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# Market Trends and Salaries Report 2010

## Sales & Marketing Recruitment Hong Kong

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## Introduction



Well, what a year it has been. I am not sure how everybody managed to keep focused and pushing ahead through Q1 2009 as sentiment was so negative and it was hard to see any end in sight of those terrible times. There was talk of another Great Depression and the future looked very bleak indeed. Fast forward to Q4 and happily we are certainly in a far more buoyant mood.

However, whilst the tones for the end of 2009 and 2010 are more positive, it is probably too early to say that we are out of the woods as yet. There are still some bears around and there is no way that all of the global financial crisis' effects have totally left us. It is highly likely we will still be feeling the impacts of this well into 2010.

We are certainly luckier than most to be based in Asia as China's sustained growth has been a major boon to economies, especially for Hong Kong. However, until we see an improvement in the economies of the US and Europe, we are unlikely to see any significant improvement for the major economies in our region.

So it is likely that we will retain a sense of insecurity about the future and that planning will remain challenging even though visibility is improving. Fundamentally however, confidence is returning and companies are looking to their future growth plans and this is certainly a far more positive place to be than where we were just over twelve months ago.

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in Q4 2009. We surveyed a large number of Hong Kong based executives which comprised a spread of accounting/audit, sales & marketing and human resources professionals from across twelve industry sectors.

We break down the results of this survey for you in this booklet and also discuss some of the trends through 2009 and provide the usual salary tables across the disciplines we cover. Should you require any additional or more targeted information please do not hesitate to contact one of the team at Ambition.

I wish you all the best for 2010.

**Andrea Williams**  
Managing Director, Hong Kong

## Survey Findings Methodology

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in the fourth quarter of 2009. 451 Hong Kong based executives were surveyed. This comprised an even spread of finance, sales & marketing and human resources professionals from 260 companies across twelve industry sectors. They were:

- Agency / Media
- Banking & Financial Services
- Education
- Energy, Oil & Gas
- FMCG & Retail
- Healthcare / Pharmaceutical
- IT / Telecom
- Logistics
- Manufacturing
- Professional Services
- Properties / Real Estate
- Trading

The survey focuses on three core areas: 1) Business Performance and Market Outlook 2) Hiring Trends and 3) Compensation.

## Business Performance

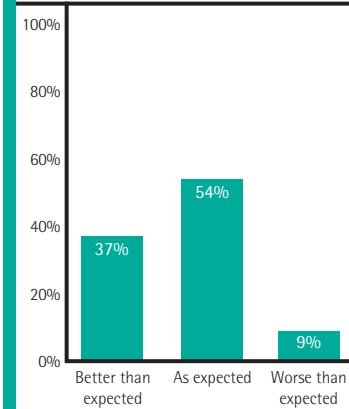
In Hong Kong, 54% of respondents said that their business performance was as expected through Q3 2009 and encouragingly 37% of respondents commented that their businesses performed at a better than expected level. This was up from only 21% who made the same comments back in Q1.

Of the industries that were performing beyond expectations the banking and financial services, FMCG and property/real estate sectors were most buoyant in Q3. Clearly the fundamentals of the economy are improving and we happily note that the property/real estate sector was actually performing below expectations in Q1 (when business was worsening) and has now shifted to performing at far better levels, even beyond expectations.

The banking and financial services sector has rebounded quickly from the crisis that hit them so severely in late 2008. Their improvement has been steady and has been a good leading indicator for other sectors as confidence permeates through the markets.

Manufacturing and distribution activity in China is also on the increase and whilst this has not yet resulted in any significant improvement in bottom line figures for our clients, this is undoubtedly going to follow as we move towards a busy retail season that businesses are gearing up for.

### How did your company perform during Q3 2009?



## Survey Findings Market Outlook

When asked about the outlook for business performance, 64.7% of respondents expected growth in 2010 and most encouragingly only 3% of respondents anticipated that their businesses would contract. These results are far more positive than those seen at the end of Q1 2009, which is perfectly understandable.

