

**hong kong**

Our banking & finance division has grown significantly over the past year. The team now focuses on three main areas:

- Investment Banking – specialises in permanent and contract recruitment across all investment banks, from graduate to director levels within the back to middle office across all products areas
- Corporate Banking – this newly established team within our banking & financial services division mainly focuses on recruiting professionals across all functions in the area of transaction banking including roles in relationship management, credit and marketing, compliance and related support functions
- Speciality Finance – specialises in support and infrastructure positions across fund management houses, insurance companies and hedge funds

## market overview

### investment banking

2006 saw high levels of banking recruitment activity. Investment banks have expanded significantly on their sales and trading activity, giving rise to a need for more infrastructure, support and sales professionals with product experience across equity derivatives and credit derivatives, both of which are highly popular product groups. This is especially true in the Asia Pacific region as the cash business has become more saturated.

In addition to product experience, organisations are also looking for candidates with strong project management skills, in anticipation of the large number of high profile projects in the pipeline.

2005 saw high activity within support and infrastructure at junior to mid levels whereas 2006 saw more strategic and senior level

roles in high demand i.e. CFO, COO, Regional Head of Tax, Risk Management, Asian Equities Operations, Equity Finance.

The role of hedge funds outside the U.S. is expanding rapidly. Many U.S. funds are buying securities around the world. In addition, funds are being established throughout Europe and Asia. We have seen a lot of experienced professionals from investment banking joining hedge funds in the areas of support, risk and compliance.

Investment banks establish prime brokerage relationships with hedge funds to minimise operational and accounting-related issues and curb costs through consolidated financing, while maintaining the benefits of executing with any number of brokers. In order to maintain the competitive edge, there has been a strong demand for prime brokerage professionals in the areas of client relationship management as well as support and operations.

From a candidate perspective, individuals have been in a favourable position where they are able to command a premium when moving jobs.

High calibre candidates are receiving multiple offers which has driven up salary levels. In parallel, counter offers are becoming more common, with employers willing to pay huge premiums to retain high quality staff. Early promotions and internal transfers to more challenging roles are also being used as means to encourage retention.

Recruitment activity is expected to remain strong in 2007. However, activity is likely to skew towards financial product related positions and internal and external client facing roles. Demand is likely to soften within back office functions, especially if global investment banks continue to centralise key banking functions in Singapore or other lower cost markets such as India or China.

### **corporate banking**

The optimistic economic outlook and continued robust economic growth has ensured that the corporate banks continue to be aggressive in growing their loan books. Most banks in Hong Kong continued to benefit from the growth in international trade and the expansion of the mainland economy. The corporate and commercial banks have been actively adding headcount, especially of sales professionals with good product knowledge and market contacts. The SME market has proven to be one of the most profitable segments for most banks, resulting in a high and competitive level of recruitment activity, especially for experienced relationship managers.

Complementing the increase in sales staff, we have also seen active recruitment for experienced credit analysts to manage the increase in loan proposals. As competition becomes more intense and demands from clients become more sophisticated, many banks have also begun to hire in the areas of product development and strategic planning.

Cash management continued to be a fast growing market sector as the major banks sought to capture more transactions from their client base. As a result, we have witnessed and continue to witness an uplift in demand for sales and support staff.

The increased legislative and regulatory burden has also led to an increase in the demand for compliance and risk specialists across all levels of seniority which we believe will continue into 2007.

We expect recruitment of front line sales staff such as relationship managers and product specialists to be strong during 2007. A number of major banks are also looking at hiring experienced candidates in the area of special asset management and credit management as they continue to grow their loan books. The hot areas in support functions would continue to be in the compliance and risk management areas.

# salaries | hong kong | accounting & finance – banking & financial services

Role	Permanent salary per annum \$HK		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp (excluding bonus)
<b>Investment Banking</b>			
<b>Management</b>			
CFO			\$1.5 – 2m+
COO/Business Manager			\$1.2 – 2m+
<b>Finance</b>			
Management Reporting	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
Financial Reporting	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
Tax	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
Product Control (Vanilla )	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
Product Control (Derivatives )	\$500 – 600k	\$500 – 900k	\$900 – 1.2m+
Projects Managers	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
<b>Operations</b>			
Middle Office/Trade Support	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Collateral Management	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Equity Finance	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Settlements	\$240 – 480k	\$450 – 700k	\$700 – 1.0m+
Documentation	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Operational Control	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
<b>Risk Management</b>			
Market Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
Credit Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
Operational Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
<b>Internal Audit</b>	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
<b>Compliance</b>	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+

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

Role	Permanent salary per annum SHK		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp (excluding bonus)
<b>Corporate Banking</b>			
<b>Management</b>			
CFO			\$1.5 – 2m+
COO/Business Manager			\$1.2 – 2m+
<b>Finance</b>			
Management Reporting	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
Financial Reporting	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
Tax	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
Product Control (Vanilla )	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
Product Control (Derivatives )	\$500 – 600k	\$500 – 900k	\$900 – 1.2m+
Projects Managers	\$360 – 550k	\$500 – 800k	\$900 – 1.2m+
<b>Operations</b>			
Middle Office/Trade Support	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Collateral Management	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Equity Finance	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Settlements	\$240 – 480k	\$450 – 700k	\$700 – 1.0m+
Documentation	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
Operational Control	\$360 – 500k	\$500 – 700k	\$800 – 1.0m+
<b>Risk Management</b>			
Market Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
Credit Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
Operational Risk	\$400 – 600k	\$500 – 900k	\$900 – 1.2m+
<b>Internal Audit</b>			
	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
<b>Compliance</b>			
	\$360 – 450k	\$500 – 800k	\$900 – 1.2m+
<b>Front Office</b>			
Relationship Manager – SME*	\$150 – 300k	\$300 – 600k	\$600 – 1.2m+
Relationship Manager – Corporate*	\$180 – 360k	\$300 – 600k	\$600 – 1.2m+
Relationship Manager – Financial Institutions*	\$200 – 360k	\$300 – 700k	\$700 – 1.5m+
Sales – Corporate	\$240 – 360k	\$360 – 720k	\$700 – 1.5m+
Sales – Institutions	\$300 – 384k	\$384 – 840k	\$840 – 1.5m+

\*Salary also depends on management responsibilities

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

Role	Permanent salary per annum \$HK		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp (excluding bonus)
<b>Support Function</b>			
Credit Analyst/Manager	\$180 – 360k	\$360 – 576k	\$576 – 1.2m+
Credit Administration/Documentation	\$120 – 300k	\$300 – 480k	\$480 – 840k
Transport Manager		\$420 – 720k	\$720 – 1.2m+
Product Manager	\$240 – 360k	\$480 – 720k	\$720 – 1.2m+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.			

Our commerce & industry division specialises in the recruitment of accounting and finance professionals in Hong Kong, China and the Asia Pacific region. The team recruits accountants into junior to senior management positions with Fortune 500 and locally listed companies. The team offers an additional level of specialisation and expertise by operating in vertical markets. These include FMCG, pharmaceuticals, IT&T, consumer products, luxury brands, retail and the service sectors (legal, advertising, media, PR, third party logistic providers etc). This is a core business of experienced recruiters drawn predominantly from the accounting profession.

### market overview

The accounting job market in Hong Kong, China and Asia has experienced a high demand and short supply of professionally qualified, internationally educated, high quality candidates. Organisations have been hiring free of budget and headcount constraints, but in many cases have been limited by a scarcity of available candidates. This problem has resulted in extended and protracted recruitment processes as companies search for the right individual. Such processes are often marked with disappointment when candidates receive multiple offers from numerous companies. This creates an inflated candidate market where salaries, titles and terms of employment are heavily skewed in the candidates favour.

The first half of 2006 was punctuated with good levels of middle management recruitment and a noticeable increase in activity in the finance director and chief financial officer market. The second half of the year saw a high volume of junior and middle management hiring, particularly within manufacturing, apparel, property, IT and consumer products. Technical skills sets which are in high demand are those relating to strategic growth – business development, financial modelling, feasibility studies, due diligence, financial planning and analysis. Organisations are increasingly seeking to hire finance partners, individuals who can

contribute to business growth by supporting and advising business leaders. This means accounting has become much more of a front office operation than a back office reporting function.

Also of particular note has been the trend of many organisations establishing accounting operations in Shanghai. Although the regional Asia Pacific accounting functions are still standing firm in Hong Kong, Shanghai is proving to be the central hub for many organisations' Chinese accounting functions. In addition, many industries including IT&T, legal and advertising are rapidly entering the Beijing market, driving up the demand for accountants in the domestic market. Guangzhou is also an area under evaluation by many organisations for shared service centres as are the other low cost regions in Asia.

As we move into 2007, there is no indication of a decline in demand for Hong Kong, China and the Asian accounting job market. Many organisations have completed the annual operating plan for 2007 with budgets including finance headcount. Demand is likely to be further increased in Hong Kong and China as foreign multinationals enter the market as start ups requiring the full suite of accounting staff. China continues to expand and is becoming increasingly open for multinational organisations to trade, thereby contributing to headcount growth.

# salaries | hong kong | accounting & finance – commerce & industry

Role	Permanent salary per annum \$HK
Accounts Payable/Receivable – Supervisor (0 – 5 yrs' exp)	\$450 – 520k
Assistant Accountant (3 – 5 yrs' exp) CA/CPA	\$300 – 360k
Financial Analyst (3 – 5 yrs' exp)	\$400 – 550k
Financial Analyst (6+ yrs' exp)	\$550 – 650k
Chief Financial Officer	\$1.8 – 2.5m
Cost Accountant (3 – 5 yrs' exp)	\$400 – 600k
Finance Director – Large Organisation	\$1.2 – 1.5m
Finance Director – Small/Medium Organisation	\$1.0 – 1.2m
Financial Planning and Analysis Manager (8+ yrs' exp)	\$800 – 900k
Finance Manager local (6 yrs' exp)	\$600 – 720k
Finance Manager – regional (6+ yrs' exp)	\$750 – 850k
Financial Accountant (3 – 5 yrs' exp)	\$400 – 500k
Financial Accountant (6+ yrs' exp)	\$500 – 600k
Financial Controller – Large Organisation	\$950 – 1.1m
Financial Controller – Small/Medium Organisation	\$850 – 1.0m
Financial Director	\$1.2 – 1.4m
Group Financial Controller	\$1.2 – 1.5m
Internal Auditor – senior (4 – 6 yrs' exp)	\$600 – 800k
Internal Auditor – Director (10+ yrs' exp)	\$1.15 – 1.3m
Management Accountant (3 – 6 yrs' exp)	\$400 – 550k
Management Accountant (6+ yrs' exp)	\$550 – 650k
Pricing Analyst (3 – 6 yrs' exp)	\$450 – 600k
Tax Manager (6+ yrs' exp)	\$750 – 900k
Tax Director	\$1.0 – 1.2m
Treasury Manager	\$900 – 1.1m

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

Our human resources division recruits for permanent and contract positions across all major industry sectors including commerce & industry and banking. Our clients range from small enterprises to large local and multinational corporations.

We specialise in placing candidates with a minimum of three years' experience in junior management through to director level positions. Specific disciplines we recruit for within Human Resources include generalist, compensation & benefits, recruitment and training & development.

## market overview

### banking

The human resources banking sector continued to show strong levels of activity in 2006 with a significant amount of growth as compared to 2005. In the banking and finance sector, we saw a continuous increase in vacancies throughout the year, reaching a peak in September before the market began to slow towards the year end.

On a positive note, a substantial number of the positions being recruited for have been in the form of new headcounts, particularly in the second half of the year. Another notable trend is the growing sophistication in the evaluation of the human resources function, demonstrated by an increase in more strategic roles such as HR business partners, organisational development and diversity specialists.

Salary pressure has been highest in areas of candidate shortage. For banking and finance HR positions, this issue has been observed most in recruitment (particularly campus recruitment), HR business partners / relationship management (particularly for front office coverage positions) and senior compensation and benefits. For these positions, time lags involved in the search have been quite lengthy, involving a number of months and occasionally several offers. As a result, these roles have seen candidates switching companies for salary increases as much as 20%.

Moving ahead into 2007 we expect salary increases as a result of job changes to be in the range of 15-18%. We would also expect a marked increase in vacancies in quarter one, particularly in the areas of compensation and benefits and HR relationship management, as these have been the most stable areas in 2006 and where candidates have indicated their interest to enter the market after they receive their bonus payments. We foresee further growth in recruitment positions, especially in campus recruitment and the outsourced recruitment segment.

### commerce & industry

The demand for experienced and forward thinking human resources professionals is still on the rise. Whilst there is a constant need for generalist human resources candidates, 2006 saw a considerable demand for human resources specialists, most notably in the areas of training and development, compensation and benefits, recruitment and organisational effectiveness.

Regionally focused roles have also been in high demand, with many positions now covering Greater China or Asia Pacific countries, rather than simply Hong Kong. This has further increased the need for high calibre candidates with international exposure and strategic focus, who are able to partner with the business and drive results over larger geographical areas.

The outlook for human resources recruitment across commerce and industry continues to be positive, with companies now acknowledging that human resources can contribute to business results and be a "value-add" function. In view of this significant mindset shift, salaries will continue to climb, and will be expected to increase between 10-15% in 2007.

Role	Permanent salary per annum \$HK			
	2-4 yrs' exp	5-7 yrs' exp	8-12 yrs' exp	12 yrs'+ exp
<b>Banking &amp; Financial Services</b>				
HR Generalist (Executive/AVP/VP/Director)	\$300 – 500k	\$550 – 750k	\$800 – 1.1m	\$1.2 – 1.7m
HR Relationship (Executive/AVP/VP/Director)	\$400 – 550k	\$600 – 800k	\$850 – 1.2m	\$1.2 – 1.5m
Training & Development (Executive/AVP/VP/Director)	\$300 – 500k	\$500 – 700k	\$700 – 1.0m	\$1.0 – 1.4m
Organisational Effectiveness Executive/AVP/VP/Director	\$350 – 550k	\$600 – 800k	\$800 – 1.2m	\$1.2 – 1.5m
Compensation & Benefits (Executive/AVP/VP/Director)	\$300 – 550k	\$600 – 800k	\$800 – 1.2m	\$1.3 – 1.5m
Recruitment Specialist (Exec/AVP/VP/Director)	\$300 – 500k	\$550 – 800k	\$850 – 1.1m	\$1.1 – 1.5m
Diversity and Community Affairs (Executive/AVP/VP/Director)	\$400 – 600k	\$600 – 800k	\$800 – 1.1m	\$1.1 – 1.3m
Mobility Manager (Executive/AVP/VP/Director)	\$300 – 500k	\$500 – 750k	\$800 – 1.0m	
HRIS Specialist (Analyst/AVP/VP/Director)	\$300 – 500k	\$500 – 700k	\$700 – 1.0m	
Employee Relations (Executive/AVP/VP/Director)	\$300 – 500k	\$500 – 700k	\$700 – 1.0m	
Payroll (Executive/AVP/VP/Director)	\$300 – 400k	\$450 – 700k	\$700 – 900k	
HR Project Management (Executive/AVP/VP/Director)	\$400 – 550k	\$600 – 750k	\$800 – 1.0m	\$1.1 – 1.4m

Role	Permanent salary per annum \$HK			
	3-5 yrs' exp	6-8 yrs' exp	9-12 yrs' exp	9-12 yrs' exp
<b>Commerce &amp; Industry</b>				
HR Generalist (Executive/Manager/Director/Sr Director)	\$300 – 550k	\$550 – 700k	\$700 – 1.0m	\$1.0 – 1.5m+
Training and Development (Executive/Manager/Sr Manager/Director)	\$300 – 500k	\$500 – 600k	\$600 – 900k	\$1.0 – 1.2m+
Recruitment Specialist (Executive/Manager/Sr Manager/Director)	\$300 – 500k	\$500 – 650k	\$650 – 850k	\$900 – 1.2m+
Compensation & Benefits Specialist (Executive/Manager/Sr Manager/Director)	\$300 – 550k	\$550 – 650k	\$650 – 1.0m	\$1.0 – 1.5m+
Organisational Effectiveness (Manager/Sr Manager/Director)	\$300 – 500k	\$500 – 650k	\$650 – 900k	\$900 – 1.2m+
Employee Relations (Executive/Manager/Sr Manager/Director)	\$300 – 500k	\$500 – 650k	\$650 – 850k	\$900 – 1.2m+
HRIS (Analyst/Manager/Sr Manager/Director)	\$300 – 450k	\$450 – 550k	\$550 – 750k	\$800 – 1.2m+
Shared Service (Executive/Manager/Sr Manager/Director)	\$300 – 450k	\$450 – 550k	\$550 – 750k	\$800 – 900k
Payroll (Executive/Manager/Sr Manager/Director)	\$300 – 450k	\$450 – 550k	\$550 – 650k	\$700 – 900k
HR Project Management (Executive/Manager/Sr Manager/Director)	\$300 – 500k	\$500 – 600k	\$600 – 900k	\$900 – 1.2m+

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

Figures will vary dependent on the incumbent holding a regional/global role.

