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Market Trends and Salaries Report 2010

Accounting & Finance Recruitment Singapore

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Contents

Introduction	Page 2
Survey Findings	Page 3
Methodology	
Business Performance	
Market Outlook	
Hiring Trends	
Compensation	
Singapore Recruitment Market Trends	Page 8
Accounting	
Tax & Treasury	
Internal Audit	
Salary Chart	Page 10
Prospects for 2010	Page 11
About Ambition	Page 12

Introduction



2009 has proved to be a challenging and volatile year, definitely not one for the faint hearted. At the beginning of the year, dark clouds had formed, public sentiment was at an all time low and the general consensus was that this was the beginning of a long drawn out depression. However, fast forward to Q4 and, happily, we are certainly in a far more buoyant and optimistic mood.

Whilst the tones for the end of 2009 and 2010 are definitely more positive, it is probably too early to say that we are out of the woods yet. There are still some bears around and it is very unlikely that all of the global financial crisis' effects have totally left us. It is more likely we will still be feeling some of those effects well into 2010.

We are certainly luckier than most to be based in Asia as this is still seen as the engine room for growth for most companies operating on the global platform. However, until we see an improvement in the economies of the US and Europe, we are unlikely to see any significant improvement for the major economies in our region.

So it is likely that we will retain a sense of insecurity about the future and that planning remains challenging even though visibility is improving. Fundamentally however, confidence is returning and companies are looking to their future growth plans and this is certainly a far more positive place to be than where we were twelve months ago.

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in Q4 2009. We surveyed a large number of Singapore based executives which comprised a spread of accounting/audit, sales & marketing and human resources professionals from across twelve industry sectors.

We break down the results of this survey for you in this booklet and also discuss some of the trends through 2009 and provide the usual salary tables across the disciplines we cover. Should you require any additional or more targeted information please do not hesitate to contact one of the team at Ambition.

I wish you all the best for 2010.

Paul Endacott
Director

Survey Findings Methodology

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in the fourth quarter of 2009. 489 Singapore based executives were surveyed. This comprised an even spread of finance, sales & marketing and human resources professionals from 320 companies across twelve industry sectors. They were:

- Agency / Media
- Banking & Financial Services
- Education
- Energy, Oil & Gas
- FMCG & Retail
- Healthcare / Pharmaceutical
- IT / Telecom
- Logistics
- Manufacturing
- Professional Services
- Properties / Real Estate
- Trading

The survey focuses on three core areas: 1) Business Performance and Market Outlook 2) Hiring Trends and 3) Compensation.

Business Performance

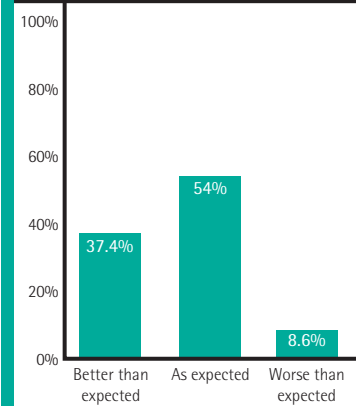
In Singapore, 54% of respondents said that their business performance was as expected through Q3 2009 and encouragingly 37.4% of respondents commented that their businesses performed at a better than expected level.

Of the industries that were performing beyond expectations the banking and financial services, property and real estate sectors were the most buoyant in Q3. Clearly the fundamentals of the economy are improving and we happily note that whilst the property and real estate sectors were actually performing below expectations in Q1 they have now shifted to performing at far better levels that are beyond initial expectations.

We also note that there is significant overall improvement in business performance in the majority of respondents' companies. In our last survey in Q1 2009, 16.7% of respondents claimed their business performance had worsened whereas in Q3 only 8.6% said the business was actually performing at worse than expected levels.

The banking and financial services sector has rebounded quickly from the crisis that hit them so severely in late 2008. The improvement has been steady and has been a leading indicator for other sectors as confidence permeates through the markets.

How did your company perform during Q3 2009?



Survey Findings Market Outlook

When asked about the outlook for business performance, 70.6% of respondents expected growth in 2010 and most encouragingly only 5.5% of respondents anticipated that their businesses would contract. These results are far more positive than those seen at the end of Q1 2009, which is perfectly understandable.