Again the banking and financial services sector was among the most confident and it was pleasing to see that the media/agency sector was expecting things to get better into 2010 as they have had a tough 2009. In addition, the FMCG and retail sectors have been consistently positive throughout 2009, perhaps more cautiously so in the first half, and the sentiment remains strong for 2010.

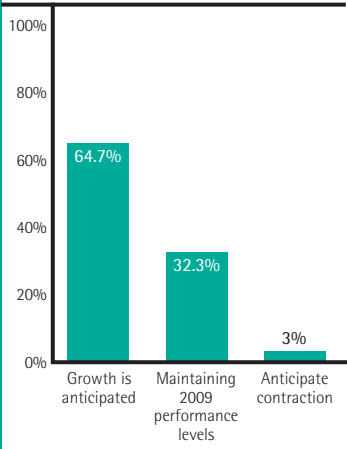
We found that there was considerably more optimism in the recruitment market as compared to Q1 and in fact results were better than expected in late Q3 and early Q4. Sentiment has therefore bottomed out and our clients are now looking to their people strategies in order to capitalise on future growth as opposed to grappling with their employment cost base. However, cost control remains a very big factor, so there won't be any over-hiring in evidence for some time.

When we looked into where some of this headcount growth would be targeted it was not surprising to see that 61% of respondents believed growth would be seen in the sales and business development functions. Whilst 11.5% of respondents had no solid plans to increase their headcount, all others were positive that staff numbers would grow.

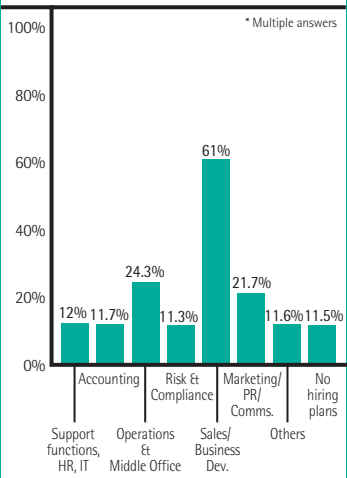
The banking and financial services world was again in a positive mood and staff numbers in the operations and middle office functions are set to increase in order to cope with the growth into 2010. Perhaps a little surprisingly the risk and compliance functions are not due to grow quite as much as others, but this could also be because they were not reduced on any real scale during the downturn, so headcount has remained steady.

It is also pleasing to see that the marketing, PR and communications functions are due to grow once more – this area of the market has been subdued for some time therefore we expect the activity for 2010 to increase to more positive levels.

What is the outlook for your business for 2010?



Which functions within your business do you see expanding in 2010? \*



## Hiring Trends

### Hiring Challenges

Over the next twelve months, the top four challenges that organisations are most likely to face when recruiting are:

1. Budget constraints
2. Obtaining headcount approval
3. Uncertainty of the business outlook
4. Lack of qualified candidates

Some things have not changed for our clients. As we found in Q1 2009 the challenges of budget constraints, headcount approvals and the uncertainty of the business outlook feature prominently when looking to add headcount to their teams. So while businesses are planning on growth the people driving the recruitment are still faced with the same fundamental challenges as before.

However, in Q3 a new problem has emerged. Already, even this soon after moving away from the market bottom, our clients are once again concerned with the lack of qualified and suitably experienced candidates in their local markets. We feel that this will become a real problem as we move through 2010. We strongly advise clients to spend more time and effort on retaining their top talent because should they be lost to a competitor it will be very difficult and very costly to replace them.

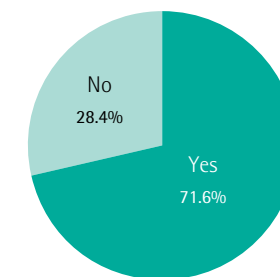
### Hiring Overseas Candidates

In Q1 2009, only 59% of respondents would have considered hiring from overseas markets. This has changed as the year has progressed, with over 71% of people now being open to this option. This reflects on our previous point that the lack of qualified candidates locally is already becoming an issue.