Our information technology division consists of a team of specialised consultants who focus on providing key technology professionals to clients in areas such as banking and financial services, as well as meeting the needs of corporate IT departments in other commercial sectors. The team works with a wide range of organisations covering the telecommunications, networking, software and professional services industries. The positions covered vary from operations and engineering roles to project managers, heads of IT and senior management roles. The division has also developed a strong capability for placing technology specialised sales and marketing professionals, in response to strong recent client demand.

## market overview

2006 was a watershed year for the Hong Kong IT market with continual and consistent investment in technology across all industries. In a direct reversal of the trend of the past four to five years, Hong Kong has once again become a central hub for the financial services market with the outlook to Asia, North Asia and the emerging markets pushing growth and providing confidence.

The strongest recruitment sector this year has without a doubt been investment banking. Many international companies have committed to significantly growing their headcount in Hong Kong for development and support. As a result, demand in the services and vendor market has picked up dramatically in order to supply staff for projects that have been commissioned in Hong Kong and the region.

The market was able to supply sufficient candidates in the first two quarters of 2006 as there were many professionals who have not changed jobs in several years due to the prevailing market conditions. By the end of 2006, many of these lateral and intra-company moves had taken place and companies began to look outside the usual recruitment grounds in order to source qualified candidates. Others developed innovative recruitment strategies to build a talent pool. A good example is where one large American bank collaborated with Robert Walters to organise career seminars in offshore cities, where they effectively attracted new talent to Hong Kong as well as returning Hong Kong residents.

We have also seen a rise in the numbers of overseas candidates applying for roles in Hong Kong, as an attractive destination for IT professionals. Given the current market boom, low tax threshold and the proximity to China and the emerging markets, companies have a compelling story to present to potential candidates. Many i-banks and MNCs have experienced significant growth in the region, leading to an increased number of positions available and internal promotions as well.

IT contracting in Hong Kong has always been low-key in the marketplace, with some previous resistance on the part of candidates to this option. The advent of growth in the sector has seen multinational companies actively begin to push for contract rather than permanent hires. Contract rates have been observed to rise in line with the market, and this has a direct impact on the mindsets of candidates who have started viewing contracting as a more favourable option.

Contract length in Hong Kong is on average approximately 12 months, although shorter terms are also being offered, depending on the nature of the projects. Many banking clients would propose contract terms initially with a view to offering permanent positions upon successful contract completion. More often, this is the only option available to secure engagement at many top-tier banks. In Hong Kong, Robert Walters have set up a specialist contract division which manages payroll as well as search and management of contractors, and the uptake has been steadily growing.

In summary, the outlook for 2007 is one of continued growth and stability as many of the projects commissioned in 2006 enter into development and implementation phases. The IT industry will continue to look for skilled professionals with discreet bodies of knowledge surrounding specific products and will endeavour to attract offshore talent in the short to medium term. Salary information seems to indicate a continued trend upwards as they have in 2006 - on average 15-20% with larger increments being achieved through promotion or within areas of extreme skills shortage. Discussions held with clients at CIO and CTO levels consistently indicate a positive outlook for 2007 and cautious optimism into 2008, with consensus on the projected and continued IT spend in the region.

# salaries | hong kong | information technology

Role	Permanent salary per annum \$HK
Analyst Programmer - Database (2 – 3 yrs' exp)	\$360 – 480k
Analyst Programmer - Database (3 – 5 yrs' exp)	\$400 – 550k
Chief Information Officer/Chief Technology Officer	\$1.65 – 2.2m
IT Director	\$1.32 – 1.76m
Manager – MIS	\$880 – 1.1m
Manager – IT	\$750 – 1.15m
Manager – Infrastructure Services	\$700 – 850k
Manager – Data Centre	\$760 – 1.0m
Manager – Development	\$850 – 1.15m
Manager – Knowledge Management	\$600 – 800k
Manager – Help Desk	\$600 – 750k
Manager – Testing – Applications and Infrastructure	\$800 – 1.0m
Programme Manager	\$950 – 1.25m
Project Director	\$1.25 – 1.55m
Project Manager (1 – 2 yrs' exp)	\$600 – 700k
Project Manager (3 – 5 yrs' exp)	\$750 – 850k
Project Manager (5+ yrs' exp)	\$850 – 1.1m
Business Analyst (1 – 3 yrs' exp)	\$500 – 600k
Business Analyst (4 – 6 yrs' exp)	\$800 – 950k
Business Analyst (6+ yrs' exp)	\$850-1.15m
Change Management Consultant	\$750k+
ERP Business Analyst	\$750 – 950k
ERP Consultant Functional	\$750 – 950k
ERP Project Manager	\$750 – 1.1m
ERP Consultant Technical	\$550 – 750k
Capacity Planning Engineer	\$600k+
Telecoms CDMA Engineer	\$550 – 700k
Telecoms DWDM Engineer	\$550 – 700k
Telecoms SDH Engineer	\$550 – 700k
Hardware Engineer (1 – 3 yrs' exp)	\$200 – 300k
Hardware Engineer (3 – 6 yrs' exp)	\$300 – 450k
Help Desk/PC Support/Apps Support (1 – 3 yrs' exp)	\$200 – 300k
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$300 – 450k
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$300 – 400k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$400 – 500k
EAI Middleware Specialist	\$600k+
Network Planning Engineer	\$500k+

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

# salaries | hong kong | information technology

Role	Permanent salary per annum \$HK
Network Planning Manager	\$600k+
Security Specialist (1 – 3 yrs' exp)	\$400 – 500k
Security Specialist (3+ yrs' exp)	\$600 – 750k
WAN/Communications Engineer (1 – 2 yrs' exp)	\$400 – 500k
WAN/Communications Engineer (2 – 4 yrs' exp)	\$500 – 650k
WAN/Communications Engineer (5+ yrs' exp)	\$600 – 850k
Solution Architect – Infrastructure Topology	\$850 – 1.0m+
Technical Architect	\$950k+
Systems Administrator – Unix, NT, Novell (1 – 3 yrs' exp)	\$350 – 500k
Systems Administrator – Unix, NT, Novell (3 – 6 yrs' exp)	\$450 – 650k
Database Administrator – SQL Server, Sybase, DB2 (2 – 5 yrs' exp)	\$350 – 500k
Database Administrator – SQL Server, Sybase, DB2 (6+ yrs' exp)	\$500 – 650k
Database Administrator – Oracle (2 – 5 yrs' exp)	\$400 – 550k
Database Administrator – Oracle (6+ yrs' exp)	\$550 – 700k
Solution Architect – Applications	\$950 – 1.3m
Architect/Software Design (10+ yrs' exp)	\$950 – 1.3m
Technical Software Architect (3 – 5 yrs' exp)	\$550 – 750k
Analyst Programmer – Database (2 – 3 yrs' exp)	\$360 – 480k
Analyst Programmer – Database (3 – 5 yrs' exp)	\$400 – 550k
Analyst Programmer – Database (5+ yrs' exp)	\$500k+
Analyst Programmer – VB, ASP, WEB (0 – 2 yrs' exp)	\$200 – 250k
Analyst Programmer – VB, ASP, WEB (3 – 5 yrs' exp)	\$350 – 550k
Analyst Programmer – VB, ASP, WEB, NET (6+ yrs' exp)	\$500 – 750k
Analyst Programmer – EAI/Developer	\$550k+
Graduate/Analyst – All software (newly qualified)	\$200k+
Mainframe Analyst Programmer (3+ yrs' exp)	\$500k+
Mainframe Analyst Programmer (6+ yrs' exp)	\$650k+
Software Engineer – Java, OO, C++, Delphi (1 – 2 yrs' exp)	\$300 – 450k
Software Engineer – Java, OO, C++, Delphi (3 – 5 yrs' exp)	\$450 – 600k
Software Engineer – Java, OO, C++, Delphi (6+ yrs' exp)	\$550 – 850k
Quality Analyst (QA)	\$500 – 700k
Tester (1 – 3 yrs' exp)	\$350 – 500k
Tester (3 – 5 yrs' exp)	\$500 – 650k
Web Graphic Design/Developer (0 – 3 yrs' exp)	\$180 – 240k
Web Graphic Design/Developer (3+ yrs' exp)	\$240 – 400k
Technical Writer/Editor (0 – 3 yrs' exp)	\$220 – 330k
Technical Writer/Editor (6+ yrs' exp)	\$400k+

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

Our sales and marketing division recruits for permanent positions across all major industry sectors including banking/finance, consumer electronics, FMCG, industrial, pharmaceuticals, professional services, retail, 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 marketing, marketing communications, product management, market research, brand management, public relations, sales management, key account and trade marketing, as well as business development.

## market overview

### banking & financial services

With no signs of slowing down, the financial services market is set to move full steam ahead in 2007. Budgets have increased due to more intensive competition and a relatively underdeveloped region, and as a result, banks have increased headcount in their marketing functions to both retain existing and target new customers.

This hiring trend covers all areas of marketing including events, corporate communications, public relations, philanthropy and marketing communications. The increased demand unfortunately outstrips the local supply of experienced and qualified candidates, but creates opportunities for off-shore candidates with regional exposure and experience. Salaries will continue to rise with demand in 2007 and banks may have to start looking at candidates outside the financial services industry.

### commerce & industry

The demand for top tier sales and marketing professionals has persisted in 2006 as organisations continue to expand and compete for market share in the region.

The FMCG, consumer and retail sectors have seen strong growth, particularly within retail operations. Consumer retail brands have taken an aggressive approach in hiring new talent to assist in the management of ambitious growth plans across the Greater China region.

Staff retention continues to be an issue and organisations have been actively stepping up on their efforts to retain staff. Companies are placing more importance on the value of human capital in the workplace to ensure sustainable success of growth targets.

China is still the sourcing capital of the world, due to its relatively low cost of manufacturing and recent improvements in quality control. We are seeing a continued slow migration of job opportunities to the mainland, partly due to cost cutting initiatives. Candidates who are truly trilingual and willing to relocate will have a distinct advantage in terms of career opportunities.

Overall, the job market remains buoyant, reinforcing consumer confidence in employment opportunities and personal finance. The outlook for 2007 is positive with organisations continuing the implementation of ambitious growth plans. Competition for seasoned sales and marketing professionals will intensify, with regional sales heads and general managers being the hardest to attract and retain. We are expecting salaries to increase by 5%-10% across most functions, with rates trending higher for candidates with specialist knowledge or skills.

## **IT & telecommunications**

2006 was a strong year in Hong Kong, boosted mainly by the robust economic growth and continued foreign investment. North Asia, and in particular China will continue to be a focus for most companies as they begin to roll out their Asia strategy and invest significantly to attract new clients.

The Greater China region has been a focus for investment as organisations aggressively seek to penetrate new markets and tap into new revenue streams.

Telecommunications across Asia have benefited from an increase in business activity resulting in broader communications requirements. This is particularly noticeable with cross border trading within Asia and emerging markets like Korea, Taiwan, Thailand and China. In addition, some large network operators are moving into new product offerings like managed services, security, professional service and outsourcing.

Within the software sector, the demand for high value software solutions has also been on the rise this year. Solutions have ranged from complementary tools to full ERP, CRM, and

business intelligent tools. The financial services sector has invested heavily over 2006 in expanding existing systems to cater for new headcount and purchasing new software.

Salaries are on the rise across both IT and telecommunications, with a constant high demand for high level sales candidates. To attract top performers, clients have been willing to pay premium salaries, provided that candidates can demonstrate their ability in matching the clients' requirements. We have seen a moderate increase in guaranteed earnings but a substantial increase in bonuses and variable earnings. A consistent number of candidates have been surpassing their on-target-earnings due to excellent performance, which we anticipate will continue into 2007.

Throughout 2007, we expect continued and steady investment in sales and marketing recruitment in Hong Kong. We estimate that the talent war for seasoned professionals will continue to force employers to both review their resourcing strategies and refocus on staff retention and employee satisfaction to ensure attrition is minimised.

# salaries | hong kong | sales & marketing – financial services

Role	Permanent salary per annum \$HK
Event Planner (3 – 5 yrs' exp)	\$300 – 450k
Event Manager (6 – 9 yrs' exp)	\$500 – 850k
Head of Events (10+ yrs' exp)	\$950k+
PR/Corporate Communications Manager (4 – 7 yrs' exp)	\$450 – 800k
PR/Corporate Communications Director (8 – 12 yrs' exp)	\$900 – 1.4m
Marketing Communications Manager (4 – 8 yrs' exp)	\$400 – 800k
Marketing Communications Director (9 – 12 yrs' exp)	\$850 – 1.3m
Philanthropy/Community Affairs Manager (4 – 7 yrs' exp)	\$450 – 750k
<p>NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.</p>	

# salaries | hong kong | sales & marketing – commerce & industry

Role	Permanent salary per annum \$HK
Assistant Key Account Manager (1 – 3 yrs' exp)	\$350 – 500k
Brand Manager (3 – 4 yrs' exp)	\$520 – 780k
Product Manager (3 – 4 yrs' exp)	\$455 – 520k
Brand Director (10+ yrs' exp)	\$1.2 – 1.4m
Category Manager (3 – 6 yrs' exp)	\$450 – 700k
Corporate Communications Manager (5 – 8 yrs' exp)	\$650 – 800k
General Manager (5 – 8 yrs' exp)	\$1.4 – 1.8m
General Sales Manager/Director (10 yrs' + exp)	\$1.0 – 1.4m OTE
Key Account Manager (3 – 6 yrs' exp)	\$500 – 650k
Marketing Director (8 – 12 yrs' exp)	\$1.0 – 1.4m
Marketing Manager (6 – 8 yrs' exp)	\$650 – 850k
Marketing Executive (3 yrs' exp)	\$325 – 390k
Merchandising Manager (4 – 6 yrs' exp)	\$650 – 780k
Product Manager (4 – 6 yrs' exp)	\$520 – 700k
Trade Marketing Manager (4 – 6 yrs' exp)	\$460 – 650k
PR Manager	\$420 – 520k
Assistant PR Manager	\$330 – 420k
Retail Operations Manager	\$455 – 585k
Visual Merchandising Manager	\$650 – 780k
Retail General Manager	\$715 – 900k
Wholesale Manager	\$455 – 585k
Assistant Buyer/Buyer	\$390 – 650k
Regional Head of Retail Operations	\$900 – 1.4m

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

# salaries | hong kong | sales & marketing – information technology

Role	Permanent salary per annum \$HK
Account Director (3 – 5 yrs' exp)	\$600 – 700k
Account Director (6+ yrs' exp)	\$800 – 900k
Account Manager (2 – 3 yrs' exp)	\$400 – 500k
Account Manager (4 – 5 yrs' exp)	\$500 – 600k
Alliances Manager, Channel Manager (3 – 5 yrs' exp)	\$450 – 600k
Alliances Manager, Channel Manager (6+ yrs' exp)	\$700k+
Business Development Manager (2 – 3 yrs' exp)	\$350 – 500k
Business Development Manager (4 – 5 yrs' exp)	\$500 – 800k
Marketing Assistant, Marketing Coordinator (2 – 3 yrs' exp)	\$400k
Marketing Communications Manager (2 – 3 yrs' exp)	\$400 – 500k
Marketing Communications Manager (4 – 5 yrs' exp)	\$500 – 600k
Marketing Director (3 – 5 yrs' exp)	\$600 – 800k
Marketing Director (6+ yrs' exp)	\$800k+
Marketing Manager (2 – 3 yrs' exp)	\$400 – 500k
Marketing Manager (4 – 5 yrs' exp)	\$500 – 600k
General Manager/Managing Director (12+ yrs' exp)	\$1.5m+
VP Sales	\$1.2m+
Sales and Marketing Director (3 – 5 yrs' exp)	\$600 – 900k
Sales and Marketing Director (6+ yrs' exp)	\$900k+
Sales and Marketing Manager (2 – 3 yrs' exp)	\$500 – 600k
Sales and Marketing Manager (4 – 5 yrs' exp)	\$600 – 700k
Sales Director	\$800k+
Sales Executive (2 – 3 yrs' exp)	\$400 – 500k
Sales Executive (4 – 5 yrs' exp)	\$500 – 600k
Sales Manager (2 – 3 yrs' exp)	\$600 – 800k
Sales Manager (4 – 5 yrs' exp)	\$800k+
Sales/Graduate Coordinator	\$300k
Sales/Market Analyst	\$350 – 450k

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

Our supply chain, procurement & logistics team specialises in placing candidates with a few years' experience to general management level into Hong Kong and South China based roles in the following areas across finance, commerce and industry:

- Supply Chain Management
- Logistics/Transportation
- Procurement/Purchasing
- Sourcing/Merchandising
- QA/QC
- Sales, Key Account Management and Operations for third party logistics
- Corporate Real Estate, Facilities and Premises Management

## market overview

2006 saw high levels of recruitment activity across all roles and positions. Compared with 2005, we have seen increased confidence in adding new staff to management teams at both local and regional levels. Specifically, international buying and sourcing offices, third party logistics companies and the banking industry have shown the most growth in recruitment.

