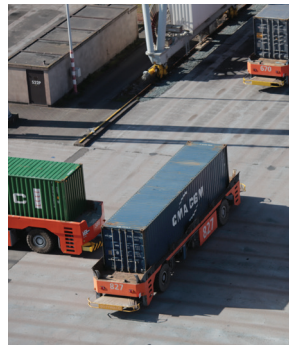


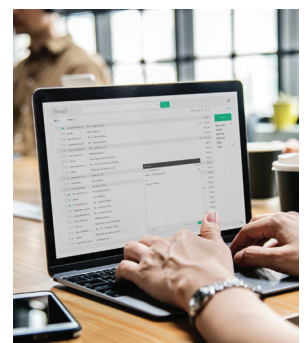


# 2019 H2 Market Insights Hong Kong



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# LOOKING BACK INTO THE LAST 6 MONTHS



## Slower Hiring Activities Than Expected in the Banking Industry

Generally, we experienced slower hiring in the Banking industry where activities were limited compared to the previous year, due to fewer new headcount and replacement roles opening up. As some of the major players in the market underwent cost reduction, there were tougher approval processes in place, as well as preference in hiring internal candidates and through referrals. Retail and Commercial Banking hiring were mainly in the Governance functions, particularly in Business Risk and Control, Corporate and IT Audit, Credit Risk and Financial Crime projects. We also saw further demand from Retail Banks for Marketing candidates at junior to middle level with skills in product development/management, segment acquisition, and customer retention. Some investment and corporate banks have continued to hire client onboarding, trade support and compliance candidates, but not at the volume as the last year or so.



## Stable Movements in Other Financial Institutions

Other financial institutions were still actively hiring within Insurance, Asset Management, Family Offices, Private Equity and Fintech space. Roles have varied at different levels across middle to back office functions including Financial Control, Business and Investment Compliance, Market and Operational Risk, Marketing Communications, Partnership, Data Analytics, Transformation projects, IFRS17 related roles, Fund Accounting and Operations, as well as Strategy positions.



## More Cautious Candidate Pool

The active candidate pool has also been very limited this year, with most being quite cautious due to some negative sentiments in the overall global trade economy. For experienced hires, reputation and stability of the firms are important factors for candidates when considering a move to a new role. For junior candidates, they still seek salary increments, of an average of 15%-20%, and titles when evaluating their next roles. Candidates with niche skills can demand above average market salary rates.



# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Virtual Banking Attracts

After the Hong Kong Monetary Authority (HKMA) announced the first Virtual Banking license recipients, interest from candidates to explore opportunities specifically within this industry also increased. There are several Virtual Banks which have started their hiring last year, whilst others have recently become active in building their teams across different functions. Firms that are backed by established groups are the most attractive. There's been a hiring spree across different functions at all levels including Finance, Operations, Risk, Compliance, Internal Audit, Digital Marketing and Technology. Apart from technical skills in these functions, candidates need to have a commercial and startup mindset as they are expected to perform in a fast-changing culture. Due to their pull, Virtual Banks tend to have bargaining power when it comes to the salary package being offered.



## Steady Hiring Activities for Financial Services Industry

Apart from Virtual Banks, the rest of the financial services industry will continue to be conservative when it comes to adding talent into their organisations, with some of the bigger names looking to further restructure or offshore their teams. Summer months will be quieter due to slow processes, with some firms also looking at re-budgeting for the rest of the year. Decision makers will also be tougher when it comes to their requirements when hiring for their teams. Counter offers will also continue to be expected from resignations this year, due to general shortage of active candidates in the market.

As we typically observe during the end of the year, monetary factors will become even more important as candidates are mindful of foregoing potential bonuses, promotion and pay rises early next year. Though there is still a sense of cautiousness as we enter the second half of 2019, the market will still demand talent as firms look for candidates with advanced skills, and to fill approved replacement roles or strategic positions.



**SALARY REPORT FOR H2 2019\*****Investment Banking**

<b>Job Title</b>	<b>Annual Salary Range (HK\$)</b>
<b>Internal Audit</b>	
Managing Director	2.3M+
Director	1.7M–2.2M
Vice President	1M–1.6M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	300K–420K
<b>CFO</b>	
Regional Chief Financial Officer	2.3M+
Country Chief Financial Officer	1.8M+
<b>Compliance</b>	
Managing Director	2.3M+
Director	1.8M–2.3M
Vice President	1.1M–1.7M
Assistant Vice President	720K–1M
Associate	380K–680K
Analyst	240K–380K
<b>Management Reporting / Financial Planning &amp; Analysis</b>	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	600K–780K
Associate	360K–560K
Analyst	240K–380K
<b>Product Control</b>	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	420K–540K
Analyst	300K–420K
<b>Regulatory Reporting / Financial Accounting</b>	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M