According to the 28.4% who would not consider hiring overseas candidates, the main reason for this was that many roles require local language skills and experience in order for employees to be most effective, especially in Hong Kong where the China market is a major focus. In addition, it is widely commented upon that non-Asia based individuals do not understand the nuances of Asian markets sufficiently. On the whole, the Singapore market is more open to hiring from overseas than the Hong Kong market.

There are expatriate packages still on offer but respondents mentioned that they were trying to phase these out and the trend is to localise remuneration packages where possible.

Would you consider hiring overseas candidates if you can't identify a suitable one locally?



## Survey Findings Hiring Trends

### Contracting Staff

The trend for hiring contracting staff remains similar to the trend results we obtained from survey results in Q1 2009. Almost 40% of respondents would consider hiring contracting/temporary staff with 24% intending to maintain their current headcount numbers.

Contracting remains a popular alternative to permanent staff and can help reduce fixed costs when budgets are tight. Again, we are surprised to see that approximately 37% of respondents were unwilling to look at the contracting option and we maintain that this is mostly due to their lack of familiarity with the process and its benefits, particularly when looking at professional level hires. We have noticed that clients who use this effectively are almost always willing to use it again.

The most prolific user of contracting staff has been the banking and financial services sector where managing headcount costs has been a major priority for 2009. In addition, the contracting labour force is used widely in this sector on a global basis therefore line managers are far more familiar with its uses and benefits.

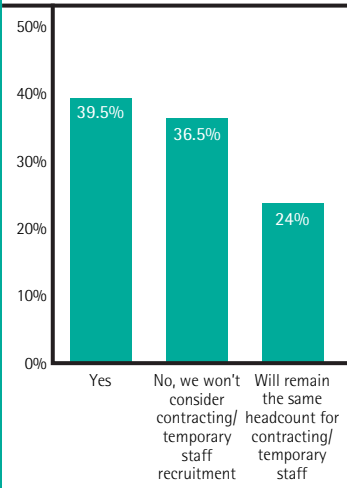
### Hiring

In September 2009 the Hong Kong unemployment rate registered its first decline since the outbreak of the global financial crisis. As business conditions gradually improved, employers were clearly beginning to regain their confidence in the future. It was very encouraging to see that 51% of respondents were currently hiring (Q4 2009) and almost a further 20% would be hiring actively before the middle of 2010.

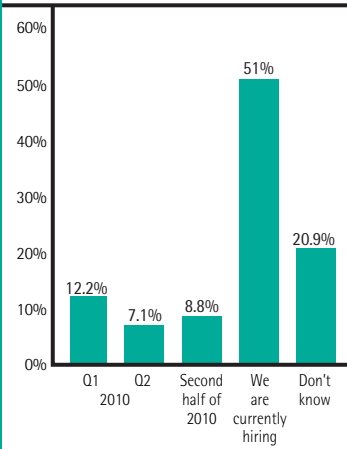
Despite a challenging year for recruitment there has been a surprising amount of activity taking place. A large proportion of this has been replacement recruitment in order to cope with the increase in business volumes and the desire to upgrade talent as candidate pools were healthy. This is particularly true, once again, in the banking and financial services sector, perhaps not that surprising as this was also the sector that most aggressively cut its headcount in late 2008 and early 2009.

However, there have also been new roles made available. At this time, these roles are in the minority, but we expect this to change as we move into 2010. There has been a great deal of restructuring in 2009 and new roles have been created from this. In addition, new and improving business activities have created demand for new talent.

In the next 12 months, do you expect to use contracting / temporary staff?



When do you think you will hire again?



## Compensation

### Salary and Annual Bonus

Salaries and annual bonuses always arouse much interest and are hot topics at the end of any given year as companies plan for their payout figures. Pleasingly, nearly 60% of respondents believe that their companies will give staff salary increments for 2010 along with an annual bonus for 2009. In the survey from Q1 we noted that nearly 60% of respondents did not get salary increases for 2009, so this is a healthy turn-around.

Only 9.7% expected no increase in salaries and bonus. However, according to additional survey findings, most respondents (49.3%) expected that the average salary increment would be around 1% to 3% and 11.9% of respondents expected it to be 4% to 6%. Increases, while always welcome, are not looking like they will be large.

