

# ROBERT WALTERS ACCOUNTING & FINANCE MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

Recruitment activity for the accounting and finance industry was slightly up in the first quarter of 2009 compared to Q4 2008, with approximately 10 to 15% more vacancies, however compared a year ago, the number of vacancies is markedly lower. Companies are hiring for finance professionals, but they are very cautious with the recruitment process taking typically up to three months to complete. The majority of positions are replacements but we have seen a few new headcounts being created particularly for Operational Risk Managers, followed by Finance Managers, Financial Analyst and Internal Auditors, with the majority of the roles being for middle to junior finance professionals. In particular, candidates with experience in rolling out SAP is also in demand with many companies in the process of implementing this.

In terms of industries, the hardest hit have been in professional services, media and property which have seen very little recruitment activities. On the other hand, the high technology, telecom and FMCG industries are more stable in terms of volumes. The number of positions in the retail industry has reduced but due to the traditionally higher level of turnover experienced in this industry, there are still a number of replacement positions in the market.

On the candidate side, there is a general belief that there should be a substantial amount of readily available talent in the market given the increase in number of job seekers. However, most of the candidates in the market are not the top performers and the truly top tier candidates are very reluctant to move. As a result it is proving difficult to get the very best candidates to interview for positions, let alone accept offers. Where the candidate is not currently working and offers are being made, companies are consistently low balling with offers between 10 and 20% below the candidate's previous salary. However, candidates are being a lot more flexible and are willing to reduce their salary expectations and consider contract or temporary work.

At the end of last year, we estimated salaries to increase in 2009 by between 2 and 3%. However, as the recession bites, we are now seeing salaries being flat, if not lower than 2008 levels. Finally, we do not anticipate an increase in recruitment activities until at least early 2010.

## SALARY SURVEY ACCOUNTING & FINANCE – COMMERCE & INDUSTRY

Role	2009 Salary \$HK	
	Contract (rate per month)	Permanent (rate per annum)
Regional Finance Manager (6+ yrs' exp)	\$63 – 70k	\$800 – 900k
Finance Manager, Local (6+ yrs' exp)	\$48 – 60k	\$620 – 750k
Financial Analyst (6+ yrs' exp)	\$42 – 55k	\$550 – 700k
Financial Analyst (3 – 5 yrs' exp)	\$32 – 45k	\$420 – 580k
Operational Risk Manager (4 – 6 yrs' exp)	\$48 – 68k	\$620 – 880k
Senior Internal Auditor (4 – 6 yrs' exp)	\$45 – 65k	\$600 – 850k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS BANKING FINANCE MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

The start of 2009 has been interesting for the finance, compliance, risk and audit areas of financial institutions. As with most areas of finance, these departments have all been affected by the cuts resulting from the economic crisis, particularly at the junior to middle levels. The upside for control departments however, was that the market has started calling for stricter controls and practices with financial institutions and products. This meant that candidates with specific knowledge and skills in the areas of compliance, risk, finance and audit will be in high demand to satisfy new regulations imposed from both inside and outside the business. Many of the roles which were seen as more of a client facing function are increasingly calling for candidates with experience in control or risk to satisfy the requests of wary investors.

The consensus of the market is that moving into quarter two, we will still see an emphasis on control positions due to the influence of governments on financial institutions and legislation imposed to control product and procedures.

## SALARY SURVEY

ROLE	2009 PERMANENT SALARY PER ANNUM \$HK		
	1-4 yrs' exp	5-8 yrs' exp	8+ yrs' exp
Financial Control	\$400 – 500k	\$550 – 850k	\$900 – 1.2m+
Internal Audit/Risk	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
Accounting Policy	\$400 – 500k	\$550 – 850k	\$900 – 1.2m+
Compliance	\$400 – 600k	\$550 – 1.0m	\$900 – 1.3m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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Celebrating its tenth year in 2009, the Robert Walters Global Salary Survey provides insight into salary packages and the latest market trends across the banking sector.

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# ROBERT WALTERS BANKING OPERATIONS MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

Quarter one 2009 started with many operations departments facing the possibilities of further cuts from their teams across all product areas. Regardless of seniority or length of service, the layoffs affected all employees from analyst to managing director, as a result of the financial crisis.