Salary growth has been moderate across the function, with above average increases witnessed in third party logistics, particularly for candidates with business development, key account management and logistics backgrounds. A shortage of qualified candidates has also driven up salaries for roles such as corporate procurement/strategic sourcing managers (across industry, but driven by banking), as well as candidates who possess technical skills combined with business experience and strong management abilities (for e.g. QA managers, manufacturing managers, product sourcing/procurement managers).

Although in many instances, preference is given to candidates with local language skills, the sustained period of growth in the industry has resulted in a reasonably buoyant market for expatriate/foreign candidates, albeit many of whom are employed on local terms, or semi-local terms (i.e. some housing assistance on top of market package). This is especially true for general management roles, senior roles in procurement, product sourcing/merchandising, third party logistics industry, as well as for senior technical and manufacturing positions.

## supply chain, logistics & procurement

Mid to senior level professionals within the supply chain and logistics field have been in consistent demand throughout 2006. Due to the increased prominence and awareness of this profession, we have seen a trend of hiring more highly educated and skilled candidates with related industry experience for mid to senior management roles across industry. Procurement candidates for manufacturing industries located in Hong Kong and South China continue to be highly sought after, especially those with specific commodity experience and high level of mobility within the region.

## product sourcing

Whilst to some extent sourcing and buying offices are locating higher numbers of employees in both southern China and Shanghai, those with corporate headquarters, or significant operations in Hong Kong, have shown a marked increase in recruitment activity across sourcing and merchandising divisions, as well as in technical areas. High turnover, especially amongst mid level staff, continues to be an issue facing many companies in the industry. Candidates are generally willing to move for modest increases in compensation or status. Top tier candidates who have more stable work histories are often receiving multiple offers after deciding to move on. For this reason, competition between EU/UK and US orientated companies for high caliber managers has been particularly intense.

## **third party logistics**

Despite further consolidation among the big players, this segment continues to grow rapidly and showed a high level of hiring activity during 2006. Recruitment activity has been driven, to some degree, by the uncertainty created by merger and acquisition activity in the industry, but also by many market players embarking on new and replacement hiring programmes.

## **corporate services**

2006 was an exceptionally active year for the recruitment of professionals in the fields of corporate real estate, facilities / premises management and strategic sourcing. This was driven by high growth rates in the banking industry throughout Asia, and the corresponding need for additional office space. Many organisations are appreciating the value that strategic sourcing can add to their business in the region, and as a result, they are recruiting more highly qualified and experienced candidates to lead this function.

There are no signs of a drop off in hiring activity for 2007. A number of organisations have forecast significant (10-20%) increases in headcount for the forthcoming year, hence we should see a general continuation of 2006 market conditions. Highly qualified mid management candidates with international exposure, local language skills, and a stable work history will continue to be in short supply, especially in the fields of product sourcing, strategic sourcing and technical areas. Salary levels may begin to rise more rapidly in response to the overall demand for top caliber professionals to drive business growth in the region.

# salaries | hong kong | supply chain, procurement & logistics

Role	Permanent salary per annum \$HK
Head of Procurement (10+ yrs' exp)	\$1.2 – 1.7m
Senior Procurement Manager (7+ yrs' exp)	\$700 – 950k
Senior Procurement Specialist/Buyer/Ass. Manager (5+ yrs' exp)	\$400 – 650k
Supply Chain Head (10+ yrs' exp)	\$1.0 – 1.5m
Supply Chain Manager (7+ yrs' exp)	\$600 – 900k
Senior Supply Chain Planner/Analyst/Project Lead (5+ yrs' exp)	\$450 – 700k
Logistics Head (10+ yrs' exp)	\$1.0 – 1.3m
Logistics Manager (7+ yrs' exp)	\$400 – 700k
Transportation Manager (7+ yrs' exp)	\$500 – 800k
Senior Logistics Specialist (5+ yrs' exp)	\$400 – 550k
<b>Third Party Logistics</b>	
Operations/Logistics Director (10+ yrs' exp)	\$1.0 – 1.5m
Operations/Logistics Manager (7+ yrs' exp)	\$600 – 900k
Regional Key Account Manager (5+ yrs' exp)	\$450 – 750k
Key Account Manager (3+ yrs' exp)	\$350 – 550k
Sales Director (12+ yrs' exp)	\$1.2 – 1.5m
Sales Manager (6+ yrs' exp)	\$500 – 800k
<b>Buying/Sourcing/Merchandising</b>	
Managing Director/General Manager/Global Sourcing Head (15+ yrs' exp)	\$1.8 – 2.5m
General Merchandising Manager/Merchandising Director (10+ yrs' exp)	\$900 – 1.4m
Category/Merchandising Manager (7+ yrs' exp)	\$480 – 800k
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 – 450k
<b>Corporate Services – Banking and Finance</b>	
VP Procurement (10+ yrs' exp)	\$1.0 – 1.5m
AVP Procurement (6+ yrs' exp)	\$500 – 800k
VP Real Estate/Leasing ( 8+ yrs' exp)	\$750 – 1m
AVP Real Estate/Leasing (5+ yrs' exp)	\$500 – 700k
VP Property/Facilities Management (10+ yrs' exp)	\$800 – 1.0m
AVP Property/Facilities Management (5+ yrs' exp)	\$450 – 650k
Senior Project Manager – Premises (10+ yrs' exp)	\$600 – 900k
Project Manager – Premises (7+ yrs' exp)	\$450 – 650k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	



**japan**

Our commerce & industry division recruits accounting professionals at all levels into a broad range of industries including healthcare, manufacturing, FMCG, hi-tech and entertainment.

Our team of experienced consultants specialise in junior, middle and senior management positions ranging from finance directors to financial analysts, treasury managers to internal control specialists, and tax accountants to financial controllers.

### market overview

Japan's economic recovery and growth meant that the commerce & industry market continued to steadily grow throughout 2006, which resulted in a positive correlation in the demand for finance professionals. This holds true not only for foreign capital firms, but also for Japanese firms which are turning to more internationally oriented people with the aim of expanding their operations outside Japan. We have made significant inroads into expanding our presence in the domestic market during 2006, and we are committed to continue this throughout 2007.

Many smaller foreign firms keen to expand their influence in the Japan market combined with more established firms forecasting positive growth has resulted in a rise in demand for positions ranging from accounting staff to heads of department. As with recent years, internal control and compliance roles will be a prominent feature in companies hiring needs, especially as Japan SOX regulations become more prominent. Furthermore, many

companies are still trying to strengthen their finance function to run efficiently and effectively by hiring management accountants with strong business acumen, and this is a trend that will continue for the ensuing years.

Pharmaceuticals, medical devices, and hi-tech are examples of industries which are hiring aggressively, with the retail, consumer goods and manufacturing sectors having a more steady demand, particularly at senior staff and middle management levels. Core accounting and analysis continue to be the most sought-after skill sets, with companies becoming increasingly flexible regarding language, education and experience requirements providing the candidate has the potential to roll up their sleeves and get the job done.

In conclusion, the outlook for the commerce and industry finance market in 2007 is very positive, and will see companies becoming increasingly creative and competitive with their selection processes.

# salaries | tokyo | accounting & finance – commerce & industry

Role	Permanent salary per annum ¥YEN
Accounts Assistant (1 – 3 yrs' exp)	¥4.5 – 5.5m
Accounts Payable/Receivable – Staff (0 – 2 yrs' exp)	¥4.5 – 5.5m
Billings Analyst (3 – 5 yrs' exp)	¥6 – 8m
Business Analyst (3 – 5 yrs' exp)	¥6 – 8m
Business Analyst (6+ yrs' exp)	¥9 – 11m
Chief Financial Officer	¥20 – 30m
Cost Accountant (3 – 5 yrs' exp)	¥6 – 8m
Credit Controller (3 – 5 yrs' exp)	¥6 – 8m
Credit Manager	¥10 – 13m
Finance Director – Small/Medium Organisation	¥15 – 20m
Finance Director – Large Organisation	¥20 – 25m
Finance Manager	¥12 – 15m
Financial Accountant (3 – 5 yrs' exp)	¥6 – 8m
Financial Accountant (6+ yrs' exp)	¥8 – 11m
Financial Accounting Manager	¥10 – 13m
Financial Controller – Small/Medium Organisation	¥12 – 15m
Financial Controller – Large Organisation	¥14 – 18m
Financial Planning Manager	¥10 – 13m
Financial Analyst (3 – 5 yrs' exp)	¥7 – 10m
Financial Analyst (6+ yrs' exp)	¥9 – 12m
Internal Auditor (3 – 5 yrs' exp)	¥6 – 9m
Internal Audit Manager	¥12 – 15m
Pricing Analyst (3 – 5 yrs' exp)	¥6 – 8m
Staff Accountant (3 – 5 yrs' exp)	¥6 – 8m
Tax Accountant (3 – 5 yrs' exp)	¥6 – 9m
Tax Accountant – Senior (6+ yrs' exp)	¥8 – 11m
Tax Manager	¥12 – 15m
Treasury Accountant (3 – 5 yrs' exp)	¥6 – 8m
Treasury Manager	¥10 – 13m

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

Our financial services division recruits qualified finance professionals at all levels of seniority for the asset management/trust banking, traditional banking, investment banking/securities, insurance, real estate and private equity industries. Our clients encompass a wide range of firms from small boutique finance companies to large global institutions.

We provide industry specialised recruitment solutions across all areas including:

- Accounting/Control
- Audit
- Compliance
- Human Resources
- Legal
- Operations
- Procurement
- Risk
- Trade support

The roles we recruit for include:

#### **asset management**

- Equity/Bond Analysts
- Portfolio Managers
- Product Development professionals
- Sales & Marketing professionals
- Traders

#### **banking**

- Credit Risk professionals
- Investment Banking/Corporate Finance professionals
- Market Risk professionals

#### **insurance**

- Actuaries
- Claims and Underwriting professionals
- Strategists and Business Developers

#### **real estate**

- Analysts
- Asset Managers
- Sourcing and Acquisition professionals

## **market overview**

### **asset management**

The asset management industry in Japan continued its growth throughout 2006 and the outlook for 2007 remains very favourable. While the rise in Japanese equities has arguably hit a temporary plateau, indicators in the economy suggest that this is only a temporary lull. Contributing to this uncertainty is the outstanding question related to what extent interest rates will rise. Regardless of these factors, the industry is continuing to expand and recruiting for talent in areas key to their focus on performance and customer service.

Regulatory issues continue to cause effect in both the structuring and the need for talent in our clients. Firms that do not already have a securities license through which to market certain products have been busy making arrangements to acquire one. This is a regulatory requirement unique to Japan and global organisations are recognising the need to satisfy the local regulatory bodies in this respect. We are therefore continuing to see above average demand for legal and compliance professionals.

The retail market continues to attract a lot of attention. Retail distribution through The Japan Post is proving successful with the amount of AUM, the number of funds for distribution, and the number of Post Offices designated as distribution points all increasing this year. Development of other distribution channels remains intensive.

For both the retail and institutional sides of the business, we are continuing to see very high demand in all client relationship areas. Recruitment of strong sales and marketing, product development, and client reporting staff remains key to most of our clients hiring needs. This is true for all products however the alternatives area remains a high priority and the fixed income asset class is anticipated to become a focus for many in 2007.

In conclusion, our clients are continuing to expand their staff base across the business and the demand for qualified staff has become a very competitive endeavour. While base salary levels have remained relatively constant, we are beginning to see additional benefits added to overall packages.

### **banking & securities**

2006 was another very good year for firms in the banking and securities industry with many organisations reporting record profits. Ongoing shortages of qualified support and control professionals in the industry became even more acute as most companies actively added headcount at a pace that far outstripped growth in the supply of suitable candidates. The increasing complexity of the financial products and changing regulatory requirements also had an influence. Interestingly though, for most areas, we are not seeing significant rises in base salaries, rather an increasing emphasis on performance related compensation.

There are a significant number of outstanding opportunities available for professionals in derivative product control and trade support, internal audit and project management. Most of these roles require business level or fluent Japanese language skills, but because the market is still unable to meet demand for these skill sets locally we are seeing increasing opportunities for well-qualified non-Japanese speakers.

With the Japanese economy continuing to improve we foresee current market conditions continuing throughout 2007.

### **investment banking**

With major investment banks boosting their headcount and new private equity funds entering the Japanese market, the strong demand for analysts and associates that we have experienced throughout 2006 is set to continue in 2007.

An increasing number of new start-ups in the Japanese market has created a greater need for managerial type candidates who in turn will be looking to hire subordinates to help the company grow.

As companies strengthen their capacity to bring in new business, hiring needs look robust for 2007.

### **insurance**

The recent revitalisation of the insurance industry, influenced largely by a recovery in the stock market, has seen a settling down in the trend of mergers and acquisitions in the industry during the last 12 months. On the other hand, increased business and marketing alliances in the life industry have created a trend towards diversification of distribution channels. This coupled with the coming deregulation of the bancassurance at the end of 2007 has seen companies increasing the depth and variety of their products.

As a result, there is an increasing demand for product and sales specialists in addition to new business developers.

A decline in sales of traditional life policy products has been offset by a steady increase in the sales of variable annuity insurance and other foreign-currency products. This has resulted in an increased demand for product and sales specialists from other financial industries outside of insurance.

Reinforced monitoring by the FSA and a number of regulatory changes has seen companies looking to beef up their compliance and legal departments. There is a steady demand for finance and accounting professionals as well as operation and back office specialists. As companies recognise the shortage of qualified candidates in the market, they are becoming a little more relaxed on the English speaking requirements for these candidates.

Demands for 2007 are predicted to continue in the same trend as those of 2006.

### **real estate**

As Japan's real estate market continues to improve and property values, lease rates and the demand for commercial property maintains its steady growth, a number of new overseas players have been attracted to the market. As private funds continue to secure equity from an ever-increasing range of investors including trust banks, pension plans and other financial institutions, the demand for bilingual professionals capable of ensuring their success in this competitive market is greater than ever.

In addition to the diversification of investors entering the market, the array of real estate into which they are investing is also increasing. From a traditional market focused primarily on class A office buildings and upscale residential buildings, investors are now targeting a wide range of properties from retirement homes to industrial and resort facilities. In line with this expansion, the demand for professionals with skills honed in these unique markets is also on the rise.

Accounting and analytical skills have once again proven to be the most sought after skill sets, but the demand for Asset Managers and bilingual professionals with experience in sourcing and acquisitions has also increased. Growth in the real estate market is expected to remain strong for quite some time and we see the demand for professionals in this area continuing for the immediate future.

