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Market Trends and Salaries Report 2009

Sales & Marketing Recruitment Hong Kong

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Introduction



Welcome to Ambition's Sales & Marketing Market Trends and Salaries Report, Hong Kong.

We are certainly living in some remarkable times and the economic downturn driven by the global credit crisis has well and truly hit the commercial sector. Whilst this has not been as severe as we have witnessed in the banking and financial services sector, it certainly has been felt with recruitment activity being one of the first things to be curtailed under these conditions.

2008 was a year of two distinct halves. The first half was quite buoyant with continued expansion and business development with new roles being created across a broad range of industry sectors. Recruitment activity was strong and steady with candidates still gaining healthy pay increases to make a move. Upward pressure on remuneration was still evident with a quality sales & marketing candidate commanding at least a 10% salary increment when moving company.

However, as we moved through the second half, especially after the collapse of Lehman Brothers in September, the market altered radically. Recruitment activity began to deteriorate, hiring processes slowed or were put on hold indefinitely and some roles were eliminated completely. Whilst candidates moving in Q3 could still expect a pay rise in line with those of the first half of 2008, this quickly changed through Q4 and salaries flattened considerably.

As companies' access to credit remains uncertain, growth opportunities are severely curtailed hence businesses are not achieving budgets and profits are deteriorating. This can only have a dampening effect on the recruitment market through 2009 and there is no agreement as to when we might see a bottom to this turmoil.

This uncertainty has further negative impact on recruitment activity as companies are hesitant to add new headcount and candidates are reticent to make any employment moves for fear of potential redundancy as the 'last in, first out'.

However, there have been some bright spots, which we mention in this report and we also expect some industry sectors to weather this storm far better than others and this will result in new opportunities for candidates in 2009 and beyond. Whilst it may feel like it's all doom and gloom at present, there are some good news stories out there.

I do hope you find this market trends and salary report useful. It contains a considerable amount of comment and opinion but also some quantitative information. Our salary information is carefully compiled from cross sections of our candidate database but, as always, we encourage you to speak to us personally for more tailored advice.

The entire Ambition team is always happy to provide detailed feedback on the market but if you would like to speak to me personally then do not hesitate to get in touch via email at andrea.williams@ambition.com.hk or call me on +852 3101 3066

I wish you the very best for 2009 and beyond.

Andrea Williams
Managing Director- Hong Kong

Market Overview

Market Confidence is Low

The end of SARS in 2003 saw the start of the growth curve in the recruitment of sales and marketing professionals leading to a five year buoyant period where the brakes have only been applied to the commercial sector in the last quarter of 2008 with the spill over effect from the banking crisis. Many companies in the wider economy underestimated the sheer impact this was to have on business sentiment and that Asia would continue on its growth run, but this assumption was quickly dismissed and we have seen a substantial hit to general confidence, something which immediately hampers recruitment. Many assignments have been frozen or put on a 'go slow' and only time will tell how quickly market confidence will return.

Events of Second Half 2008 Have Changed the Commercial Sector Landscape

Whilst the banking & financial services industry has taken the lion's share of the headlines, businesses in the real economy have not been without their challenges. The global automotive industry has caught the attention of the media but we have also seen considerable fallout in Hong Kong locally in sectors such as retail, supply chain advertising and the services sector.

Job Numbers Dropping but Hiring Continues

While the market conditions may have taken on a fairly gloomy feel, there are more robust sectors such as professional services, utilities, IT and telecommunications that have continued to hire. Even those companies experiencing some of their own pain have needed to hire critical positions but have set the bar even higher.

Staff Turnover Will Slow

With fewer opportunities for candidates to consider, the likelihood of them changing jobs is more remote. If we add to this the conservatism that has crept into the market then it is not hard to see the market will slow down significantly with people taking the decision to remain where they are. Job moves at the best of times are perceived to involve a certain degree of risk and, in these uncertain times, the appetite of many candidates has been quashed.

Skills Shortages Still Impacting the Market

Recruitment is a cyclical business and there is no question that the latter part of 2008 has seen us enter a distinctly new phase in that cycle in Asia, despite some earlier predictions that Asia could, in some way, be decoupled from the rest of the world.

With a downward trend in the economy, employment opportunities become fewer and unemployment will rise which means employers are likely to have more choice in who they hire. However, skills shortages are a structural issue and remain a constant challenge with the very highest calibre talent still in demand.

