



# ambition

Sales & Marketing Recruitment  
Market Trends & Salaries Report

## ambition

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Hong Kong

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## Introduction

The recruitment industry in Hong Kong has enjoyed another buoyant year in 2007. Demand from our clients for newly created headcount and the replacement of sales and marketing personnel who are leaving their organisations has kept us extremely busy.

The three key issues that continue to plague companies are: Skills shortages, escalating salaries and retention challenges.

As a 10% pay hike is the absolute minimum someone can expect to attain by changing jobs, there has been a good deal more opportunism from candidates this year. As always, the top few per cent are those in greatest demand and this group has been able to pick and choose opportunities with the very best organisations.

As a result, we have seen an increasing number of job offers declined and a slightly troubling trend of candidates renegeing on their written commitments to accept counter offers, some of which have been quite exceptional. Employers are only too aware of the difficulties in replacing high calibre staff and they are fighting hard to convince people to stay.

Rather worryingly for employers, it is hard to see salaries levelling off unless supply increases or demand drops. Even the most proactive of initiatives is unlikely to impact on supply of talent, so perhaps only a market downturn is going to restore salaries to more sober levels.

The impact of the US subprime credit crisis is hard to gauge at the time of writing. It is inevitable that any uncertainty is going to affect employers' willingness to hire new headcount.

However, it is hard to see the economy in Hong Kong taking a significant dip as a result of events in the US, as the fundamentals here seem reasonably sound. Consequently, we anticipate another strong, if more modest, year for sales and marketing related recruitment in 2008.

I wish you the very best in business for 2008.



**Guy Day**  
Managing Director - Asia



## Market Overview



2007 has been another encouraging year for Ambition, as recruitment levels remain high across all sectors.

The Hong Kong economy is thriving and companies are demonstrating confidence in its continued buoyancy by expanding their headcount, as well as moving into the territory and building teams from scratch.

They are showing an increasing reliance upon the expertise and sophistication of specialists to help them build these teams, which has also seen a rise in recruitment companies moving into Hong Kong.

The greatest challenge for these recruiters continues to be the skills shortage in the region, which is particularly keen at the top end of the market. Marketing is typical of this phenomenon; there is a pool of candidates available, but very few potential leaders among them.

This skills shortage is exacerbated by rising turnover rates, which compel companies to replace leavers as well as fill new positions to meet growth demands. High demand and low supply have inevitably led to steady salary rises.

The situation is unlikely to improve in the immediate future. Growth in Asia is set to continue apace as companies, who are not seeing growth in the US or in Europe, look to increase the impact of Asia on their global revenue.

Hong Kong will continue to be a convenient location for these businesses to set up their Asian headquarters. In particular, it will remain the perfect middle ground between Mainland China and the international business community for some time to come. Offices in Hong Kong are staffed with people who understand the workings of multinational companies, as well as the culture and often the language of the mainland. They are invaluable to international companies looking for a way into China.

Although some companies have chosen Singapore or Shanghai over Hong Kong in recent years, we are now starting to see some consolidation as these cities become increasingly expensive. Businesses, unable to achieve huge cost savings by moving out of Hong Kong, are opting instead to take advantage of the ease and familiar business culture that makes Hong Kong such a unique proposition.

## Skills Shortage

The shortage of skilled staff is a global issue, with companies across the world facing frustrating times as growth is held back by a lack of available talent.

In Hong Kong it is a perennial problem, made worse by the drastic rise in demand of recent years. In sales and marketing, talent is short in the areas of PR agency, media sales (particularly advertising sales), and more recently Internet related disciplines, specifically Internet marketing. Any company looking for candidates with specialised experience, such as investor relations and digital marketing, is certain to have difficulty recruiting.

The skills shortage problem is compounded by the specific recruitment needs of the multinational companies who are among the largest recruiters in Hong Kong. They are looking to hire candidates who are not necessarily typical of the average local resident; that is, people who speak both Chinese and English fluently and have an international mindset, as well as a genuine understanding of the local culture. Increasingly they are also asking for Mandarin speakers.