Role

Permanent salary  
per annum ¥YEN

**Investment Banking/Securities**

**Financial/Management Accountant**

(0 – 3 yrs' exp)	¥6 – 8.5m
(3 – 5 yrs' exp)	¥8 – 11m
(5 – 8 yrs' exp)	¥10 – 15m
(8+ yrs' exp)	¥15m+

**Product Controller**

(0 – 3 yrs' exp)	¥7 – 9m
(3 – 5 yrs' exp)	¥9 – 14m
(5 – 8 yrs' exp)	¥13 – 18m
(8+ yrs' exp)	¥18m+

**Internal Audit**

(0 – 3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥9 – 12m
(5 – 8 yrs' exp)	¥12 – 18m
(8+ yrs' exp)	¥18m+

**Tax**

Tax (3 – 5 yrs' exp)	¥8.5 – 12m
Tax (5+ yrs' exp)	¥12m+

**Operations Control**

(0 – 3 yrs' exp)	¥6 – 8.5m
(3 – 5 yrs' exp)	¥8 – 10.5m
(5 – 8 yrs' exp)	¥10 – 13m
(8+ yrs' exp)	¥13m+

**Settlements**

(0 – 3 yrs' exp)	¥5.5 – 7.5m
(3 – 5 yrs' exp)	¥7 – 9m
(5 – 8 yrs' exp)	¥8.5 – 12m
(8+ yrs' exp)	¥12m+

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

Role	Permanent salary per annum ¥YEN
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**Trade Support**

(0 – 3 yrs' exp)	¥6 – 8.5m
(3 – 5 yrs' exp)	¥8 – 11m
(5 – 8 yrs' exp)	¥10 – 14m
(8+ yrs' exp)	¥14m+

**Compliance**

(0 – 3 yrs' exp)	¥6.5 – 9m
(3 – 5 yrs' exp)	¥9 – 12m
(5 – 8 yrs' exp)	¥12 – 20m
(8+ yrs' exp)	¥18m+

**Market Risk**

(0 – 3 yrs' exp)	¥7 – 10m
(3 – 5 yrs' exp)	¥10 – 13m
(5 – 8 yrs' exp)	¥13 – 20m
(8+ yrs' exp)	¥18m+

**Credit Risk**

(0 – 3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥9 – 12m
(5 – 8 yrs' exp)	¥12 – 20m
(8+ yrs' exp)	¥18m+

**Project Manager**

(0 – 3 yrs' exp)	¥7 – 9m
(3 – 5 yrs' exp)	¥9 – 12m
(5 – 8 yrs' exp)	¥12 – 15m
(8+ yrs' exp)	¥14m+

**Asset Management**

**Portfolio Manager**

(0 -3 yrs' exp)	¥8 – 10m
(3 – 5 yrs' exp)	¥8 – 15m
(10+ yrs' exp)	¥25m+

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

Role	Permanent salary per annum ¥YEN
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**Analyst**

(0 -3 yrs' exp)	¥8 – 12m
(3 – 5 yrs' exp)	¥10 – 15m
(10+ yrs exp)	¥25m+

**Strategist**

(0 -3 yrs' exp)	¥6 – 8m
(3 – 5 yrs' exp)	¥7 – 10m
(10+ yrs exp)	¥15m+

**Business Development**

(0 -3 yrs' exp)	¥7 – 10m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs exp)	¥16m+

**Product Development**

(0 -3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs exp)	¥12m+

**Legal/Risk/Compliance**

(0 -3 yrs' exp)	¥6 – 10m
(3 – 5 yrs' exp)	¥8 – 16m
(10+ yrs exp)	¥20m+

**Finance**

(0 -3 yrs' exp)	¥6 – 9m
(3 – 5 yrs' exp)	¥8 – 14m
(10+ yrs exp)	¥16m+

**Operations**

(0 -3 yrs' exp)	¥5 – 8m
(3 – 5 yrs' exp)	¥8 – 12m
(10+ yrs exp)	¥16m+

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

Role	Permanent salary per annum ¥YEN
<b>Insurance</b>	
Actuary – AIAJ Certified (5 – 8 yrs’ exp)	¥8 – 12m
Actuary Manager – FIAJ Certified (10 – 15 yrs’ exp)	¥13 – 20m
Claims Manager (10 – 15 yrs’ exp)	¥10 – 15m
Underwriter (6 – 9 yrs’ exp)	¥7 – 10m
Underwriting Manager (10 – 15 yrs’ exp)	¥12 – 15m
Compliance Manager (4 – 7 yrs’ exp)	¥8 – 13m
Risk Manager (4 – 6 yrs’ exp)	¥9 – 14m
<b>Investment Banking</b>	
Analyst (0 – 3 yrs’ exp)	¥7.5 – 11m
Associate (3 – 5 yrs’ exp)	¥9 – 15m
Vice President (6+ yrs’ exp)	¥13 – 20m
Director (10+ yrs’ exp)	¥18 – 25m
Managing Director (10+ yrs’ exp)	¥25 – 30m
<b>Real Estate</b>	
Analyst (0 – 3 yrs’ exp)	¥6 – 8.5m
Real Estate Due Diligence Officer (10+ yrs’ exp)	¥10 – 13m
Asset Manager (3 – 5 yrs’ exp)	¥7.5 – 12m
Asset Manager (10+ yrs’ exp)	¥13 – 17m
Property Manager (3 – 5 yrs’ exp)	¥6.5 – 9.0m
Senior Property Manager (10+ yrs’ exp)	¥10 – 13m
Junior Non-Recourse Loan Underwriter/Documentation (2 – 5 yrs’ exp)	¥7 – 9m
Senior Non-Recourse Loan Underwriter/Documentation (5+ yrs’ exp)	¥12 – 14m
Acquisition Manager (10+ yrs’ exp)	¥15 – 25m
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

The commerce & industry human resources sector has experienced much change in recent years, with HR functions across all industries continuing to undergo transformations to meet the changing needs and expectations of local businesses.

Our commerce HR & administration team possesses consultants with several years of HR industry and recruitment experience within the commercial sector. This gives us a unique insight into the requirements of our clients and hence we have become increasingly known as the recruitment supplier of choice for manufacturing and service companies throughout Japan.

Although we continue to recruit for HR generalist roles, we have seen an increased demand for more specialised HR positions in staffing, learning and development, compensation and benefits, and employee relations. We are also seeing a higher demand for high quality secretarial and administrative support candidates from all of our clients and this is an area of our business we will be looking to further develop in 2007.

Over the last 12 months we have successfully introduced opportunities to a large number of HR professionals in industries ranging from manufacturing to hi-tech, and fashion to entertainment. The healthcare industry in particular has recently been experiencing rapid growth, resulting in a positive correlation in the demand for HR and administration professionals in this sector.

Having expanded our HR team this year we are in a strong position to offer our clients a wider range of high calibre candidates. Moving forward, we are committed to building on our success and promoting the area of secretarial support and administration, as well as expanding our expertise to include in-house legal roles, where we forecast there will be an increased demand during 2007.

## market overview

The demand for experienced HR professionals has continued to grow over the last year with companies acutely aware of the importance of having a strong HR function within their business. The HR department is now recognised as a valuable business partner to the other key divisions in an organisation, such as sales, marketing and finance. Furthermore, to be considered a good HR team it is necessary to not only recruit high-potential candidates, but also to retain the most talented employees.

As companies move away from the old style HR Administration and General Affairs Divisions, we are also seeing an increased demand for specialists in the key areas of recruitment, compensation and benefits, and training and development. The demand for bilingual candidates is as high as ever and this has continued to contribute to the more competitive salary levels that these candidates are attracting. The acute desire to improve the quality of HR functions has contributed to making an already candidate short market hugely competitive, creating what has been described as a 'war for talent'.

We expect the movement we saw in the market in 2006 to continue into 2007 and as such, the outlook is highly encouraging for 2007.

# salaries | tokyo | human resources & administration – commerce & industry

Role	Permanent salary per annum ¥YEN
HR Director/VP (10+ yrs' exp)	¥15 – 25m
HR Manager (6+ yrs' exp)	¥10 – 15m
Senior HR Generalist (4 – 6 yrs' exp)	¥8 – 10m
HR Generalist (3 – 5 yrs' exp)	¥6 – 8m
HR Generalist/Staff (1+ yrs' exp)	¥4 – 6m
Recruiting/Staffing Manager (5+ yrs' exp)	¥8 – 15m
Staffing Coordinator (1 – 3 yrs' exp)	¥4 – 6m
Compensation & Benefits Director (8+ yrs' exp)	¥12 – 18m
Compensation & Benefits Manager (6 – 8 yrs' exp)	¥10 – 14m
Compensation & Benefits Specialist (3 – 6 yrs' exp)	¥7 – 10m
Jr. Compensation & Benefits Staff (1+ yrs' exp)	¥5 – 8m
Payroll Staff (3 – 6 yrs' exp)	¥4 – 7m
Head of Learning & Development (6+ yrs' exp)	¥10 – 20m
Senior Company Trainer (4 – 6 yrs' exp)	¥10 – 15m
Training Officer (2 – 4 yrs' exp)	¥7 – 10m
Training Associate/Coordinator (1+ yrs' exp)	¥5 – 7m
Employee Relationship Manager (5 – 8 yrs' exp)	¥8 – 15m
HR Communication Manager (6 – 8 yrs' exp)	¥8 – 15m
HR Communication Specialist (3 – 5 yrs' exp)	¥6 – 10m
HR Planning Staff/Coordinator (3 – 5 yrs' exp)	¥5 – 8m
Executive Secretary (6 – 8 yrs' exp)	¥5 – 8m
Group Secretary (5+ yrs' exp)	¥4 – 6m
Administrative Assistant (5+ yrs' exp)	¥4 – 6m
Office Manager (5+ yrs' exp)	¥7 – 10m
General Affairs Manager (5+ yrs' exp)	¥7 – 12m
General Affairs Staff (3 – 5 yrs' exp)	¥4 – 6m

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

## market overview

### human resources

During 2006, organisations in the financial services sector were actively recruiting across all operational areas at the mid-career and new graduate levels. This activity led to increased demand for recruiters with experience of managing graduate or mid career recruitment programmes and therefore increasingly attractive packages are being offered in this area.

Demand for HR Strategists also remains strong and this is where a lot of the growth within HR departments has taken place. Many organisations in financial services in Japan have undertaken restructuring of their HR operations. The rapid move from traditional administrative HR positions to more strategic roles within Japan, a market which has only recently embraced the strategic HR model, has led to a candidate short market for such positions and financial organisations are increasingly looking to candidates from outside of the industry to fill these posts.

Organisational development and training is another area that saw substantial activity. The HR business partner model is becoming increasingly popular and candidates with such experience, especially within the financial and banking sectors or experience in consulting firms are popular choices for such roles. Experience working within a business product line, such as fixed income or equity, and candidates with solid knowledge of HR tools and their application to achieve business goals remain particularly highly valued.

### administration

The administration market grew progressively during 2006. We have seen significant demand for high quality group secretaries, executive secretaries and personal assistants on a permanent and fixed term contract basis. In particular, English language skills, computer literacy (in PowerPoint and Excel) and candidates with finance sector experience who can work in an international environment remain highly sought after.

Role	Permanent salary per annum ¥YEN
HR Director (10+ yrs' exp)	¥18 – 35m
HR Manager/Generalist (6+ yrs' exp)	¥12 – 20m
HR Generalist (4 – 6 yrs' exp)	¥11–15m
HR Generalist (3 – 5 yrs' exp)	¥8 – 12m
HR Generalist (1+ yrs' exp)	¥5 – 9m
Recruiting – Staffing Manager (5+ yrs' exp)	¥14 – 20m
Staffing Coordinator (1 – 3 yrs' exp)	¥5 – 7m
Compensation & Benefits Director (8+ yrs' exp)	¥15 – 20m
Compensation & Benefits Manager (6 – 8 yrs' exp)	¥12 – 16m
Compensation & Benefits Specialist (3 – 6 yrs' exp)	¥7 – 11m
Compensation & Benefits Staff (1+ yrs' exp)	¥6 – 9m
Payroll Staff	¥4.5 – 7.5m
Head of Learning & Development (6+ yrs' exp)	¥14 – 20m
Senior Company Trainer (4 – 6 yrs' exp)	¥10 –15m
Training Officer (2 – 4 yrs' exp)	¥7.5 – 12m
Training Associate/Coordinator (1+ yrs' exp)	¥5.5 – 8m
Employee Relationship Manager	¥9 – 17m
HR Communication Manager (6 – 8 yrs' exp)	¥10 – 15m
HR Communication Specialist (3 – 5 yrs' exp)	¥6 – 10m
HR Planning Staff/Coordinator (3 – 5 yrs' exp)	¥7 – 10m
Executive Secretary	¥6 – 9m
Group Secretary	¥5 – 7.5m
Administrative Assistant	¥4 – 6 m
Office Manager (5+ yrs' exp)	¥7 – 12m
General Affairs Manager (5+ yrs' exp)	¥7 – 12m
General Affairs Staff (3 – 5 yrs' exp)	¥5 – 7m

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

Our information technology division recruits across multinational financial services and commerce firms. The roles we recruit for cover a broad range of skill sets, from application development and infrastructure to support and business analyst positions. We work with the full range of finance sector companies including specialist vendors of financial products and services (incorporating outsourcing partners and shared services), system integrators and contracting companies. In the commerce sector, our area of specialisation is recruitment for in-house positions (both application and infrastructure) within consumer, retail and manufacturing firms and recruitment for software, hardware and vendor companies.

## market overview

### financial services

2006 saw a general continuation of the confidence in the Tokyo Stock Exchange that was partially experienced in 2005. Front-office application development and support was high on the list for investment banks which created opportunities within connectivity and infrastructure.

For the past couple of years SOX has been a term on the lips of managers. 2006 saw a large number of requirements and with Japanese SOX legislation quickly approaching we expect that will be a trend to hire SOX, governance and compliance specialists throughout 2007.

The insurance market has become much more competitive over the past twelve months. Several large players saw complete overhauls of their information system management strategy to improve operational work flow and general IT effectiveness. Tokyo is still one of the most attractive places for the real estate business. In house development of accounting applications was a common theme with many companies. As the market grows we expect that enhancements to the existing applications will be a key project for certain organisations.

The financial software vendors experienced a very busy recruiting year in 2006. Demand in the banks has meant a growing need for their products to be implemented and managed. J SOX and FSA requirements might dominate recruiting strategy in 2007 but the growth of the industry should match the success and the resurgence of the banking, asset management and consumer finance industries.

### commerce & industry

Through 2006 we saw a large number of IT professionals looking to move within the Commerce sector. This has resulted in a significant increase in the competition to hire skilled bilingual candidates and has also prompted companies to increase salaries and responsibilities.

Compared to the 2004/2005 period there was a significant drop in the number of enterprise software consultants being hired, this is due to a large number of ERP projects that started in 2004/2005 coming to an end. Across the range of positions, companies have had to combat the significant lack of a talented candidate pool with attractive packages, the promise of fast-track career paths, and training to lure candidates into new roles.

As the Japanese economy continues to grow we have seen more and more international clients enter the technology vendor market in Japan. This has heightened the already intense competition for candidates within a candidate pool that requires not only a high level of English and Japanese language ability but also a high level of technical ability. Organisations have had to be more proactive, work strategically to procure candidates and promise strong career progression and attractive compensation packages. In recent months the recruitment market has seen companies focus on working with a limited number of strategic recruitment partners and working exclusively with them to create a partnership which ensures that roles are filled in a timely manner in this ever increasingly competitive market.

