

south africa

Our South African office, situated in Sandton, Johannesburg, specialises in recruiting banking, financial services and commerce professionals into a wide range of roles from financial accounting, management accounting, auditing, treasury, risk, corporate finance, private equity, private bankers, investment consultants and project managers.

Our consultants recruit predominantly for permanent positions, but fixed term contracts and temporary vacancies are also undertaken especially for accountants returning from the UK or project accountants depending on client demand or the project lifecycle.

market overview

South Africa's economy experienced a weakened Rand compared to the Dollar, Pound and Euro in 2006 as well as three interest rate hikes to stabilise the inflation rate of 6%. However, this has not prevented economic expansion of approximately 4%. This growth was fuelled by the strong performance of the financial sector, manufacturing and trade. Gross domestic product (GDP) grew at approximately 4.5% and contributes 25% to Africa's GDP. The economy is on track to meet targets set out by the Accelerated and Shared Growth Initiative, a comprehensive plan by government and business to boost growth to 6% by 2010 and halve poverty and unemployment by 2014.

Salary brackets for Affirmative Action (AA) candidates, especially accountants, have now reached approximately 30% higher than the standard rates quoted here due to demand created by Black Economic Empowerment (BEE) and we expect this trend to continue over the next few years, especially until more AA candidates qualify into the profession. In 2006, we saw continually high demand for AA candidates, particularly those who were qualified with experience.

Other significant recruitment trends in 2006 have included a notable shortage of middle management professionals in South Africa as a result of the large number of candidates choosing to emigrate overseas to the UK and Australia. We have also noticed an increase in demand for CIMA qualifications from employers in

the commerce and industry sector. The reason for this are two-fold. Firstly, CA (SA) salaries have climbed to extremely high levels and secondly organisations are now looking for more analytical accountants with an ability to think 'outside the box', and CIMAs fit this profile.

Corporate culture in South Africa continued to play a large role in the final selection of candidates during 2006 as employers sought to differentiate themselves from their competitors in the marketplace. As competition for the best candidates intensified, we noted clients offering increased training, proven succession planning and clearly defined career paths were able to attract the best candidates. We have also begun to advise clients to respond rapidly to secure the right candidate and avoid losing out to a competitor who may be quicker to offer.

From a skill sets demand perspective, we saw a large demand for senior auditing professionals with risk, finance and product experience. There was also demand for newly qualified accountants, although this was largely driven by international banks. The larger local banks tended to develop local talent through the TOPP program which improved their own BEE credentials.

Accountants with product knowledge and treasury skills are still in high demand due to the increasing number of investment banking products now offered in South Africa. As such we are noticing that candidates returning from London with experience in product control have a distinct advantage in the three to five year post qualified bracket. Financial services accountants with employee benefits, pension fund and unit trust backgrounds are also highly sought after, especially in client facing roles. Finally, we have also experienced an increase in the demand for financial planners with a CFP qualification.

Interestingly we are finding that newly qualified accountants, especially AA candidates, are hoping to secure roles in corporate finance and equity research. However, the barriers to entry in this area are high, with strict academic criteria to meet and a low number of roles on offer, so this often leads to disappointment.

Role	Permanent salary per annum (R)
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Investment Banking and Financial Services

Research Analyst – Economics or Finance Honours (1 – 2 yrs' exp)	R250 – 350k+
Research Analyst – CA (3 – 5 yrs' exp)	R500 – 800k+
Research Analyst – CA (1 – 2 yrs' exp)	R400 – 500k+
Corporate Finance CA (3 – 5 yrs' exp)	R650 – 1000k+
Corporate Finance CA (1 – 2 yrs' exp)	R500 – 650k+
Operations Degree (1 – 2 yrs' exp)	R200 – 250k
Business Analyst (3 – 5 yrs' exp)	R320 – 600k
Business Analyst (1 – 2 yrs' exp)	R220 – 320k
Private Banking Executive (3 – 5 yrs' exp)	R250 – 450k
Private Banking Executive (1 – 2 yrs' exp)	R180 – 250k
Institutional Investment Consultants (CA, Finance Hons or CFP)	R300 – 450k
Financial Planners (Finance Hons + CFP)	R250 – 350k

Accountancy/Audit/Tax/Treasury

Qualified CA (3 – 5 yrs' exp)	R500 – 900k
Qualified CA (1 – 2 yrs' exp)	R400 – 500k
Recently Qualified CA	R380 – 470k
Management Accountant CIMA + Training (3 – 4 yrs' exp)	R350 – 450k
Accountant – Hons Degree + Articles (2 – 4 yrs' exp)	R300 – 400k
Accountant – Hons Degree (2 – 4 yrs' exp)	R200 – 280k

Financial Management

Financial Director (5+ yrs' exp)	R800k+
Financial Manager (3 – 5 yrs' exp)	R550 – 900k+

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

NB: AA candidates will generally command the higher end of the salary brackets quoted.

Commerce & industry is still the driving force behind our recruitment success in South Africa. Our commerce & industry team recruit into major international listed entities, international companies, small, medium and micro enterprises (SMMEs) and owner-managed businesses. We place a variety of finance and accounting candidates (as well as those with an operational or analytical scope), from accounts assistant up to chief financial officer across a wide variety of industries.

market overview

2006 was a busy year for recruitment in this sector and, generally speaking, recruitment levels in quarters one and two were higher than those in quarter three and four. Activity levels were highest with employers in the FMCG, retail, mining and pharmaceutical sectors, who were actively recruiting quality finance candidates with a blue-chip background and good qualifications (especially CIMA).

We have seen an increase in the numbers of clients demanding CIMA or CIA qualified candidates with practical and more analytical experience, rather than traditional CA (SA) candidates. These clients have also been willing to take on candidates studying towards a qualification, showing a willingness to nurture them into more senior roles.

Demand was also high for Affirmative Action candidates and, with more and more candidates coming through the ranks, the candidate pool is finally starting to grow in size and choice, which bodes well for recruiters and employers in 2007.

Although starting salaries in commerce and industry are not as high compared to those in banking, in 2006 we witnessed a trend of commerce candidates being quickly promoted to senior positions to gain invaluable management experience. This has stimulated candidate interest in the sector and increased candidate flow.

Role	Permanent salary per annum (R)
Chartered Accountant (3 – 5 yrs' exp)	R450 – 700k+
Recently Qualified CA (SA)	R350 – 450k
Management Accountant CIMA (3 – 5 yrs' exp)	R350 – 500k
Recently Qualified CIMA	R300 – 420k
Accountant – Degree (1 – 3 yrs' exp)	R150 – 280k
Audit/Tax/Treasury/Finance (all part qualified)	
Manager level Degree + Hons + Articles (4+ yrs' exp)	R400 – 550k
Senior level Degree + Hons + Articles (1 – 3 yrs' exp)	R280 – 400k
Financial Analyst (5 yrs' exp)	R400 – 500k
Financial Analyst (2 – 4yrs' exp)	R300 – 400k
IS Audit – Systems Audit (2 – 4 yrs' exp)	R280 – 400k
Degree (1 – 3 yrs' exp)	R150 – 280k
Audit/Tax/Treasury/Finance senior level (all qualified CA (SA))	
Director level (5+ yrs' exp)	R700 – 1200k+
Controller level (5 yrs' exp)	R500 – 700k
Manager level (2 – 4 yrs' exp)	R400 – 550k+
Corporate Finance	
Corporate Finance CA (5 – 10 yrs' exp)	R800k – 1.5m+
Corporate Finance CA (1 – 4 yrs' exp)	R450 – 799k
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