



Following a strong end to 2010, Hong Kong experienced active yet cautious hiring activity in the first half of 2011 across most sectors and disciplines. Across the financial services sector, we saw notable demand for compliance professionals, regulatory reporting specialists and product controllers in the first half of 2011. This demand was primarily prompted by strong business growth and increased regulatory pressure, which saw businesses focus on bolstering their financial reporting and product control functions.

Growth in the front office led to greater demand for finance staff in the back office and banks and financial institutions were generally positive about hiring. We saw significant demand for sales and marketing professionals in financial services in quarter two, which was primarily fuelled by banks looking to grow these teams. Marketing communications, corporate communications and roadshow coordinators were particularly sought-after.

The commerce sector continued growing and we saw steady demand for experienced professionals across various functions, including IT support, shipping, supply chain and HR. These industries remained strong in the face of global economic uncertainty as the Hong Kong economy was supported by retail sales growth exceeding 20%. With sales levels jumping 24.1% in September from a year earlier to HK\$31.2 billion (USD\$4 billion), retail luxury sales and marketing professionals remained in constant demand.

Despite uncertainty in the economic climate, we expect steady hiring levels as we move into 2012. While banking and finance firms may adopt a 'wait-and-see' approach initially, companies will continue to hire for critical positions while further assessing market conditions before making any decisions. We anticipate that the commerce sectors will continue growing, with retail, education and tourism businesses in particular likely to remain active in the recruitment market.

HONG KONG

SALES & MARKETING FINANCIAL SERVICES

Our sales & marketing division recruits for permanent and contract positions across banking and financial services. We specialise in placing candidates from middle management to director level and recruit for a variety of roles, including product development, marketing communications, corporate communications, event management, market research, marketing, community affairs, media and public relations.

Market Overview

We saw strong recruitment activity at the beginning of 2011 with recruitment levels peaking in the second quarter. Demand was largely fuelled by continued hiring within international banks as they looked to grow teams previously downsized during the height of the financial crisis. In the second half of the year, however, recruitment occurred mostly on a replacement basis with a number European and US banks hiring in noticeably lower volumes due to the market becoming more uncertain.

Candidates with strong media networks or contacts within the Asia market were in

high demand, as were general marketing professionals with fund marketing experience. Organisations generally sought university-educated candidates with at least five years' experience and excellent English language skills when hiring.

Marketing communications, corporate communications and corporate access professionals were sought-after during the year.

Base salaries rose during 2011 in line with annual norms. As the market remained talent short, candidates received increments of 10-20% when moving jobs.

Contract

We saw an increase in the volume of contract sales and marketing vacancies in 2011. In particular, there was a marked increase in demand for roadshow coordinators and managers in the middle of the year as investment banks prepared to increase the profile of their products through roadshows and China-based conferences (to be held at the end of 2011 and early 2012).

Outlook for 2012

We anticipate hiring will increase in the second quarter of 2012, particularly within marketing and communications. However, banks are likely to remain cautious due to market volatility, with most recruitment being replacement rather than growth-focused.

Business development, product marketing and corporate access candidates will be highly sought-after. We also expect to see an increased demand for roadshow and events specialists on a contract basis across the leading European and US banks, in line with typical trends in recent years. For contractors moving into their next role, salary increments are expected to increase by an average of 5% in 2012.

While salary levels are likely to increase for most roles, candidates will generally remain cautious due to market uncertainty. This will lead them to hold realistic salary expectations with every job change and typically seek increments of 10-15%.

