

# HONG KONG

## COUNTRY OVERVIEW

Hiring activity was extremely slow at the start of the year, with February and March proving to be particularly light on recruitment activity. Consolidation took place across the market and organisations focused on up-skilling existing staff rather than recruiting externally.

When organisations did make business critical hires they were generally very selective and sought the very best candidates in the market. Pockets of demand were still evident, despite the difficult economic conditions, and revenue generating roles and positions geared towards reporting and compliance were in highest demand.

The second half of the year saw higher levels of recruitment activity and many businesses reported higher than expected profits due to successful cost saving initiatives and something of a return of market confidence. Many financial services companies realised they had over-engineered their restructures and this also prompted a number of new hires.

2010 will see an increase in the volume of roles across the market as confidence continues to grow. Candidates are also expected to feel more secure about changing roles and as many professionals' bonus expectations remain unmet we anticipate greater movement across the market. As hiring increases and top talent becomes harder to find we anticipate salary levels for top achievers will start to rise.

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## SALES & MARKETING FINANCIAL SERVICES

Our sales & marketing division recruits permanent positions across all major industry sectors including banking and finance, professional services, FMCG, retail, media, agencies, telecommunications and IT.

We specialise in placing candidates with a minimum of three years' experience in middle management through to director level positions. Specific disciplines we recruit for within sales and marketing include:

- Brand management
- Business development
- Communications
- Corporate communications
- Event management
- Market research
- Marketing
- Product management
- Public relations
- Sales and account management

### Market Overview

The first half of 2009 was particularly challenging for those who specialised in marketing within the banking and financial services sectors. Although there were no significant job cuts in this area, resources and budgets were limited. Those functions that were once outsourced to PR and advertising firms were brought in-house to save costs, but without additional resources. The latter half of 2009 saw a gradual improvement, with new headcount being added and some divisions being rebuilt.

In response to global change and recovery, many financial services organisations experienced particular demand for internal communications professionals to ensure effective dissemination of information to employees. There was a shortfall of talent in this area and firms found it difficult to identify candidates with the right skill sets and experience. Interestingly, this was one specialisation where native English language

skills were essential; in other areas such as marketing and communications, there was stronger demand for Cantonese and Mandarin language skills.

Throughout 2009, events management was the most adversely affected in many marketing teams and there was a growing trend to replace permanent event professionals with contractors. For those candidates finding it hard to secure a suitable permanent role, contracting was perceived to be a more favourable option than committing to a permanent position that did not fully meet their expectations.

### Outlook for 2010

It is expected that salaries will increase by around 15 - 20% for those candidates who move roles. There will be a shift towards companies offering higher bases and lower bonuses as firms remain cost conscious. Banks will continue to rebuild their marketing and communications teams in 2010 and identify top talent in the market. More vacancies will exist for mid-level professionals and there are also expected to be more senior level opportunities available due to Asian expansion plans.

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## SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Product Development Director (10+ yrs' exp)	\$1.25m+	<b>\$1.30m+</b>
Head of Events (10+ yrs' exp)	\$1.1m+	<b>\$1.15m+</b>
Media Relations Director (10+ yrs' exp)	\$1.1m+	<b>\$1.15m+</b>
Internal Communications Director (10+ yrs' exp)	\$980k+	<b>\$1.02m+</b>
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$920k - 1.4m	<b>\$965k - 1.45m</b>
Marketing Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	<b>\$945k - 1.45m</b>
Market Research Director (10+ yrs' exp)	\$820k+	<b>\$860k+</b>
Product Development Manager (6 - 9 yrs' exp)	\$620 - 920k	<b>\$650 - 965k</b>
Event Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 920k</b>
Media Relations Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 920k</b>
Internal Communications Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 915k</b>
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$515 - 825k	<b>\$540 - 865k</b>
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$460 - 825k	<b>\$480 - 865k</b>
Marketing Communications Manager (6 - 9 yrs' exp)	\$410 - 825k	<b>\$430 - 865k</b>
Market Research Manager (6 - 9 yrs' exp)	\$410 - 620k	<b>\$430 - 650k</b>
Event Planner (3 - 5 yrs' exp)	\$310 - 460k	<b>\$325 - 485k</b>
Media Relations Executive (3 - 5 yrs' exp)	\$310 - 410k	<b>\$325 - 430k</b>
Internal Communications Executive (3 - 5 yrs' exp)	\$310 - 410k	<b>\$325 - 430k</b>
Product Development Executive (3 - 5 yrs' exp)	\$310 - 515k	<b>\$325 - 540k</b>
Market Research Executive (3 - 5 yrs' exp)	\$260 - 360k	<b>\$270 - 380k</b>