Feedback from the market has been that quarter one has been better in terms of flow than the previous two quarters. However, there is still a long way to go in terms of recovery. Plain vanilla equities and fixed income products seem to be weathering the current crisis better than other products, and indications are that although flow has remained consistent with other quarters, margins have been greatly reduced. The areas where operations teams have been most affected are exotic and structured products where activity has been declining.

Current activities in the market are primarily focussed on cash equities middle office, and operations and process improvement initiatives. There has also been a strong emphasis on upgrading current staff with specific skill sets that are becoming available in the market. The recruitment market in the operations space has picked up towards the end of the quarter and we expect to see this gradually increasing throughout quarter two.

## SALARY SURVEY

ROLE	2009 PERMANENT SALARY PER ANNUM \$HK		
	1-4 yrs' exp	5-8 yrs' exp	8+ yrs' exp
Middle Office/Trade Support	\$360 – 500k	\$500 – 800k	\$900 – 1.0m+
Collateral Management	\$360 – 500k	\$500 – 800k	\$900 – 1.0m+
Equity Finance	\$360 – 500k	\$500 – 750k	\$900 – 1.0m+
Settlements	\$360 – 500k	\$500 – 750k	\$800 – 1.0m+
Documentation	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Operational Control	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS TRANSACTION BANKING MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

The deteriorating global economic environment has significantly impacted the recruitment market in the first three months of 2009. In quarter one, we have witnessed a significant reduction in recruitment activities in the transaction banking sector.

Although the top performers are still gainfully employed, a couple of major banks have imposed redundancy programmes and merged selected roles within the transaction banking space, especially at the more senior levels with the increasing pressure for cost reductions.

We have also seen very selective hiring in the transaction banking space in 2009. Those recruited are critical hires and, usually senior professionals or candidates with highly specialised skill sets that are required by the bank. Headcount approvals also tend to go through a much longer process than before and be subjected to a much tighter scrutiny by the management.

We would expect recruitment to be slow and hiring to continue to be very selective in the second quarter. Hiring managers are very cautious in this market environment, and they expect to recruit the best in the market without having to offer a huge premium. The best candidates in transaction banking may not be willing to move to a new bank without a significant salary premium in view of the uncertainty. Moving forward in 2009, job security shall continue to overtake compensation as the number one priority for candidates.

## SALARY SURVEY

ROLE	2009 PERMANENT SALARY PER ANNUM \$HK		
	1-4 yrs' exp	5-8 yrs' exp	8+ yrs' exp
Sales Manager, Trade Finance	\$300 - 500k	\$500 - 840k	\$840 - 1.4m+
Sales Manager, Cash Management	\$300 - 500k	\$500 - 840k	\$780 - 1.4m+
Sales Manager, Securities Services	\$360 - 600k	\$600 - 900k	\$900 - 1.6m+
Client Services Manager, Trade Finance	\$300 - 420k	\$420 - 750k	\$750 - 1.2m+
Client Services Manager, Cash	\$300 - 420k	\$420 - 750k	\$750 - 1.2m+
Client Services Manager, Securities	\$300 - 450k	\$450 - 780k	\$780 - 1.4m+
Product Manager, Trade Finance	\$300 - 500k	\$500 - 840k	\$840 - 1.4m+
Product Manager, Cash Management	\$300 - 500k	\$500 - 840k	\$840 - 1.2m+
Product Manager, Securities Services	\$360 - 600k	\$600 - 960k	\$960 - 1.6m+
Implementation Manager, Securities	\$360 - 600k	\$600 - 900k	\$1.0 - 1.2m+

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS HUMAN RESOURCES & BUSINESS SUPPORT MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

The human resources and business support recruitment market continues to be slow, marked by low turnover and a general lack of jobs. Recruitment tends to be for junior or mid level candidates with senior roles showing a recent trend of moving to contract or temporary basis. For secretarial and administration positions, there is a reluctance for experienced candidates who are currently in jobs to look for new opportunities, however we have seen a recent influx of candidates with less than six years experience who have recently been made redundant. Where candidates are immediately available they are generally open to take a cut in salary of 15 to 20% and as a result offers to these candidates have reflected this. For HR however, there does appear to be a stronger tendency for candidates in jobs to look for new opportunities citing job uncertainty as the major factor prompting them to come into the market.

