word ‘Women’ resulted in a mere 2 hits.

Evolution of phrases relating to Equality 2019-2021



Source: SIA

Excerpt from Randstad’s 2021 Annual Report

proportion of women in senior leadership positions^{1,2}

	2021	2020	2019
North America	52%	51%	62%
France	62%	57%	41%
Netherlands	56%	51%	42%
Germany	40%	53%	39%
Italy	44%	53%	50%
Belgium & Luxembourg	60%	63%	59%
Iberia	54%	45%	37%
Other European countries	49%	48%	54%
Rest of the world	32%	33%	43%
Global Businesses	47%	58%	43%
Corporate	38%	41%	46%
Total	50%	51%	47%

1 Senior leadership refers to all levels equal to or above district/regional management, including account management or commercial management reporting to a regional director or higher.

2 During 2021, we implemented a new and consistent measuring method. Furthermore, more entities were integrated in our global HR reporting framework. Both improved the quality of the reported figures. Previous years have not been adjusted.

Source: Randstad 2021 Annual Report

Companies mentioning ‘Women’ the most		Total Hits
1	Randstad	92
2	SThree	64
3	PageGroup	62

Working Practices

Remote triumphs over Hybrid, but for how long?

Findings from SIA’s 2022 [Workforce Solutions Buyers Survey](#) for the Americas region show a much higher proportion of home working and hybrid models than pre-pandemic levels. Respondents indicate their contingent workforce comprises a median 60% remote workers and expect it to level out to 50% in the next two years.

Not surprisingly, staffing firm annual reports reflected what was happening within their businesses. In 2019, the word ‘Remote’ appeared only 25 times in all surveyed reports. This increased to 298 in 2020, with a reduction of 41% in the following year.

UK-headquartered companies mentioned ‘Remote’ more than those based in other countries.

The word ‘Hybrid’ appeared a mere six times in 2019. By 2021 this had increased to 85.

Companies mentioning ‘Remote’ the most		Total Hits
1	SThree	72
2	Hays	54
3	PageGroup	48

Median percent of CW working remotely and on a hybrid basis, by various factors, 2022

	Remotely Currently	Remotely In 2 Years	Hybrid Currently	Hybrid in 2 Years	N
Number of employees					
1,000-9,999	70%	50%	30%	20%	14-20
10,000-99,999	50%	35%	10%	19%	50-61
100,000+	50%	45%	10%	13%	10-13
Primary skill used					
IT	75%	50%	15%	23%	40-53
Industrial	5%	13%	5%	10%	15-20
Engineering	40%	40%	18%	32%	10-12
Primary industry					
Finance/Insurance	90%	60%	10%	15%	14-20
Manufacturing	12%	18%	10%	10%	12-16
Technology/Telecom	63%	50%	23%	30%	16-18
Contingent share of workforce					
Less than 10%	55%	25%	5%	10%	20-24
10%-20%	45%	40%	10%	10%	24-32
More than 20%	68%	50%	25%	30%	29-34
VMS/MSP usage					
Uses VMS or MSP	50%	40%	10%	15%	63-76
Does not use VMS/MSP	28%	6%	5%	3%	13-17
All buyers	60%	50%	13%	20%	63-85

Source: SIA 2022 Workforce Solutions Buyer Survey Americas

Technology Trends

Platformization a strong theme

According to SIA’s [Temporary Staffing Platform Update](#), in 2021 temporary staffing platforms represented nearly 3% of the \$465 billion global temporary staffing industry, an increase from a 1% share in 2020.