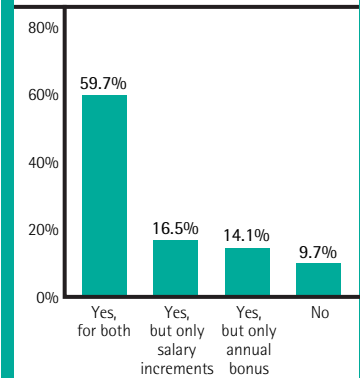
For annual bonus figures, 27.7% said it was likely to be approximately 5% to 10% of their annual salary and 12.2% expected the bonus would be 11% to 15% of their annual salary. These figures reflect the broad range of industries surveyed and we noted that the commercial and industrial sectors were more pessimistic about their bonus figures for 2009 compared to what they received in 2008.

### Benefits

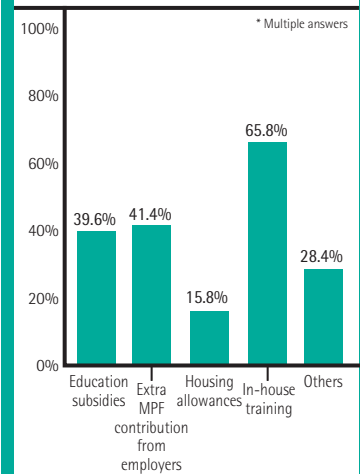
Additional benefits provided to employees come in many guises, and from the survey findings we note that training and educational related benefits are by far the most popular, closely followed by extra MPF contributions. Housing allowances and other subsidies (such as schooling allowances) are generally becoming less common as companies try to localise their expatriate costs as much as possible. While we do not think the expatriate package is becoming a thing of the past, we do see increasing evidence that these benefits are reserved for only the very senior positions in a business.

Anecdotally, we notice that HR professionals are being asked to implement more creative benefits packages for employees, to be used as both attraction and retention mechanisms, so this emotive topic will certainly be a priority for some time to come.

Do you think your company will give salary increments for 2010 and an annual bonus for 2009?



What benefits does your company offer to the staff besides annual bonuses? \*



## Hong Kong Recruitment Market Trends Banking & Financial Services



It was a tough 2009 for marketing professionals in this sector. Recruitment activity was generally quite depressed across the board. It appeared that the trend was to redistribute workload amongst existing team members in an effort to try to get more for less. Also we have seen organisations take the opportunity to upgrade positions as the availability of top talent was at its best for quite some time. It seems that all areas of the sector were hit and no one discipline was spared from the redundancy cycle.

Redundancies and subsequent restructuring were more severely felt at the regional and senior levels where we witnessed several high calibre candidates becoming available in the market. On the whole, though, top quality candidates have remained in employment throughout the downturn and still command premium salaries.

When recruitment activity did start to pick up in Q2 and Q3, this was mainly in the field of branding and communications. This has been particularly evident at the VP and director level as companies nowadays have to communicate far more effectively with many internal and external stakeholders due to increasing compliance requirements and the knock-on effects of the economic conditions. In addition, the digital nature of today's society has resulted in the greater demand for transparency from this sector in particular.

### FMCG

Throughout 2009 the level of recruitment activity within the FMCG sector has been quite limited. In particular there were few real opportunities for marketing managers, brand managers and other more senior roles. However, there has been a relatively healthy demand for sales focused individuals specifically for key account management specialists. This area of the market continues to suffer from a lack of talented individuals who have a stable and balanced career history and we expect these candidates to become increasingly harder to find through 2010. In addition, we have witnessed over the course of 2009 a steady demand for trade marketing and category buying candidates.

What has been consistent is the length and complexity of the interview processes. In general, recruitment processes have been taking almost twice as long to complete in 2009 as they did in 2008 as headcount was not easily approved and often many senior managers would need to be involved. As we moved through Q4 this seemed to be easing and processes appeared to be taking less time than in early 2009.