Salary Increments to Flatten Out - Bonuses Hampered

The substantial salary increases which candidates have been able to command have been a feature of our last few reports which has been fuelled by considerable demand from employers with limited market supply. With demand now dropping and supply potentially increasing, employers should start to gain the upper hand in salary negotiations in all but a small number of cases. We should start to see companies take a far more prudent stance on annual pay reviews (low single digits at the very best) and salary freezes relatively common.

Whilst bonuses will be acceptable to many under the current economic circumstances and relative to the banking industry most commercial sector companies are beginning to feel the effects of the global slowdown with deteriorating financial results through Q4 2008. It is therefore perfectly reasonable to expect that some of this will be factored into bonuses come early 2009.

Unemployment Likely to Increase

With the events of 2008 it is hard not to envisage some fairly dramatic restructures and cost saving drives. In downward cycles, non-revenue generating functions are the first in the spot light and we expect some fall out in this area. However, we don't anticipate the same headcount reduction in Asia that we are likely to see in markets such as the US or Europe where, arguably, the long term pain is likely to be greater. The more optimistic market analysts still forecast Asia to be a high growth market and, once some of the short-term pain has been absorbed, that we will see a return to growth, albeit very gradual in some sectors. Only time will tell but we do expect staff cuts to be a feature of 2009 certainly in the first half.



Market Overview



Upgrading of Talent – A Flight to Quality

In downward cycles, employers not only make staff cuts but they replace weaker members of their team with higher quality talent. We expect a trend of upgrading certain sales and marketing roles in 2009 which is another reason why the very top few percent of candidates will always be in demand.

Growing Interest in Interim, Contract / Temporary Staff

Across most industries there has been a mild uplift in contract or temporary assignments as companies have difficulty getting authorisation for additional headcount and look to the contract market to plug these gaps. We would logically expect demand to increase substantially especially since supply, the ongoing challenge to achieving a greater uptake of temporary recruitment, will increase as more jobless candidates spill onto the market with a much more open mind to their job search.

Less Opportunity for Overseas Candidates

Traditionally we have found only a small number of instances where our clients have been willing to consider candidates from overseas, other than Chinese returnees. If there was some evidence of it in 2007 and the first half of 2008 it was at the senior level and for relatively niche positions. With even greater caution around hiring in 2009, we expect more pressure towards hiring from overseas for anything other than the most senior roles.

Hong Kong Recruitment Market Trends

We entered 2008 expecting a tough year ahead and while it was down on 2007 the effects of sub prime and the credit crunch did not significantly impact the recruitment market in Hong Kong until August.

The year began positively across all industry sectors and across all levels of seniority and despite the expectation of a challenging year ahead the first half of 2008 was surprisingly active with a rapid pace to recruitment processes.

While the majority of recruitment has been marketing and marketing related we have spent 2008 recruiting across all areas of sales and marketing and related disciplines such as business development, research, corporate communications and public relations.

In terms of industries the most active sectors recruiting at the start of year included FMCG, retail and travel retail, luxury, fashion and apparel, media, online, mobile, property and financial services.

Given the buoyancy of the recruitment market this led to candidates once again securing multiple offers subsequently leading to the inflation of salaries as employers vie for individuals. However at the junior level this has often meant closely managing individuals' salary expectations to keep them in line with the market rate.

The individuals who have been able to put themselves at an advantage are those with overseas educations and an international mindset and this has provided multinational corporate opportunities for Hong Kong Chinese candidates.



Hong Kong Recruitment Market Trends FMCG



In this sector most clients remained active in the first half of 2008 with regular recruitment in the areas of key account management as well as brand and marketing manager positions. Clients remained selective throughout the recruitment process and were unwilling to compromise on quality. Some well established brands created new headcount for regional expansion however there has been a significant drop in recruitment activity since the beginning of Q4 with many senior positions put on hold or moving very slowly. The number of vacancies within the FMCG sector has dropped continuously since the market turmoil and the sentiment is cautious across the sector.

We believe the recruitment trend for the FMCG sector will be conservative in 2009 with priority given to solidifying existing business and maintaining current market share. To a certain extent we anticipate an emphasis on trade marketing roles.

Retail

Headcount for many of our clients was harder to come by and the recruitment processes in the retail industry took considerably longer to complete – hiring and approval processes have been comfortably twice as long as those of 2007.

The first 6 months of this year saw retailers hiring consistently while the second half experienced a slowdown for both front and back office headcount. Retailers in the luxury sector have been the most cautious in terms of expansion but are still backed by a strong supply of mainland tourists with cash to spend.