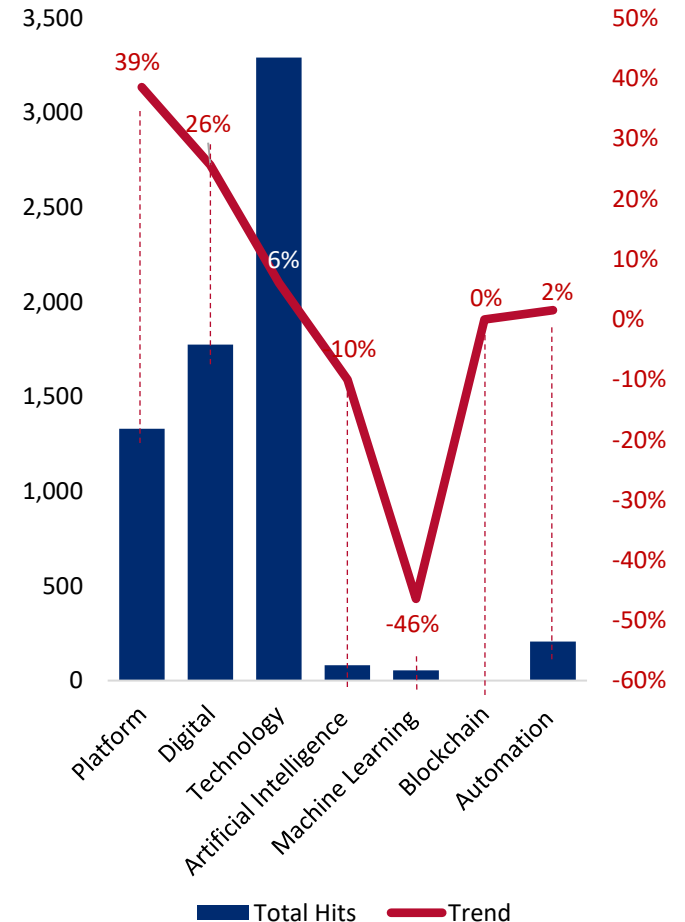
Platform traction in the workforce solutions ecosystem has been impressive over the past decade and the global pandemic has acted as a further catalyst. This is reflected in the hits captured in annual report commentary with the word ‘Platform’ seeing growth of 40% between 2019-2021.

SIA’s research indicated technology investments were on the rise with 26% of staffing companies citing Technology was their primary investment. Technology had 3,292 hits and a steady increase of 6% between 2019-2021. Digital had 1,776 hits, with an increase of 26% over the same period.

The lowest performing word with only one hit over three years is ‘Blockchain’. This was mentioned by The Adecco Group in their 2021 annual report highlighting Modis’ use of emerging technologies.

The phrase ‘Machine Learning’ featured only 55 times in our survey but saw the biggest decline in frequency, falling 46% between 2019-2021. ‘Artificial Intelligence (AI)’ and ‘Automation’ were low scoring with ‘AI’ declining 10% and ‘Automation’ seeing only 2% growth. This could be attributed to the nascency of such technology, though Google Trends indicates that ‘Machine Learning’ has reached peak interest in April 2022 suggesting that more focus may be given to the topic in 2023.

Number of total searches v frequency trend



Source: SIA

Workforce Solutions

Surprising lack of representation regarding workforce solutions

As reported in SIA's Workforce Buyer Survey, the adoption of Managed Service Programs (MSP) and Vendor Management Systems (VMS) by companies with more than 1,000 employees has grown significantly.

Within this period, MSP services have evolved from local programs designed to consolidate supply, reduce risk and leverage purchasing power, to deliver more strategic talent sourcing strategies and solutions on a global scale. A similar evolution has been seen in the VMS space where it is no longer a system of record supporting contingent workers sourced through agencies. It now incorporates workers sourced through services contracts (Statement of Work and Outsourced services) to, more recently, supporting the direct sourcing of contingent workers through company specific attraction programs or via freelancer or recruitment marketplaces.

Given the impact this continues to have in the staffing industry, the discussion regarding MSP and VMS is surprisingly limited in annual reports. MSP featuring only 345 times throughout all analyzed reports over the three years. However, 12% growth in frequency did occur between 2019 and 2021.

It is interesting to note that the two companies mentioning MSP the most are both healthcare staffing firms.

'VMS' received only 19 hits in 2019 but saw growth in frequency of 47% by 2021.

	Companies mentioning 'MSP' the most	Total Hits
1	AMN Healthcare	60
2	Cross Country Healthcare	58
3	ManpowerGroup	55

	Companies mentioning 'VMS' the most	Total Hits
1	AMN Healthcare	47
2	Impellam	11
3	Kforce & Randstad	8

'Total Talent' equally received low representation throughout annual reports, appearing only 63 times over the three years. Admittedly, total talent management mostly remains an aspiration of large employers and is not making a significant impact on the wider staffing market yet, however, it does have wide implications and could play an important role in the relative competitiveness of larger staffing firms in the future which shareholders might like to be better informed about.