Even among candidates who fit all of these criteria, there are few who could be deemed future leaders. Companies complain that the local education system does not promote the individual thought and problem solving skills needed for senior leadership.

This is why local talent, educated overseas, has become the most highly desirable commodity. The "right" education, combined with the requisite language skills and an understanding of western thinking picked up on campuses and in workplaces abroad, is invaluable to international companies based in Hong Kong. A candidate who can offer all this, as well as a positive mental attitude, a strong academic background, a stable career to date (preferably a linear career path), good communication, and an ability to lead rather than follow, is likely to find themselves with plenty of offers on the table.

Sadly, these highly sought after candidates are few and far between, as they are not returning to Hong Kong in large enough numbers to make a real impact on the job market. Companies are trying to address the problem by looking overseas themselves and the larger firms are also beginning to take a proactive approach, looking at solving the skills shortage in the long term by taking on staff at graduate level and training them up. However, we need to see more instances of this for it to have a significant impact.

Some companies are approaching the problem by thinking outside the box. They have started to look at candidates who don't have an industry or product relevant background, but do have the required skills set or discipline. This approach is less likely, however, if a recruitment company has been employed. Understandably, if a fee is being paid, firms expect to be presented with a candidate who is close to a perfect match for the job.



## Market Overview

### Salaries

Salaries have continued to rise this year as demand for candidates outstrips supply.

In the sales and marketing sector, candidates have been receiving a minimum of 10% salary increments, and up to 20% or more in some areas.

We will continue to see these rises while the economy is buoyant in Hong Kong, or until demand diminishes or supply increases. Companies know that offering a salary rise to an employee to entice them to stay is significantly more cost effective than replacing them. Furthermore, finding a replacement is far from easy, as we have seen.

We are finding that businesses are raising salaries in one of two ways. They are either proactively offering their top performers salary increments, or waiting for staff to resign before agreeing to match or better the salary offered by their prospective new employer.

Although these salary rises might suggest that candidates are only focused on money, this is not always the case. When they are considering a move, high calibre candidates will also look for a strong company brand, increased responsibilities and promotional opportunities.

Of course, there will always be some job seekers who are overly focused on potential salary, who change jobs frequently to take advantage of salary increments. But tolerance is diminishing for those candidates who have shown a tendency to "job hop" and, as a result, candidates are putting more thought into their career progression. They are willing to forego short-term rises in salary in favour of demonstrating loyalty and good long-term career planning.

" In the sales and marketing sector, candidates have been receiving a minimum of 10% salary increments, and up to 20% or more in some areas. "

## Turnover

Turnover increases every time there is a candidate driven market, particularly among the junior ranks.

For some employees, loyalty and career planning are secondary to salary and they show very little hesitation before changing employers. Some even keep their options open after they have accepted a new position, in case a better salary offer presents itself.

However, higher salaries are not the only factor driving turnover. Redundancy obviously plays a part, as does personal conflict with colleagues or management, or simply the desire for career development or a fresh start. There is also the element of curiosity, particularly in a bullish economy, which causes most sensible people to keep an eye on the market and be tempted to move when a good opportunity arises.

In times like these, companies become desperate to hang onto their talent. Most invest a great deal of time and money in finding the one candidate to match their job requirements and they don't want to lose them. They will adopt all manner of initiatives to convince them to stay. In most cases, they have to do more than simply offer a salary rise. They will look at their employee's career progression, their work/life balance, possibilities for training and development and opportunities to work overseas. They will make every effort to create an environment that their employee would like to work in.

It is vital for firms to get this right, as it is expensive and difficult to replace valued staff. Between a quarter and a third of a year's salary is spent on recruitment costs, and there is the additional cost of training, and losses incurred while a position is vacant.

However, there is often nothing that a company can do to retain staff. Rival companies are likely to pay out any remunerative incentives on offer and will have corporate culture initiatives in place themselves. We are only seeing 5% to 10% of candidates succumbing to their companies' attempts to convince them to stay.