ROLE

CONTRACT SALARY PER MONTH \$HK

	2011	2012
Senior Communications Manager	\$40 - 55k	\$45 - 55k
Events Manager	\$40 - 55k	\$42 - 55k
Marketing Manager	\$35 - 50k	\$38 - 55k
Event/Roadshow Coordinator	\$25 - 35k	\$25 - 38k

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

HONG KONG

SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
Product Development Director (10+ yrs' exp)	\$1.4m+	\$1.5m+
Head of Events (10+ yrs' exp)	\$1.2m+	\$1.3m+
Media Relations Director (10+ yrs' exp)	\$1.2m+	\$1.3m+
Internal Communications Director (10+ yrs' exp)	\$1.1m+	\$1.2m+
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m
Marketing Communications Director (9 - 12 yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m
Marketing Director (10+ yrs' exp)	\$860k - 1.0m	\$900k - 1.05m
Product Development Manager (6 - 9 yrs' exp)	\$650k - 1.0m	\$700k - 1.05m
Events Manager (6 - 9 yrs' exp)	\$550k - 1.0m	\$600k - 1.05m
Media Relations Manager (6 - 9 yrs' exp)	\$550 - 950k	\$600k - 1.0m
Internal Communications Manager (6 - 9 yrs' exp)	\$550 - 950k	\$600k - 1.0m
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$540 - 900k	\$600k - 1.0m
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$520 - 865k	\$550 - 900k
Marketing Communications Manager (6 - 9 yrs' exp)	\$450 - 865k	\$500 - 950k
Market Research Manager (6 - 9 yrs' exp)	\$430 - 700k	\$450 - 700k
Events Planner (3 - 5 yrs' exp)	\$325 - 550k	\$350 - 600k
Media Relations Executive (3 - 5 yrs' exp)	\$325 - 450k	\$350 - 500k
Internal Communications Executive (3 - 5 yrs' exp)	\$325 - 450k	\$350 - 500k
Product Development Executive (3 - 5 yrs' exp)	\$325 - 540k	\$350 - 500k
Market Research Executive (3 - 5 yrs' exp)	\$270 - 450k	\$300 - 500k

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

HONG KONG

SALES & MARKETING INFORMATION TECHNOLOGY

Our sales & marketing division recruits for permanent positions across the IT and telecommunications sector. We specialise in placing candidates from middle management to director level. Specific disciplines we recruit for include brand management, business development, communications, event management, market research, product management, public relations as well as sales and account management.

Market Overview

As market sentiment remained cautious, we witnessed moderate hiring levels throughout the year. Demand for sales professionals at the mid to senior level in the IT and finance industry remained consistent as companies sought to generate revenue. Candidates with strong IT and sales skills were sought-after by

e-commerce companies as they expanded rapidly in Hong Kong - a trend we foresee continuing for the next two years. Telecommunications companies also recruited sales and business development professionals throughout the year, but largely on a replacement basis. Professionals with entrepreneurial skills and Cantonese language abilities were required to lead e-commerce start-ups. While these individuals actively sought new roles in quarters one and two, they gradually became less keen in the second half of the year due to worsening market conditions. General salary levels remained consistent with 2010 and we saw few significant increments. However, candidates who moved jobs were aware of their worth and generally expected salary increases of 15-20%.

Outlook for 2012

We foresee steady demand for sales professionals at the mid to senior levels as businesses attempt to boost revenue streams from financial institutions. Candidates with a strong understanding of the banking industry who are capable of selling complex marketing solutions or software products will therefore be sought-after. We also anticipate a steady flow of hiring from e-commerce companies as these services remain popular among cost-conscious consumers. However, telecommunications companies are expected to be less active and are likely to continue their focus on replacement hiring, particularly for sales and account management positions. We foresee salary levels rising and candidates looking to move are likely to expect and receive salary increments of up to 20%, as companies will be willing to pay a premium in order to secure key talent.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
General Manager/Managing Director (12+ yrs' exp)	\$1.6m+	\$1.6m+
Vice President - Sales	\$1.4m+	\$1.4m+
Sales Director (8 - 10 yrs' exp)	\$1.0m+	\$1.0m+
Sales & Marketing Director (8 - 10 yrs' exp)	\$800k - 1.2m	\$850k - 1.25m
Marketing Director (8 - 10 yrs' exp)	\$800k - 1.2m	\$900k - 1.3m
Sales Manager (8 - 10 yrs' exp)	\$650 - 890k	\$700 - 900k
Account Director (8 - 12 yrs' exp)	\$650k - 1.1m	\$700k - 1.2m
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$500 - 920k	\$550k - 1.0m
Business Development Manager (6 - 8 yrs' exp)	\$500 - 820k	\$520 - 850k
Sales & Marketing Manager (6 - 8 yrs' exp)	\$500 - 720k	\$520 - 750k
Marketing Manager (6 - 8 yrs' exp)	\$420 - 670k	\$450 - 750k
Account Manager (6 - 8 yrs' exp)	\$400 - 660k	\$450 - 750k
Marketing Communications Manager (6 - 8 yrs' exp)	\$410 - 730k	\$450 - 800k
Sales Executive (3 - 5 yrs' exp)	\$410 - 630k	\$410 - 630k
Sales/Market Analyst	\$360 - 460k	\$360 - 460k
Sales/Graduate Coordinator	\$270k+	\$270k+
Marketing Assistant/Coordinator (2 - 3 yrs' exp)	\$220 - 320k	\$220 - 320k