Skill Shortages

Training, Training, Training

SIA’s [Europe Staffing Company Survey 2021](#) asked staffing executives what they thought was the biggest inhibitor preventing their business from growing faster today. Forty percent of respondents cited "talent scarcity", and 30% cited "shortage of quality internal staff", as their top current growth inhibitors.

During the COVID-19 crisis, the number of hits for the word ‘Shortages’ in annual reports fell 50%. However, as economies bounced back between 2020 and 2021, there was a substantial hike in usage of 181%.

‘Training’ (one solution to the skills crisis) received 2,315 hits in total although, surprisingly between 2019 and 2021, the occurrence decreased by 10%.

‘Upskilling’ is increasingly popular with a 108% increase between 2019 and 2021.



	Companies mentioning ‘Training’ the most	Total Hits
1	Adcorp	343
2	Randstad	210
3	Groupe Crit	198

The Pandemic

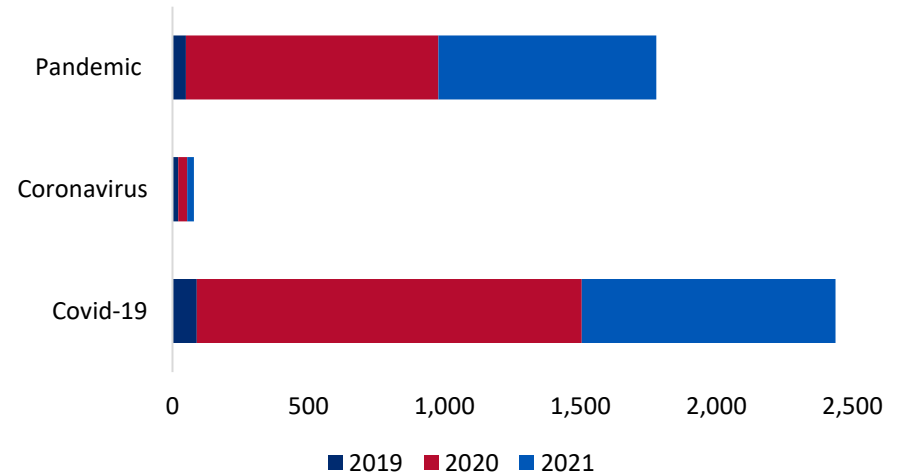
According to Google Trends the word ‘coronavirus’ started appear in January 2020, and saw peak interest in March of that year. The country that reached peak interest first was Italy.

According to our analysis, a few references to the Pandemic were seen in 2019 annual reports from organisations predominantly headquartered in the UK and France.

The most popular pandemic-related phrase used in annual reporting was Covid-19 with 2,438 hits followed by Pandemic itself with 1,779. The least popular was Coronavirus with only 79 occurrences overall.

As to be expected, there were gargantuan growth rates related to Pandemic-related words between 2019 to 2020. And, naturally, occurrences declined in 2021 reflecting declining cases and deaths in developed economies.

Evolution of Pandemic related words



Source: SIA

	Companies mentioning 'Covid-19' the most	Total Hits
1	Impellam	189
2	Hays	187
3	Adcorp	180

Growth and Decline

A positive spin

The word ‘Growth’ present in annual reports far outweighed the word ‘Decline’.