## Media & Entertainment

From a recruitment perspective the media world was not as heavily hit as we expected in 2009. There was a surprising amount of activity at the junior and middle management levels for media sales professionals. It was almost as if the media companies were trying to sell their way out of a recession. In direct contrast to this there was little or no activity observed in the advertising agency or PR agency space. Also, it was interesting to note that the research sector went through a period of consolidation and downsizing which led to redundancies and hence little or no recruitment activity.

The digital sector, however, seemed to go from strength to strength as companies targeted more cost effective means to develop business. The recruitment trends over 2008 and 2009 have been towards email marketing and search marketing specialists and growth is expected to continue in these areas. Hiring activity, was tempered somewhat due to the economic conditions with some companies turning to the contracting workforce in an effort to keep expenses under control.

Apart from a few specialist positions, the major broadcasters and entertainment companies throughout the region have conducted little hiring in 2009 as their focus was clearly on cost reduction and restructuring activities. Any new hires in this sector have generally been driven by new organisations moving into the Asia region.

### Retail

The retail space, especially luxury retail, has been subdued in 2009, for obvious reasons, with redundancies relatively common through Q1 and Q2. There was a limited but consistent amount of recruitment activity from the FMCG retailers with category managers, buyers and trade marketing specialists being in relatively constant demand. In addition, we witnessed a significant demand for experienced and accomplished operations specialists covering area manager and operations manager type roles. On the whole the limited supply of candidates for these types of positions presents ongoing recruitment challenges for employers.

Across the retail space and especially at the international brands, trend continues towards demand and supply planning specialists as companies look to manage costs and inventory in a more sophisticated manner. In addition, we have seen a move away from centralised regional roles with preference being given to local, in-country positions resulting in further redundancies in this sector. As a knock-on effect salaries have had little or no upward pressure and levels have remained quite flat throughout 2009.



## Hong Kong Salaries 2010 Sales & Marketing Professionals

BROADCASTING / ENTERTAINMENT	Years of Experience	Annual Salary Range (HK\$)
VP / Marketing Director	12+	1M – 1.5M
Associate Director	10+	720K – 1M
Marketing Manager	5 – 10	420K – 720K
VP / Director Distribution	12+	1M – 1.5M
Associate Director, Distribution	10+	720K – 1M
Distribution Manager	6 – 8	420K – 650K
VP / Director Advertising Sales	12+	1M – 1.5M
Associate Director, Sales	10+	720K – 1M
Sales Manager	8+	480K – 720K
FINANCIAL SERVICES		
Executive Director, Marketing	20+	1.5M+
Marketing Director	15+	1M – 1.5M
VP, Marketing	10+	720K – 960K
Marketing Manager	6+	420K – 540K
Managing Director, Corporate Communications / Affairs	20+	1.8M+
Director, Corporate Communications / Affairs	15+	1M – 1.8M
VP Corporate Communications / Affairs	10+	720K – 1M
AVP Corporate Communications / Affairs	6 – 8	480K – 600K
Internal Communications Manager	6 – 8	420K – 720K
Executive Director, Events	20+	1.5M+
Director, Events	15+	1M – 1.5M
Conference / Event Manager	6 – 8	420K – 720K
Event Specialist	3 – 5	240K – 360K
Media Relations Manager	6 – 8	420K – 540K
Head of Market Research / Business Intelligence	15+	1M – 1.2M
Market Research / Business Intelligence Manager	8 – 10	540K – 720K
FMCG		
General Manager	15+	1.2M+
Sales Director	12+	600K – 960K
Sales Manager	8+	480K – 600K
Key Account Manager	5 – 8	390K – 520K
Marketing Director	15+	960K – 1.4M
Marketing Manager	10+	480K – 600K
Assistant Marketing Manager	6 – 8	455K – 520K
Brand Manager	6 – 10	480K – 780K
Assistant Brand Manager	5 – 8	360K – 480K
Category Manager	5 – 8	300K – 360K
Assistant Category Manager	3 – 5	240K – 300K
Product Manager	5 – 8	300K – 360K
Assistant Product Manager	3 – 5	240K – 300K
Trade Marketing Manager	5 – 8	360K – 520K
Assistant Trade Marketing Manager	3 – 5	180K – 360K
IT / TELECOMMUNICATIONS		
Marketing Director	15+	1M – 1.5M
Marketing Manager	8+	480K – 720K
Assistant Marketing Manager	6+	300K
Product Manager	3 – 5	240K – 360K