Job Title	Annual Salary Range (HK\$)
<b>Regulatory Reporting / Financial Accounting</b>	
Assistant Vice President	540K–780K
Associate	260K–500K
Analyst	240K–380K
<b>Tax</b>	
Managing Director	2.3M+
Director	1.7M–2.2M
Vice President	960K–1.6M
Assistant Vice President	540K–900K
Associate	400K–540K
Analyst	220K–360K
<b>Operations (Settlements / Corporate Actions/Treasury)</b>	
Managing Director	1.8M+
Director	1.2M–1.8M
Vice President	660K–1.2M
Assistant Vice President	480K–720K
Associate	360K–500K
Analyst	240K–390K
<b>Operations (Client On-Boarding / KYC Operations)</b>	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	780K–1.3M
Assistant Vice President	600K–800K
Associate	400K–580K
Analyst	260K–420K
<b>Middle Office (Trade Support / Sales Support / Client Services)</b>	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	900K–1.4M
Assistant Vice President	620K–900K
Associate	420K–620K
Analyst	265K–420K
<b>Project Management</b>	
Managing Director	2.1M+
Director	1.5M–2M
Vice President	960K–1.6M
Assistant Vice President	720K–960K

Job Title	Annual Salary Range (HK\$)
<b>Project Management</b>	
Associate	480K–700K
Analyst	360K–470K
<b>Credit Risk</b>	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	800K–1.4M
Assistant Vice President	500K–800K
Associate	360K–600K
Analyst	240K–360K
<b>Market Risk</b>	
Managing Director	2.3M+
Director	1.7M–2.2M
Vice President	960K–1.6M
Assistant Vice President	600K–900K
Associate	420K–600K
Analyst	240K–420K
<b>Operational Risk / Internal Control</b>	
Managing Director	2.1M+
Director	1.6M–2M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	240K–380K

**Private Banking, Asset / Fund Management & other Financial Services**

Job Title	Annual Salary Range (HK\$)
<b>Operations</b>	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	580K–720K
Assistant Manager	500K–600K
Officer / Senior Officer	360K–520K
<b>Regulatory Reporting / Financial Accounting</b>	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K

Job Title	Annual Salary Range (HK\$)
<b>Regulatory Reporting / Financial Accounting</b>	
Assistant Manager	450K–520K
Officer / Senior Officer	200K–420K
<b>Management Reporting / Financial Planning &amp; Analysis</b>	
Director	1.2M+
Senior Manager	720K–1M
Manager	560K–720K
Assistant Manager	450K–550K
Officer / Senior Officer	240K–460K
<b>Internal Audit / Risk</b>	
Director	1.5M+
Senior Manager	780K–1.4M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K
<b>Compliance</b>	
Director	1.5M+
Senior Manager	780K–1.4M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K
<b>Insurance</b>	
Job Title	Annual Salary Range (HK\$)
<b>Operations</b>	
Director	1.1M+
Senior Manager	680K–1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	216K–330K
<b>Regulatory Reporting / Financial Accounting</b>	
Director	1.2M+
Senior Manager	660K–1.1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	150K–350K

Job Title	Annual Salary Range (HK\$)
<b>Management Reporting / Financial Planning &amp; Analysis</b>	
Director	1.2M+
Senior Manager	780K–1.1M
Manager	540K–720K
Assistant Manager	480K–530K
Officer / Senior Officer	220K–400K
<b>Tax</b>	
Director	1.5M+
Senior Manager	750K–1.4M
Manager	540K–720K
Assistant Manager	360K–480K
Officer / Senior Officer	200K–360K
<b>Internal Audit / Risk</b>	
Director	1.5M+
Senior Manager	780K–1.4M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K
<b>Compliance</b>	
Director	1.5M+
Senior Manager	780K–1.4M
Manager	480K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K
<b>Marketing</b>	
Marketing Director	1.4M–2M+
VP, Marketing	780K–1.3M
AVP / Manager Marketing	540K–720K
Associate / Assistant Marketing Manager	240K–480K
Head of Corporate Communications / Affairs	1.3M–1.8M+
VP, Corporate Communications / Affairs	720K–1.2M
AVP / Manager Corporate Communications / Affairs	480K –720K
Associate / Assistant Corporate Communications Manager	240K–480K
Head of Events	1.1M–1.5M+
VP Events	660K–1M
AVP / Manager Events	480K–600K
Event Specialist	240K–420K



Job Title	Annual Salary Range (HK\$)
<b>Marketing</b>	
VP Media Relations	720K–1.3M
Head of Market Research / Business Intelligence	1.2M–1.7M+
Market Research / Business Intelligence Manager	600K–900K

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5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances.  
Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.



# LOOKING BACK INTO THE LAST 6 MONTHS



## Increased Hiring in Business Partnering & Analytical Space

Permanent hiring has remained steady in the past 6 months with the majority of roles opening up due to natural company turnover. We have seen increased hiring activity for new headcount in the business partnering and analytical space to help companies allocate budget and resources effectively and drive growth.

New headcount were observed across multiple industries but more predominantly in the retail and consulting services industry. Companies are normally looking to upgrade their current analytical team or hire new headcount to cater for newly developed businesses or geographical expansions.



## Demand for Candidates with Accounting & Finance Backgrounds Grows

Other financial institutions were still actively hiring within the Insurance, Asset Management, Family Offices, Private Equity and Fintech space. Roles have varied at different levels across middle to back office functions including Financial Control, Business and Investment Compliance, Market and Operational Risk, Marketing Communications, Partnership, Data Analytics, Transformation projects, IFRS 17 related roles, Fund Accounting and Operations, as well as Strategy positions.



## Downsizing of Teams in Risk & Audit

In the Risk and Audit space, certain established industries and corporations have downsized their team in order to reduce costs. Hong Kong remains as a hub for regional internal audit teams due to its geographical advantage and human capital availability.



## Conservative M&A Activity

M&A activity remains conservative as the global economic environment has shown volatility and many companies have put IPO plans on hold.