SIA estimates that revenue between 2019 and 2020 for the global staffing market declined by 10%. While the word ‘Decline’ did increase by 69% in that year, ‘Growth’ only decreased by 16%

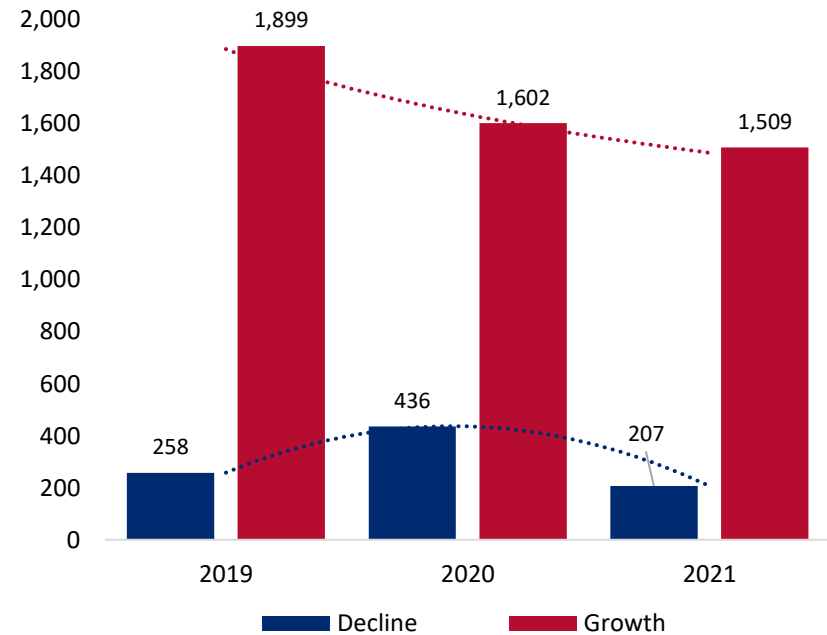
The highest prevalence of the word ‘Growth’ over the period measured was in 2019 with 1,899 individual occurrences. This steadily declined by 16% between 2019 and 2020 with a further decline 6% in 2021 when the staffing market bounced back.

If we compare the use of ‘Growth’ to the actual performance of individual companies, we can discern who are the more modest executive teams are as well as the least modest (see table on following page).

Healthcare staffing companies appear to be the most modest with the highest average percentage revenue growth rates between 2019-2021 and the least average hits of the word ‘Growth’. Their relative modesty could be because some of their success was as a result of a global health crisis.

Evolution of words relating to Growth and Decline

SIA Annual Revenue Growth Forecasts	2019	2020	2021
	1%	-10%	21%



Source: SIA

Growth Comparisons

The following table below could be said to indicate the most and least modest companies based on revenue growth versus mentions of the word 'Growth' in their annual reports. As mentioned previously, sentiment is difficult to interpret with so many variables, however, it is evident there is little correlation between revenue increase and the use of the word 'Growth' in reporting company results. While publicly-listed firms have a duty to provide an accurate account of their business to shareholders, the annual report is also a marketing document and will always tend to emphasize the positives over the negatives.

Growth mentions v actual revenue growth

Company Name	Average Hits 'Growth' 2019-2021	Average Revenue Change 2019-2021 %
Cross Country Healthcare	31	31%
AMN Healthcare	42	26%
Qess Corp	99	22%
UT Group	86	13%
ASGN	39	10%
Recruit	90	8%
Kforce	28	7%
Robert Half Int	38	5%
Synergie	23	3%
SThree	145	3%
Randstad	118	2%

Company Name	Average Hits 'Growth' 2019-2021	Average Revenue Change 2019-2021 %
Impellam	51	0.4%
Brunel International	73	0.1%
ManpowerGroup	35	-1%
The Adecco Group	120	-3%
TrueBlue	9	-3%
Kelly Services	54	-3%
Volt	99	-3%
Groupe Crit	91	-5%
Staffline	32	-5%
Adcorp	84	-7%
Robert Walters	54	-10%

Source: SIA

Environmental, Social and Governance

ESG here to stay

In 2005, a report entitled [Who Cares Wins](#) argued that non-financial issues, such as environmental, social, and governance concerns, were impacting companies financially and will have long-term effects on business’s longevity. Accordingly, staffing companies would be remiss to ignore the potential impact of environmental issues on their business.

A study by [Mercer](#) indicates that, by 2029, the Millennial and Gen Z generations will make up 72% of the world’s workforce. These generations place greater importance on environmental and social concerns and will in turn expect more from employers on these issues.

