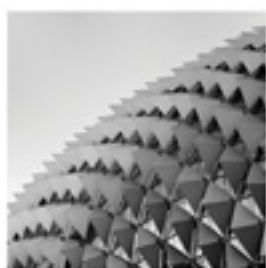




# MARKET TRENDS & SALARIES REPORT 2011

FINANCE  
& ACCOUNTING  
SINGAPORE

ambition



Singapore



Hong Kong



United Kingdom



Australia

# WELCOME

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## Introduction



2010 has been a very positive year from a recruitment perspective and a much different landscape to 2009. The banking and financial services sector rebounded aggressively from the woes of 2009, replacing the headcount that was lost and investing in additional headcount in key areas. The broader commercial sector quickly followed suit as they positioned themselves to take advantage of a much improved market.

Probably the most significant outcome of this renewed recruitment activity is that we have reverted to a candidate short market in record time. Demand for high caliber candidates across most sectors continues, but the pools of talent remain limited.

2010 has been a year of recovery, rebuilding and laying solid foundations for future growth. There is a strong feeling of optimism across most industries and for what 2011 will bring.

We recently carried out a survey of our clients and look forward to sharing these findings in this report.

I hope you find it useful and please do not hesitate to contact the Ambition team if we can be of any further assistance.

Regards,

A handwritten signature in black ink, appearing to be 'P. Endacott', written over a horizontal line.

Paul Endacott  
Managing Director, Singapore

## Methodology

During November 2010, Ambition conducted a survey amongst our clients focusing on recruitment and market trends. 450 Hong Kong and Singapore based executives were surveyed. This comprised an even spread of Finance, Sales & Marketing and Human Resources professionals from over 300 companies across 12 industry sectors.

### Core Focus:

- Business Performance and Market Outlook
- Hiring Trends
- Compensation

## Key Findings

The survey produced some interesting findings. Firstly it confirmed what we already knew, i.e. 2010 was a year of recovery in Asia, but secondly highlighted some important by-products to be aware of due to this growth.

The fact that businesses were growing and that confidence was returning (certainly in Asia), had a significant impact on candidate confidence and this was probably the biggest step change to 2009. In 2009, candidates didn't want to move as there was an overwhelming concern of being last in first out. However, as we've progressed through 2010, candidates' confidence has steadily improved and this has meant that many were willing and able to make the move to other companies. This led us to see not only new roles being recruited in the market as a result of growth, but also a significant increase in the recruitment of existing roles due to the attrition that clients were experiencing. In what quickly became a talent short market this was making recruitment increasingly difficult because, as indicated by over 30% of respondents, the greatest challenge they faced when hiring was the lack of qualified candidates. It is likely that this trend will continue as over 72% of respondents expect 2011 to be a better year than 2010 and will therefore need to expand most functions.

The survey confirmed that even in the face of the economic challenges in the West, Asia remains in growth mode. What this means for candidates is that career opportunities will continue to present themselves and for clients there is a very real opportunity to drive revenue growth and market share in Asia. That is, as long as they can identify the right talent, and if it's not in Asia, our survey tells us that 62% will bring them from overseas.



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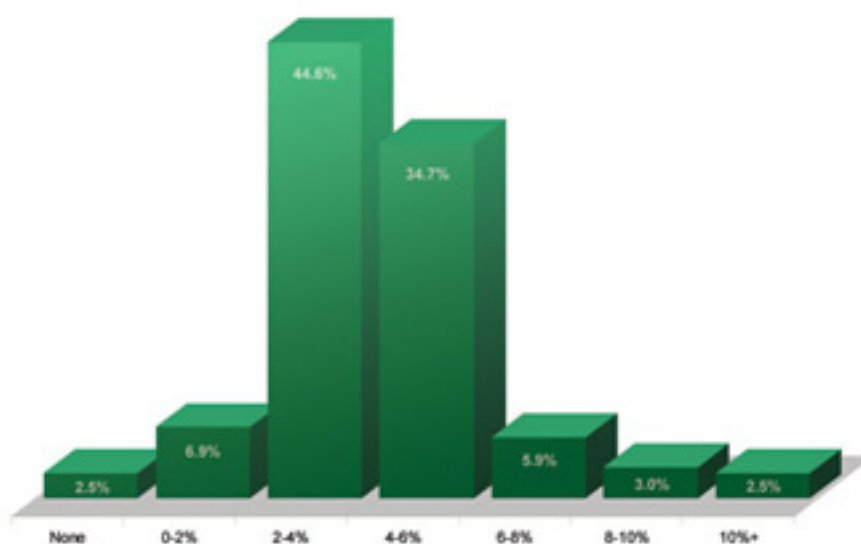
## Highlights