Role	Permanent salary per annum ¥YEN
Applications Support	¥ 9 – 12m
Associate Developer	¥ 8 – 11m
BPR	¥12 – 15m
Business Analyst	¥10 – 14m
Change Manager	¥10 – 15m
CIO	¥35 – 45m
Database Administrator	¥12 – 15m
Debt/Equity Business Analyst	¥12 – 15m
Developer – C, C++, Java	¥12 – 14m
Developer – VB, NT	¥10 – 12m
E-commerce Analyst	¥10 – 13m
Head of Development	¥22 – 28m
Information Security Officer	¥13 – 16m
Infrastructure Manager	¥20 – 25m
Market Data Engineer	¥12 – 14m
Network Engineer	¥ 9 – 13m
PC Support	¥ 8 – 10m
Program Manager	¥16 – 20m
Project Manager	¥12 – 17m
Senior Developer – C, C++, Unix, NT	¥14 – 18m
Systems Administrator	¥ 9 – 14m
Systems Analyst	¥10 – 13m
System Integration	¥11 – 14m
UNIX Manager	¥15 – 20m
UNIX Systems Administrator	¥10 – 15m
Web Application Developer	¥10 – 12m
Wintel System Administrator	¥10 – 14m

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

# salaries | tokyo | information technology – commerce & industry

Role	Permanent salary per annum ¥YEN
FAE	¥7 – 12m
Helpdesk	¥5 – 8 m
Infrastructure Engineer	¥7 – 11m
Infrastructure Manager	¥11 – 16m
IT Consultant	¥9 – 17m
IT Director	¥15 – 22m
IT Manager	¥11 – 16m
Lotus Notes Engineer	¥6 – 9m
Network Engineer	¥7 – 11m
Post-sales Engineer/Technical Support	¥7 – 11m
Pre-sales Engineer	¥8 – 12m
Professional Services Manager	¥11 – 18m
Project Manager	¥9 – 12m
SAP Consultant	¥7 – 12m
SAP Engineer/Administrator	¥7 – 12m
Service Delivery Manager	¥9 – 14m
Systems Administrator	¥6 – 9m
Systems Engineer	¥6 – 9m
Systems/Business Analyst	¥7 – 11m
Web Design	¥5 – 9m

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

Our sales & marketing division is divided into two general areas of specialisation – Business to Business (B2B) and Business to Consumer (B2C).

Our B2B team specialises in the placement of performance oriented sales and marketing professionals within the IT, industrial & financial sectors. We have had a strong presence in the IT sales and marketing practice for a number of years and as such we continue to have very good coverage across this sector. Within the industrial space we are expanding our expertise and have achieved a high level of success with automotive, chemical, and manufacturing clients.

Our B2C team specialises in the placement of high performing and brand conscious sales and marketing professionals within the FMCG, retail, luxury, entertainment, advertising/PR/Media and healthcare industries. More recently we have expanded our team and have made significant inroads into developing business within the hospitality industry.

Over the next twelve months we will expand our coverage across all the above sectors with consultants looking to specialise further within specific industries. The essential factor for our continued expansion across these areas will be the sourcing of candidates with industry expertise and overseas experience.

## market overview

During 2006 we saw a consistent upsurge in the hiring of sales and marketing professionals across most sectors. Companies operating within the consumer space continue to hire actively with many new brands preparing for launch in Japan, with more widely known brands are reinventing themselves through innovation.

In the IT sector we are seeing strong hiring needs across all areas with consistent recruitment requests in the telecoms, networks, and mobile infrastructure fields. We have also experienced a strong rebound in hiring for solution sales specialists in the chips, enterprise software and systems integration areas. Industrial hiring in the automotive OEM market, plastics, and chemical fields continues to expand, and this is an area we are committed to specialising further in during 2007.

In general, the candidate pool is very competitive in the current market and companies are increasingly looking outside their traditional industries in order to attract the best possible talent. Clear salary differentials exist across the sectors and companies have become more aggressive in their efforts to attract suitable talent. As a general rule, high performing candidates can expect 10-15% increases on current basic wages plus incentives; however specialists with role or client-based experience from within the sector are being enticed with even higher offers.

# salaries | tokyo | sales & marketing

Role	Permanent salary per annum ¥YEN
Account Director (6+ yrs' exp)	¥10 – 15m
Group Account Director (10+ yrs' exp)	¥12 – 18m
Account Manager (3 – 5 yrs' exp)	¥8 – 12m
Advertising Account Manager	¥8 – 12m
Alliances Manager	¥8 – 12m
Assistant Product/Brand Manager	¥5 – 8m
Business Development Manager (2 – 3 yrs' exp)	¥6 – 9m
Business Development Manager (4 – 5 yrs' exp)	¥8 – 12m
Campaign Manager	¥9 – 12m
Channel Manager	¥10 – 15m
Communications Executive	¥5 – 8m
Corporate Affairs	¥8 – 12m
Corporate Affairs Director	¥12 – 16m
Customer Service	¥5 – 8m
Direct Marketing Manager	¥8 – 12m
Insights Manager	¥9 – 14m
Market Researcher	¥6 – 10m
Marketing Assistant	¥4 – 7m
Marketing Communications Manager (2 – 3 yrs' exp)	¥5 – 8m
Marketing Communications Manager (4 – 5 yrs' exp)	¥8 – 10m
Marketing Coordinator	¥4 – 7m
Marketing Director (3 – 5 yrs' exp)	¥8 – 12m
Marketing Director (6+ yrs' exp)	¥12 – 30m
Marketing Executive (2 – 5 yrs' exp)	¥5 – 9m
Marketing Information Manager	¥7 – 10m
Marketing Manager (2 – 3 yrs' exp)	¥9 – 13m
Marketing Manager (4 – 5 yrs' exp)	¥12 – 20m
Media Relations Manager	¥7 – 10m
Media Sales	¥5 – 10m
Merchandising Staff	¥6 – 9m
National Retail Manager	¥9 – 14m
Organisational/Internal Relations	¥7 – 13m
Product/Brand Specialist	¥8 – 13m
Product/Brand Manager (2 – 3 yrs' exp)	¥5 – 7m
Product/Brand Manager (4 – 5 yrs' exp)	¥7 – 10m

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

# salaries | tokyo | sales & marketing

Role	Permanent salary per annum ¥YEN
Public Relations Consultant (2 – 3 yrs' exp)	¥5 – 8m
Public Relations Consultant (4 – 5 yrs' exp)	¥8 – 13m
Public Relations Manager (2 – 3 yrs' exp)	¥5 – 8m
Public Relations Manager (4 – 5 yrs' exp)	¥8 – 13m
Relationship Manager	¥7 – 12m
Sales and Marketing Director (3 – 5 yrs' exp)	¥10 – 15m
Sales and Marketing Director (6+ yrs' exp)	¥15 – 30m
Sales and Marketing Manager (2 – 3 yrs' exp)	¥8 – 12m
Sales and Marketing Manager (4 – 5 yrs' exp)	¥10 – 18m
Sales Director	¥15 – 30m
Sales Executive (2 – 3 yrs' exp)	¥5 – 8m
Sales Executive (4 – 5 yrs' exp)	¥8 – 10m
Sales Manager (2 – 3 yrs' exp)	¥8 – 14m
Sales Manager (4 – 5 yrs' exp)	¥12 – 16m
Sales/Market Analyst	¥5 – 8m
Sponsorship and Event Manager	¥5 – 9m
Regional Retail Manager	¥10 – 15m
Store Manager	¥6 – 9m
Telemarketer	¥5 – 8m
Trade Marketing Manager	¥8 – 12m
Visual Merchandising Manager	¥7 – 12m
Online Marketing Manager (2 – 3 yrs' exp)	¥7 – 10m
Online Marketing Manager (5+ yrs' exp)	¥10 – 14m
Web producer (2 – 3 yrs' exp)	¥5 – 9m
Web producer (5+ yrs' exp)	¥7 – 11m
General Manager (2 – 5 yrs' exp)	¥10 – 15m
General Manager (5+ yrs' exp)	¥15 – 30m

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

Our supply chain business is one of the fastest growing teams in our commerce division. We specialise in the introduction of permanent candidates for both Japanese and multinational companies, and have extensive links in manufacturing, service and third-party logistics firms. Our team covers a wide variety of positions in logistics, warehousing, procurement (direct and indirect), supply chain, as well as various other roles including specialists in quality assurance and process improvement.

Typically we expect any staff level candidates to have at least two years of solid experience in their area of specialisation. In previous years, candidates being considered for manager-level positions were expected to have at least three years experience in a supervisory or management role and to report to senior level executives. Recently however, many of our clients will now also consider high potential candidates with no previous management experience for these roles, providing they have a record of success in their current role and well rounded business knowledge.

### market overview

Throughout 2006 we saw a strong demand for professionals across all areas of the supply chain. More than ever, companies are expected to drive down costs without laying-off staff and consequently areas such as logistics, procurement and supply chain are in the spotlight. Furthermore, success in cost reduction is now seen as a prerequisite when organisations are looking to hire new staff and as a result of this, performance is being measured closely in this area.

Unlike other countries where educational institutions often offer undergraduate degrees in logistics or supply chain management (SCM), the closest we have in Japan is a degree in economics

and trade. This year we saw several dedicated supply chain professionals completing MBA studies with a concentration in SCM in business schools in both Europe and the United States. Furthermore, there has been a noticeable increase in the number of people who have looked to pursue additional training and studies in six sigma, custom's brokerage, purchasing, and quality assurance. In Japan, however the number of certified professionals in these areas remains well below the demands and expectations of non-Japanese hiring managers.

Over the past 12 months we have noticed an increase in the demand for candidates with an ability to drive change, with many organisations in Japan often looking to modernise their organisation with the aim of gaining a competitive edge. Organizations are also hoping to bring in candidates with fresh ideas and strategies that will improve customer satisfaction levels in an increasingly competitive market. Many companies that were once able to rely on their brand name alone to attract the best talent are experiencing a market in which potential employees are becoming progressively more selective and demanding with regards to the kind of company that they want to pursue their career with.

The competition for experienced candidates is fierce and we have seen an increase in speed and efficiency in getting through the interview process to final offer stage. HR departments are now looking to coordinate with the line managers more closely with the aim of streamlining the interview process, and therefore secure the best candidates ahead of the competition.

Role	Permanent salary per annum ¥YEN
Import/Export staff (2 – 5 yrs' exp)	¥4 – 6m
Logistics Manager (3+ yrs' exp)	¥7 – 10m
Supply Chain Staff/Supply Chain Analyst (3+ yrs' exp)	¥5 – 9m
Supply Chain Manager (5+ yrs' exp)	¥8 – 15m
Operations Director (10+ yrs' exp)	¥15 – 25m
Procurement Staff (3 – 7 yrs' exp)	¥6 – 9m
Procurement Manager (5+ yrs' exp)	¥8 – 12m
Indirect Procurement Manager (7+ yrs' exp)	¥10 – 15m
Warehouse Manager (7+ yrs' exp)	¥7 – 15m
Tankering Specialist (3+ yrs' exp)	¥5 – 10m
QA/QC Specialist (qualified) (3+ yrs' exp)	¥6 – 10m
Process Improvement Staff (3+ yrs' exp)	¥6 – 9m
Process Improvement Manager (5+ yrs' exp)	¥8 – 12m
Vendor Manager (5+ yrs' exp)	¥8 – 12m
Production Control Staff (3+ yrs' exp)	¥5 – 7m
Production Control Manager (5+ yrs' exp)	¥7 – 13m
<p>NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.</p>	



**malaysia**

Robert Walters Malaysia specialises in recruiting IT, finance and sales and marketing professionals across a broad range of industries, including banking, insurance, telecommunications, retail, FMCG, media and hi-tech. Our clients range from local to multinational organisations, end-users, systems integrators, consultancies, services suppliers and hardware and software vendors. Our candidates generally have a minimum of three to five years' relevant working experience and we recruit from mid level management through to C-level positions.

## market overview

### finance

The finance sector in Malaysia is strong in retail and consumer banking and insurance. As with other Asian markets, there is increasing consolidation of local banks and some moves have also been witnessed towards greater deregulation to encourage foreign banks to move into Malaysia and increase the scope of their operations. Other areas of strength include wealth management and the emerging Islamic banking sector. In general the market is relatively strong for middle and back office, support and operations roles.

### information technology

The relatively low cost of employment and infrastructure, and the Government's initiatives to attract foreign businesses through its Multimedia Development Corporation (MDEC) and Multimedia Super Corridor (MSC), has led to an expansion in shared services, call centre, outsourcing and back-office operations centres being set up in Malaysia. The IT sector has benefited greatly from the incentives provided by MSC status and the establishment of technology centres such as Cyberjaya and Technology Park. There has consequently been an increase in the number of technology companies moving into Malaysia and setting up regional operations, often with Malaysia as the hub.

In Malaysia, there are greater restrictions to obtaining employment passes for international candidates than for example in Singapore, and this means most candidates are sourced from the local market, where the majority being Malaysian nationals. Robert Walters is specifically targeting Malaysians who are currently overseas to attract them to take on career opportunities in the Malaysian market place. The Returning Malaysians Programme utilises our global databases to leverage existing relationships with candidates and professional bodies to establish a network of Malaysians with overseas working experience who are willing to return home. Companies with MSC status enjoy greater freedom to bring in foreigners although these tend to be low to mid-level hires from across the region. As a consequence, skills in newer technologies and business processes are harder to find. There is a general shortage in areas such as risk management, Basel II, SAP, project management, audit and security.

As with other regional markets, salaries have increased in 2006 and there has been more flexibility around bonuses and joining inducements. The average range for salary increases has been 5 to 10% and we expect this to continue into 2007. For senior level posts full expatriate packages remain the norm.

The Malaysian economy saw strong growth in 2006 and the Government has recently launched the Ninth Malaysia Plan and other economic development programmes. Along with established initiatives such as MDEC and MSC, there is a strong platform for continued growth in 2007 and we expect to see more foreign companies looking to expand their existing operations and new companies seeking to establish their presence in Malaysia.

### **sales & marketing**

The recruitment market for sales and marketing professionals showed positive signs of growth during 2006. Demand has and will always be there for talented brand custodians, brand managers and sales and marketing professionals. A growing trend is the increased emphasis on tagging regional responsibilities to sales and marketing roles, leading to clients demanding candidates with established and proven regional experience. This gives Robert Walters the opportunity to attract local talent back to Malaysian shores by leveraging on our regional and global candidate database in our overseas offices. Clients are also prepared to pay premium salaries to attract the best talent possible, and we expect this trend to continue in 2007.

The broadcasting/media sector looks set to be a promising and rapidly growing sector. There is constant demand for talented sales and marketing professionals as the industry is gradually evolving from a pure broadcasting business to being a leading content provider, through strategic collaborations with other service providers. Typically, candidates from the FMCG and telecommunications sectors with transferable skills are highly sought after for the media industry. Also unique to this sector is the coming together of talent from various industries (non-related to satellite broadcasting), who bring with them a myriad of experience and skills to further grow and develop businesses within this sector. This trend will continue to grow in 2007 as business intensifies marketing initiatives to drive the subscriber base and increase subscriber retention initiatives. In terms of remuneration, this industry will pay premium salaries with attractive cash allowances to bring in and retain the best talent.

# salaries | malaysia | IT/banking/sales & marketing

Role	Permanent base salary per annum MYR	Total Permanent compensation per annum MYR
<b>IT Systems</b>		
Software Developer	RM50k	RM55k
Development Manager	RM80k	RM95k
Solution Architect	RM85k	RM130k
Application Support Analyst	RM45k	RM45k
Business Analyst Manager	RM60k	RM80k
Project Manager	RM100k	RM130k
Test Manager	RM70k	RM95k
ERP/Business Application Consultants - Functional	RM70k	RM80k
Consultants - Technical	RM60k	RM70k
Project Managers	RM110k	RM125k
<b>Infrastructure</b>		
Helpdesk Support Analyst	RM35k	RM38k
Desktop Support analyst	RM40k	RM43k
Server Administrator	RM45k	RM48k
Database Administrator	RM60k	RM65k
Voice/Network Engineer	RM60k	RM65k
Infrastructure Team Lead	RM60k	RM80k
Infrastructure Manager	RM85k	RM105k
Project Manager	RM85k	RM110k
Service Delivery Manager	RM95k	RM130k
<b>IT Security, Risk and Control</b>		
IT Auditor	RM60k	RM70k
IT Security Analyst	RM80k	RM70k
<b>Banking &amp; Finance</b>		
Accountant Junior	RM35k	RM38k
Accountant Senior	RM80k	RM90k
Credit Control Manager	RM90k	RM100k
Auditor Junior	RM40k	RM45k
Auditor Mid	RM55k	RM60k
Auditor Senior	RM70k	RM80k
Financial Analyst Junior	RM25k	RM38k
Financial Analyst Senior	RM65k	RM70k
Financial Controller	RM180k	RM210k

NB. Figures are basic salaries only and exclude employer's CPF contribution.