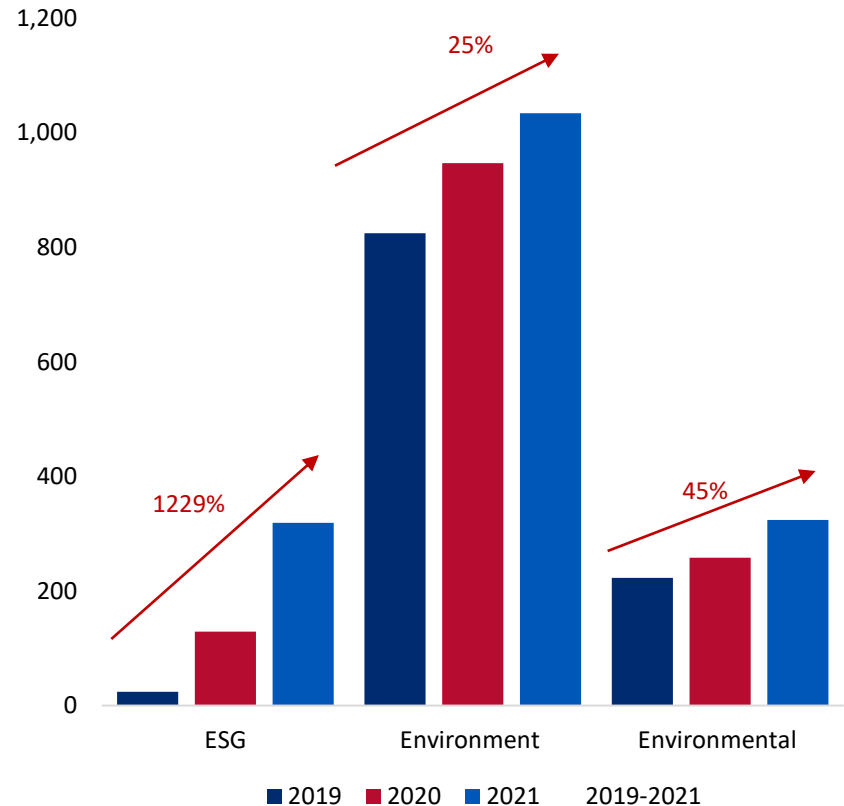
The word ‘Environment’ had 2,806 hits with an increase of 25% between 2019 and 2021.

‘Environmental’ had 805 hits seeing a growth rate of 45% between the same period.

The highest growth rate was seen in the use of the acronym ‘ESG’. From a small base in 2019 (24 hits) this phrase has increased substantially in 2021 (319 hits).

Growth in ESG reporting within annual reports is likely as much due to new and impending financial disclosure requirements as it is to any moral imperative from publicly-listed companies.

Frequency and evolution of words relating to ESG

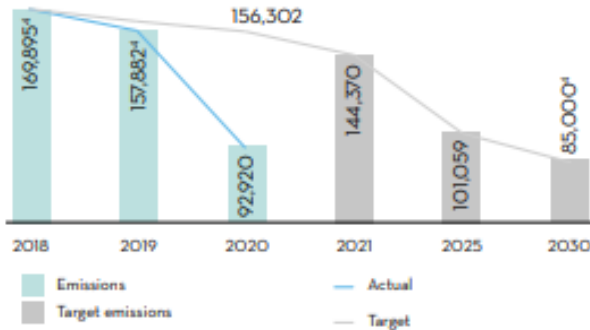


Source: SIA

Environmental, Social and Governance

ESG Graphs from The Adecco Group's Annual Report

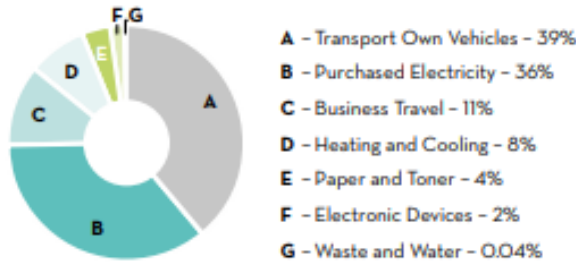
2020¹ reductions vs target
(metric tonnes, Scopes 1, 2 & 3²)



