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# Market Trends and Salaries Report 2010

## Sales & Marketing 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
Banking & Financial Services	
FMCG	
IT&T	
Media & Entertainment	
Retail	
Salary Chart	Page 10
Prospects for 2010	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

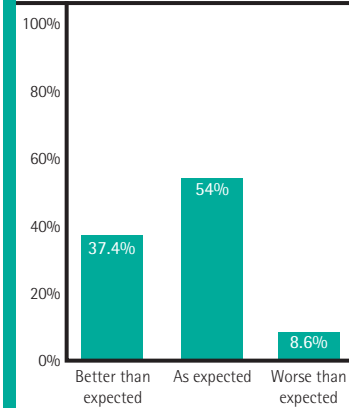
In Singapore, 54% of respondents said that their business performance was as expected through Q3 2009 and encouragingly 37.4% of respondents commented that their businesses performed at a better than expected level.

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.

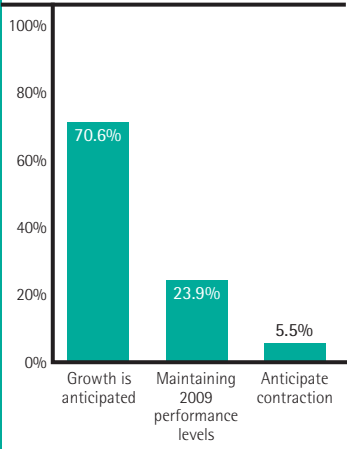
We found that there was considerably more optimism in the recruitment market as compared to Q1 and in fact, results were better than expected in late Q3 and early Q4. Sentiment has therefore bottomed out and our clients are now looking to their people strategies in order to capitalise on future growth 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.

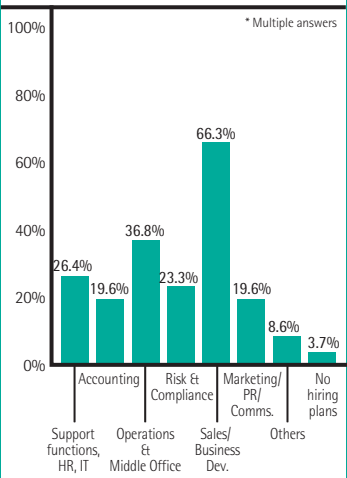
The banking and financial services world was in a positive mood and staff numbers in the operations and middle office functions are set to increase in order to cope with the growth across their businesses. Perhaps unsurprisingly the support functions are set to expand in 2010 as these functions were 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.

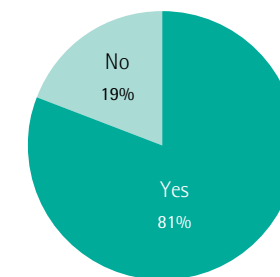
However, in Q3 a familiar problem has presented itself. Already, even so soon after moving away from the market bottom and with still relatively high unemployment levels, our clients are once again concerned with the lack of qualified and suitably experienced candidates in their local markets. We feel 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.

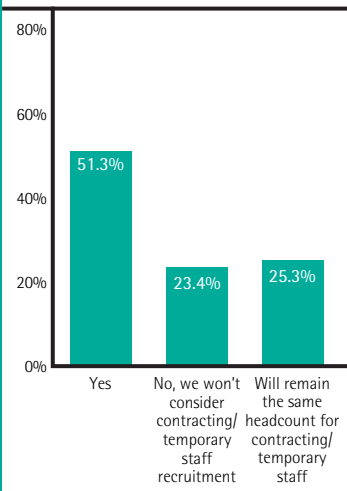
### Hiring

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.