Again the banking and financial services sector was among the most confident sectors but also it was encouraging to see that the media/agency sector was expecting things to get better into 2010 as they have had a particularly challenging 2009. In addition, the FMCG and healthcare/pharmaceutical sectors have been consistently positive throughout 2009, perhaps more cautiously so in the first half, and the sentiment remains strong for 2010.

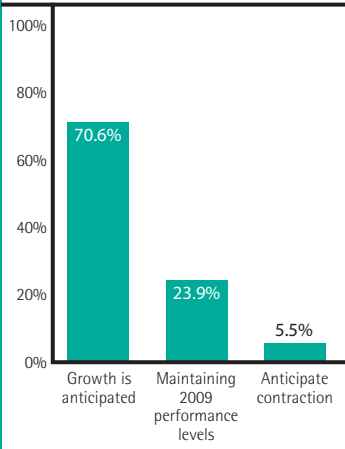
We found that there was considerably more optimism in the recruitment market as compared to Q1 and in fact, results were better than expected in late Q3 and early Q4. Sentiment has therefore bottomed out and our clients are now looking to their people strategies in order to capitalise on future growth as opposed to grappling with their employment cost base. However, cost control remains a very big factor, so there won't be any over-hiring in evidence for some time.

When we looked into where some of this headcount growth would be targeted it was not surprising to see that 66.3% of respondents believed growth would be seen in the sales and business development functions as companies invest in direct revenue producing functions. Only 3.7% of respondents had no solid plans to increase their headcount, all others were positive that staff numbers would grow through the course of the next twelve months.

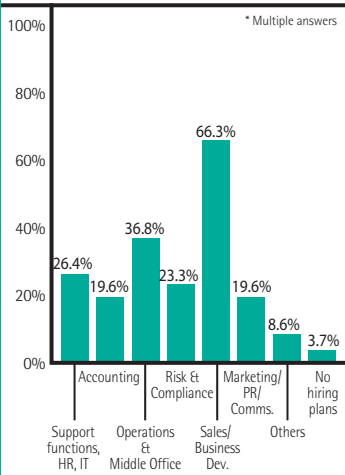
The banking and financial services world was in a positive mood and staff numbers in the operations and middle office functions are set to increase in order to cope with the growth across their businesses. Perhaps unsurprisingly the support functions are set to expand in 2010 as these functions were scaled back significantly during the downturn and now the organisations need to rehire people to maintain services levels.

It is encouraging to see that the accounting, marketing, PR and communications functions are also set to grow once more – this area of the market has been subdued for some time through 2009, with the exception of critical hires, therefore we expect the activity for 2010 to increase to more positive levels.

What is the outlook for your business for 2010?



Which functions within your business do you see expanding in 2010? *



Hiring Trends

Hiring Challenges

Over the next twelve months, the top four challenges that organisations are most likely to face when recruiting are:

1. Obtaining headcount approval
2. Budget constraints
3. An uncertain business outlook
4. Lack of qualified candidates

Some things have not changed for our clients, however, obtaining headcount approval was the challenge met by most respondents. As we found in Q1 2009, other challenges such as budget constraints and the uncertain business outlook feature prominently when managers are looking to add headcount to their teams. So while businesses are planning on growth, the people driving the recruitment are still faced with the same fundamental challenges as before.

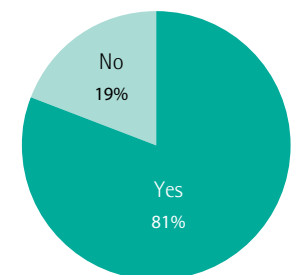
However, in Q3 a familiar problem has presented itself. Already, even so soon after moving away from the market bottom and with still relatively high unemployment levels, our clients are once again concerned with the lack of qualified and suitably experienced candidates in their local markets. We feel that this will become a significant problem as we move through 2010. We strongly advise clients to spend more time and effort on retaining their top talent because should they be lost to a competitor it will be very difficult and very costly to replace them.

Hiring Overseas Candidates

81% of respondents were receptive to overseas candidates whereas the remaining 19% would not consider candidates from overseas market. This trend has not changed much throughout 2009. On the whole the Singapore market is more open to hiring from overseas than the Hong Kong market, but this also reflects that the lack of qualified candidates is already becoming a major issue in Singapore. Moreover, whilst there are still some expatriate packages on offer, respondents indicated that they were trying to phase these out and the trend is to localise remuneration packages where possible.