Consequently, there is an increase in availability of talented HR professionals in the market, however, there remains limited opportunities available. Candidates generally are reacting to the new conditions in the market by becoming a lot more flexible in terms not only in salary, but also to industry, job scope as well as both temporary or permanent opportunities.

In terms of positions, the majority of demand in the banking and finance sector is for generalists, while in the industry and commerce, there is an equal spread of vacancies across compensation & benefits, training, organisational development, payroll and generalists. The demand for personal assistants and executive secretaries is low for both finance and commerce. However, there is a modest demand for legal secretaries and translators in the professional services industries. The recruitment process for human resources and business support roles remains very volatile, either being put on hold or withdrawn as companies react to the changing economic environment. As a consequence, candidates are being asked to wait, often indefinitely, until the headquarters confirm or withdraw the headcount, making management of candidate's expectation increasingly difficult.

Deepen recession change our expectations for salaries from an increase of between 2 to 3% for 2009 to either flat or a slight reduction.

## SALARY SURVEY HUMAN RESOURCES & BUSINESS SUPPORT

Role	2009 Salary \$HK	
	Contract (6 – 10 yrs' exp) Rate Per Month	Permanent (6 – 10 yrs' exp) Rate Per Annum
<b>Banking &amp; Financial Services</b>		
HR Generalist	\$45 – 70k	\$600 – 900k
<b>Commerce &amp; Industry</b>		
HR Generalist	\$45 – 65k	\$600 – 850k
Compensation & Benefits	\$45 – 65k	\$600 – 800k
Organisational Development	\$45 – 65k	\$600 – 850k
Training & Development	\$40 – 60k	\$500 – 800k
Translator	\$45 – 57k	\$600 – 720k
Payroll	\$40 – 55k	\$500 – 700k
Legal Secretary	\$25 – 33k	\$360 – 420k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS TECHNOLOGY (BANKING) MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

Although the first quarter of 2009 failed to bring with it clear signs of economic recovery, the good news is that a new market of highly-skilled, highly-flexible resources has emerged to provide firms with an alternative solution to current resourcing challenges.

As restructuring continues, new candidates enter the market on a weekly basis. Those remaining behind are facing increased work loads, being committed to project milestones and service level agreements that were defined when teams were resource rich.

Consequently, the demand for contract and temporary staff has started to increase. At the same time, the number of immediately available technology experts willing to consider contract terms has also grown.

The contracting market in Hong Kong has yet to develop the level of maturity seen in markets such as the UK and Australia, however, with shifting attitudes amongst the candidate pool and growing demand from organisations it is likely 2009 will prove to be the year Hong Kong embraced contracting.

In terms of permanent roles, those firms who have taken this opportunity to recruit with little competition for top talent have adopted agile, streamlined recruitment processes to ensure roles are filled before head count can be put on hold or cancelled.

With regards to bonuses, many candidates have been pleasantly surprised with higher than expected rewards. However, many of those same firms have adopted a deferred payment scheme, both as a retention strategy as well as a cost management technique. As such, it is unlikely that we will see the same post-bonus movement of 2007 and 2008.

## SALARY SURVEY TECHNOLOGY (CONTRACT)

Role	2009 Contract Rate Per Month \$HK
Programme Manager	\$70,000 - \$100,000
Project Manager	\$50,000 - \$90,000
Business Analyst	\$40,000 - \$80,000
Test Manager	\$40,000 - \$70,000
Database Administrator	\$40,000 - \$70,000
Developer	\$35,000 - \$60,000
Network/Systems Engineer	\$35,000 - \$50,000
Application Support Analyst	\$30,000 - \$50,000
Trade Floor Support	\$30,000 - \$50,000
Helpdesk Analyst	\$20,000 - \$30,000

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS IT & TELECOM INDUSTRY MARKET UPDATE QUARTER ONE 2009

The year started with negative perceptions of the Hong Kong job market, shown by local news of business closures and the global financial crisis. For Hong Kong, January 2009 had little new job openings, mainly due to the holidays sandwiching last year's Christmas and Chinese New Year. Also, companies with business ties to USA or Europe waited for the 2008 quarter four consumer data, and especially the Christmas sales turnover.