## Hong Kong Salaries 2010 Sales & Marketing Professionals

PROFESSIONAL SERVICES	Years of Experience	Annual Salary Range (HK\$)
Marketing Director	15+	1M – 1.5M
Marketing Manager	6 – 8+	420K – 720K
Business Development Director	15+	1.2M – 2M
Business Development Manager	6 – 8+	420K – 720K
PR Manager	6 – 8+	420K – 720K
PUBLISHING		
Publisher	20+	1.5M – 2M+
Circulation Director	15+	1.2M – 1.5M+
Circulation Marketing Manager	6 – 8	420K – 600K
Circulation Sales Manager	6 – 8	420K – 600K
Advertising Sales Director	15+	1M – 1.2M
Advertising Sales Manager	6 – 8	360K
RETAIL		
Head of Marketing	15+	1M – 1.5M
Marketing Manager	10+	480K – 720K
Assistant Marketing Manager	5 – 8	325K – 455K
Marketing Executive	1 – 3	130K – 240K
Brand Manager	5 – 8	325K – 455K
Assistant Brand Manager	3 – 5	240K – 325K
PR Manager	5 – 8	390K – 520K
Assistant PR Manager	3 – 5	300K – 390K
Merchandising / Buyer Manager	8+	390K – 585K
CRM Director	15+	1M – 1.5M
CRM Manager	8+	480K – 720K
ADVERTISING AGENCY		
Group Managing Director	20+	2M+
Managing Director	15+	1.5M
Business Director / Management Supervisor	12+	1M – 1.2M
Client Services Director	12+	1M – 1.2M
Strategic Planning Director	12+	1M – 1.2M
Group Account Director	10+	650K – 720K
Account Director	6 – 8	480K – 600K
Account Manager	5+	300K – 480K
PR AGENCY		
Managing Director	20	1.8M+
Director / Practice Leader	15+	1M – 1.5M
Account Director	6 – 8	480K – 600K
Account Manager	5+	300K – 480K
ONLINE		
Sales Director	15+	1M – 1.2M
Sales Manager	8+	420K – 540K

### Notes to salary table:

- 1 Titles and level vary from organisation to organisation.
- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact Ambition's recruitment team directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.



## Prospects for 2010



Sentiment going into 2010 is mostly positive although it may well be a while longer before Hong Kong fully recovers from this downturn. While many sales and marketing candidates who were watching the economic indicators and market activities improve through 2009 have expected to see an immediate increase in hiring activity and an overall improvement in the employment market, the reality is that the majority of companies will only be hiring from the beginning of Q2 2010 onwards in any consistent fashion.

Even then we expect hiring will be relatively selective and the actual increase in headcount numbers for 2010 is indicated to be in low single figures as opposed to anything higher. It is likely that the activity we are seeing in Q4 2009 in the banking and financial services sector will flow into other industries and it is just a matter of time before we see a material change in the volume and types of positions being recruited. The roles will cover operational and eventually expand into more commercial positions in areas such as sales, marketing and business development. In fact we have already seen evidence of this trend happening within the banking and financial services industry and therefore expect to see this in other sectors also.

On the whole, we are cautiously optimistic about 2010, believing that activity will increase steadily rather than spectacularly. We expect that next year will be the time to consolidate the sales and marketing functions, building strong, competent teams who can grow and develop with an organisation as markets and the business improves.

It is highly likely that we will see some movement after Chinese New Year as bonuses are announced and paid out, probably more so in the financial services sector. As market confidence grows, opportunities rise and more candidates become open to new challenges. Our advice is to make sure you are looking after your key staff – make sure they are engaged, well rewarded and have new challenges to work towards.

We look forward to the return of low unemployment rate and an improving market and wish you all the very best for 2010.