## Commentary on Specific Markets

### Consumer



As consumer spending rises on the back of falling interest rates, a healthy labour market, rising incomes, low inflation and the increase of tourist arrivals, so more roles are created in retail and fast moving consumer goods (FMCG). However, as with many other sectors in the market, there is a shortage of strong candidates to fill these roles.

In particular, we have seen a deficit this year of sales and marketing candidates with classic FMCG backgrounds, at the middle to senior management level (specifically category managers). We are also on the constant search for investor relations specialists, middle management PR and corporate communications staff across the board.

Many of these skilled staff are in short supply because they have been absorbed by the labour market in Mainland China, which is experiencing great challenges recruiting and retaining local people and is drawing instead on the Hong Kong workforce for its skills and experience.

Turnover is high in this sector, particularly among consumer telecoms companies, as staff leave to chase opportunities elsewhere. We are seeing salary increases of over 20% from companies trying to retain their valued staff, as well as offers of generous annual discretionary bonuses.

Salary is not the only motivator, however. The majority of candidates prefer multinationals, or well-established companies, to start-ups and they will always take into account career progression when considering a move. We are also seeing instances of candidates looking for studies allowances as they strive to upgrade themselves.

Despite the shortage of skilled labour in the market, companies are not compromising on the quality of their hires. Firms will hold out for high calibre candidates, keeping the post open until they have found a good match.

When the right person comes along the companies need to act quickly. Time and again firms lose good candidates by not moving fast enough to make hiring decisions.

## Media

From a recruitment perspective, little has changed in the media sector this year. There are still boundless opportunities, with very few strong candidates available to take advantage of them. The shortage of skilled labour is acute and does not look to be improving.

Looking at some of the specific disciplines, the staff shortage appears to be affecting companies across the board. Digital marketing specialists are in demand from all sectors (from agencies, media owners and marketing service providers), but the supply is low.

The same applies to PR agencies. They are losing out to in-house operations in big name companies, who generally offer higher wages, the kudos of a strong brand name, and the potential for career progression. We have seen PR agencies starting to turn to individuals with non-PR agency backgrounds this year, in an effort to increase head count.

Advertising agencies are suffering from similar shortages, and are finding it hard to attract candidates, despite the supposedly glamorous reputation of the industry.

Events staff are also thin on the ground. A booming economy will always herald an increased demand for events specialists and we are seeing competition between event management companies and financial services organisations, who are recruiting for their in-house events teams. Events candidates are also increasingly sought out by publishers who want to take advantage of the economy by tapping into new revenue sources.

In addition, financial communications specialists and investor relations professionals are in short supply. These are specialised fields that do not release many candidates into the market. Digital specialists also come into this category, the shortage here made significantly more acute because available candidates are usually lacking depth and breadth of digital knowledge.



## Commentary on Specific Markets

### Banking and Financial Services



Traditionally, demand for sales and marketing professionals falls off quickly in an economic downturn and increases in more positive times, and this is exactly what we have seen in Hong Kong over the past two years.

Companies are increasing their headcount dramatically in this area, but are suffering from a perennial shortage of marketing experts across all aspects of banking and finance. This is largely because there are a limited number of candidates whom the big name banks and financial services companies will consider.

Whether they are looking to fill a relationship management position in consumer or private banking, or a customer segmentation and analysis role, or whether they need corporate communications professionals, they always struggle to find candidates, because of their exacting requirements.

Banking and financial services organisations look for candidates educated overseas with fluent English and Cantonese, prior in-house financial services experience and so-called "cultural fit"; who will slip seamlessly into the rarefied world of banking. Increasingly, Mandarin is also a requirement. These candidates need to have great presentation, confidence, the ability to take initiative, to challenge decisions, and to be a proactive part of an international team.

There has been an extensive recruitment drive for exactly these kinds of candidates this year, particularly for corporate communication specialists and junior events staff.

Although the financial services firms and investment banks have strong employment branding and tend to be the first choice for quality candidates, we have seen that they are losing out in a candidate-driven market, because hiring decisions are taking too long to complete. Candidates have also turned down opportunities because the banks' conservative use of titles gives the impression that there is no career progression on offer.