## Demand for Skilled Finance Talent Remains High

Overall the demand for skilled finance staff remains high. Other skills in demand include exposure to shared services and automation.



# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Candidates with Regional Exposure in Greater Demand

As the global business environment becomes more competitive, the demand for finance professionals will continue to remain high. Businesses are looking to capture market share in high-growth locations such as Greater China and Southeast Asia. Candidates with previous regional exposure would be highly sought after.



## Modernising Finance Teams

Many traditional businesses will continue to reconstruct their finance team to meet modern demands. Talented professionals will be needed in projects to upgrade ERP systems, revamp existing management reports and analytical functions. HFM, SAP and Oracle exposure will continue to dominate the finance system space for large multinational corporations.



## Skills Needed by Finance Leaders

Integration and transformation are top priorities for companies that have experienced substantial changes in structures and operations. Finance leaders will continue to be challenged to drive process standardisation and internal control alignment.

On the operational accounting end, companies will continue to look for candidates with strong interpersonal skills to be groomed into supervisors.



## Optimistic Outlook Over the Next 6 Months

The Finance & Accounting market remains optimistic and will continue to be dominated by natural turnover and movement in the market.

**SALARY REPORT FOR H2 2019\***

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>Audit / Internal Control</b>		
Head of Audit	12+	1.2M+
Senior Audit Manager	8–12	720K–1M
Internal Audit Manager	5–8	540K–850K
Senior Internal Auditor / Internal Auditor	3–5	300K–520K
<b>Financial Accounting</b>		
CFO	15+	1.5M–2.5M+
Finance Director	12–15	1.0M –1.6M
Regional Financial Controller	10–12	800K–1.2M
Financial Controller	8–10	720K–850K
Finance / Accounting Manager	6–10	480K–660K
Financial Accountant	3–6	270K–420K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	144K–348K
<b>Management Accounting</b>		
Manager	8–10	540K–660K
Senior Management Accountant	6–8	420K–540K
Management Accountant	3–5	300K–450K
<b>Financial Planning &amp; Analysis</b>		
Head of Financial Planning & Analysis	12+	840K–1.4M
Financial Planning & Analysis Manager	8–12	580K–840K
Senior Financial Analyst	6–8	420K–540K
Financial Analyst	3–6	312K–480K
<b>Tax</b>		
Vice President / Head of Tax	12+	900K–1.6M
Tax Manager	8–12	540K–900K
Tax Accountant	3–7	300K–480K
<b>Treasury</b>		
Head of Treasury	10+	800K–1.6M
Treasury Manager	8–10	540K–800K
Treasury Accountant	4–8	240K–540K
<b>Corporate Finance</b>		
Corporate Finance Director	12+	1.2M–1.8M
Corporate Finance Manager	8–12	600K–1M
Investor Relations Director	10–12	900K–1.4M
Investor Relations Manager	8–10	550K–850K

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Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.





# LOOKING BACK INTO THE LAST 6 MONTHS



## Stable Recruitment Market

Over the past six months, the Supply Chain & Procurement recruitment market has remained stable. We have seen a continuing shift in business strategy as companies streamline and automate their supply chain functions around Asia-Pacific. As such, this has impacted how companies recruit talent this year.



## Process Improvement & Cost Control Emerge as Top Priorities

Of top priority are process improvement and cost control as business leaders continually look for ways to maximise efficiency, profit margins and business opportunities. As a result, we have seen a demand within the supply chain transformation function, particularly at the regional leadership level.



## Track Record in Leading Regional Transformation Projects Valued

When sourcing for talent with such experience, employers will highly consider candidates from a consultancy or project management background, with a solid track record in partnering or leading sizable transformation projects at a regional level. Given the high-level complexities in managing a company-wide transformation project, candidates have to possess superior supply chain knowledge and the determining factor will often lie in a candidate's ability to influence cross-department heads, collaborate with regional leaders and their know-how to drive change management effectively.





# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Continued Emphasis on Supply Chain Transformation Projects

As e-Commerce businesses continue to grow, there is an increased demand in creating direct-to-consumer and data-driven strategies in supply chain functions. By closely monitoring process improvement and quality assurance functions, companies can exert more control over business efficiencies, thus resulting in higher profit margins. As such, there will continue to be an emphasis on supply chain transformation projects that will increase a company's bottom line.



## Focus on the Chinese Market

Both supply chain and procurement positions continue to focus heavily on the Chinese market and as a result there is a steady demand for candidates with strong hands-on experience in China or Asia-wide supply chains.



## Candidates with Strong Project Management Skills in High Demand

Innovation and technology will continue to be vital elements in supply chain transformation projects. At both strategic and operational levels, candidates in these two professions should ramp up their project management qualifications and skills in order to stay relevant in the job market. Candidates with the ability to articulate new business initiatives across different departments and with the experience of converting data into supply chain strategies will find themselves in higher demand. Therefore, job seekers should prepare themselves with both hard and soft skills that will strengthen their candidacy.