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

HONG KONG

SALES & MARKETING MEDIA & AGENCY

Our sales & marketing division recruits for permanent and contract positions across the media and agencies sectors. Specific sales and marketing disciplines we recruit for include brand management, business development, communications, digital marketing, market research, marketing, product management, sales and account management.

Market Overview

While most recruitment was replacement focused during 2011, we did observe some new headcount being added - particularly within digital or online teams as companies sought more cost-effective channels for

advertising and communications. These candidates ideally had experience in Internet or online marketing, SEM and SEO.

There was strong demand for client servicing, account management, sales and business development professionals in 2011. The market remained positive with adequate opportunities for in-demand talent. There was an increase in general salary levels and junior candidates moving roles typically received increments of 10-15%. Senior candidates also typically secured increments of 15-25% when changing positions as businesses fought to attract the best talent.

Outlook for 2012

We anticipate that hiring will be cautious in the first quarter but expect increased activity in the market after bonuses have been paid out. Digital marketers with online analytics experience will be highly sought-after as companies attempt to identify key marketing channels that can deliver the highest ROI.

Junior candidates who move roles are likely to receive increments of at least 10-15%, while senior candidates may potentially secure increases of more than 20% as companies continue to pay premium packages to secure the best talent.

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2011	2012	2011	2012
Media & Entertainment				
Business Development Director (10+ yrs' exp)	\$1.0 - 2.0m+	\$1.0 - 1.5m+	\$100k+	\$110k+
Advertising Director (8 - 15 yrs' exp)	\$1.0 - 1.5m+	\$1.0 - 1.5m+	\$100k+	\$110k+
Marketing Director (8 - 15 yrs' exp)	\$850k - 1.5m+	\$900k - 1.5m+	\$65 - 120k	\$75 - 130k
Business Development Manager (4 - 8 yrs' exp)	\$620 - 850k	\$650 - 850k	\$55 - 70k	\$60 - 75k
Marketing Manager (4 - 8 yrs' exp)	\$490 - 800k	\$500 - 820k	\$40 - 60k	\$45 - 65k
Advertising Manager (4 - 8 yrs' exp)	\$420 - 790k	\$450 - 800k	\$30 - 65k	\$38 - 68k
Events Manager (4 - 8 yrs' exp)	\$390 - 620k	\$400 - 650k	\$35 - 55k	\$40 - 60k
Public Relations Manager (4 - 8 yrs' exp)	\$390 - 620k	\$400 - 650k	\$35 - 55k	\$40 - 60k
Agency				
Business Director (10 - 15 yrs' exp)	\$850k - 1.5m	\$900k - 1.5m+	\$65 - 120k	\$75 - 130k
Group Account Director (8 - 12 yrs' exp)	\$650 - 900k	\$700k - 1.0m	\$50 - 75k	\$58 - 80k
Account Director (6 - 10 yrs' exp)	\$430 - 750k	\$500 - 800k	\$35 - 55k	\$40 - 65k

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

HONG KONG

SALES & MARKETING PROFESSIONAL SERVICES

Our sales & marketing division recruits for permanent and contract positions for accounting and finance firms, consultancies, law firms and insurance companies. We specialise in placing candidates from middle management to director level in a variety of roles, including account management and business development as well as generalist sales and marketing.