- 93% of respondents saw their business perform as expected or better than expected in 2010
- 50% of respondents saw attrition increase in 2010
- Salary increments and bonuses are back on the corporate agenda
- 72.5% expect an even better performance in 2011
- Most functions are set to expand in 2011 led by sales and business development

## Salaries & Bonuses

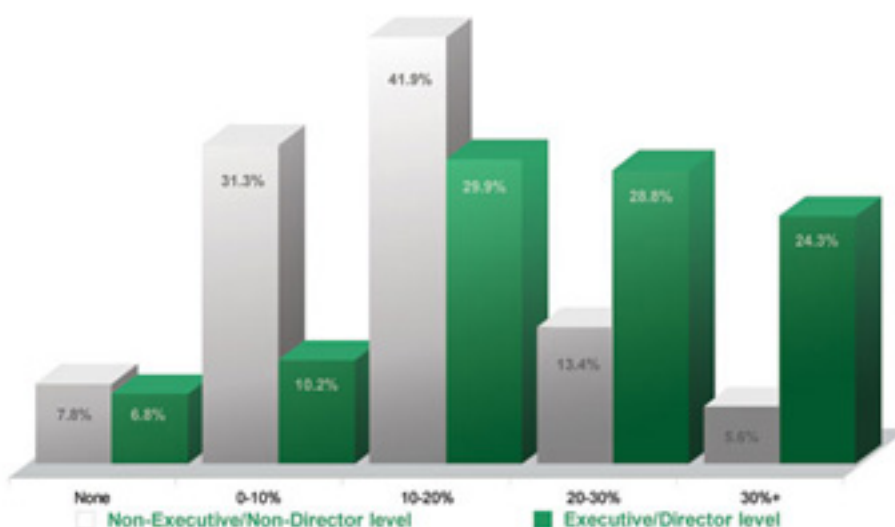
At the time of writing it is encouraging to see that salary increments and bonuses look to be back on the corporate agenda. In Singapore and Hong Kong, only 2.5% of respondents indicated that there would be no salary increment, whilst a very positive 79% of respondents indicated that salary increments would be between 2% and 6%. At the other end of the spectrum, over 5% of respondents indicated that the salary increments they award will be 8% or above.

Expected Average Salary Increment for 2011



On the bonus front the optimism continues as over 81% of respondents stated that the average employee can look forward to a bonus of up to 20%, encouragingly higher than the market has seen for some time. At Director level the good news continues with 51% of respondents indicating that bonuses would be up to 20%, 25% of respondents indicating above 20% and 24% of respondents indicating that bonus payouts could exceed 30%. Only an average of 7% of respondents didn't expect to pay any bonus.

Expected Performance Bonus for 2010  
by Percentage of Salary



It is encouraging that the vast majority of respondents are looking to award salary increments and bonuses on the back of improved business performance through 2010, and this provides an optimistic backdrop as we enter 2011.