Role	Permanent base salary per annum MYR	Total Permanent compensation per annum MYR
<b>Sales &amp; Marketing</b>		
(Retail/FMCG/Pharma)		
Product Manager	RM84k	RM84k
Marketing Manager	RM100k	RM100k
Brand Manager	RM90k	RM90k
Category Manager	RM100k	RM100k
GM-Sales/Marketing	RM145k	RM145k
Division Manager	RM100k	RM100k
PR Manager	RM96k	RM96k
Corporate Affairs Manager	RM96k	RM96k
Account Manager	RM84k	RM84k
Marketing Research Manager	RM96k	RM96k
NB. Figures are basic salaries only and exclude employer's CPF contribution.		



**singapore**

Robert Walters has the one of the largest specialist banking and finance teams in Singapore and is one of the market leaders in financial services search and recruitment across the spectrum of front to back office positions.

The core banking team looks at middle to back office roles on permanent and contract assignments across finance, operations, risk, governance and projects. The front office team is responsible for sales & trading, investments, relationship management and corporate finance. Our candidate pool ranges from young experienced professionals through to Director level candidates.

Other than contingency and select retained assignments, the Singapore team also project manages volume hiring for international start ups, with consultants travelling across Asia Pacific and Europe for search assignments. The successful undertaking of such projects is made possible by the international partnership and search expertise offered by our experienced consultants in our regional and international markets.

## market overview

The hiring market has continued to be robust with international institutions continuing their expansion plans in Singapore. During the last few years it has been European organisations that have been most active in driving recruitment; but of late, American institutions have also started staking their ambitions in the island state.

Across financial services a major part of hiring has continued to be dominated by treasury and wealth management, with the latter creating a residual demand for support activities in transaction services such as trust, custody and fund services.

This hiring growth can also be explained by:

- The setting up of regional or global shared services centres in Singapore

- Strategic expansion into Asia by international institutions previously underweight in this region
- Socio-political advantages characterised by a stable environment, high standards of living, education and infrastructure, and a hardworking English educated workforce willing to adapt to international time zones
- Accommodating government policies relating to tax incentives, the ease of procuring employment visas and the potential to do business with cash rich government linked institutions

## front office

### investment banking

2006 saw continuous growth in recruitment for investment banking professionals with a particularly high demand emerging for analysts and associates.

Candidates in particularly high demand were returning Asians from the US or UK bulge brackets. Due to a shortage of candidates in the market, we saw 'Big 4' corporate finance candidates moving into financial institutions. The tight market is supporting the gradual increment of remuneration and financial institutions have now begun to consider candidates from non-traditional recruitment fields such as legal and audit to counter the talent shortage.

In response to the wave of deal flow coming from the Indonesian and Chinese markets, foreign language skills are in increasingly high demand, although relevant experience in a particular sector still takes precedence.

### corporate banking

Corporate banking recruitment showed moderate growth in 2006 with banks adopting different strategies such as hiring relationship managers to target specific segment of the markets e.g. multinational companies, large corporations or government-linked companies. This is supported by commercial banks which have a solid foothold in providing Singapore dollar funding but offer full banking facilities to companies looking at regional

expansion. Recruitment for relationship managers for investment banks is healthy as these banks skew their services more towards off-shore banking facilities and target large transactional flows.

The SME market has been traditionally dominated by local commercial banks. However, as margins still look relatively healthy, international banks have aggressively started to add marketing and sales professionals to facilitate the penetration of the market. Growth in this market segment is expected into 2007.

### **sales and trading**

With more roles being recruited in 2006 and a continuation of this trend expected for the first half of 2007, there has been a growing demand for sales or trading professionals, especially those with a focus on structured products. Traditionally, Singapore has been focusing more on South East Asia rather than North Asia. However, with growing business opportunities, there has been an increasing demand for sales professionals with exposure to clients in the North Asia market. These roles are able to command better pay packages than the traditional roles, depending on the depth of product knowledge and client coverage.

Given the turbulent energy markets, commodity sales and first trading was extremely buoyant especially during the first half of 2006, with many European and regional banks setting up new desks. To combat the shortage of commodity trading and sales specialists, banks are recruiting talent from commercial commodity entities and attracting them with profit sharing schemes.

### **private banking**

Singapore was named as the financial centre of the future in The Banker Magazine's 2006 inaugural awards for financial centres. The critical criteria to Singapore's success are strong regulations and the diversity of instruments and services sectors. The Monetary Authority of Singapore (MAS), believes there is now

around \$200 billion of private-banking assets being managed in Singapore.

We have seen double digit growth in private banker recruitment levels in most of the large private banks in Singapore. The majority of the movement in the market in 2006 has consisted of existing bankers within the private banking industry, with some interesting new additions of bankers from other various backgrounds such as investment banking, corporate banking and independent financial advisors. 2006 also saw some private banks launching new hiring programmes involving the mass recruitment of new private banking trainees sourced from various wealth management institutes. 2006 also saw a steady stream of boutique private banks setting up a presence in Singapore and creating new hires in the market.

Whilst new hiring will continue through 2007, the pace of recruitment is expected to slow towards the end of the year amid possible market consolidation and the resultant smaller hiring budgets. Banks which have recruited aggressively over the past years will be closely monitoring productivity levels of their relationship managers, including revenue generated from clients, and we therefore foresee the hiring of private bankers to be more selective and cautious.

### **fund management**

The fund management industry favours Singapore as an attractive centre given the low volatility of the market, the strong Singapore dollar and its relatively high dividend amongst other Asian markets. As a result, the number of professionals in the fund management industry sector has grown and is expected to continue its growth in year 2007. Additionally, the emergence of large discretionary investment mandates within private banks has fuelled the need to hire portfolio managers to manage the accounts. The strength of the Hong Kong and Chinese markets as well as the resurgence of the Japanese equities market has resulted in a strong demand for Japanese and Mandarin language skills. Portfolio managers, institutional marketing and equities research specialists are amongst the biggest hires.

## middle & back office

The treasury operations headcount in Singapore has been expanding for the last three years and has seen a migration of experienced talent from other developed financial markets into Singapore. Much of this hiring can be attributed to offshoring activities for cost efficiency, leading to a transfer of headcount into the country with extended coverage across geographical time zones supporting offsite trading activities.

Be it for private banking or fund management, the wealth management sector has seen large hiring volumes particularly in relationship manager and institutional sales roles, with a corresponding demand in the middle-back office infrastructure for cater for an ever demanding global clientele.

The hiring growth in middle-back office can also be explained by:

- An increased focus on trading activities in investment banks, resulting in a corresponding demand in support functions such as documentation and product control
- Popularising of derivative product structures and trades in new product groups such as commodities, leading to the creation of new desks

With most functions in place within the Singapore operations, subsequent hiring is then driven by:

- Development of specialisations within organisations leading to the introduction of new units, focusing on niche areas such as business finance analytics, pricing and technical accounting, among others
- Rising complexity of products in an increasingly governance-conscious environment, leading to an emphasis on the robustness of the middle-back office infrastructure (ie. product and risk control, audit, compliance)
- Regulatory developments in Anti-Money Laundering, Trustee Act, FRS39 and Basel II as timelines become more pressing towards targeted dates of compliance

- Re-engineering initiatives to refine straight through processing corresponding to investments in technology, resulting in an increased headcount for full time project teams working on regional projects

The developments above have resulted in a talent shortage in the traditional finance and operations areas, where the candidates are enticed by higher salaries paid in roles supporting more complex products.

Salary premiums show no signs of abating in 2007 as a number of financial institutions are already in the early stages of migrating more headcount into Singapore. For offshore banks, the pressures of adhering to a strict timeline to set up in Singapore will mean paying a premium to hire in an already competitive talent marketplace. With Singapore's financial markets now measuring up well to the likes of New York, London and Tokyo, this competition for talent is not just a local problem, but a global issue as well.

Role	Permanent salary per annum S\$			
	Analyst/Associate	Associate/AVP	AVP/VP	SVP/Director
<b>Finance</b>				
Management Reporting	to \$55k	to \$130k	to \$220k	to \$300k
Financial Reporting	to \$55k	to \$110k	to \$200k	to \$260k
Regulatory Reporting	to \$50k	to \$110k	to \$200k	
Product Control	to \$60k	to \$150k	to \$260k	to \$350k
Tax	to \$55k	to \$120k	to \$180k	to \$240k
<b>Operations</b>				
Documentation	to \$70k	to \$130k	to \$220k	to \$280k
Collateral/Corporate Actions	to \$55k	to \$80k	to \$350k	
Settlements/Processing	to \$50k	to \$110k		
Data Management	to \$50k	to \$100k		
Operations Control	to \$55k	to \$120k		
<b>Governance</b>				
Audit	to \$65k	to \$140k	to \$240k	to \$350k
Compliance	to \$60k	to \$140k		
Operational Risk	to \$55k	to \$120k	to \$200k	to \$260k
<b>Risk</b>				
Market Risk	to \$70k	to \$150k	to \$260k	to \$350k
Credit Risk	to \$60k	to \$140k	to \$240k	
<b>Projects</b>				
Project Managers	to \$70k	to \$150k	to \$240k	to \$320k

NB: Figures are basic salaries only and exclude employer's CPF contribution.

Role	Permanent salary per annum S\$		
	1 – 4 yrs' exp	5 – 8 yrs' exp	8+ yrs' exp
<b>Front Office</b>			
Client Services	\$35 – 75k	\$75 – 130k	\$130k+
Corporate Banking (Credit Analyst)	\$38 – 80k	\$80 – 140k	\$140k+
Corporate Banking (Relationship Manager)	\$45 – 90k	\$90 – 160k	\$160k+
Custody/Trust Sales*	\$45 – 90k	\$90 – 180k	\$180k+
Debt Capital Market*	\$60 – 110k	\$110 – 180k	\$180k+
Enterprise Banking (Relationship Manager)	\$35 – 75k	\$75 – 140k	\$140k+
Equities Capital Market*	\$60 – 110k	\$110 – 180k	\$180k+
Institutional Marketing	\$35 – 80k	\$80 – 140k	\$140k+
Investment Banking*	\$80 – 125k	\$125 – 200k	\$200k+
Priority Banking (Relationship Manager)*	\$40 – 75k	\$75 – 130k	\$130k+
Private Banking (Relationship Manager)*	\$70 – 100k	\$100 – 170k	\$170k+
Private Banking (Investment Advisor)*	\$45 – 90k	\$90 – 150k	\$150k+
Private Equity#	\$50 – 115k	\$115 – 175k	\$175k+
Structuring*	\$60 – 120k	\$120 – 250k	\$250k+
Trading*	\$45 – 100k	\$100 – 190k	\$190k+
Treasury Sales*	\$45 – 90k	\$90 – 175k	\$175k+
<b>Fund Mangement</b>			
Portfolio Management#	\$110 – 165k	\$165k+	
Research	\$60 – 85k	\$85 – 160k	\$160k+
* Variable Bonuses may be a big contributing factor to overall compensation.			
#Carried Interest may be a big contributing factor to overall compensation.			
NB: Figures are basic salaries only and exclude employer's CPF contribution.			

## market overview

Our accounting & finance – commerce & industry division specialises in the recruitment of finance positions within Singapore. We recruit for a broad range of industries including technology, telecommunications, pharmaceutical, FMCG, oil & gas, logistics, manufacturing and professional services.

2006 was a very buoyant year for the Singapore market. Hiring increased across all sectors, but in particular within pharmaceuticals, manufacturing, services, FMCG and logistics.

2006 was also a year where demand exceeded supply in terms of candidate availability. This in turn led to an increase in candidates receiving multiple offers and being counter-offered by their current employers. Candidates were much more informed this year citing work-life balance/exposure to the business/better pay as their main reasons for making a job switch.

Accountancy skills shortages remain a major hiring issue – as employers started placing stronger emphasis on hiring qualified accountants with at least three to four years' commercial experience. This has been a significant change over previous years where hiring managers would consider an accounting diploma graduate. There was also an increase in jobs requiring FP&A skills as employers realised the value of analysing figures to assist in business strategy. Financial Controllers were also highly sought after, particularly those with M&A, IPO, or due diligence experience. Commonly requested skills included those candidates with system implementation, process re-engineering/change management and strong business acumen.

We also saw a threefold increase in contract positions, with organisations recruiting temporary staff to cover project work such as financial year end, following or leading up to a merger, maternity leave or simply to circumnavigate headcount freezes.

Salaries jumped again in 2006, extending the upward trend from 2005. Increases ranged from 10% to 40% depending on the role and how niche the requirements were. A trend worth noting this year was the number of employers seeking candidates with specific experience and/or backgrounds, and leaving the salary range open to meet market demands and rising expectations.

Our overriding advice to employers looking to hire in 2007 is to begin the selection process only when all key decision managers are available to interview the candidates. A recruitment cycle that takes in excess of four to six weeks will almost certainly mean that the best candidates are lost during this process.

# salaries | singapore | accounting & finance – commerce & industry

Role	Permanent salary per annum \$S
Accounts Payable/Receivable – Junior (0 – 2 yrs' exp)	\$23 – 35k
Accounts Payable/Receivable – Supervisor (3 – 5 yrs' exp)	\$40 – 69k
Accounts Payable/Receivable – Manager (6+ yrs' exp)	\$52 – 75k
Assistant Accountant – Degree (0 – 2 yrs' exp)	\$23 – 29k
Assistant Accountant – Degree (3 – 5 yrs' exp)	\$29 – 35k
Assistant Accountant – Degree (6+ yrs' exp)	\$40 – 52k
Auditor (0 – 2 yrs' exp)	\$30 – 45k
Auditor (3 – 5 yrs' exp)	\$48 – 65k
Auditor (6+ yrs' exp)	\$80 – 115k
Business/Financial Analyst (3 – 5 yrs' exp)	\$63 – 92k
Business/Financial Analyst (6 yrs' exp)	\$92 – 138k
Chief Financial Officer	\$207 – 350k
Commercial/Planning Manager	\$92 – 161k
Corporate Finance (0 – 2 yrs' exp)	\$46 – 69k
Corporate Finance (3 – 5 yrs' exp)	\$69 – 98k
Corporate Finance (6+ yrs' exp)	\$98 – 172k
Cost Accountant (0 – 2 yrs' exp)	\$40 – 69k
Cost Accountant (3 – 5 yrs' exp)	\$75 – 104k
Cost Accountant (6 yrs' exp)	\$98 – 132k
Credit Controller	\$80 – 126k
Finance Director – Small/Medium Organization	\$180 – 216k
Finance Director – Large Organization	\$192 – 300k
Finance Manager (0 – 3 yrs' exp)	\$60 – 72k
Finance Manager (4 – 6 yrs' exp)	\$84 – 96k
Finance Accountant (0 – 3 yrs' exp)	\$35 – 60k
Finance Accountant (3 – 5 yrs' exp)	\$58 – 81k
Financial Analyst (0 – 2 yrs' exp)	\$40 – 58k
Financial Analyst (3 – 5 yrs' exp)	\$63 – 86k
Financial Analyst (6 yrs' exp)	\$81 – 115k
Financial Controller – Small/Medium Organization	\$115 – 150k
Financial Controller – Large Organization	\$138 – 180k
Graduate Accountant	\$29 – 46k
Group Accountant	\$75 – 103k
Group Financial Controller	\$138 – 200k
Internal Auditor – Manager	\$120 – 150k

NB. Figures are basic salaries only and exclude employer's CPF contribution.

# salaries | singapore | accounting & finance – commerce & industry

Role	Permanent salary per annum \$S
Internal Audit – Director	\$200 – 240k
Management Accountant (0 – 2 yrs' exp)	\$29 – 46k
Management Accountant (3 – 5 yrs' exp)	\$60 – 78k
Management Accountant (6+ yrs' exp)	\$80 – 100k
Payroll Manager	\$63 – 69k
Payroll Supervisor (5+ yrs' exp)	\$52 – 58k
Pricing Analyst	\$75 – 115k
Pricing Manager	\$104 – 150k
Tax Accountant (0 – 2 yrs' exp)	\$35 – 52k
Tax Accountant (3 – 5 yrs' exp)	\$46 – 69k
Tax Accountant – Senior (6 yrs' exp)	\$69 – 98k
Tax Manager	\$104 – 150k
Treasury Accountant	\$60 – 84k
<p>NB. Figures are basic salaries only and exclude employer's CPF contribution.</p>	

## market overview

Our dedicated human resources division specialises in the recruitment of permanent and temporary appointments in specialist and generalist human resources positions across all industry sectors.