**SALARY REPORT FOR H2 2019\*****Commerce & Industry**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Annual Salary Range (HK\$)</b>
<b>Supply Chain Management</b>		
Head of Supply Chain	18+	1.3M–1.6M+
Regional Supply Chain Director / VP	15+	1.2M–1.6M
Supply Chain Director / VP	15+	1M–1.3M
Supply Chain Manager	8–12	500K–650K
Assistant Manager	5–8	360K–450K
Senior Supply / Demand Planner	4–6	300K–360K
Supply / Demand Planner	2–5	210K–280K
<b>Logistics / Warehouse / Operations</b>		
Head of Logistics / Warehouse Operations	18+	1.2M–1.6M+
Regional Director / VP	15+	1.2M–1.5M
Director / Head for HK & region	15+	850K–1M
Project Manager	7–10	450K–550K
Trade Compliance Manager	5–8	520K–585K
Assistant Manager	3–5	240K–325K
Senior Officer	2–3	195K–230K
<b>Procurement (Indirect)</b>		
CPO	18+	1.7M–2M+
Director / VP	12–17	1.2M–1.6M+
Senior Manager	9–12	700K–900K
Manager	7–10	500K–700K
Assistant Manager	3–6	336K–450K
Officer / Engineer	1–5	210K–315K
<b>Quality Assurance / Technical</b>		
Head of Quality / VP	15+	900K–1.5M+
Director	12+	830K–1.2M
Senior Manager	8–10	700K–810K
Manager	5–8	480K–680K
Assistant Manager	3–6	360K–480K
Officer / Technician	1–3	192K–360K
<b>Manufacturing / Engineering</b>		
Operations Director	15+	1.2M–1.8M
Operations Manager	10+	650K–830K
R&D Director	15+	1.3M–1.6M
Product Design Manager	7–10	520K–600K
Lean Process Improvement Manager	7–10	585K–780K

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>Manufacturing / Engineering</b>		
Engineering Sales Support Manager	7–10	520K–650K
Engineer	4–6	260K–400K

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7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.



# LOOKING BACK INTO THE LAST 6 MONTHS

## Global Economic Uncertainty

In the first half of 2019, we have seen a slower growth across the financial services and commercial sectors for both permanent and contracting hiring. This is due to the global economic uncertainty, especially the US-China trade tension and low economic growth in mainland China. In 2019, Technology will remain the driving force to support economic growth ahead.



## Slower Hiring Across the Investment Banking Sector

We observed a slightly slower start to the year for hiring in technology across the investment banking sector with majority of the banks facing falling revenues, budget cuts, and moving their operations and back office functions to low-cost offshore centres. However, activities have been picking up since early April, especially across the Development space for Front Office Technology.



## Emphasis on Electronic Trading Technology

There has been an emphasis on Electronic Trading Technology and this is apparent across multiple banks such as Morgan Stanley, J.P. Morgan, Barclays and Goldman Sachs. Businesses are aware of the urge to invest and innovate in Algo Trading strategies. In particular, Quantitative Developers and Algo Trading Developers have surfaced as frequent keywords across job boards; majority of the hires are at the VP level. In addition, there has been an emerging trend of banks having their Quant Developers sit directly under Front Office.



## Revamping of Legacy Systems in Banks

Secondly, there are steady efforts across Tier I and Tier II banks to revamp legacy systems for structured products and derivatives trading with initiatives to migrate to in-house built technology. This is noticeable in Citibank and HSBC, and a few other leading US banks.



## Programming Language Skills Needed by Banks

In terms of programming language, there are continuous high demands for Python, C++ and Java skills. Python is especially popular given its prevalence in web application projects, desktop applications, machine learning, back-end services, etc. However, the top language in demand would be JavaScript and is a requirement for roughly 70% of the development roles in the market. With numerous projects focusing on web applications and UI development, several banks are seeking for talents with knowledge in React JS or Angular JS, with the former being more prominent.



# LOOKING BACK INTO THE LAST 6 MONTHS



## Hiring Trend in the Commercial Sector

In 2019, Data Analytics, Big Data and Artificial Intelligence (AI) has seen continued rapid growth, especially across the retail, logistics, FMCG, media, and hospitality industries. Web and mobile development roles, especially Full Stack Developer roles, are the most sought-after roles in the first half of the year, and we are seeing a lot of demand for talent who have experience in new programming languages such as Node.js, React.js and Golang.



## DevOps Experts in High Demand

DevOps (Development + Operations) methodology, which refers to T-shape IT experts who can deliver applications and services are in high demand. Since most of the commercial enterprises are undergoing digital transformation, DevOps has become one of the key factors that will drive and enhance this transformation.



## Cloud Specialists are Highly Sought After

On the infrastructure side, we are seeing a high demand for public cloud positions (AWS/Azure) for junior to middle-level infrastructure experts. More and more companies are moving onto cloud platforms, and specialist skills and experience in cloud have now become the most important skills to have in the market.





# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Hiring Outlook for Technology Roles in Banking Sector

Looking at the second half of the year, we are forecasting more hiring activities in the third quarter (Q3) to cover headcount in the investment space and for replacement hires for front office development and support roles. Hiring activities in the Cybersecurity, IT Audit and IT Risk space would be relatively stable.



## General Hiring Outlook for Technology

We expect an overall high demand for technology professionals in the second half of 2019, particularly for the following roles:

- Data Scientists and analytics professionals will be in high demand
- Demand for Banking Developers with Java, C#, C++, Python and WPF skills will continue
- Web and mobile developers with full stack, Node.js, React.js and Golang skills are highly sought after
- Cybersecurity professionals have been very hot in the market in recent years and the demand for them is set to grow in the future
- High demand for Blockchain and AI expertise throughout the second half of 2019, with these experts being hard to find

From a broader perspective, we would expect hiring trends to also evolve but it will be at a slower rate compared to 2018.