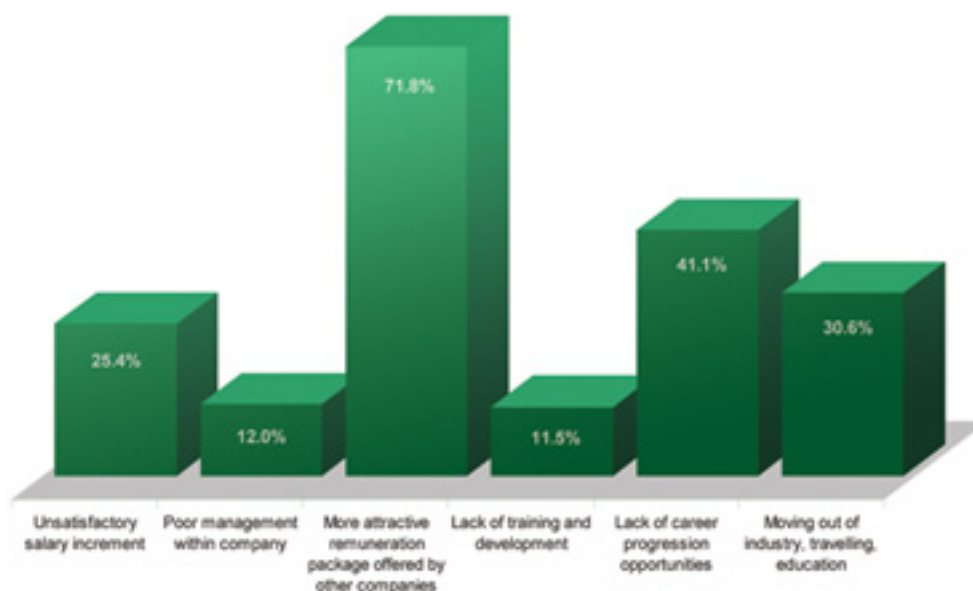
## Attrition & Retention



*An increased attrition rate, coupled with the difficulties of attracting high calibre candidates in a talent short and hugely competitive market like Asia is possibly the greatest threat to business growth.*

In a talent short market, attrition has become a major concern given the challenges to recruit additional, let alone replacement positions. In both Singapore and Hong Kong, almost 50% of respondents said that they had seen their attrition rate increase through the course of 2010. This in itself isn't surprising given the market in 2009, but what is concerning is that 71% of respondents indicated that the main reason for this is due to employees being lured by better remuneration packages by competitors and 41% indicated that there were a lack of career opportunities available.

Factors Influencing Attrition in 2010



2010 has seen a considerable shift in candidates' confidence in the market as the number of candidates willing to consider opportunities outside of their current employment continues to increase. In addition, given that growth in 2011 is still on the agenda for most respondents this remains a very real threat moving forward. Through the course of 2010 in Hong Kong and Singapore, we have seen an average salary increment of 10%-20% for candidates that switched companies. It would be unrealistic and indeed unsustainable for companies to offer their employees salary increments of this size, so there needs to be a real focus on retaining people through training, development and career progression. An increased attrition rate, coupled with the difficulties of attracting high calibre candidates in a talent short and hugely competitive market like Asia is possibly the greatest threat to business growth.

## Employment Trends

### Accounting

The market in 2010 for Finance and Accounting opportunities within the non-banking industry sectors has been in reasonably good shape and has been tracking in the right direction as activity has continued to increase through the year and as market confidence has gradually returned. Providing current economic trends are maintained as we progress into the first half of 2011 the outlook is positive. As has been observed generally in the market, most of the demand has been at the junior and middle management level rather than at the senior level where hires have been more strategic and lower in volume. When commenting on specific industry sectors it would be a fair observation to highlight IT&T organizations as leading the charge on hiring, in contrast to perhaps the FMCG sector which was more active in 2009 as it weathered the Global Financial Crisis (GFC) quite successfully. This year the FMCG sector has seen a lot of consolidation and has been overshadowed by other sectors that have bounced back faster post GFC. The Offshore Oil & Gas services sector has been reliably consistent and the Services Sector, which typically trends closely with market conditions, has come back to the fore. Whilst many traditional Pharmaceutical companies have also rationalized and consolidated, Healthcare, Life Sciences and Bio-Tech businesses continue to build their hubs in Singapore which has driven hiring activity in this area. Skill shortages exist for candidates with excellent technical accounting knowledge and equally candidates with genuine business partnering experience.



*Achieving cost savings through smart tax planning has been a highlighted focus since the Global Financial Crisis and as MNCs continue to build regional hubs in Singapore...*

### Tax & Treasury

Just as in 2009, Tax and Treasury is another area where demand is high and candidate pools remain limited. Treasury and Cash Management continue to be a key focus for a number of businesses where healthy cash flow is critical. As reported previously this has always been and continues to be a candidate led space as high calibre treasury candidates are notoriously challenging to find. Tax has also experienced strong demand and good tax candidates are equally hard to find in what is also a very candidate driven market. Achieving cost savings through smart tax planning has been a highlighted focus since the global financial crisis (GFC) and as multi-national corporations (MNCs) continue to build regional hubs in Hong Kong, this demand for experienced International Corporate Tax candidates is unlikely to go away.