In spite of the slowdown, there remains some demand for candidates with regional wholesale, business development, travel retail and sales experience.

Media and Entertainment

Media and entertainment were also sectors that were at their most active in 2008 particularly magazines, online, satellite / cable television and mobile. For many media owners the Olympic Games generated tremendous revenue opportunities which subsequently led to an increase in hiring for sales people and other strategic hires on the mainland.

Banking & Financial Services

Over the course of 2008 we have seen a growing demand for marketing and communications positions such as market research, internal communications and product management roles within the banking & financial services industry.

Also, despite market conditions the insurance sector has continued to recruit and, as a result, a number of newly created marcoms and product management roles were available. With the increasing competitiveness of this industry, many clients are looking at emerging markets like Greater China for new business opportunities resulting in the creation of regional marketing and corporate communication roles.

With the prevailing market conditions, candidates who believe their positions are secure have put their job search firmly on hold while those whose situations lack security are actively pursuing alternative opportunities in order to give themselves options should they be made redundant.

In this financial crisis, companies are delaying their recruitment needs until they have more visibility on how the financial landscape will change.

The volume of recruitment activity significantly decreased in 2008 and this led to a considerable slow down in recruitment processes as companies absorb the situation and ponder the short term effects and the impact it will have on headcount before deciding how to proceed. Employers are becoming more selective as more candidates come onto the market providing more choice, whereas jobless candidates are less selective about opportunities and are willing to consider roles they would not have done earlier in the year.

Apart from top performers, salary expectations are generally flat and in some cases individuals who are currently out of work are willing to accept base salaries below their previous levels.

In the first half of 2008 private banking, wealth management and retirement services experienced high levels of recruitment activity however in the second half of the year this activity has tailed off. To reduce their operational costs, companies are making their marketing and communications teams leaner and the expectations put on existing staff have become higher as they need to achieve more with less resources.

Within financial services the insurance sector recruited heavily for sales, marketing, product management and business development roles especially within MPF and retirement services.



Hong Kong Salaries 2009 Sales & Marketing Professionals		
MARKETING	Years of Experience	Annual Salary Range (HK\$)
Regional Marketing		
Regional VP / Director of Marketing	12+	960K - 1.5M
Regional Marketing Manager	10+	480K - 720K
Regional Corporate Communications		
Regional Head of Corporate Communications	12+	840K - 1.5M
Corporate Communications - Hong Kong		
Head of Corporate Communications	10+	600K - 960K
Corporate Communications Manager	6 - 8	360K - 480K
PR Manager	5+	300K - 480K
PR Executive	3+	216K - 300K
CRM / Database Marketing		
Head of CRM	12+	960K - 1.5M
CRM Manager	6+	360K - 720K
Market Planning & Analysis /Market Research Manager	8+	480K - 720K
Internet		
Head of Online	12+	960K - 1.5M
Online Marketing Manager	5 - 7	384K - 480K
FMCG		
General Manager	10+	1M - 1.5M
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	420K - 600K
Assistant Marketing Manager	5+	240K - 540K
Brand Manager	5 - 10	360K - 720K
Assistant Brand Manager	5+	300K - 420K
Category Manager	6 - 8	480K - 760K
Product Manager	3 - 5	360K - 540K
Assistant Product Manager	1 - 3	180K - 300K
Trade Marketing Manager	5+	360K - 480K
Assistant Trade Marketing Manager	3 - 5	180K - 360K
IT / Telecommunications		
Senior Marketing Manager	10+	660K - 960K
Marketing Manager	8+	540K - 780K
Assistant Marketing Manager	6 - 8	360K - 420K
Product Manager	6 - 8	420K - 540K
Assistant Product Manager	5+	240K - 300K
Retail		
Head of Marketing	12+	840K - 1.1M
Marketing Manager	8+	480K - 600K
Assistant Marketing Manager	5+	240K - 480K
Marketing Executive	3 - 5	240K - 300K
Brand Manager	5+	420K - 780K
Assistant Brand Manager	3 - 5	240K - 420K
PR Manager	5+	300K - 420K
Assistant PR Manager	3 - 5	240K - 360K
Merchandising / Buyer Manager	10+	600K - 840K