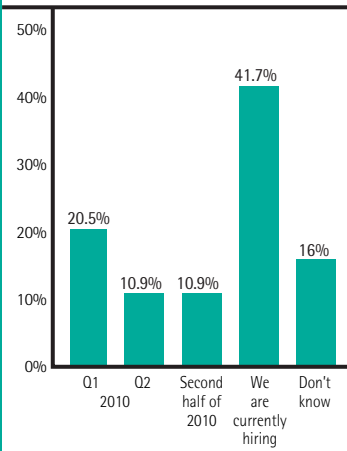
Despite a challenging year for recruitment there has been a surprising amount of activity taking place in the market. A large proportion of this has been replacement recruitment in order to cope with the increase in business volumes and the desire to upgrade talent as candidate pools were healthy. This 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.

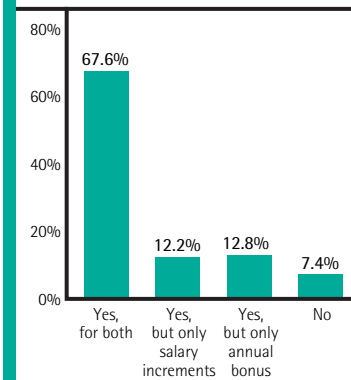
For annual bonus figures, 21.6% said it was likely to be approximately 5% to 10% of their annual salary and 12.2% expected the annual bonus would be 11% to 15% of their annual salary. These figures reflect the broad range of industries surveyed and we noted that the commercial and industrial sectors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

### Benefits

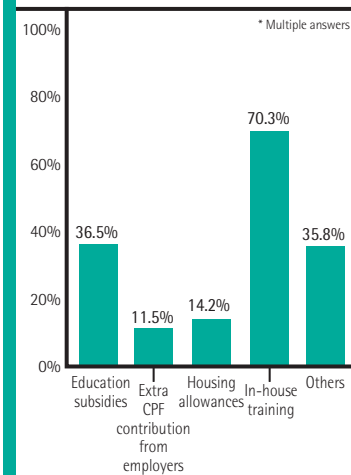
Additional benefits provided to employees come in many guises, but from the survey findings we note that training and educational related benefits are by far the most popular, closely followed by housing allowances. Extra CPF contribution from employers and other subsidies (such as schooling allowances) 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 Banking & Financial Services



For the first six months of 2009 there has been considerable demand for those with a strong corporate communications background and particularly those with experience of crisis management, after all who would have expected a crisis on the scale that we have been party to in the past twelve months? Public relations and corporate communications continue to remain an area of focus for our clients within this space particularly as they embark on brand campaigns or corporate social responsibility projects where communication both internally and externally is vital.

Another area of renewed focus has also been digital marketers. Whilst we are not seeing large teams being built, we have seen selected investment in key individuals that would be able to develop and drive this strategy with the remit that they will build a team around them in the medium term.

In terms of events and sponsorship, with one or two exceptions, demand for this skill set has been limited and until markets improve we would expect this to remain the case.

The area where recruitment has been consistent has been at the marketing associate or marketing manager level where companies can attract talented individuals with a broad skill set that can support a variety of projects across marketing communications.

### FMCG

Recruitment activity in the FMCG market in Singapore has been fairly consistent although limited. From a marketing perspective, roles have been primarily focused around consumer insights and research as companies develop and hone their strategies and brand positioning.

However, a key focus for these organisations has been driving revenue during these testing times. The areas where we have seen demand has been trade marketing or modern trade positions and key account management.

This sector has been very similar to retail in that cost is being kept to an absolute minimum, marketing teams are kept intentionally lean and in general terms investment is only being approved for direct revenue generating roles.

### IT&T

During the course of 2009 recruitment activity in this sector has been low as companies have borne the brunt of the crisis and faced restructuring due to downsizing, consolidation or M&A activity. When recruitment has taken place, it has largely been on a replacement basis or due to the consolidation of roles as convergence begins to offer greater opportunities for streamlining and more

importantly cost savings. However, there has been a silver lining through the end of Q3 and into Q4 as some of the major global players have begun to lift their headcount freezes and begun to look at selected investment in revenue generating positions on the back of improved market conditions and greater confidence in the sector. It is unlikely that wholesale recruitment will dramatically increase in the coming months, but we anticipate 2010 to offer consistent opportunities for high calibre IT&T candidates as market conditions continue to improve.