For those who would not consider hiring overseas candidates, the main reason was budget constraints. For back office junior roles in financial services, local candidates are still the first priority of employers as they have a good understanding of the Singapore markets and strong grasp on cultural expectations.

Would you consider hiring overseas candidates if you can't identify a suitable one locally?



Survey Findings Hiring Trends

Contracting Staff

The trend for hiring contracting staff remains similar to the results we obtained from survey results in Q1 2009. Over 50% of respondents would consider hiring contracting/temporary staff with 23.4% intending to maintain their current headcount numbers.

Contracting remains a popular alternative to permanent staff and can help to reduce fixed costs when budgets are tight. Again, we are surprised to see that 25.3% of respondents were unwilling to look at the contracting option and we maintain that this is mostly due to their lack of familiarity with the process and its benefits, particularly when looking at professional level hires. We have noticed that clients who use this effectively are almost always willing to use it again.

The most prolific user of contracting staff has been the banking and financial services sector where managing headcount costs has been a major priority for 2009. In addition, the contracting labour force is used widely in this sector on a global basis therefore line managers are far more familiar with its uses and benefits.

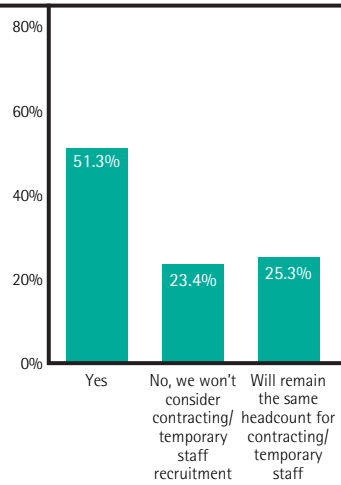
Hiring

It was very encouraging to see that 41.7% of respondents were currently hiring (Q4 2009) and a further 30% would be hiring actively before the middle of 2010.

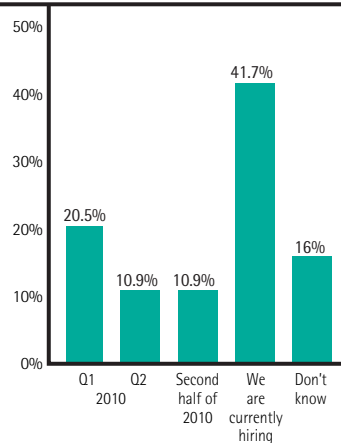
Despite a challenging year for recruitment there has been a surprising amount of activity taking place in the market. A large proportion of this has been replacement recruitment in order to cope with the increase in business volumes and the desire to upgrade talent as candidate pools were healthy. This is particularly true, once again, in the banking and financial services sector, perhaps unsurprisingly as this was also the sector that most aggressively cut headcount in late 2008 and early 2009.

However, there have also been new roles made available. At this time, these roles are in the minority, but we expect this to change as we move into 2010. There has been a great deal of restructuring in 2009 and new roles have been created from this. In addition, new and improving business activities have created demand for new talent.

In the next 12 months, do you expect to use contracting / temporary staff?



When do you think you will hire again?



Compensation

Salary and Annual Bonus

Salaries and annual bonuses always arouse great interest and are hot topics at the end of any given year as companies plan for their payout figures. Positively, nearly 70% of respondents believe that their companies will give staff salary increments for 2010 along with an annual bonus for 2009. In the survey from Q1 2009, we noted that nearly 60% of respondents did not get salary increases for 2009, so this is a healthy turn-around.

Only 7.4% expected no increase in salaries and bonus. However, according to additional survey findings, most respondents (41.2%) expected that the average salary increment would be around 1% to 3% and 23% of respondents expected it to be 4% to 6%. Increases, while always welcome, are not looking like they will be large.