Hong Kong Salaries 2009 Sales & Marketing Professionals		
BROADCASTING / ENTERTAINMENT	Years of Experience	Annual Salary Range (HK\$)
Regional Managing Director	20+	1.8M+
Marketing		
VP Marketing	15+	1.2M+
Marketing Director	12+	960K - 1M
Marketing Manager	5 - 8+	300K - 540K
Channel Distribution Manager	5+	420K - 480K
Advertising		
VP Advertising Sales	12+	960K - 1.2M
Regional Sales Manager	6+	360K - 600K
PUBLISHING		
Publisher	20+	1.8M+
Circulation		
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
Advertising		
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
ADVERTISING AGENCY		
Management		
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
Client Services		
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
PR AGENCY		
Manager Director	15	1.5M - 1.8M
Practice Leader	12+	960K+
Account Director	8+	480K - 720K
Account Manager	4+	240K - 420K
RESEARCH AGENCY		
Manager Director	20+	1.8M+
Project Director	12+	600K+
Research / Project Manager	4 - 8	300K - 480K

Hong Kong Salaries 2009 Sales & Marketing Professionals

ONLINE	Years of Experience	Annual Salary Range (HK\$)
Advertising		
Regional Sales Director	10+	960K+
Regional Sales Manager	8+	480K - 780K
Sales Director	10+	720K+
Business Manager	5 - 8	360K - 600K
FINANCIAL SERVICES		
Marketing		
Director / VP	12+	1M - 1.5M
Marketing Manager	5+	420K - 780K
Product Management / Marketing	5+	600K - 720K
Corporate Communications		
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.

Prospects for 2009

At the very end of Q3 and the beginning of Q4 we experienced a dramatic drop in the number of vacancies and a slowing down of recruitment processes in general as companies analyse the short and medium term impact of the current market conditions.

Over the course of Q4 we also experienced a steady stream of corporate measures to cope with the downturn beginning with official and unofficial hiring freezes that have been indefinite in duration. As the market conditions have unfolded we have seen the international relocation of employees to and from operations in the region, a reduction in replacing departing employees and selective redundancies. With the rapid descent of the market these companies have gone on to reduce, and in some places cut, marketing budgets and advertising spend in addition to entering into further rounds of layoffs.

Marketing budgets have been, and are continuing to be, cut as companies embark on cost reduction exercises in anticipation of a prolonged economic downturn and limited consumer activity throughout the course of 2009.

Following the downturn we have seen companies proactively downsize due to poor business performance and economic conditions in the US and Europe. Conversely, though, we have also seen companies looking to Asia for growth to compensate for the lack of business elsewhere.

Generally there is no shortage of candidates for sales and marketing positions however the perennial challenge remains for companies to identify high calibre individuals. For some companies it is vital an individual possesses industry relevant, and in some cases product relevant experience while other companies are more willing to consider the relevant sales or marketing skills as qualification for a role.

Throughout this year we have seen an increase in the number of positions requiring trilingual abilities. This is as a result of more of a focus on Greater China as a separate and individual region while non-Chinese speakers are considered for roles covering Asia Pacific.

Since the collapse of the Australian dollar and British Pound, the downturn in the economy and the employment market, candidates have expanded their job search to encompass overseas markets and as such Hong Kong has become a hunting ground for the international community.



Prospects for 2009



Salaries will most likely remain flat through 2009 although top performers will still receive bonuses and those high calibre individuals who change companies will be able to secure increments between 10% to 20%.

We are experiencing caution throughout the market about hiring decisions for sales and marketing roles with companies playing the waiting game as to how Q1 of 2009 unfolds.

On the positive side there are still plenty of companies hiring albeit for positions at the junior to middle management level. While there is still recruitment taking place at the senior level positions are much fewer and farther between.

The sectors that are experiencing ongoing demand include the internet and professional services, the latter including law firms, accounting firms and consulting firms. However areas where recruitment has come to a standstill include the advertising agencies as clients reduce or cut advertising and marketing budgets. Other sectors where recruitment has slowed down significantly include the travel and hospitality industries as companies look to minimise regional and international travel.

Looking ahead to 2009 we will see more candidates embarking on full time MBAs, taking sabbaticals and those unfortunate enough to find themselves out of work, taking on temporary project work until such a time that the economy has recovered and companies are looking to hire full time permanent staff once again.

About Ambition

Ambition is an Australian-listed recruitment and contracting firm with four key areas of focus serving the following sectors:

- 1 Marketing
- 2 Communications & Public Relations
- 3 Media & Agencies

Our coverage includes Hong Kong, China, Singapore, Sydney, Melbourne, Brisbane and London.

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