Fortunately, both global and local governments started spending to stimulate the economy and companies in Hong Kong started to recruit aggressively in February. Unless it is a key function, organisations will fill their projects as contract job opportunities to reduce permanent headcount staff. Firm involved in manufacturing, logistics, pharmaceuticals and petrochemical sectors move toward outsourcing non-core IT functions.

The retail sector is getting more agile to react to changing market forces accurately and quickly. CRM (Customer Relationship Management) solutions help retailers to identify and cultivate loyalty with high-value customers. IT professionals with CRM, data analytics and retail business process can analyse customer behaviour and deliver an improved shopping experience to customers. Increased customer demand will see jobs in IT infrastructure, content (video streaming) management and interactive user experience area.

There is still a stable demand of revenue-generate position such as Sales and business development. IT & Telecom companies still has hiring needs for replacements or even new headcount due.

Quoted from the IDC's *Asia-Pacific Quarterly Enterprise Server Tracker*, it indicates a 4.6% year-on-year decline in server shipments for Q4 2008, marking the first drop since 2002, or after 25 consecutive quarters of growth. Experts said with the downturn, there will be a greater demand for outsourcing as companies strive to cut costs. The data centre players (data centre providers, telecom carriers and systems integrators) will improve existing data centres facilities to support regional customer operations needs. Companies will look for candidates with experience in vendor, contract and relationship management, when recruiting mid- to senior-level IT professionals in 2009.

There is an increase in SOX compliance / IT audit, help desk / technical support and IT infrastructure networking overall. There is also continued strong demand for candidates with experience in project management, service delivery, business analysis, network implementation and infrastructure consolidation in 2009.

## SALARY SURVEY

ROLE	2009 PERMANENT SALARY PER ANNUM \$HK
Sales Director	\$900k+
Sales Manager	\$600 – 800k
Business Development Director	\$900k+
Business Development Manager	\$500 – 800k
Marketing Director	\$600 – 800k+
Marketing Manager	\$400 – 700k
Product Marketing Director	\$800 – 1.0m+
Product Marketing Manager	\$500 – 800k
Product Director	\$800 – 1.0m+
Product Manager	\$500 – 800k

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# ROBERT WALTERS SALES & MARKETING MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

The retail sector in Asia has been relatively stable in quarter one, despite the fact that the US and EU markets were seriously affected. The luxury sector, however, has been harder hit than the mass market and sportswear product categories. Many brands are still investing in merchandising professionals, particularly those who are focusing on the China market.

Some companies with regional headquarters in Hong Kong are also looking at newly created headcounts to support regional teams. Candidates with CRM and online experience are in demand, as marketing divisions become increasingly focused on returns on investment (ROI). The growing importance and emphasis on returns also mean that companies will be increasingly looking to replace under-performing senior executives.

Recruitment activity within the FMCG sector has also been stable. Companies that have invested in emerging countries such as China and India in the last couple of years are now reaping good returns. We notice that many brands are still hiring for sales and marketing functions, with a demand for candidates who focus on the China market. Although most functions have been relocated to China, we have seen a slight increase in the hiring of key functions in Hong Kong. The FMCG sector has become increasingly competitive with local candidates having the advantage.

Whilst there have been lay-offs across the three sectors, the reality is that it is still difficult to source top-tier talent. Candidates who are currently working are cautious and reluctant to move.

## SALARY SURVEY

ROLE	2009 PERMANENT SALARY PER ANNUM \$HK
Regional Head of Retail Operations	\$1.0 – 1.4m
Marketing Director (8 – 12 yrs' exp)	\$1.0 – 1.4m
Marketing Manager (6 – 8 yrs' exp)	\$585 – 780k
Merchandising Director (10+ yrs' exp)	\$780 – 1.2m
Merchandising Manager (5 – 10 yrs' exp)	\$650 – 800k
Business Development Director (12+ yrs' exp)	\$900 – 1.2m
Business Unit Manager (10 yrs' exp)	\$850 – 1.05m
Group Key Account Manager (8+ yrs' exp)	\$780 – 1.2m
Brand Manager (5 – 8 yrs' exp)	\$520 – 780k
Market Research & Analysis Manager	\$390 – 650k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS SALES & MARKETING (SERVICES) MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

Whilst many marketing positions are being shed across the financial services sector, there are some opportunities for project-based contracts and many immediately available candidates are open to such prospects. Due to the recent redundancies in many major international banks, local Chinese banks are currently well placed to take advantage of newly available top tier talent. However, candidates who accept these roles could be facing a reduction in salary and may not adapt easily to the changed cultural environment. Further, when a candidate takes a lower salary due to lack of options, they will usually leave as soon as there is a better opportunity. Some younger international banks are also taking advantage of the talent surplus to grow their businesses and take market share.