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

# HONG KONG

## SALES & MARKETING INFORMATION TECHNOLOGY

### Market Overview

The beginning of 2009 saw a slowdown in the demand for sales and marketing professionals in the IT and telecommunications sector. With the impact of the global financial crisis, the primary focus of many companies in Hong Kong shifted to consolidation and back-filling existing roles rather than increasing headcount.

As signs of market stabilisation emerged in the second half of the year, so did the competition for experienced professionals in key revenue generating roles including business development, sales and key account management. We also witnessed a return of confidence in the retail market, with an increased demand for IT professionals with strong customer relationship management, data market analytics and business intelligence experience.

### Outlook for 2010

The general sentiment was unanimous at the end of 2009: Asia will prove to be the region to recover most swiftly from the global financial crisis and deliver consistent growth and business expansion in 2010. We expect to see this in the form of sizeable headcount increases and a notable rise in sales activity, largely due to the sustained growth of the China market.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
General Manager/Managing Director (12+ yrs' exp)	\$1.6m+	<b>\$1.6m+</b>
Vice President - Sales	\$1.25m+	<b>\$1.4m+</b>
Sales Director (8 - 10 yrs' exp)	\$900k+	<b>\$900k+</b>
Sales and Marketing Director (8 - 10 yrs' exp)	\$720k - 1.05m	<b>\$750k - 1.1m</b>
Marketing Director (8 - 10 yrs' exp)	\$620 - 825k+	<b>\$750k - 1.0m+</b>
Sales Manager (8 - 10 yrs' exp)	\$620 - 825k+	<b>\$650 - 850k</b>
Account Director (8 - 12 yrs' exp)	\$600 - 900k	<b>\$600 - 900k</b>
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$500 - 900k	<b>\$500 - 900k</b>
Business Development Manager (6 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 800k</b>
Sales and Marketing Manager (6 - 8 yrs' exp)	\$500 - 700k	<b>\$500 - 700k</b>
Marketing Manager (6 - 8 yrs' exp)	\$410 - 620k	<b>\$420 - 650k</b>
Account Manager (6 - 8 yrs' exp)	\$410 - 620k	<b>\$400 - 650k</b>
Marketing Communications Manager (6 - 8 yrs' exp)	\$410 - 720k	<b>\$410 - 720k</b>
Sales Executive (3 - 5 yrs' exp)	\$410 - 620k	<b>\$410 - 620k</b>
Sales/Market Analyst	\$360 - 460k	<b>\$360 - 460k</b>
Sales/Graduate Coordinator	\$270k+	<b>\$270k+</b>
Marketing Assistant/Coordinator (2 - 3 yrs' exp)	\$220 - 300k	<b>\$220 - 300k</b>

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## SALES & MARKETING MEDIA & AGENCY

### Market Overview

The media and agency sector was heavily impacted by the global financial crisis. Severe cuts in clients' marketing budgets resulted in less business activity and revenue for agencies. This led to agency side restructuring and headcount freezes. Already facing a plethora of challenges, traditional media agencies were the most affected as advertising spend was dramatically reduced across newspapers, magazines and radio. Broadcasters fared slightly better, but they were equally silent on the recruitment front, keeping a cautious and conservative stance.

Attention was firmly turned towards digital, CRM and loyalty marketing, as marketers insisted on measurable ROI, more creative solutions for less spend and higher engagement with consumers who were increasingly found in the digital landscape.

Campaigns that utilised the power of social media were particularly popular. These ongoing trends created opportunities for professionals with experience in these areas and the industry continued to offer premiums to the small pool of top talent.

In the last quarter of 2009, some companies increased marketing activity to utilise their remaining budgets. As a result there was demand for contractors to assist under-resourced teams throughout the period of increased activity. Salaries remained flat during 2009 and in some cases, we saw reductions in pay with little promise of any improvement in the coming year.