Market Overview

We saw significant recruitment activity within consultancies and insurance companies throughout the year as these organisations continued to grow despite cautious market sentiment. Consequently, these companies recruited business development and marketing talent throughout the year. Candidates who secured new jobs typically had experience of managing client and partner relationships across all industries within professional services.

The 'Big 4' audit firms continued their expansion plans in China, creating demand for strong consulting and business development professionals with Mandarin language skills.

Law firms also hired business development professionals throughout 2011. Recruitment levels in this sector were significantly higher than in 2010 as a number of US firms opened offices in Hong Kong with the intention of using the location as a base to access China. Business development professionals with prior experience in law firms, Mandarin language skills and fluency in English were needed to help these newly opened law firms increase their client portfolios.

Salary levels remained steady for junior candidates with 3-5 years' experience. However, professionals with at least 6 years' experience received higher base salaries in 2011 - for example, a marketing

manager with 6-8 years' experience received \$500 - 850k in 2010 and \$520 - 875k in 2011. Candidates moving between law firms could command a salary increase of up to 20% due to talent shortages in the market.

Outlook for 2012

We foresee steady demand for business development professionals from consultancies and insurance companies as they seek to gain market share. The 'Big 4' accounting organisations and law firms will also continue to hire business development managers as they seek to grow their organisations in China. Specialist sales professionals moving jobs are anticipated to receive increments of 20% due to sustained talent shortages in the market.

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2011	2012	2011	2012
Marketing Director (10+ yrs' exp)	\$1.3m+	\$1.3m+	\$110k+	\$110k+
Business Development/Client Services Director (10+ yrs' exp)	\$1.0 - 1.5m	\$1.0 - 1.5m+	\$85 - 130k	\$85 - 130k
Research Director (10+ yrs' exp)	\$920k - 1.2m	\$950k - 1.3m	\$70 - 100k	\$80 - 110k
Knowledge Management Director (10+ yrs' exp)	\$830k - 1.3m	\$850k - 1.3m+	\$65 - 110k	\$75 - 115k
PR/Media/Communications Director (10+ yrs' exp)	\$820k - 1.25m	\$850k - 1.3m+	\$60 - 95k	\$70 - 110k
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$630 - 850k	\$650 - 900k	\$50 - 70k	\$55 - 75k
Research Manager (6 - 8 yrs' exp)	\$620 - 820k	\$650 - 850k	\$50 - 65k	\$55 - 70k
Knowledge Manager (6 - 8 yrs' exp)	\$620 - 750k	\$650 - 800k	\$45 - 60k	\$52 - 65k
Marketing Manager (6 - 8 yrs' exp)	\$520 - 875k	\$550 - 900k	\$40 - 70k	\$45 - 75k
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$530 - 800k	\$550 - 900k	\$45 - 65k	\$48 - 70k
Knowledge Management Executive (3 - 5 yrs' exp)	\$330 - 500k	\$350 - 520k	\$28 - 45k	\$30 - 50k
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$330 - 550k	\$350 - 600k	\$33 - 48k	\$35 - 50k
Marketing Executive (3 - 5 yrs' exp)	\$330 - 480k	\$350 - 500k	\$28 - 45k	\$30 - 48k
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$300 - 450k	\$350 - 500k	\$25 - 35k	\$28 - 40k
Research Analyst (3 - 5 yrs' exp)	\$300 - 500k	\$320 - 520k	\$28 - 40k	\$30 - 45k

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HONG KONG

SALES & MARKETING RETAIL & FMCG

Our sales & marketing division recruits for permanent and contract vacancies for the retail, luxury and FMCG sectors. We specialise in placing candidates from middle management to director level for roles such as buyers, merchandisers, product managers, general managers, brand managers and visual merchandisers.

