

LIQUID FRIDAY

Under The Umbrella



Insights From Our 2023
Contractor Survey

Our biggest ever contractor survey

At the end of last year, we asked our fantastic contractor community to spill the tea on their contracting experience and dealings with Liquid Friday over the year. The good, the bad and the ugly - we wanted to hear about it!

This crucial data helps us better understand the contractors we support; without it we are blindfolded to what's genuinely important to those "under the umbrella".

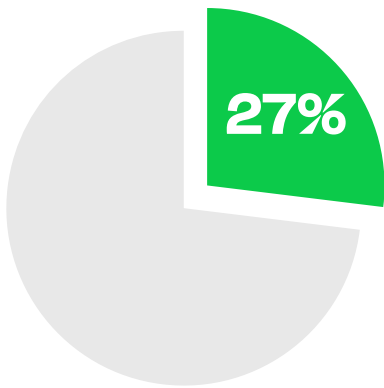
A massive thank you to everyone who participated by completing our contractor survey. We received over 500 responses and this candid feedback will greatly help us improve and expand our services in 2024 and beyond

So, time to find out what contractors really think! Let's dive in...



Contracting work and plans

We surveyed contractors who had worked through Liquid Friday at some point during 2023. Of those who responded, almost all were still working on temporary assignments, with a small number moving to permanent employment or retiring.



said finding work was the biggest challenge in contracting

A predominant concern among contractors is the difficulty in securing consistent and reliable employment opportunities, with almost a third of respondents placing this as their highest challenge. Stability also emerged as a key issue, reflecting the uncertainty and unpredictability often associated with contracting roles.

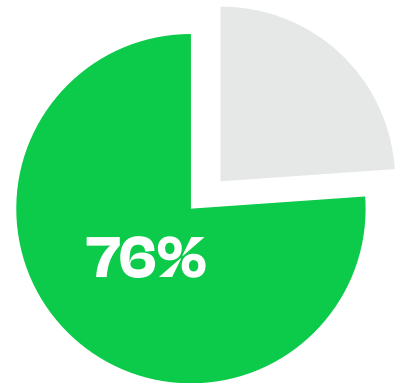
Issues relating to pay and deductions were also a significant concern, indicating possible dissatisfaction with assignment and tax rates or worries about the overall financial aspects of contracting.

Some contractors also expressed challenges with travel, highlighting the impact of commuting or relocating for projects on their work-life balance and overall job satisfaction.

Interestingly, a notable portion of those surveyed reported facing no specific challenges, indicating a relatively smooth and trouble-free contracting experience.

Working with umbrella companies

76% said good service was the key consideration when choosing an umbrella company



The overwhelming majority of contractors place quality of service as their number one priority when it comes to working with umbrella companies. This includes factors such as customer support, responsive and overall satisfaction with the level of service received.

The financial aspect is also a critical consideration, with a significant number of contractors emphasising the importance of maximising their take-home pay. Timely and reliable payments was noted as a key priority, as was the cost or margin structure of getting paid through an umbrella company.

Compliance Team

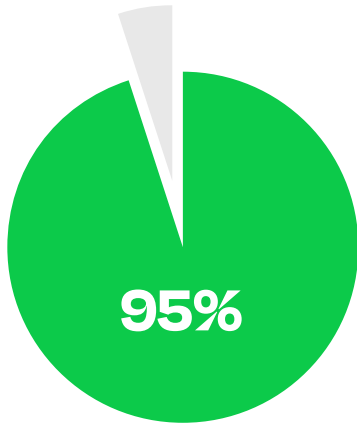
Compliance also has a role to play, with many contractors seeking reassurance that their umbrella company is operating within the proper legal and ethical frameworks.

As is the norm for agency work, most respondents indicated that they were given a list of preferred / approved umbrella companies from their recruitment agency. However, a significant number said that positive reviews and testimonials from other contractors played an important role in selecting an umbrella company to work with.



Working with Liquid Friday

With bated breath, we asked contractors what were the best and worst things about working with Liquid Friday!



would recommend **Liquid Friday!** ❤️

What you liked most...

- 👍 Amazing customer service
- 👍 Timely payments
- 👍 Communication and reliability

What you liked least...

- 👎 Price
- 👎 Pay issues & deductions
- 👎 More features requested in app

We're delighted that quality of service came in at the top spot. We understand and respect that contractors value responsive and helpful support, and our focus across the business remains on maintaining the best service experience possible for everyone we work with.

Gratifyingly, over half of everyone we asked said there was nothing about Liquid Friday they didn't like! Nevertheless, we will be looking closely at anything flagged as a negative aspect of working with us, and reviewing how that can be improved.

Benefits & Rewards

Of the value-added services and benefits provided by Liquid Friday, contractors said that they highly value the option of receiving advances, showing a preference for the flexibility in terms of accessing funds ahead of regular pay.

A significant number of contractors surveyed said that they had taken advantage of our financial tools and advice, high street savings, virtual GP service and specialist mortgage advice.

App Feedback

Since launching the Liquid Friday app in 2023, we were very interested to hear how people were finding it, what they were using it for and areas of functionality that could be improved.

Our survey respondents confirmed that having a user-friendly mobile app is one of things they look for in an umbrella company, and one of the factors they value in working with Liquid Friday.

Over half of those surveyed are actively using the app, most frequently to view their payslips, access advances and benefits and get in touch with the customer service team.

Liquid Friday's development team works tirelessly to improve user experience and specific areas of feedback will be directly addressed in future versions of the app.



Moving forward... a message from our COO

“ We pride ourselves on being an open book at Liquid Friday, so I’m pleased to share our findings from the 2023 Contractor Survey. It gives us a window into the true experiences of our contracting community, and I would like to personally thank everyone who participated as their candid feedback is instrumental in shaping the future of Liquid Friday’s services.



One prominent concern highlighted by respondents is the challenge of securing consistent and reliable work, a contracting hurdle we understand and are committed to addressing.

Contractors can already tell us in the app that they are looking for a new assignment; this information is then passed directly to their agency to increase the chance of obtaining new work quickly and limit the time between assignments. This integrates with our Liquid Stride technology that allows recruitment agencies to view real time and predictive candidate behaviours so they can place people faster in appropriate roles; great for contractors and agencies alike.

When it comes to working with umbrella companies in general, the survey highlighted the importance of good service. I am proud that Liquid Friday stood out here, with an overwhelming 95% of contractors expressing willingness to recommend us. This speaks volumes about the dedication of our teams to provide an amazing contractor experience.

However, we also acknowledge less positive feedback, particularly in the areas of pricing and pay and we will closely examine how we can address these concerns, while enhancing transparency and value for our contractors.

The feedback on the app, both positive and areas for improvement, is invaluable, and our development team is working on incorporating these suggestions into future versions to ensure a seamless user experience.

If it doesn’t sound too cheesy, the 2023 Contractor Survey is something of a compass guiding us towards our wider vision of “Building a Better Workforce World”. I am confident that, with our dedicated team and commitment to continuous improvement, we can build on these insights to create an even more supportive and fulfilling experience for everyone “under the umbrella” of Liquid Friday. “

Joe Taffurelli, Chief Operating Officer

Just for lols ...

Of those who intend to stop contracting this year, a couple of respondents (not just one!) said they plan to rob a bank! That’s quite the career change, and we’re not sure we can support you in that 😂