**SALARY REPORT FOR H2 2019\*****Commerce & Industry**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Annual Salary Range (HK\$)</b>
<b>IT Management</b>		
Chief Information Officer	15+	1.5M–2.5M+
Chief Technology Officer	15+	1.3M–2.2M+
IT Director	12+	1.2M+
Senior IT Manager	10+	720K–840K
IT Manager	8+	600K–800K
<b>Project Management</b>		
Program Manager / Director	12–15	800K–1.2M
Senior / Project Manager	10–15	480K–840K
Senior / Business Analyst	5–8	360K–720K
Technical Consultant	6–8	480K–600K
Pre / Post-sales Consultant	5–8	360K–600K
<b>Application Development</b>		
Solution / Applications / Systems Architect	12+	480K–950K
System / Application Development Manager	9+	480K–840K
System Analyst	6+	336K–480K
Analyst Programmer	4–6	300K–360K
Senior / Programmer	0–4	144K–288K
RDBMS Developer / DBA	4–10	200K–660K
<b>Infrastructure</b>		
Infrastructure Director	10+	1M–1.8M
Senior / Infrastructure Manager	8+	480K–800K
Infrastructure / Network Architect	10+	600K–1.2M
Infrastructure Analyst / System Specialist	6+	300K–420K
Senior / Network Engineer	4–7	360K–600K
Senior / System Engineer	2–5	280K–460K
Security Manager / Consultant	8+	600K–900K
Security Analyst	4–5	360K–480K
<b>Database / Data Centre</b>		
Senior / Database Administrator	5+	360K–480K
Data Warehousing / BI Specialist	7+	480K–600K
Data Architect	10+	720K–960K
Data Centre Project Manager	12+	840K–1.2M

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>Support</b>		
IT Support—1st Tier	0–3	180K–276K
IT Support—2nd Tier	2–5	204K–324K
IT Support—3rd Tier	5+	324K–396K
Helpdesk Manager	8+	540K–600K
Senior / System Administrator	5+	288K–400K
Senior / Network Administrator	5+	360K–480K
<b>Testing</b>		
QA Engineer	1–3	216K–300K
Testing Manager	8+	540K–780K

**Banking & Financial Services**

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>IT Management</b>		
Chief Information Officer (ED to MD)	15+	1.7M–2.7M+
IT Director	12+	1.3M+
Senior IT Manager	10+	750K–900K
IT Manager	8+	600K–800K
<b>Project Management</b>		
Project Director	15+	1.3M–1.5M
Program Manager (VP to D)	15+	800K–1.5M
Senior Project Manager	10+	800K–1.2M
Project Manager	6–10+	650K–1M
Senior Business Analyst	8–10	700K–1M
Business Analyst	4+	450K–650K
<b>Application Development</b>		
Application Development Manager	10–15	800K–1.2M
Lead Analyst Programmer	5–10	500K–800K
Analyst Programmer	3–5	350K–550K
Analyst Programmer	1–3	220K–350K
Architect — Applications, Solutions, Systems, Data (VP to SVP)	12–18	900K–1.4M
Database Administrator	3–5	480K–600K
Database Administrator	1–5	360K–480K
C++ / Java (Associate to VP)	6–15	500K–1.2M
.NET (Associate to VP)	6–15	500K–1.2M
RDBMS Developer/DBA	6–15	480K–850K

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>Infrastructure/Network</b>		
Infrastructure Director (ED to MD)	15+	1.5M–2.4M
Infrastructure Manager (SVP to ED)	10–15	900K–1.5M
Infrastructure Architect (VP to SVP)	6–15	700K–1M
Network Architect	8–10+	750K–1M
Network Engineer	5–8	500K–800K
Network Support (1st/2nd Level)	3–5	360K–500K
Network Support (1st/2nd Level)	1–3	240K–360K
Systems Administrator	4–8	400K–600K
3rd Level Support	5–10	350K–550K
Security Director (SVP to ED)	15+	900K–1.5M
Security Manager (VP to SVP)	8–15	700K–1M
Security Architect (VP to SVP)	4–8	700K–1M
Security Analyst	3–5	260K–450K
<b>Database</b>		
Senior / Database Administrator	5–7	380K–500K
Data Warehousing / BI Specialist	7–10	600K–750K
Data Architect	10–15	800K–1M
Data Centre Project Manager	12–15	850K–1.3M
Database Administrator	3–5	380K–500K
Database Administrator	1–3	500K–650K
<b>Helpdesk Support</b>		
Helpdesk Analyst (1st Level)	1–3	220K–320K
Helpdesk Analyst (2nd Level)	3–5	350K–550K
Desktop Support Analyst (1st Level)	1–3	300K–400K
Desktop Support Analyst (2nd Level)	3–5	380K–500K
Desktop Support Analyst (3rd Level)	5–8	500K–620K
Unix Administrator	3–6	500K–650K
Network Administrator	3–6	500K–750K
Helpdesk Manager	8–12	750K–950K
Trading Systems Support	6–15	450K–900K

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6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.



# LOOKING BACK INTO THE LAST 6 MONTHS



## Active Hiring in the First 6 Months of 2019

The first half of 2019 has been an active recruitment period in the market, with most organisations filling their budgeted headcount. Despite some trepidation about the economy amidst global tensions, companies have been confident in executing their hiring strategies over the past 6 months.