Market Overview Retail & Luxury

Recruitment activity in the first half of the year remained strong as numerous brands ventured into Hong Kong as part of their expansion strategies into Asia. This, combined with increased consumer spending from mainland Chinese tourists, led to the creation of a number of new roles.

While hiring levels fell slightly in the second half of the year we continued to see demand in key areas. Brand managers with sales,

marketing and retail operations experience and merchandisers were particularly in demand. Frontline sales professionals were also sought-after especially by retail boutiques, with Mandarin language skills a key requirement for these roles.

While employers were initially selective when hiring, they often became less so during the process, for example, top-tier luxury brands sought candidates with specific industry experience. As they recognised the increasingly talent-short nature of the market, however, they became willing to consider professionals from sportswear or lifestyle companies.

While general salary levels rose marginally, in-demand candidates moving jobs received salary increments of up to 20% due to their highly marketable skill sets.

FMCG

We saw increased hiring demand for account managers due to attrition in the market. As there was a shortage of high quality talent in this area, candidates possessing in-demand skill sets were able to command salary rises of 10% and above when moving jobs.

Outlook for 2012

We expect to see increased hiring activity in 2012 as retail brands continue to expand into Hong Kong. Brand managers with sales, marketing and retail operations experience will continue to be in demand as will merchandising professionals. Bilingual language abilities and strong communication skills will remain vital for employers.

ROLE

CONTRACT SALARY PER MONTH \$HK

	2011	2012
Business Development Manager	\$35 - 50k	\$38 - 50k
Brand Manager	\$35 - 50k	\$38 - 52k
Marketing Planning Specialist	\$35 - 50k	\$35 - 52k
Marketing Assistant	\$25 - 35k	\$25 - 38k
Customer Service Executive	\$16.6 - 25k	\$17 - 28k

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HONG KONG

SALES & MARKETING RETAIL & FMCG

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
Retail		
General Manager (15+ yrs' exp)	\$1.0 - 1.65m+	\$1.1 - 1.7m+
Business Development Director (12+ yrs' exp)	\$900k - 1.5m+	\$1.0 - 1.55m+
Brand Director (10+ yrs' exp)	\$850k - 1.5m+	\$900k - 1.5m+
Marketing Director (8 - 12 yrs' exp)	\$850k - 1.5m+	\$850k - 1.5m+
Merchandising Director (10+ yrs' exp)	\$780k - 1.25m+	\$800k - 1.25m+
Brand Manager (5 - 8 yrs' exp)	\$490 - 860k	\$500 - 900k
Merchandising Manager (5 - 10 yrs' exp)	\$480 - 790k	\$500 - 820k
Marketing Manager (6 - 8 yrs' exp)	\$450 - 860k	\$470 - 880k
Area Sales Manager (6+ yrs' exp)	\$450k - 1.0m	\$470k - 1.0m
Retail Operations Manager	\$420 - 820k	\$470 - 850k
Visual Merchandising Manager	\$450 - 770k	\$470 - 800k
Wholesale Manager	\$420 - 730k	\$450 - 750k
PR Manager (5 - 8 yrs' exp)	\$360 - 710k	\$400 - 750k
Buyer/Senior Buyer	\$300 - 610k	\$320 - 620k
FMCG		
General Manager (15+ yrs' exp)	\$1.5 - 2.05m+	\$1.5 - 2.05m+
Marketing Director (10+ yrs' exp)	\$1.04 - 1.35m+	\$1.05 - 1.5m+
Business Unit Manager (10+ yrs' exp)	\$900k - 1.1m	\$950k - 1.15m
Group Key Account Manager (8+ yrs' exp)	\$810k - 1.3m	\$820k - 1.35m
Sales Manager/Director	\$540k - 1.1m	\$570k - 1.15m
Marketing Manager (6 - 8 yrs' exp)	\$540 - 830k	\$550 - 850k
Brand Manager (5 - 8 yrs' exp)	\$520 - 850k	\$540 - 850k
Product Manager (4 - 6 yrs' exp)	\$400 - 550k	\$420 - 570k
Market Research & Analysis Manager	\$375 - 620k	\$380 - 650k

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