## Media & Entertainment

From an active recruitment standpoint there is one area in this space that has been the saving grace for the media industry this year and that is digital. Traditional publishing has fallen by the wayside and all of the major publishers are looking at how they can move their content online and effectively monetise it. Broadcasters are also exploring how they can drive digital sales as are new media companies.

The reality is that this is the hot sector right now in Singapore. The demand for search marketers (SEO/SEM), those familiar with digital strategies and marketing campaigns are in demand as companies look to bring these skill sets in house and reduce their reliance on digital agencies. In addition, individuals who have a strong background in digital sales in the Asia market have a variety of options as demand for these skill sets intensifies.

Digital talent pools in Asia remain very small and with the Governments' intention and focus on establishing Singapore as a digital hub this is set to continue.

## Retail

As to be expected, in a time of financial crisis and great uncertainty, everyone watches their spending and unsurprisingly the retail market has been one of the sectors worst hit. In addition, there have been some high profile restructures in the region and some organisations have relocated their Asia regional head office to other Asian countries which, while creating opportunities elsewhere, have left widespread redundancies in their wake. Suffice to say that this has been a tough year for those within the retail industry and we hope that the recent growth seen in the market is sustainable to increase the opportunities for those in this sector.

Recruitment therefore has been limited and where hiring has taken place it has largely been in store sales in order to drive revenues. Given that retail organisations carry a high cost base in terms of inventory and store costs they will be running lean teams and keeping a close eye on the markets in the hope that some reprieve is around the corner!



**Singapore Salaries 2010**  
**Sales & Marketing Professionals**

BROADCASTING / ENTERTAINMENT	Years of Experience	Annual Salary Range (SG\$)
VP / Marketing Director	15+	225K+
Associate Director	10+	150K – 200K
Marketing Manager	5 – 8	60K – 100K
VP / Director Distribution	12+	175K – 250K
Associate Director, Distribution	10+	125K – 175K
Distribution Manager	6 – 8	70K – 90K
VP / Director Advertising Sales	12+	200K – 250K
Associate Director, Sales	10+	125K – 175K
Sales Manager	8+	100K – 130K
FINANCIAL SERVICES		
Executive Director, Marketing	20+	300K+
Marketing Director	15+	150K – 300K
VP, Marketing	10+	150K – 250K
Marketing Manager	6+	80K – 130K
Managing Director, Corporate Communications / Affairs	20+	300K+
Director, Corporate Communications / Affairs	15+	175K – 250K
VP Corporate Communications / Affairs	10+	150K – 200K
AVP Corporate Communications / Affairs	6 – 8	100K – 150K
Internal Communications Manager	6 – 8	100K – 125K
Executive Director, Events	20+	250K+
Director, Events	15+	175K – 225K
Conference / Event Manager	6 – 8	80K – 110K
Event Specialist	3 – 5	90K – 100K
Media Relations Manager	6 – 8	90K – 120K
Head of Market Research / Business Intelligence	15+	200K – 250K
Market Research / Business Intelligence Manager	8 – 10	100K – 150K
FMCG		
General Manager	15+	200K – 300K
Sales Director	12+	150K – 225K
Sales Manager	8+	70K – 110K
Key Account Manager	5 – 8	50K – 90K
Marketing Director	15+	125K – 200K
Marketing Manager	10+	75K – 125K
Assistant Marketing Manager	6 – 8	60K – 90K
Brand Manager	6 – 10	80K – 120K
Assistant Brand Manager	5 – 8	60K – 90K
Category Manager	5 – 8	90K – 130K
Assistant Category Manager	3 – 5	50K – 70K
Product Manager	5 – 8	70K – 100K
Assistant Product Manager	3 – 5	30K – 50K
Trade Marketing Manager	5 – 8	75K – 100K
Assistant Trade Marketing Manager	3 – 5	30K – 60K
IT / TELECOMMUNICATIONS		
Marketing Director	15+	200K – 250K
Marketing Manager	8+	100K – 175K
Assistant Marketing Manager	6+	50K – 80K
Product Manager	3 – 5	60K – 90K