## Consumer Insights, Digital & e-Commerce Functions Grow

Within marketing, we have seen an increase in roles within consumer insights, digital, and e-commerce divisions. There has been a demand for Business Intelligence Analysts, Digital Strategists, and Growth Hackers as businesses strive to understand their customers' online behaviour, reach a wider audience and invest in the most effective digital channels and platforms to grow their customer base.



## Companies Build In-House Data Analytics Teams

Data analytics skills are highly sought after as companies continue to move this function in-house and build internal Analytics, Business Intelligence or broader Digital teams in order to retain ownership of their consumer and marketing data. Therefore, sales and marketing candidates with experience in driving data-driven commercial strategy with knowledge of the tools to perform this analysis are in high demand.



## New Roles Open Up within Partnership Development

On the sales front, there has been an increase in newly created Partnership Development positions within a wide range of industries. These have included loyalty, marketing and distribution partnerships as companies aim to create more robust loyalty programmes, broaden their consumer reach or increase their unique value-added offerings.



## Sales Candidates with Strong Language Skills in Demand

The first half of 2019 has again seen a consistent demand in revenue generating roles in sales and key account management, particularly for candidates with command of strong Asian languages such as Mandarin, Korean, or Japanese in addition to possessing fluent English skills.



# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Rise of Technology-Driven Companies

We will continue to see high hiring activity in the aforementioned areas in the second half of 2019 but we also anticipate increased interest in newer industries such as fintech, traveltech, edutech, adtech, healthtech, and SaaS. Popular B2C companies within fintech include payment, lending, digital wallets, and virtual banks, while tourism-related startups are those in online booking, mobile solutions, and destination guides. The popularity of these technology-focused companies have attracted candidates away from traditional organisations and roles.



## Shrinking Cryptocurrency Market

The cryptocurrency market, however, has been shrinking rapidly due to tightened regulations in Hong Kong and China. There have been several widely reported redundancies or closures in this industry, and we predict this area will remain quiet in the second half of 2019.



## Newly Created Innovation, Digital Transformation & Design Thinking Functions

As companies implement the use of technology in their business strategies to create efficient synergies, new customer-centric solutions and change the organisational status quo, we have seen newly created divisions in both multinational and local conglomerates as they build their internal Innovation, Digital Transformation, and Design Thinking functions. While these areas are generating quite a bit of attention and interest, it is a relatively candidate-short market as there are limited number of professionals who currently have the relevant high levels of qualifications or work experience to build these functions.

**SALARY REPORT FOR H2 2019\*****Banking & Financial Services**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Annual Salary Range (HK\$)</b>
<b>Marketing</b>		
Marketing Director	15+	1.4M–2M+
VP, Marketing	12+	850K–1.3M
AVP / Manager Marketing	6–10	540K–780K
Associate / Assistant Marketing Manager	3–5	260K–480K
Head of Corporate Communications / Affairs	15+	1.4M–2M+
VP, Corporate Communications / Affairs	12+	850K–1.3M
AVP / Manager Corporate Communications / Affairs	6–10	540K –780K
Associate / Assistant Corporate Communications Manager	3–5	260K–480K
Head of Events	15+	1.1M–1.5M+
VP Events	12+	660K–1M
AVP / Manager Events	6–10	480K–650K
Event Specialist	3–5	240K–480K
VP Media Relations	6–10	720K–1.3M
Head of Market Research / Business Intelligence	15+	1.2M–1.7M+
Market Research / Business Intelligence Manager	6–10	600K–900K

**Commerce & Industry**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Annual Salary Range (HK\$)</b>
<b>Media / Entertainment</b>		
Chief Editor	15+	900K–1.3M
Marketing Director	15+	1M–1.5M
Director, Sales	15+	1M–1.5M
Director, Distribution	12+	1M–1.2M
Associate Director, Media Sales	10+	720K–1M
Associate Director, Distribution	10+	720K–1M
Manager, Sales	8+	480K–720K
Marketing Manager	5–10	420K–720K
Distribution Manager	6–8	420K–650K
Programming Manager	5–8	300K–540K
Sales Executive	3–5	300K–480K
Marketing Executive	3–5	240K–360K



Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>FMCG</b>		
Managing Director	20+	2.5M+
General Manager	15+	1.5M+
Sales Director	12+	900K–1.3M
Sales Manager	8+	600K–720K
Key Account Manager	6–8	420K–520K
Assistant Key Account Manager	3–5	300K–390K
Key Account Executive	2–4	210K–280K
Marketing Director	15+	840K–1.3M
Marketing Manager	10+	650K–910K
Assistant Marketing Manager	6–8	390K–520K
Senior Brand / Product Manager	7–10	540K–780K
Brand / Product Manager	5–8	420K–520K
Assistant Brand / Product Manager	3–5	325K–390K
Category Manager	5–8	360K–480K
Assistant Category Manager	3–5	300K–390K
Trade Marketing Manager	7–10	500K–700K
Assistant Trade Marketing Manager	4–7	360K–500K
Senior Trade Marketing Executive	3–5	220K–360K
<b>IT/Telecommunications</b>		
Managing Director	15+	2M+
Sales / Business Development Director	10–15+	2M+
Sales Manager	6–8+	800K–1.2M
Account Manager	3–5	600K–800K
Marketing & Communications Director	15+	1M+
Marketing & Communications Manager / Senior Manager	8+	600K–800K
Assistant Marketing Manager	6+	480K–600K
Channel Manager	8+	600K–800K
Product Manager	8+	600K–800K
<b>Professional Services</b>		
Managing Director	15+	1.2M–1.6M
Marketing Manager	6–8+	600K–850K
Corporate Communications Manager	5–8	600K–850K
Business Development Director	15+	1.2M–1.6M
Business Development Manager	6–8+	700K–960K
Business Development / Marketing Executive	3–5	300K–600K
PR Manager	6–8+	480K–720K