### Audit, Risk & Compliance

Naturally a big focus of 2010 has been to build greater capabilities in the areas of Audit, Risk and Compliance in response to the GFC, and the continued trend towards a culture of stronger internal controls. We have observed a number of MNC's which historically may have had global internal audit teams stationed out of the corporate head office, now have taken the step to establish entire new teams in the region as it grows in importance. The continuing challenge is that talent pools remain shallow, as often candidates with experience have moved into more generalist Finance roles, and candidates' concern for high travel requirements is often a limiting factor. Hence candidates with a strong track record in the region and with exposure to markets such as China, India, and Indonesia, who have the flexibility to travel, are actively sought after.

## Outlook 2011



*Across all industries hiring has increased and it seems this is set to continue across almost all functions.*

On the basis of the results of our survey, the outlook for 2011 seems to be confident, upbeat and optimistic. Across Hong Kong and Singapore, 72.5% of respondents feel that their 2011 performance will be better than their 2010 performance. Of the remainder, 24.5% feel that their performance will be the same as 2010 and only 3% feel that they will have a worse performance than 2010.

Across all industries hiring has increased and it seems this is set to continue across almost all functions. It is unsurprising that 69% of respondents expect to be expanding their Sales and Business Development functions in 2011 as companies look to drive their revenue streams and capitalise on an improved economy. Growth is also expected in Marketing and Communications, and with greater focus on Regulations, Accounting, Risk and Compliance professionals are also likely to be in demand as we move through 2011. For those in Banking and Financial Services, 33% felt that the Operations functions will likely expand.

It is encouraging to see that most companies are looking to grow and expand their functions to increase market share, but the flip side is that candidates are already in short supply. The talent pools are and will remain limited, so at some point employers will need to compromise to find the right talent as it is highly likely that demand will outstrip the supply of the ideal candidates as we progress through 2011.

## About Ambition

Ambition is a leading global boutique recruitment business listed on the Australian Securities Exchange. With coverage across Singapore, Hong Kong, Sydney, Melbourne, Brisbane and London, we specialise within the areas of banking & financial services, finance & accounting and sales & marketing.

For more information, please visit: [www.ambition.com.sg](http://www.ambition.com.sg)

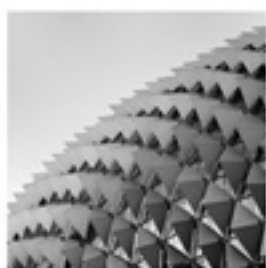
## Singapore Salaries 2011

### Finance & Accounting Professionals, Commerce & Industry

Audit / Internal Control	Years of Experience	Annual Salary Range (SG\$)
Head of Audit	12 - 15	180K - 350K
Senior Audit Manager	8 - 10	120K - 180K
Internal Audit Manager	5 - 8	70K - 120K
Internal Auditor	3 - 5	50K - 80K
<b>Financial Accounting</b>		
Group / Regional / Divisional CFO	15+	250K - 500K
Regional Financial Controller	10+	150K - 250K
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
<b>Management Accounting</b>		
Manager - Management Accounting	8 - 10	100K - 140K
Senior Management Accountant	5 - 8	80K - 100K
Management Accountant	3 - 5	50K - 80K
<b>Planning &amp; Analysis</b>		
Head of Planning & Analysis	10 - 12	140K - 220K
Financial Planning & Analysis Manager	8 - 10	80K - 140K
Financial Analyst	3 - 6	50K - 80K
<b>Tax</b>		
Vice President / Head of Tax	12+	180K - 350K
Tax Manager	8 - 10	90K - 180K
Tax Accountant	3 - 7	50K - 90K
<b>Treasury</b>		
Head of Treasury	10 - 12	170K - 350K
Treasury Manager	7 - 10	90K - 170K
Treasury Accountant	3 - 6	50K - 90K

#### Notes to salary table:

- 1 The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
- 2 12 month base salaries are assumed.
- 3 All other benefits and bonuses are in addition to these figures.
- 4 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.
- 5 Holiday entitlements range from 15-20 days with senior executives usually receiving 25 days.
- 6 Healthcare policies are standard at most levels.
- 7 CPF contributions for local employees are in addition to the above figures as are company pension schemes for foreigners.



Singapore



Hong Kong



United Kingdom



Australia

# Look out for our next Market Trends & Salaries Report in Summer 2011.

## ambition

65 Chulia Street, #39-05/06 OCBC Centre, Singapore 049513  
T: +65 6854 5600 F: +65 6854 5650  
info@ambition.com.sg resume@ambition.com.sg  
www.ambition.com.sg

SINGAPORE • HONG KONG • LONDON • SYDNEY • MELBOURNE • BRISBANE