### Outlook for 2010

Although creative agencies and media companies are starting to see some recovery in terms of advertising spend, we expect that hiring will remain conservative and only be for business-critical positions in 2010. Media sales professionals who can sell a full suite of creative advertising solutions including print, events, sponsorship and online, will be in high demand.

It is anticipated that demand will exist for online sales, search marketing and general e-marketing professionals, as well as those with blogging and other social media experience.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
<b>Media and Entertainment</b>		
Business Development Director (10+ yrs' exp)	\$1.0 - 2.0m	<b>\$1.0 - 2.0m</b>
Advertising Director (8 - 15 yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>
Marketing Director (8 - 15 yrs' exp)	\$840k - 1.5m	<b>\$840k - 1.5m</b>
Business Development Manager (4 - 8 yrs' exp)	\$600 - 840k	<b>\$600 - 840k</b>
Marketing Manager (4 - 8 yrs' exp)	\$480 - 780k	<b>\$480 - 780k</b>
Advertising Manager (4 - 8 yrs' exp)	\$420 - 780k	<b>\$420 - 780k</b>
Events Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$380 - 600k</b>
Public Relations Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$380 - 600k</b>
<b>Agency</b>		
Business Director (10 - 15 yrs' exp)	\$860k - 1.3m	<b>\$840k - 1.3m</b>
Group Account Director (8 - 12 yrs' exp)	\$700 - 840k	<b>\$600 - 840k</b>
Account Director (6 - 10 yrs' exp)	\$480 - 720k	<b>\$420 - 720k</b>
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## SALES & MARKETING PROFESSIONAL SERVICES

### Market Overview

Opportunities for marketing communications and business development professionals were scarce in the first half of 2009. The global downturn had an adverse affect on the market and with an increased focus on cost-cutting, a number of expatriates were made redundant at the senior end of the market.

Towards the end of the year market conditions improved and accounting, legal and other professional services firms started reviewing team headcount and hiring activity increased. In addition, some firms began revisiting expansion plans that were put on hold and we started to see a renewed demand for professionals with experience in developing the Greater China market.

Salaries within professional services had become inflated prior to the global financial crisis, as there was an acute shortage of talent to fill middle to senior level business development vacancies. However, the market corrected itself throughout 2009 and salaries are expected to remain flat at the start of 2010.

### Outlook for 2010

As the business outlook continues to improve, companies will increasingly engage with professional services firms and recruitment activity within the sector will increase.

Those candidates with industry experience and language capabilities were the most sought-after in 2009 and this will continue into 2010.

As many companies look to establish or build upon their existing operations in China, we anticipate a demand for candidates with strong Chinese written skills needed to produce pitches and proposals for the China market.

Salary bands will likely stay conservative in 2010 until the market is fully recovered. However, marketing communications professionals with industry experience can expect modest salary increases.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Marketing Director (10+ yrs' exp)	\$1.2m+	<b>\$1.2m+</b>
Business Development/Client Services Director (10+ yrs' exp)	\$930k - 1.45m	<b>\$900k - 1.4m</b>
Research Director (10+ yrs' exp)	\$930k - 1.25m	<b>\$900k - 1.2m</b>
Knowledge Management Director (10+ yrs' exp)	\$820k - 1.3m	<b>\$800k - 1.3m</b>
PR/Media/Communications Director (10+ yrs' exp)	\$820k - 1.25m	<b>\$800k - 1.2m</b>
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$620 - 820k	<b>\$600 - 800k</b>
Research Manager (6 - 8 yrs' exp)	\$620 - 820k	<b>\$600 - 800k</b>
Knowledge Manager (6 - 8 yrs' exp)	\$620 - 770k	<b>\$600 - 750k</b>
Marketing Manager (6 - 8 yrs' exp)	\$515 - 875k	<b>\$500 - 850k</b>
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$515 - 770k	<b>\$500 - 750k</b>
Knowledge Management Executive (3 - 5 yrs' exp)	\$340 - 515k	<b>\$330 - 500k</b>
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$340 - 515k	<b>\$330 - 500k</b>
Marketing Executive (3 - 5 yrs' exp)	\$340 - 460k	<b>\$330 - 450k</b>
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$340 - 460k	<b>\$300 - 450k</b>
Research Analyst (3 - 5 yrs' exp)	\$340 - 515k	<b>\$300 - 500k</b>

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## SALES & MARKETING RETAIL & FMCG

### Market Overview

Hiring activity in Hong Kong's retail and luxury sector was relatively low in the first half of 2009. The high unemployment rate, drop in Hong Kong tourism and swine flu pandemic all had a negative impact on the sector's performance. Most employers adopted a 'wait and see' approach and were reluctant to recruit due to increased market uncertainty, whilst others implemented headcount freezes or stringent headcount approval procedures.