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>Industrial &amp; Manufacturing</b>		
Managing Director	18+	2M+
General Manager	15+	1.5M–2M
Sales / Business Development Director	10 +	1M–1.2M
Business Development Manager	8–10	500K–800K
Sales Manager	6–8	480K–600K
Sales Executive / Sales Engineer	3–5	300K–400K
Marketing / Communications Director	10–15	1M–1.2M
Product Marketing Manager	8–10	650K–800K
Product Marketing Executive	3–5	240K–360K
Marketing Manager	6–8	500K–800K
Marketing Executive	3–5	240K–360K
<b>Retail</b>		
Managing Director	20+	2.6M+
General Manager	15+	1.5M+
Head of Marketing	15+	1M–1.5M
Marketing Manager	10+	650K–910K
Assistant Marketing Manager	5–8	400K–480K
Marketing Executive	1–3	144K–240K
Senior Brand Manager	6–10+	650K–910K
Brand Manager	4–6	420K–540K
PR Manager	5–8	360K–650K
Assistant PR Manager	3–5	300K–364K
Merchandising / Buyer Manager	8+	585K–910K
Digital Marketing Director	10–15	1M–1.5M
Digital Marketing Manager	7–10+	480K–720K
Assistant E-Commerce Manager	4–6	240K–540M
E-Commerce Executive	3–5	240K–360K
<b>Advertising Agency</b>		
Group Managing Director	20+	1.5M–2M+
Managing Director	15+	1.2M–1.5M
Business Director	12+	960K–1.2M
Client Services Director	12+	960K–1.2M
Strategic Planning Director	12+	850K–1.2M
Group Account Director	10+	720K–850K
Account Director	8–10	480K–720K
Account Manager	5+	400K–500K

Job Title	Years of Experience	Annual Salary Range (HK\$)
<b>PR Agency</b>		
Managing Director	20+	1.5M+
Director / Group Account Director	15+	1M–1.5M
Account Director	8–10	550K–780K
Account Manager	5+	360K–480K
<b>Property &amp; Real Estate</b>		
Head of Leasing	15+	1.2M+
Senior Leasing Manager	12–15	800K–1.2M
Leasing Manager	8–10	600K–800K
Assistant Leasing Manager	6–8	420K–600K
Senior Leasing Officer	3–5	300K–420K
Head of Marketing / Communications	15+	1.2M+
Marketing / Communications Director	12–15	900K–1.1M
Senior Marketing / Communications Manager	10–12	720K–900K
Marketing / Communications Manager	8–10	480K–720K
Assistant Marketing / Communications Manager	6–8	360K–420K
Senior Marketing / Communications Officer	3–5	300K–360K
<b>Consumer Brands</b>		
Managing Director	18+	2M+
Head of BU / Department	15+	1.2M–1.7M
Business Development Manager	8–10	480K–800K
Sales Manager / Key Account Manager	8–10	400K–600K
Sales Executive / Key Account Executive	3–5	240K–360K
Product Manager	8–12	600K–800K
Product Marketing Manager	8–12	600K–800K
Product Executive	5–8	300K–420K
Business Analytics / Business Intelligence Manager	8–12	600K–800K
CMO	15+	1.2M–2M+
Marketing Director	12+	840K–1.2M
Marketing Manager	8–12	600K–800K
Assistant Marketing Manager	5–8	420K–540K
Head of Digital	12–15	840K–1.2M
Digital Marketing Manager	8–12	600K–800K
Assistant Digital Marketing Manager	5–8	420K–540K
Digital Analytics Manager	8–12	600K–800K

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# LOOKING BACK INTO THE LAST 6 MONTHS



## Contracting Grows Within Risk & Compliance

Within the Banking and Financial Services sectors, contract positions have continued to grow and most of the vacancies were within the middle to back office functions, particularly within the risk and compliance areas. Due to the implementation of new regulations, there were more new project openings in many banks and financial institutions. Many of these firms have decided to hire contractors to support their temporary operational needs i.e. operations risk, credit and market risk.



## Demand for Junior Candidates to Work on Internal Projects

On the commercial side, there has been an increase in demand for contractors to work on internal projects. Companies are hiring contractors specifically for their system implementation projects. They also tend to hire more junior candidates to fill these positions and to support the migration process. When compared to the second half of 2018, generally speaking there were fewer contracting opportunities and the market was more conservative in the first half of 2019 when compared to last year.



# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Rise in Contract Hiring Within the Governance Space

We will continue to see growth in contract hiring particularly in the governance space due to more stringent regulations in place and the need to keep up with change.



## System Implementation Projects to Remain a Focus

Projects related to System Implementation will continue to be a big focus in the next 6 months of 2019 and we foresee a growing demand for contractors to support these projects. However, hiring trends in the second half of 2019 will follow the past 6 months, with no sudden ramp up in hiring due to economy uncertainty as a result of the trade war.