Within professional services, job opportunities for marketing communications candidates remain flat. Accounting and legal firms are turning to their business development professionals for much needed support in their client development and new business programmes. Firms are likely to replace business development staff if there is turn over and they may also look to replace non-performing staff with newly available talent. However, existing teams are predominantly stable because of significant turn over in the industry over 2007 and 2008. Few firms have short term expansion plans.

## SALARY SURVEY SALES & MARKETING – SERVICES

Role	2009 Permanent Salary Per Annum \$HK
<b>Financial Services</b>	
Head of Events	\$1.1m+
Media Relations Director	\$1.1m+
PR / Corporate Communications Director	\$920k – 1.4m
International Communications Director	\$980k+
Market Research Director	\$820k+
<b>Professional Services</b>	
Marketing Director	\$1.2m+
Business Development Director	\$930k – 1.45m
Research Director	\$930k – 1.25m
Knowledge Management Director	\$820k – 1.3m
PR / Media / Communications Director	\$820k – 1.25m

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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# ROBERT WALTERS SUPPLY CHAIN, LOGISTICS & PROCUREMENT MARKET UPDATE QUARTER ONE 2009

## MARKET UPDATE

Hiring activity for supply chain related roles in the first quarter has been at the lowest levels for a number of years. This was coupled with numerous companies making between 5% to 15% of their workforces redundant, and several complete closures. However, there was a definite trend of hiring increasing post Chinese New Year. The number of candidates out of work has increased markedly at junior to mid management levels. At senior levels, whilst there has been an increase, it doesn't appear to be dramatic at this stage. Many international companies have announced that there will be no salary increases this year, and many have been instructed by head office to freeze all hiring unless business critical. Whilst it could be expected that the dramatic change in economic conditions since last year would result in a much stronger pool of qualified candidates on the market, in general this hasn't occurred for a number of reasons. Top tier candidates are being much more cautious in any move, candidates getting made redundant tend to be ones that were not meeting expectations, and top performers are being more closely monitored and supported.

The strongest trend we have noticed is that many companies are using this period to re-evaluate their current structures and headcounts, and seeing it as an opportunity to bring in a higher level of talent in place of non performers, or simply to cull poor performers. Whilst traditionally Hong Kong has not offered a lot of contract & interim positions for professionals, this is slowly starting to change as companies see the benefits of a more flexible workforce, and candidates are more willing to accept shorter term assignments.

Sourcing and trading offices have seen somewhat of a shakeup, following the mixed performance of retailers and brands. The number of unemployed merchandisers has grown dramatically, and a number of companies are currently reviewing their operational structures with a view to making further changes. Trading companies and buying agents face the most uncertainty as their principals re-evaluate sourcing strategy. The hiring we have seen has been mainly for mid-level sourcing management candidates with very specific category experience, and a continuation of demand for mid to senior level quality management professionals, generally to replace existing staff. Manufacturing has probably been amongst the hardest hit by slumping consumer and industrial demand, with some sectors such as chemicals and suppliers to the automotive industry being particularly affected. The one area within this sector we have seen a growing demand for is for candidates with specific business and process improvement implementation experience. The 3PL and shipping industry continues to be very quiet with the only real roles being recruited those for very niche positions such as critical key account managers, and experts within WMS and distribution systems.

Attempting to forecast what is ahead for the next quarter and beyond is very difficult as most companies are not speculating as to how much further economic conditions may deteriorate. General sentiment is that it is hard to see things improving markedly until 2010. What was apparent from meeting with numerous industry players was that companies are preparing to react quickly to further economic changes, whether that be by hiring, or firing.

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