Prominent growth was seen throughout the first, second and third quarters of 2006 across the banking and commerce sectors. Due to a number of key appointments arising in the second half of 2006, the fourth quarter slowed down steadily at the senior level, resulting in an increase of junior to middle level appointments.

Growth has been particularly spurred by blue chip organisations expanding their presence in Singapore, resulting in major changes within HR functions.

In-house recruitment has experienced the most rapid growth with clients offering premiums for individuals with agency or in-house recruitment backgrounds, particularly with sector experience. This growth has been driven by a sharp rise in headcount and was most evident within the banking and consultancy sectors. We observed a slight resistance from HR professionals to specialise in resourcing work, with most preferring more generalist positions which would give them broader exposure within HR.

HR Generalists/Business Partners are in high demand at all levels across financial services and commerce. Clients are looking for individuals with strong project management and co-ordination skills rather than pure operational HR professionals. We have witnessed a dramatic increase in regional roles as compared to country specific job opportunities. Individuals with experience working within Asia Pacific markets and overseas regulators are highly sought after.

The high levels of travel required for the majority of HR generalist roles has had an impact on the number of individuals coming forward, and continues to be a challenge in attracting quality professionals to commit to such jobs. As a result, clients have become more flexible in their resourcing requirements and are now prepared to consider professionals drawn from outside their specific industry sector, or even from overseas.

There also continues to be a high demand for compensation and benefits specialists at all levels, across both banking and commerce. Due to the specialist nature of these roles, candidates tend to move on after a few years to ensure they experience a broader scope of work. We foresee growth in this area in 2007 due to more organisations choosing Singapore as a hub for their Asia Pacific operations. With the prevailing war for talent, we envisage clients will be hiring at the more junior levels and training them up to fill the gaps at the senior end of the market. Analytical graduates who are keen to move into the HR arena would find this to be a perfect role to take on.

Mobility management, specifically within the banking space, gained dramatic prominence in the middle of 2006 and we foresee this to continue into 2007 due to the hubbing activity of organisations into Singapore.

With organisations investing a large amount of time, effort and money into staff development, the training and development function of HR is experiencing a rapid growth. Technical and soft skill expertise is sought after as much as industry experience. We observed a surge of line managers moving into more technical roles, and ex-consultants moving into the soft skills side of training. Such a trend is particularly prominent in the FMCG sectors as well as financial services.

On the salary front, we expect increases on average of between 18 to 25% in 2007. During 2006, there was a dramatic increase in the number of contract HR positions specifically within resourcing, HR generalist and project management roles. However, with the realisation that top talent was limited, employers have been willing to pay a premium for the most talented candidates, and top performers were generally securing an average of two to three offers at any one time. Interestingly, during 2006, candidate motivation was not centred on achieving significant salary increases, with the majority of candidates looking more for a change, citing career progression or lifestyle as some of their drivers.

Looking ahead, there has been an increasing need for seasoned human resources practitioners who bring a consultative approach with strengths in change management, organisation effectiveness and project management. Additionally, we anticipate resourcing and compensation & benefit specialists being in high demand throughout 2007, particularly within the banking sector. Commerce & industry is similar but with more demand for strong HR generalists. The contract market within human resources will grow steadily in 2007 with clients looking to hire for longer term projects and contracts. This is a positive development as it enables both client and candidate to make an informed decision on role/candidate suitability prior to making a more permanent hiring decision.

Role	Permanent salary per annum S\$			
	3 – 6 yrs' exp	6 – 12 yrs' exp	12 – 15 yrs' exp	15 yrs exp+
<b>Commerce &amp; Industry</b>				
HR Generalist (Executive/Manager/Director/Snr Director)	\$50 – 90k	\$90 – 140k	\$140 – 250k	\$250k – 350k
Training and Development (Executive/Manager/Snr Manager/Director)	\$50 – 80k	\$80 – 150k	\$150 – 200k	\$200k+
Recruitment Specialist (Executive/Manager/Snr Manager/Director)	\$50 – 70k	\$70 – 110k	\$110 – 200k	\$200k+
Compensation & Benefits Specialist (Executive/Manager/Snr Manager/Director)	\$50 – 80k	\$80 – 130k	\$130 – 190k	\$190k+
Organisational Effectiveness (Manager/Snr Manager/Director)	\$80 – 220k	\$220 – 250k	\$250 – 280k	\$280k+
Employee Relations (Executive/Manager/Snr Manager/Director)	\$40 – 60k	\$60 – 90k	\$90 – 120k	\$120k+
HRIS (Analyst/Manager/Snr Manager/Director)	\$40 – 70k	\$70 – 100k	\$100 – 140k	\$140k+
Shared Service (Executive/Manager/Snr Manager/Director)	\$45 – 120k	\$120 – 180k	\$180 – 200k	\$200k+
Payroll ( Executive/Manager/Snr Manager/Director)	\$30 – 45k	\$45 – 70k	\$70 – 90k	\$90k+
HR Project Management (Excecutive/Manager/Snr Manager/Director)	\$50 – 100k	\$100 – 180k	\$180 – 255k	\$255k+
<b>Banking &amp; Financial Services</b>				
HR Generalist (Executive/AVP/VP/Director)	\$50 – 80k	\$80 – 120k	\$120 – 175k	\$175 – 350k
HR Relationship (Executive/AVP/VP/Director)	\$60 – 100k	\$100 – 150k	\$150 – 220k	\$220k+
Training & Development (Executive/AVP/VP/Director)	\$50 – 80k	\$80 – 120k	\$120 – 200k	\$200k+
Organisational Effectiveness Executive/AVP/VP/Director	\$50 – 80k	\$80 – 220k	\$220 – 250k	\$250k+
Compensation & Benefits (Executive/AVP/VP/Director)	\$50 – 100k	\$100 – 175k	\$175 – 220k	\$220k+
Recruitment Specialist (Exec/AVP/VP/Director)	\$30 – 70k	\$70 – 125k	\$125 – 250k	\$250k+
Diversity and Community Affairs (Executive/AVP/VP/Director)	\$40 – 80k	\$80 – 140k	\$140 – 180k	\$180k+
Mobility Manager (Executive/AVP/VP/Director)	\$35 – 60k	\$60 – 100k	\$100 – 180k	\$180k+
HRIS Specialist (Analyst/AVP/VP/Director)	\$45 – 60k	\$60 – 140k	\$140 – 175k	\$175k+
Employee Relations (Executive/AVP/VP/Director)	\$30 – 60k	\$60 – 85k	\$85 – 100k	\$100k+
Payroll (executive/AVP/VP/Director)	\$30 – 45k	\$45 – 70k	\$70 – 90k	\$90k+
HR Project Management (Exective/AVP/VP/Director)	\$50 – 100k	\$100 – 180k	\$180 – 255k	\$255k+

Figures will vary dependent if the incumbent is holding a regional/global role

NB: Figures are basic salaries only and exclude employer's CPF contribution.

Our contracting division places IT professionals on a short to medium term basis in roles such as software development, system integration, networking, operations and support. The division covers skill levels from junior to senior, ranging from analyst programmers up to project directors and solutions architects. Our key clients are mainly large multinationals in consulting, system integration, banking and financial services, telecommunications, software and hardware vendors and manufacturing industries.

Contracts normally span six to twelve months, rates are paid on a monthly or daily basis and terms often include leave, benefits and insurance coverage. Contract rates offered in the market can range from similar levels as permanent salaries to twice as much for critical needs in niche areas.

Our recruitment consultants are specialists with extensive experience in information technology and relevant industry sectors. Using a consultative approach, we develop a thorough understanding of our clients' needs, which combined with stringent screening techniques, results in fast and efficient provisioning of highly suitable contract staff closely matching our clients' requirements.

## market overview

Having experienced strong growth in the demand for contract staff throughout most of 2005, the contract market started off strongly in 2006 with a dip during mid year and recovering again towards the end of the year. The main reason for this has been the healthy business environment with strong GDP growth across most sectors leading to strong confidence and a belief in sustainable growth in the next few years. As such, many companies operating in Singapore have entered into a significant headcount expansion phase, which has resulted in a shift from contract to permanent hiring. We anticipate the hiring mix between contract and permanent to reach a more balanced state in 2007, with many organisations closing in on their targeted levels of permanent headcounts. Further expansion is likely to be

achieved through a mixture of contract and permanent hires in order to maintain a certain amount of flexibility and buffer against any possible downturn in the market.

As in 2005 and 2006, a large portion of the 2007 demand for contract staff will continue to be driven by a high level of IT project spend, resulting in a large number of project initiatives. Candidates open to contract assignments and with experience in business analysis, testing, application development and support and infrastructure support and implementation will continue to be high in demand. At the senior and highly specialised ends of the market, growth is continuing with programme and project managers, solutions architects and subject matter experts benefiting from better employment prospects and rates closer to international standards.

Salary levels for experienced contract staff has increased in 2006 and since demand is likely to outstrip supply, this trend will continue in 2007. As many candidates would have multiple offers to choose from, potential employers face increased pressure to offer attractive contract salaries, reasonable contract tenures and potential opportunities to convert assignments into permanent roles.

Both employers and candidates are more often attracted by the 'try before you buy' characteristics of a contract assignment, which potentially may lead to a permanent opportunity by the end of the contract. This gives the potential employer an opportunity to evaluate the contract staff in a real work situation and assess their performance, attitude and cultural fit. Likewise, the contract staff have an excellent opportunity to evaluate a potential employer in terms of corporate culture, job scope, management style and peers before signing up for a long term commitment.

Over the last two years we have seen a number of global leading financial institutions basing regional and global operations in Singapore, with plans to rapidly increase staff strength on top of the existing local branch and/or regional operation numbers. In the early stages of expansion, many of these institutions decided

to focus on hiring permanent staff. As they move into a second wave of growth, these companies are likely to increase the use of contract staff as a complementary strategy to permanent hiring. Demand for contract staff with project management, business analysis, application support and software development skills in Java and C# has been particularly strong.

The consulting, software/hardware and systems integration market has continued to experience strong demand for its products and services with large scale projects likely to continue into 2007. The enterprise application space is particularly active with a large number of application upgrades underway as well as regional and global implementations across various industries. Candidates with hands on experience in regional SAP implementations are in high demand. Those with business process re-engineering, change management and project management skills are also highly sought after.

Although the telecommunication sector is going through a period of consolidation, organisations continue to implement systems in order to provide more innovative products and services to the market at lower cost than the competition. Candidates with subject matter expertise in the business aspects of service providers, very strong product knowledge and a willingness to take up assignments in neighbouring countries can often look forward to long term contracts on internationally competitive contract rates.

Among manufacturing, pharmaceutical, packaged consumer goods and logistics companies, we have seen a large number of initiatives involving CRM implementations, ERP upgrades or replacement projects as well as business process re-engineering and global standardisation projects taking place. The demand for contract staff in these areas will increase as organisations are exploring ways of complementing internal staff and resources provided by consulting firms.

Across most industries, we are now experiencing a truly candidate-short market for experienced IT contract staff, a trend which is highly likely to continue in the next few years. This presents a number of challenges for both recruitment consultancies and prospective employers, such as terms of contract rates offered, turn-around speed to offer candidates and the ability to retain contract staff throughout the contract period.

# salaries | singapore | information technology – contract

Role	Contract rate per day \$\$
Programme Manager	\$1000 – 1200
Project Director	\$900 – 1100
Project Manager (1 – 2 yrs' exp)	\$300 – 400
Project Manager (3 – 5 yrs' exp)	\$350 – 500
Project Manager (5+ yrs' exp)	\$450 – 900
Business Analyst (1 – 3 yrs' exp)	\$250 – 350
Business Analyst (4 – 6 yrs' exp)	\$300 – 450
Business Analyst (6+ yrs' exp)	\$350 – 700
Change Management Consultant	\$400 – 600
Consultant (3 – 5 yrs' exp)	\$300 – 600
Senior Consultant (8+ yrs' exp)	\$500 – 800
ERP Business Analyst (5+ yrs' exp)	\$325 – 500
ERP Consultant Functional (5 – 8 yrs' exp)	\$350 – 550
ERP Project Manager (7+ yrs' exp)	\$500 – 800
ERP Consultant Technical (3 – 5 yrs' exp)	\$250 – 400
Telecoms Engineer (5+ yrs' exp)	\$250 – 400
Hardware Engineer (1 – 3 yrs' exp)	\$125 – 175
Hardware Engineer (3 – 6 yrs' exp)	\$175 – 225
Help Desk/PC Support/Apps Support (1 – 3 yrs' exp)	\$125 – 175
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$175 – 250
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$200 – 250
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$250 – 350
EAI Middleware Specialist	\$325 – 500
Network Planning Engineer (3 – 5 yrs' exp)	\$200 – 350
Network Planning Manager	\$350 – 550
Security Specialist (1 – 3 yrs' exp)	\$250 – 325
Security Specialist (3+ yrs' exp)	\$350 – 450
WAN/Communications Engineer (1 – 2 yrs' exp)	\$175 – 250
WAN/Communications Engineer (2 – 4 yrs' exp)	\$225 – 300
WAN/Communications Engineer (5+ yrs' exp)	\$300 – 500
Solution Architect – Infrastructure Topology	\$450 – 750
Technical Architect	\$450 – 750
Systems Administrator – Unix, NT, Novell (3 – 5 yrs' exp)	\$225 – 350
Systems Administrator – Unix, NT, Novell (5 – 8 yrs' exp)	\$300 – 400

NB. Figures are basic salaries only and exclude employer's CPF contribution.

# salaries | singapore | information technology – contract

Role	Contract rate per day \$\$
Database Administrator (3 – 5 yrs' exp)	\$250 – 325
Database Administrator (5 – 8 yrs' exp)	\$300 – 425
Solution Architect – Applications (6+ yrs' exp)	\$400 – 650
Architect/Software Design (10+ yrs' exp)	\$650 – 850
Technical Software Architect (3 – 5 yrs' exp)	\$300 – 450
Analyst Programmer (2 – 3 yrs' exp)	\$175 – 250
Analyst Programmer (3 – 5 yrs' exp)	\$225 – 300
Systems Analyst (5+ yrs' exp)	\$300 – 400
Analyst Programmer – EAI/Developer (5+ yrs' exp)	\$250 – 350
Graduate/Analyst – All software (Newly Qualified)	\$100 – 150
Mainframe Analyst Programmer (3+ yrs' exp)	\$200 – 250
Mainframe Analyst Programmer (6+ yrs' exp)	\$225 – 350
Software Engineer – Java, OO, C++ (1 – 2 yrs' exp)	\$175 – 250
Software Engineer – Java, OO, C++ (3 – 5 yrs' exp)	\$225 – 325
Software Engineer – Java, OO, C++ (6+ yrs' exp)	\$250 – 350
Quality Analyst (QA)	\$250 – 350
Tester (1 – 3 yrs' exp)	\$200 – 300
Tester (3 – 5 yrs' exp)	\$250 – 450
Web Graphic Design/Developer (0 – 3 yrs' exp)	\$125 – 175
Web Graphic Design/Developer (3+ yrs' exp)	\$175 – 225
Technical Writer/Editor (0 – 3 yrs' exp)	\$250 – 400
Technical Writer/Editor (6+ yrs' exp)	\$175 – 350

NB. Figures are basic salaries only and exclude employer's CPF contribution.

Our information technology permanent division recruits across a broad spectrum of IT roles. These range from analyst programmer through to chief information officer and incorporate cross functional roles such as business analysis, IT audit and business continuity planning. We count the major European and US multinationals, as well as leading local and regional institutions as some of our best business partners and clients. They include financial institutions, consulting firms, systems integrators, software and hardware vendors, telecommunications service providers and blue-chip multinationals in the manufacturing, pharmaceutical, logistics and petrochemical sectors. Our candidates are drawn from the local market, regionally from centres such as Australia, New Zealand, Hong Kong, Japan, India, Malaysia and the Philippines and globally from key markets such as the UK, US and Europe.