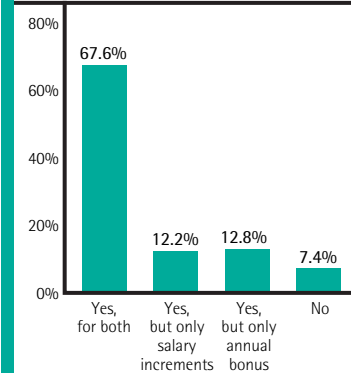
For annual bonus figures, 21.6% said it was likely to be approximately 5% to 10% of their annual salary and 12.2% expected the annual bonus would be 11% to 15% of their annual salary. These figures reflect the broad range of industries surveyed and we noted that the commercial and industrial sectors were more pessimistic about their bonus figures for 2009 compared to what they received in 2008.

Benefits

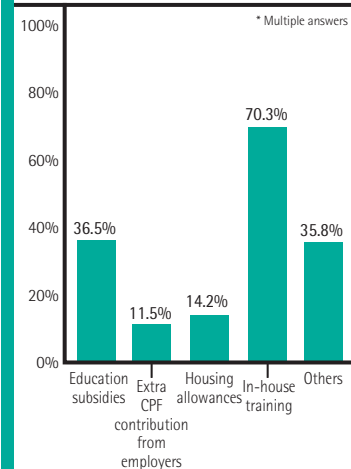
Additional benefits provided to employees come in many guises, but from the survey findings we note that training and educational related benefits are by far the most popular, closely followed by housing allowances. Extra CPF contribution from employers and other subsidies (such as schooling allowances) are generally becoming less common as companies try to localise their expatriate costs as much as possible. While we do not think the expatriate package is becoming a thing of the past, we do see increasing evidence that these benefits are reserved for only the very senior positions.

Anecdotally, we notice that HR professionals are asked to implement more creative benefits packages for employees, to be used as both attraction and retention mechanisms, so this emotive topic will certainly be a priority for some time to come.

Do you think your company will give salary increments for 2010 and an annual bonus for 2009?



What benefits does your company offer to the staff besides annual bonuses? *



Singapore Recruitment Market Trends Accounting

2009 has been a challenging year, although in comparison to the financial services sector there has been continued and consistent demand for talent across most industries in Singapore. During the first half of the year, demand was significantly down on the year before and the supply of candidates increased due to the restructuring measures that took place during Q4 2008 and into Q1 2009. However, from the beginning of Q2 demand continued to improve as companies sought to plug gaps in their teams and take advantage of talent pools that became widely available.

Recruitment activity was largely at the accountant and senior accountant level whereas senior management and director level recruitment remained flat. Through the course of Q3, the senior level recruitment market (controller/director) began to pick up as clients began to replace talent that had to be cut in early 2009. In addition the demand for financial planning and analysis and commercial partnering skill sets also increased which indicates confidence in the market as businesses once again look at controlled expansion. It is important to note that investment in new heads remains limited, the reality is that most of the recruitment taking place is on a replacement basis. However, IPO activity is increasing and employed candidates are now more willing to move which indicates a great improvement in confidence than where we were just twelve months ago.

Tax & Treasury

Tax and treasury is another area where demand has been strong and candidate pools remain limited. Treasury and cash management have been a key focus for many organisations where healthy cash flow has been critical to survival which is why there has been a significant rise in demand in that area. This has always been, and remains, a candidate led market as strong treasury candidates have always been in short supply and in the past twelve months this pool has reduced even further as fewer candidates come on to the market or have been willing to look outside of their current companies due to the uncertain climate. Whilst the market shows sign of improvement and candidates are becoming more confident to make a move, we envisage this will remain candidate led for some time to come.

Tax has also experienced strong demand and similarly candidate pools in this area continue to remain limited. Achieving cost savings through smart tax planning has been a highlighted focus in the global economic climate where cost efficiencies are the name of the game. Strong candidates continue to be difficult to source, particularly those with cross border experience. Given the number of regional hubs based in Singapore, this will be destined to continue.