The major retail brands did, however, continue their expansion in China and as a result, candidates with Chinese retail experience continued to be in demand throughout the year. In quarter three, confidence started to increase and the market gradually improved. Hiring activity picked up and employers started recruiting for both replacement and newly created roles.

Compared with many other industry sectors, FMCG remained relatively stable. There was some candidate movement at the mid-level, but the majority of professionals preferred the security of their current roles.

2009 saw an increase in the number of overseas candidates expressing interest in developing a career in Hong Kong's FMCG sector. However, due to the nature of the sector there were limited opportunities for professionals who lacked Chinese language skills.

### Outlook for 2010

As the economy continues to improve we expect increased hiring activity in the retail and luxury sectors. Strong demand for sales and business development professionals who can help with a company's expansion into other Asian markets is likely to continue throughout 2010.

Candidates specialising in retail operations management will also remain in demand, particularly those with Greater China experience. We expect candidates to focus more on career prospects and stability rather than salary increments.

The outlook for the FMCG market appears relatively stable and we anticipate increased hiring and some salary increases in 2010. However, with the majority of FMCG companies now basing their headquarters in Singapore and China, sales and marketing teams within Hong Kong will still be relatively lean. Key account managers will be in solid demand due to the regular attrition for this level of role, however talent in this area is still in short supply.

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## SALES & MARKETING RETAIL & FMCG

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
<b>Retail</b>		
General Manager (15+ yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.65m</b>
Business Development Director (12+ yrs' exp)	\$1.0 - 1.5m	<b>\$900k - 1.5m</b>
Brand Director (10+ yrs' exp)	\$900k - 1.4m	<b>\$850k - 1.5m</b>
Marketing Director (8 - 12 yrs' exp)	\$900k - 1.5m	<b>\$850k - 1.5m</b>
Merchandising Director (10+ yrs' exp)	\$780k - 1.2m	<b>\$780k - 1.25m</b>
Brand Manager (5 - 8 yrs' exp)	\$480 - 800k	<b>\$480 - 850k</b>
Merchandising Manager (5 - 10 yrs' exp)	\$520 - 780k	<b>\$480 - 780k</b>
Marketing Manager (6 - 8 yrs' exp)	\$520 - 780k	<b>\$450 - 850k</b>
Area Sales Manager (6+ yrs' exp)	\$480 - 900k	<b>\$450 - 980k</b>
Retail Operations Manager	\$455 - 650k	<b>\$420 - 800k</b>
Visual Merchandising Manager	\$520 - 715k	<b>\$450 - 750k</b>
Wholesale Manager	\$455 - 650k	<b>\$420 - 715k</b>
PR Manager (5 - 8 yrs' exp)	\$390 - 650k	<b>\$360 - 700k</b>
Buyer/Senior Buyer	\$325 - 546k	<b>\$300 - 600k</b>
<b>FMCG</b>		
General Manager (15+ yrs' exp)	\$1.4 - 2.0m	<b>\$1.46 - 2.05m</b>
Marketing Director (10+ yrs' exp)	\$1.0 - 1.3m	<b>\$1.04 - 1.35m</b>
Business Unit Manager (10+ yrs' exp)	\$800k - 1.0m	<b>\$830k - 1.04m</b>
Group Key Account Manager (8+ yrs' exp)	\$780k - 1.2m	<b>\$810k - 1.25m</b>
Sales Manager/Director	\$520k - 1.0m	<b>\$540k - 1.04m</b>
Marketing Manager (6 - 8 yrs' exp)	\$520 - 780k	<b>\$540 - 810k</b>
Brand Manager (5 - 8 yrs' exp)	\$500 - 800k	<b>\$520 - 830k</b>
Product Manager (4 - 6 yrs' exp)	\$390 - 520k	<b>\$400 - 540k</b>
Market Research and Analysis Manager	\$360 - 585k	<b>\$375 - 610k</b>
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