## market overview

The buoyant market conditions in the IT sector seen in 2005 continued through 2006 with IT spend and strategic IT initiatives and projects having bounced back completely from the low levels of the global economic slowdown. Since the second half of 2005, we have experienced a candidate-short market, i.e. an employment market where the demand for suitably qualified candidates across the majority of IT requirements outstrips the supply of locally available candidates.

In the financial services sector, the growth in the IT space has been dramatic – with a number of leading global financial institutions basing their global and regional operations in Singapore, and hiring large numbers of permanent IT staff across applications and infrastructure for both implementation and support functions. High in demand professionals are business analysts with specific banking product experience in treasury/global markets, seasoned project managers, security experts, application support analysts and experienced Java and C# developers.

Consulting firms and systems integrators are in growth mode, capitalising on the large number of strategic and tactical IT initiatives across industries and providing a plethora of outsourcing, business process re-engineering, strategy and solutions implementation services to their client bases. We have seen demand in this sector, in particular for senior candidates with deep industry experience, and a proven track record of combining business development skills with strong delivery expertise of large scale solutions. Software and hardware vendors have seen an upswing in their respective markets and are constantly on the look out for successful sales people, pre-sales consultants and professional services candidates. The telecommunications sector is still experiencing a consolidation phase with many large operators and specialist vendors going through global merger processes. As such, most of the hiring in this sector tends to be in the area of replacements or upgrading of skill levels among the established players.

We have also seen a number of new market entrants in niche areas such as SMS and satellite based mobile services with requirements for business savvy senior candidates with both sales and in-depth technical expertise.

Across the manufacturing, pharmaceutical, petrochemical and logistics sectors, the globalisation of IT infrastructure and large global enterprise systems initiatives have fuelled above moderate growth, although hiring in these sectors still remains more strategic in nature for key positions. Senior IT/IS managers with regional experience, a strong understanding of business and solid relationship management skills are in high demand.

Salaries have increased across all sectors, with the highest being recorded in the investment banking sector, where candidates can expect an average of 15 to 20% increase on their current salary. In most sectors employers are happy to consider candidates based overseas. Due to rapid expansion and the inability of the local talent pool to satisfy the growing number of requirements, innovative off-shore sourcing strategies have been regularly

deployed with various degrees of success within the financial services sector. In certain instances, semi-expatriate arrangements may be considered for very senior roles. Across many other sectors, relocation assistance seems to be the norm rather than the exception.

A rising number of employers are ready to consider cross-industry recruitment in order to source talented IT professionals particularly for roles of a more technical nature. This opens up a new world of opportunities for candidates who are interested in switching industries for their next career move.

IT skills in high demand are project management, service delivery management, business analysis, application support and development, risk management, trading systems, SAP, CRM, security, data and voice convergence and testing.

# salaries | singapore | information technology – permanent

Role	Permanent salary per annum \$\$
Chief Information Officer/Chief Technology Officer	\$350k+
IT Director	\$200 – 350k
Manager – MIS	\$120 – 180k
Manager – IT	\$180 – 240k
Manager – Infrastructure Services	\$180 – 260k
Manager – Data Centre	\$120 – 200k
Manager – Development	\$180 – 260k
Manager – Knowledge Management	\$120 – 180k
Manager – Help Desk	\$120 – 180k
Manager – Testing – Applications and Infrastructure	\$120 – 160k
Programme Manager	\$200 – 350k
Project Director	\$180 – 300k
Director – Service Delivery	\$200 – 300k
Project Manager (3 – 5 yrs' exp)	\$80 – 120k
Project Manager (5+ yrs' exp)	\$120 – 180k
Business Analyst (1 – 3 yrs' exp)	\$50 – 80k
Business Analyst (4 – 6 yrs' exp)	\$80 – 120k
Business Analyst (6+ yrs' exp)	\$120 – 180k
Change Management Consultant	\$100 – 180k
Consultant (3 – 5 yrs' exp)	\$90 – 140k
Senior Consultant (8+ yrs' exp)	\$140 – 200k
ERP Business Analyst (5+ yrs' exp)	\$90 – 140k
ERP Consultant Functional (5 – 8 yrs' exp)	\$90 – 140k
ERP Project Manager (7+ yrs' exp)	\$120 – 180k
ERP Consultant Technical (3 – 5 yrs' exp)	\$60 – 100k
Capacity Planning Engineer (3 – 5 yrs' exp)	\$60 – 90k
Telecoms Engineer (5+ yrs' exp)	\$70 – 120k
Hardware Engineer (3 – 6 yrs' exp)	\$50 – 80k
Help Desk/Desktop Support/Apps Support (3 – 5 yrs' exp)	\$60 – 90k
LAN Support/Administration (level 1/2) (2 – 4 yrs' exp)	\$40 – 70k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$60 – 95k
EAI Middleware Specialist	\$80 – 120k
Network Planning Engineer (3 – 5 yrs' exp)	\$50 – 80k
Network Planning Manager	\$70 – 120k
Security Specialist (3+ yrs' exp)	\$70 – 100k
WAN/Communications Engineer (2 – 4 yrs' exp)	\$50 – 90k

NB. Figures are basic salaries only and exclude employer's CPF contribution.

# salaries | singapore | information technology – permanent

Role	Permanent salary per annum \$S
WAN/Communications Engineer (5+ yrs' exp)	\$80 – 130k
Solution Architect – Infrastructure Topology	\$130 – 200k
Technical Architect	\$180 – 250k
Systems Administrator – Unix, NT, Novell (3 – 5 yrs' exp)	\$60 – 90k
Systems Administrator – Unix, NT, Novell (5 – 8 yrs' exp)	\$80 – 120k
Database Administrator (3 – 5 yrs' exp)	\$60 – 90k
Database Administrator (5 – 8 yrs' exp)	\$80 – 120k
Solution Architect – Applications (6+ yrs' exp)	\$100 – 160k
Architect/Software Design (10+ yrs' exp)	\$120 – 200k
Analyst Programmer (2 – 3 yrs' exp)	\$45 – 65k
Analyst Programmer (3 – 5 yrs' exp)	\$60 – 85k
Systems Analyst (5+ yrs' exp)	\$80 – 120k
Analyst Programmer – EAI/Developer (5+ yrs' exp)	\$70 – 110k
Software Engineer – Java, OO, C++ (3 – 5 yrs' exp)	\$60 – 90k
Software Engineer – Java, OO, C++ (6+ yrs' exp)	\$90 – 130k
Tester (3 – 5 yrs' exp)	\$70 – 100k
Technical Writer/Editor (6+ yrs' exp)	\$70 – 120k
Senior Solutions Manager – IT&T (10+ yrs' exp)	\$180 – 300k
Technical Sales manager (8+ yrs' exp)	\$150 – 250k
Pre – Sales Consultant (5 – 8 yrs' exp)	\$100 – 150k

NB. Figures are basic salaries only and exclude employer's CPF contribution.

Our sales and marketing division grew significantly during 2006 with the team now dedicated to recruiting for permanent positions across all major industry sectors. Our core focus includes FMCG, consumer electronics, retail, finance/banking, professional services, pharmaceuticals, real estate, telecommunications, and information technology. The roles that the division specialises in continue to be in the salary range of S\$80k to S\$250k per annum.

Our sales practice covers all client facing roles – including sales management, account management, relationship management, business development, sales management and channel management.

Our marketing practice covers marketing management, marketing communications, campaign management, direct marketing, product management, segment management, brand management, events and sponsorship, market research, trade marketing, corporate communications and public affairs.

### market overview

During 2006, the IT&T sector enjoyed a return to buoyant employment conditions in both domestic and regional job opportunities. Demand for seasoned professionals in marketing, alliance partnerships, channel development and business development was high, particularly for candidates with in-depth experience in public sector, government and the educational space. New job creations mainly arose from business expansion, as opposed to the replacement of staff.

The banking and financial services sector experienced strong growth, mainly in marketing and corporate communications roles. Marketing roles were well-spread across consumer banking, private banking, asset management firms as well as wholesale banking.

Consumer banks are strengthening their focus on Singapore as a market. With local banks using Singapore as a base to expand across the region and investment firms increasingly moving their operations to Singapore, many roles have been newly created in parallel to the day-to-day role replacement activity. We predict this trend to continue as the market will become more vibrant with such active expansion moving forward.

The retail industry is set to make a big bang in Singapore, and further solidify Singapore's title as a premier shopping and entertainment stop for sophisticated shoppers worldwide. Whilst both Vivocity and the Intergrated Resorts have hogged the news, few know that Singapore has launched its very own Academy for the Retail Industry, supported by prime governmental agencies and partnered with international institutions. We are seeing many companies embarking on training programmer, to train future managers across functions like operations, merchandising, marketing, brand management, and eventually general management. The emphasis on such training clearly illustrates the workforce demand anticipated from this industry.

The FMCG and pharmaceutical sectors saw an increase in new roles being created across both the sales and marketing function, possibly an indication of Singapore's robust economy. These were positions in Trade Marketing, Customer Development, Brand Management, Market Research and Consumer Insights, with a healthy combination of both local and regional results. This hiring and new role creation trend was more significant in the pharmaceutical industry as companies aggressively introduced more new products to build strong pipelines. Due to the ever-shrinking talent pool, FMCG and pharmaceutical companies were also taking exceptional marketing candidates with local experience and hiring them for regional marketing roles. In addition, FMCG marketers found themselves in high demand as organisations looked outside of their traditional sectors to fill marketing skills gaps.

Based on current demands and the shortage of top talent, we anticipate an upward pressure on remuneration packages in 2007. The market is also offering candidates greater flexibility in benefits provided, with an increased emphasis on career progression, work satisfaction and work/life balance, as added privileges to attract and retain talent. We expect the job market to remain buoyant and the candidate market to remain competitive.

# salaries | singapore | sales & marketing

Role	Permanent salary per annum \$\$
Account Director (3 – 5 yrs' exp)	\$80 – 120k
Account Director (6+ yrs' exp)	\$130 – 200k+
Account Manager (4 – 5 yrs' exp)	\$60 – 80k
Assistant Brand Manager (2 – 3 yrs' exp)	\$40 – 80k
Brand Manager (4 – 5 yrs' exp)	\$80 – 110k
Business Development Manager (6+ yrs' exp)	\$120 – 200k+
Business Development Manager (4 – 5 yrs exp)	\$80 – 120k
Call Centre Manager (6+ yrs' exp)	\$100 – 120k
Campaign Manager (3 – 5 yrs' exp)	\$65 – 80k
Channel Manager (5 – 8 yrs' exp)	\$80 – 130k
Corporate Affairs Director (6+ yrs' exp)	\$120 – 190k
Direct Marketing Manager (5 yrs' exp)	\$80 – 100k
General Manager/Managing Director (6+ yrs' exp)	\$180 – 280k+
Marketing Communications Manager (4 – 5 yrs' exp)	\$70 – 100k
Marketing Communications Manager (6+ yrs' exp)	\$120 – 180k
Marketing Director (6+ yrs' exp)	\$140 – 200k
Marketing Manager (4 – 5 yrs' exp)	\$80 – 130k
Marketing Research Director (6+ yrs' exp)	\$130 – 190k+
Marketing Research Manager (4 – 5 yrs' exp)	\$90 – 130k
Product/Brand Manager (4 – 5 yrs' exp)	\$80 – 110k
Public Relations Director (6+ yrs' exp)	\$130 – 180k+
Public Relations Manager (4 – 5 yrs' exp)	\$80 – 130k
Sales and Marketing Director (6+ yrs' exp)	\$150 – 220k+
Sales and Marketing Manager (4 – 5 yrs' exp)	\$90 – 150k
Sales Director (6+ yrs' exp)	\$120 – 200k+
Sales Manager (4 – 5 yrs' exp)	\$80 – 140k
Trade Marketing Manager (4 – 5 yrs' exp)	\$70 – 100k
Visual Merchandising Manager (4 – 5 yrs' exp)	\$70 – 100k

NB: Figures are basic salaries only and exclude employer's CPF contribution.

Our supply chain, logistics and procurement division recruits for both permanent and temporary positions within third party logistics, financial and commerce markets. The team recruits for a multitude of positions from planning and supply chain specialists to procurement and strategic sourcing specialists within FMCG, and manufacturing verticals to commercial and banking sectors. Our clients include European and US multinationals and leading regional/global institutions.

We specialise in placing candidates with a minimum of three years' experience at middle management level through to director level positions. Our candidates are drawn from the local market, regional centres such as Australasia, Hong Kong and Japan, and globally from UK, Europe and USA.

## market overview

2006 was a robust year which gave rise to dynamic and vibrant recruitment activities across all industries. This trend was evident even in traditional sectors such as manufacturing, consumer goods and hi-tech, as well as the financial and real estate sectors.

Recruitment has been taking place across all levels of seniority from junior manager levels right up to director and senior vice president positions. Hiring within supply chain was more notable during the first part of the year with procurement positions picking up from mid year onwards. Opportunities in Singapore have ranged from demand/supply planning roles to more strategic sourcing roles within the commercial and finance sectors.

Compared to 2005, the Singapore market across supply chain and procurement has experienced a high level of activity throughout the year, combining both local recruits as well as a growing trend for foreign hires based on relevant experience and qualifications teamed with semi or localised packages.

Low cost country operations are attracting a huge amount of attention at present. This has resulted in a high demand for experienced professionals to take over senior positions that are still based locally. It is still clearly a candidate short market for top tier talent, who not only have strong technical experience but are also equipped with soft skills, both of which is an absolute necessity in a market where procurement is driven by influencing the business and developing partnerships.

Procurement is increasingly being recognised as a key partner within the business and plays a key role in continuing to deploy strategic plans to manage the huge indirect 'spends' across industry sectors. Whilst the market continues to develop over the next year, we see similar recognition for such positions across banking & finance and technology and the consumer goods markets.

The candidate shortage has also created a reactionary effect on salary levels. Market buoyancy and high demand sees logistics and procurement professionals, particularly those who are leaders in their industries, to command at least a 20% increase in remuneration to justify a move. Lateral moves are few and far between with professionals looking to increase their stake either via greater regional/global coverage or with country lead positions in key markets.

During 2007, we anticipate the candidate shortage to continue. Organisations need to be more flexible in terms of their resourcing strategies, and adopt alternative recruitment approaches such as employing candidates with transferable skill sets from other industry sectors. Looking ahead, there will be a recurring need to capture the limited, highly sought after pool of top tier professionals within the supply chain and procurement sectors, with the 'sell' on strategic career development and attractive packages, which constitute non-monetary benefits such as work life balance and training.

Role	Permanent salary per annum \$\$
Business Development Manager (8+ yrs' exp)	\$100 – 150k
Business Development Manager (5 yrs' exp)	\$70 – 100k
Category/Commodity Manager (5+ yrs' exp)	\$80 – 120k
Demand Planner (5+ yrs' exp)	\$55 – 95k
Global Head of Sourcing	\$280k+
Head of Strategic Sourcing (Regional)	\$220 – 270k
Logistics Director	\$150 – 250k
Logistics Manager	\$85 – 130k
Operations Manager (5+ yrs' exp)	\$85 – 130k
Planning Manager (5+ yrs' exp)	\$80 – 100k
Procurement Director Commercial (10+ yrs' exp)	\$200 – 280k
Procurement Manager (5+ yrs' exp)	\$80 – 130k
Procurement Manager Commercial (5+ yrs' exp)	\$90 – 150k
Senior Operations Manager (5 – 10 yrs' exp)	\$140 – 220k
Senior Business Development Manager (7+ yrs' exp)	\$130 – 200k
Sourcing/Procurement Consultant (5+ yrs' exp)	\$80 – 120k
Supply Chain Director (10+ yrs' exp)	\$150 – 250k
Supply Chain Manager (5+ yrs' exp)	\$100 – 150k
Supply Planning Manager (5+ yrs' exp)	\$85 – 140k
VP Sourcing/Indirect Sourcing (8+ yrs' exp)	\$130 – 180k
Warehouse/Transportation Manager (5+ yrs' exp)	\$80 – 120k

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