## Prospects for 2008

At the time of going to print, the world is watching and holding its breath as the US subprime credit crisis unfolds.

We do not yet know how this will affect us here in Hong Kong as we are so inextricably linked to the fortunes of the US dollar, but it is hard to imagine that the economic growth of China and India will be bought to a halt by events in the US. As this growth in Asia is primarily driving the buoyant economy in Hong Kong, we can realistically expect another vibrant and challenging year for recruitment in 2008.

Companies will continue to arrive in the city, anxious to play their part in Asia's emergence, particularly if Asia is to be one of the few growing markets in the world next year. There is little doubt that the struggle for talent will be ongoing, that turnover will be brisk and that salaries will continue to rise.

Salary increases may push us further towards an inflationary environment next year, as rents sky-rocket and shops put up their prices. Ultimately these salary increases might pose a problem for Hong Kong, as it will be difficult for staff to progress from a monetary perspective if they are already overpaid.

It is possible that the spectre of pollution will continue to hang over the city and impact on its competitiveness with other world cities. Talk of candidates moving out of the region to cleaner air is rife and already candidates are significantly more receptive to the idea of relocation to Singapore.

We hope to see companies continuing to plan ahead to combat the staff shortages they are facing; putting in place incentives and packages to help them to become an "employer of choice", investing in training, and making every effort to ensure that their recruiting process is decisive and efficient.

" Salary increases may push us further towards an inflationary environment next year, as rents sky-rocket and shops put up their prices. "



Hong Kong Salaries 2008 Sales & Marketing Professionals		
MARKETING	Years of Experience	Annual Salary Range (HK\$)
<b>Regional Marketing</b>		
Regional VP / Director of Marketing	12+	960K - 1.5M
Regional Marketing Manager	10+	480K - 720K
<b>Regional Corporate Communications</b>		
Regional Head of Corporate Communications	12+	840K - 1.35M
<b>Corporate Communications - Hong Kong</b>		
Head of Corporate Communications	10+	600K - 960K
Corporate Communications Manager	6-8	360K - 480K
PR Manager	5+	300K - 500K
PR Executive	3+	216K - 300K
<b>CRM / Database Marketing</b>		
Head of CRM	12+	960K - 1.5M
CRM Manager	6+	360K - 720K
Market Planning & Analysis / Market Research Manager	8+	480K - 720K
<b>Internet</b>		
Head of Online	12+	960K - 1.5M
Online Marketing Manager	5 - 7	384K - 480K
<b>FMCG</b>		
Business Manager	10+	696K - 1M
Sales Director	10+	720K - 1.1M
Sales Manager	6 - 8	336K - 540K
Marketing Director	10 - 12	840K - 960K
Marketing Manager	6 - 10	432K - 600K
Assistant Marketing Manager	5+	264K - 516K
Brand Manager	5 - 10	360K - 720K
Assistant Brand Manager	5+	300K - 384K
Category Manager	6 - 8	480K - 756K
Product Manager	3 - 5	360K - 552K
Assistant Product Manager	1 - 3	216K - 300K
Trade Marketing Manager	5+	360K - 480K
Assistant Trade Marketing Manager	3 - 5	216K - 360K
<b>IT / Telecommunications</b>		
Senior Marketing Manager	10+	660K - 960K
Marketing Manager	8+	540K - 792K
Assistant Marketing Manager	6 - 8	348K - 420K
Product Manager	6 - 8	456K - 540K
Assistant Product Manager	5+	216K - 300K
<b>Retail</b>		
Head of Marketing	12+	840K - 1.1M
Marketing Manager	8+	480K - 600K
Assistant Marketing Manager	5+	276K - 456K
Marketing Executive	3 - 5	240K - 300K
Brand Manager	5+	420K - 780K
Assistant Brand Manager	3 - 5	252K - 432K
PR Manager	5+	300K - 420K
Assistant PR Manager	3 - 5	240K - 336K
Merchandising / Buyer Manager	10+	600K - 840K