**Singapore Salaries 2010**  
**Sales & Marketing Professionals**

PROFESSIONAL SERVICES	Years of Experience	Annual Salary Range (SG\$)
Marketing Director	15+	150K – 175K
Marketing Manager	6 – 8+	80K – 120K
Business Development Director	15+	150K – 200K
Business Development Manager	6 – 8+	90K – 130K
PR Manager	6 – 8+	70K – 110K
PUBLISHING		
Publisher	20+	275K+
Circulation Director	15+	150K – 225K+
Circulation Marketing Manager	6 – 8	60K – 90K
Circulation Sales Manager	6 – 8	60K – 90K
Advertising Sales Director	15+	150K – 200K
Advertising Sales Manager	6 – 8	60K – 90K
RETAIL		
Head of Marketing	15+	180K – 250K
Marketing Manager	10+	70K – 120K
Assistant Marketing Manager	5 – 8	40K – 70K
Marketing Executive	1 – 3	30K – 45K
Brand Manager	5 – 8	75K – 125K
Assistant Brand Manager	3 – 5	60K – 80K
PR Manager	5 – 8	60K – 90K
Assistant PR Manager	3 – 5	40K – 60K
Merchandising / Buyer Manager	8+	100K – 170K
CRM Director	15+	200K – 250K
CRM Manager	8+	125K – 175K
ADVERTISING AGENCY		
Group Managing Director	20+	500K+
Managing Director	15+	250K – 350K
Business Director / Management Supervisor	12+	175K – 250K
Client Services Director	12+	150K – 200K
Strategic Planning Director	12+	200K – 275K
Group Account Director	10+	125K – 175K
Account Director	6 – 8	75K – 125K
Account Manager	5+	40K – 60K
PR AGENCY		
Managing Director	20	250K – 350K
Director / Practice Leader	15+	175K+
Account Director	6 – 8	90K – 130K
Account Manager	5+	40K – 70K
ONLINE		
Sales Director	15+	200K – 250K
Sales Manager	8+	100K – 150K

**Notes to salary table:**

- 1 Titles and level vary from organisation to organisation.
- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact Ambition's recruitment team directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.

## Prospects for 2010



The career prospects for those within the Singapore market will be very dependent on what industry you are in.

Currently, recruitment within the retail and FMCG sectors is limited for the reasons outlined earlier and an increase in hiring in these areas is very dependent on GDP continuing to increase and a rise in consumer spending. Despite this, some of our retail clients are cautiously optimistic about the future, to the extent that director level hires have been penciled in for the first half of 2010.

With regards to banking and financial services, there has been a considerable improvement in this sector over the course of the year and we would anticipate hiring to be consistent with both the banks and the insurance companies through the course of 2010.

The more traditional publishing companies will continue to struggle, but the real winners during 2010 will be those that have a focus on digital.

All companies, largely without exception, have invested in or are looking to invest in a digital strategy and we expect these skill sets to be in continued demand. Many of our clients are looking at more effective marketing and see digital marketing as a key part of this process by, importantly, reducing the cost of marketing which can be done online, but also have greater visibility over the return on investment. One major global IT company in Asia has recently moved their overall spend on digital marketing from 30% to 60% and we expect other companies across the board to follow suit. With Government driving development in this area, opportunities will be there whether you are in digital marketing or sales management, particularly if you have a track record in the Asia market.

Whilst we expect the digital field to be the hot spot, the general consensus is that the market is improving and the pool of good candidates is limited and this pool will continue to diminish. As a general rule we expect the demand for good quality candidates in sales or marketing to continue to improve and whilst 2010 will not necessarily offer as many opportunities as prior to the financial crisis, it will be a great improvement on 2009.

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.