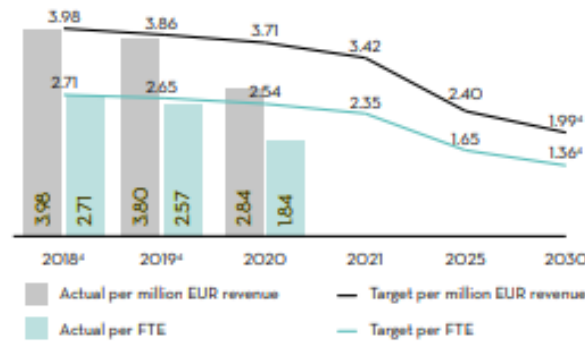
CO₂ emissions split by scope² (2020¹)



CO₂ emissions split by source (2020¹)



2020 Intensity performance vs target
(metric tonnes, Scopes 1 & 2²)



The COP26 environment summit in 2021 heralded an era of government pledges, climate financing worries, and the need for more extensive strategies to combat global warming.

Jurisdictions are racing to introduce strict mandatory requirements such as the EU Taxonomy Climate Delegated Act 2022. Reporting frameworks, such as the IFRS Climate-Related Disclosure Prototype and the EFRAG Climate Standard Prototype, are also converging.

In the US, the Securities and Exchange Commission (SEC) has proposed rules that would mandate comprehensive climate change disclosures and integrate key aspects of sustainability reporting within annual reports.

Not surprisingly, environmental disclosures in Form 10-Ks have [increased significantly over the past two years](#).

Source: The Adecco Group 2021 Annual Report

Mental Health

Mental health and well-being require further attention

Mental health and wellbeing are highlighted as one of the five most concerning threats to the world in the next two years. A [Workplace Burnout Survey](#) carried out by Deloitte indicates that 77% of respondents say they have experienced employee burnout at their current job. The survey also uncovered that employers may be missing the mark when it comes to developing wellbeing programs that their employees find valuable to address stress in the workplace.

Mental Health ranked 24 out of 31 words and phrases in our analysis. In 2019 there were only 11 searches throughout all organizations surveyed. However, this had increased to 48 occurrences 2021 suggesting further attention is being given to the issue.

In 2021, eight companies did not mention ‘Mental Health’ at all, with 12 companies having a count of less than 5 hits. At the top of the list with the most mentions are UK-headquartered companies.



	Companies mentioning ‘Mental Health’ the most	Total Hits
1	PageGroup	16
2	Robert Walters	14
3	Hays	13

Summary

The main objective of annual reports is to provide shareholders and potential investors with a better understanding of the current position of the company in order to make well-informed investment decisions.

So, do the number of hits we've recorded in this word count analysis accurately reflect the trends we are witnessing in the staffing market? To a large extent, yes. Staffing firms reflect the current zeitgeist in their focus on environmental and equality issues (though disability seems to receive rather less attention than it warrants). Technology is a big theme. Like many other businesses, staffing firms are investing in technology to automate and digitize their businesses. Training is also a major focus given the skills-short market.

However, some words do seem under-represented given the significance they have and the impact they make on the everyday workings of the staffing industry.

The use of these words and phrases by publicly-listed staffing firms does have implications for private staffing firms as well and provides some insight into how their larger peers are positioning themselves. However, how much the use of these words accurately reflects actions being taken at an operational level is questionable and readers should not assume that a simple word count is necessarily an accurate reflection of company strategy, priorities or achievements.

*“A **buzzword** is a word or phrase, new or already existing, that becomes popular for a period of time. Buzzwords often derive from technical terms yet often have much of the original technical meaning removed through fashionable use, being simply used to impress others. Some "buzzwords" retain their true technical meaning when used in the correct contexts, for example 'artificial intelligence'.”*

Source: Wikipedia

About Staffing Industry Analysts (SIA)





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SIA's independent and objective analysis provides insights into the services and suppliers operating in the workforce solutions ecosystem including staffing firms, managed service providers, recruitment process outsourcers, payrolling/compliance firms and talent acquisition technology specialists such as vendor management systems, online staffing platforms, crowdsourcing and online work services. We also provide training and accreditation with our unique Certified Contingent Workforce Professional (CCWP) program.

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