Hong Kong Salaries 2008 Sales & Marketing Professionals		
BROADCASTING / ENTERTAINMENT	Years of Experience	Annual Salary Range (HK\$)
Regional Managing Director	20+	1.8M+
<b>Marketing</b>		
VP Marketing	15+	1.2M+
Marketing Director	12+	960K - 1M
Marketing Manager	5 - 8+	300K - 516K
Channel Distribution Manager	5+	420K - 480K
<b>Advertising</b>		
VP Advertising Sales	12+	960K - 1.2M
Regional Sales Manager	6+	360K - 600K
<b>PUBLISHING</b>		
Publisher	20+	1.8M+
<b>Circulation</b>		
Regional Circulation Director	15+	960K - 1.2M
Regional Circulation Marketing Manager	10+	540K - 720K
Circulation Director	12+	660K - 960K
Circulation Marketing Manager	5+	360K - 480K
Circulation Sales Manager	5+	300K - 480K
<b>Advertising</b>		
Regional Sales Director	15	960K - 1.5M
Regional Sales Manager	6 - 10	480K - 720K
Sales Director	12+	720K - 960K
Sales Manager	4 - 8	300K - 480K
<b>ADVERTISING AGENCY</b>		
<b>Management</b>		
Regional CEO / Managing Director	15+	2.4M+
CEO / Managing Director - Hong Kong	12+	1.5M - 1.8M
Business Director / Management Supervisor	12+	840K - 1.2M
<b>Client Services</b>		
Client Services Director	12+	720K - 960K
Strategic Planning Director	12+	960K - 1.5M
Group Account Director	10+	660K - 780K
Account Director	6 - 8	360K - 600K
Account Manager	5+	240K - 360K
Project Manager	5+	240K - 300K
<b>PR AGENCY</b>		
Managing Director	15	1.5M - 1.8M
Practice Leader	12+	960K+
Account Director	8+	480K - 720K
Account Manager	4+	240K - 420K
<b>RESEARCH AGENCY</b>		
Managing Director	20+	1.8M+
Project Director	12+	600K+
Research / Project Manager	4 - 8	300K - 480K

## Hong Kong Salaries 2008 Sales & Marketing Professionals

ONLINE	Years of Experience	Annual Salary Range (HK\$)
<b>Advertising</b>		
Regional Sales Director	10+	960K+
Regional Sales Manager	8+	480K - 780K
Sales Director	10+	720K+
Business Manager	5 - 8	360K - 600K
<b>FINANCIAL SERVICES</b>		
<b>Marketing</b>		
Director / VP	12+	1M - 1.5M
Marketing Manager	5+	420K - 780K
Product Management / Marketing	5+	600K - 720K
<b>Corporate Communications</b>		
Regional Head of Corporate Communications	15+	1.2M - 1.8M
VP Corporate Communications	10+	840K - 1.2M
AVP Corporate Communications	8+	600K - 840K
Corporate Affairs / Relations Manager	5+	480K - 720K
Internal Communications Manager	5+	600K - 720K
Investor Relations Manager	3+	360K - 600K
Conference Manager	5+	480K - 600K
Event Specialist	2+	300K - 480K
Media Relations Manager	5+	480K - 600K

### 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 us directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.

## About Ambition

Ambition is an Australian-listed recruitment firm specialising in a select number of disciplines, including accounting and finance, sales and marketing, information technology and human resources. Our coverage includes Hong Kong, China, Singapore and Australia.

### Did you know?

- Our Hong Kong business has been in operation since 2001 and we employ around 40 people.
- We are not obsessed with being the biggest recruitment company, but we are determined to be the best.
- We have carefully built a team who believe in our values: Passion, Respect, Integrity, Teamwork and Excellence.
- A significant proportion of our clients and candidates are introduced to us via personal recommendation.
- We believe it is our job to select a short-list and our client's job to select the candidate. To this end, we always focus on quality, not quantity.
- Our senior management team believes in being visible with clients and candidates.

Hong Kong • Singapore • Sydney • Melbourne • Brisbane