Internal Audit

There has been consistent and strong demand for internal audit, compliance and control candidates that was to be expected in the context of an economic crisis which was born from insufficient risk management. The demand for these skill sets has been at all levels as organisations invest in these areas to ensure that lessons are learnt and proper controls are implemented moving forwards. In cases where companies had recruitment freezes, internal audit was often one area that would be exempt and were considered critical hires. The internal audit roles are also evolving in complexity and developing in nature with an increase in demand for candidates with experience in more specialist areas such as risk management and analysis, SOX Compliance, Channel Sales Business Compliance, and exposure to FCPA (Foreign Corrupt Practices Act). Most companies have regional internal audit teams to conduct audits, but are also building internal controls and compliance teams that partner the business and support them in preparing for audits. However, whilst demand is high, this is one area in particular where candidate supply is weak as often the roles require a great deal of travel which many candidates are adverse to, this also means that churn in this particular area is often high as candidates seek out a greater work/life balance.

" 2009 has been a challenging year, although in comparison to the financial services sector there has been continued and consistent demand for talent across most industries in Singapore. "



Singapore Salaries 2010 Accounting & Finance Professionals, Commerce & Industry

	Years of Experience	Annual Salary Range (SG\$)
Audit / Internal Control		
Director / Head of Audit	12 - 15	200K - 350K
Senior Audit Manager	8 - 10	120K - 180K
Internal Audit Manager	5 - 8	70K - 120K
Internal Auditor	3 - 5	50K - 80K
Financial Accounting		
Group / Regional / Divisional CFO	15+	300K - 500K
Regional Financial Controller	10+	150K - 300K
Financial Controller	8 - 10	120K - 150K
Finance / Accounting Manager	6 - 10	80K - 120K
Financial Accountant	3 - 6	50K - 80K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	40K - 60K
Management Accounting		
Manager - Management Accounting	8 - 10	100K - 140K
Senior Management Accountant	5 - 8	80K - 100K
Management Accountant	3 - 5	50K - 80K
Planning & Analysis		
Head of Planning & Analysis	10 - 12	140K - 220K
Financial Planning & Analysis Manager	8 - 10	90K - 140K
Financial Analyst	3 - 6	50K - 90K
Tax		
VP / Head of Tax	12+	180K - 350K
Tax Manager	8 - 10	90K - 200K
Tax Accountant	3 - 7	50K - 90K
Treasury		
Head of Treasury	10 - 12	170K - 350K
Treasury Manager	7 - 10	90K - 170K
Treasury Accountant	3 - 6	50K - 90K

Notes to salary table:

- The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
- 12 month base salaries are assumed.
- All other benefits and bonuses are in addition to these figures.
- Bonus ranges will typically vary from a 13th month up to 30 per cent. Some companies have an over-achievement provision which enables employees to significantly increase their bonus targets.
- Holiday entitlements range from 15-20 days with senior executives usually receiving 25 days.
- Healthcare policies are standard at most levels.
- CPF contributions for local employees are in addition to the above figures as are company pension schemes for foreigners.

Prospects for 2010

At this time, like most of our clients, we are in a much more positive state of mind than we were twelve months ago. If we look at the market indicators there is definite improvement, however if you read the media articles, we shouldn't be breaking open the champagne just yet and at Ambition we would definitely agree with that sentiment.

On the positive side, hiring has definitely been on the increase at all levels and in the second half of the year recruitment at the senior levels (finance director and CFO level) has also improved. Companies are beginning to look forward again and expansion plans are again on the table as companies look to hire those with FP&A and commercial partnering experience to control and support that growth. Some of the hardest hit sectors like IT, retail, media and publishing are beginning to recruit again which indicates improved confidence in the market, but manufacturing and shipping still remain notably quiet.

We also need to be mindful that most of the hiring that has been taking place this year has been on a replacement basis. Companies have been filling gaps that were left when restructures were done earlier in the year and there has been some opportunistic hiring taking place by the most well positioned companies to take advantage of the available talent on the market. The reality though is that there has been very little expansion in terms of investment in new headcount due to true growth in the market and for those out of work the market remains challenging to find new opportunities.

However, strong candidates are slowly becoming harder to come by and as some of our clients talk about investing in additional headcount through the course of 2010 this talent pool will become smaller and smaller.

Our advice at this time is to make sure you are looking after your key staff - make sure they are engaged, well rewarded and have new challenges to work towards.

If you require any specific information please don't hesitate to contact us directly and in the meantime I wish you all the very best going into 2010.



About Ambition



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

- 1 Accounting & Finance
- 2 Internal Audit
- 3 Tax & Treasury
- 4 Sales & Marketing

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

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