## Overall Trajectory

Contracting will continue to grow and evolve in the coming years and a greater number of candidates will become more open and willing to take up contract positions.



**SALARY REPORT FOR H2 2019\*****Commerce & Industry**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Contract Rate Per Hour (HK\$)</b>
<b>Finance &amp; Accounting</b>		
CFO	15+	820–1,400
Finance Director	12–15	550–870
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Treasury Accountant	4–8	130–300
Internal Auditor	3–5	170–280
<b>Business Support &amp; Secretarial</b>		
Administration Manager	8+	180–240
Administration Assistant	3+	140–180
Executive Assistant / Personal Assistant	5+	180–280
Office Manager	5+	180–300
Secretary	3+	140–170
Receptionist	3+	100–120

**Banking & Financial Services**

<b>Job Title</b>	<b>Years of Experience</b>	<b>Contract Rate Per Hour (HK\$)</b>
<b>Back Office</b>		
Internal Auditor	3–5	170–280
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Associate (Compliance)	3–6	200–360
Analyst (Compliance)	4–8	170–230
Associate (Product Control)	3–6	230–300
Analyst (Product Control)	4–8	165–230

Job Title	Years of Experience	Contract Rate Per Hour (HK\$)
<b>Middle Office / Operations</b>		
Associate (Settlements / Corporate Actions / Treasury)	3–6	190–280
Analyst (Settlements / Corporate Actions / Treasury)	4–8	130–220
Associate (Client On-Boarding / KYC Operations)	3–6	220–280
Analyst (Client On-Boarding / KYC Operations)	4–8	140–240
Associate (Trade Support / Sales Support / Client Services)	3–6	230–300
Analyst (Trade Support / Sales Support / Client Services)	4–8	150–240
<b>Project Management</b>		
Vice President	8+	530–850
Assistant Vice President	6–8	400–540
Associate	3–6	240–360
Analyst	4–8	140–250
<b>Business Support &amp; Secretarial</b>		
Administration Manager	8+	190–250
Administration Assistant	2–4	150–200
Executive Assistant / Personal Assistant	5+	200–320
Office Manager	8+	200–350
Secretary	3+	150–200
Receptionist	3+	100–130

**#We recruit for a very diverse range of contracting roles. If you are interested in a role that is not listed above, please contact us directly.**

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6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
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# LOOKING BACK INTO THE LAST 6 MONTHS



## Strong Hiring for Business Support Roles

Over the last 6 months, Business Support hiring has been strong for roles such as Executive Assistants, Legal Secretaries and Paralegals. For many Executive Assistant positions, solid language skills and a strong personality are key decision areas when it comes to hiring as candidates are required to support 2 senior management. Candidates who possess excellent Mandarin skills are at an advantage when applying for PRC based companies and may command a 20–25% salary increment as compared to an average of 15–20% when joining an MNC.



## Increased Practice of Temp to Perm Positions

A significant number of the Business Support roles available are permanent positions. However, we have observed that some companies prefer to put in place a longer observation period to evaluate new hires. As such, there is an increase in new headcount for 6 months contract positions, with a view to permanency.



# LOOKING INTO THE NEXT 6 MONTHS OF 2019



## Cautious Hiring Leading to Long Hiring Processes

We will continue to see long hiring processes in the second half of 2019. Even as companies urgently require replacements, they would be very careful to ensure that they hire the ideal candidates. Candidates who are willing to take on extra responsibilities and who are able to work overtime occasionally will receive offers quicker.



## Expansion of Back-Office and Support Teams

Numerous small to medium-sized asset management firms and investment companies are expanding their back-office teams. For MNCs, they hire business support employees on a one-year contract basis for new projects. Many of these contractors are able to have their contracts extended or they are converted to join as permanent staff. On the commerce side, startups are hiring Office Managers to cover secretarial, HR and administration work for the whole company. Candidates with a stable background and experience in both MNCs and small-sized companies in standalone roles have higher chances to be hired in these startups. Areas such as legal and risk admin will be hot areas for hiring in the second half of 2019.

**SALARY REPORT FOR H2 2019\*****Banking & Financial Services**

<b>Job Title</b>	<b>Annual Salary Range (HK\$) - Permanent</b>	<b>Annual Salary Range (HK\$) - Contract</b>
<b>Customer Service</b>		
Business Development Executive	240–540K	20–45K
Customer Service Officer	144–240K	13–20K
<b>Financial Services</b>		
Administration Manager	420–720K	35–60K
Administrative Assistant	216–300K	18–25K
Administrator	300–360K	25–30K
Assistant Administrative Manager	360–420K	30–45K
Executive Secretary / Executive Assistant	360–720K	30–60K
Legal Secretary	420–540K	35–45K
Office Manager	540–780K	45–65K
Personal Assistant	420–780K	35–65K
Receptionist	240–336K	20–28K
Team Secretary	360–540K	30–45K
<b>Commerce &amp; Industry</b>		
Administration Manager	420–600K	35–45K
Administrative Assistant	180–300K	15–25K
Administrator	240–360K	20–30K
Assistant Administrative Manager	320–420K	30–35K
Executive Secretary	360–540K	30–45K
Legal Secretary	300–480K	25–40K
Office Manager	420–600K	35–50K
Personal Assistant	360–540K	30–45K
Receptionist	180–300K	15–25K
Team Secretary	300–480K	25–40K

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