

Salary Benchmarks 2022



We are delighted to present our 2022 Salary Benchmarks for professional services business development and marketing communications.

In updating the salary band tables for 2022 we note the continued pressure for our clients in attracting and hiring candidates into key BDMC roles and the affect this is having on driving salary bands higher. It is also worth noting that as a boutique recruitment firm placing roles across the APAC region, our knowledge and data is highly nuanced and the information used to compile the bands is based on budget information provided by clients as well as data gained through candidate registrations, interviews and placements. Given job titles can vary, we have referred to the most commonly referenced titles in these tables.

Please get in touch if you would like advice about specific roles and the budget parameters we would recommend to be competitive and in-line with candidate expectations.

Notable Insights

Competition for talent is driving up salaries

This trend has continued well into 2022. Salary bandings have continued to increase adding \$5-10k to some of our bandings compared to 2021. Many Managers across all disciplines are being placed at the top end of bands indicated, with many Senior Managers being placed in the higher half of bands indicated.

Some firms have been happy to increase internal bandings to acquire the best talent. Others have adopted a more measured approach which has required us, as their advisors, to manage candidate expectations with existing bandings and parity top of mind. The latter is only a successful strategy when the firm's brand along with a sophisticated approach to and support for BDMC is on offer. A transparent career pathway is also key.

Two speed economy to salary bandings

The divide in salary between those who move jobs regularly and those that have tenure for 5+ years is getting wider. Whilst we have seen a lot of firms give larger salary increases during performance reviews (as part of their retention strategies to combat market correction) this increase is still rarely meeting the external market salaries on offer.

Salary gaps across sectors are closing

The gap between salaries across professional services is closing with firms across sectors regularly competing for the same candidates.

The Big 4 firms continue to offer salaries at the lower end of bands, instead relying on brand, L&D, employee experience and a variety of roles and career paths available to attract talent. However, it is becoming more difficult for these businesses to attract talent given the high salaries offered elsewhere.

Whilst candidates are resistant to lateral moves in every market, this is particularly true of the Asia market where professionals want a significant step up in job title and status as well as salary when they move. Manager / Senior Manager professionals regularly quoting a 30% increase when asked about their salary expectations.

Creativity is key

Firms are having to become more creative in order to secure their candidate of choice.

We have seen sign-on bonuses become popular again particularly if the candidate is walking away from a bonus, leaving during a financial claw back or choosing the lower of two offers. We have also seen this where the firm offering the sign on has parity issues preventing them from increasing salary.

Completion bonuses are now also more common place for maternity leave contracts.

Employee benefits are more important than ever with more candidates requesting to review these prior to accepting an offer. It should be noted that 'working from home' and 'flexible working' are no longer perceived by candidates as an employee benefit but rather an expectation.

Candidate experience

Whilst salary is one of the most important factors in attracting the best talent, candidate experience during the recruitment process is essential. Some recommendations for ensuring you provide the best candidate experience include:

- Moving quickly through a process: it's competitive out there and chances are your preferred candidate is also talking to several other firms.
- Be very clear about the interview process and where possible, keep this to a maximum of three meetings. This also means ensuring you understand who your internal stakeholders are in the process and engaging them sooner rather than later.
- Ensure any senior stakeholders involved in the process are properly briefed before entering an interview – candidates like to know that interviewers have also done their homework. Do they know who they're meeting with? Have they read the job description and candidate's profile? Are they engaged in process? How well are your senior stakeholders representing the firm and its culture?

What does the future look like?

Whilst it can be hard to make predictions in this market, we see the below trends playing out over the next 1-2 years.

Salaries will stabilise

At some point the large salary increases and upward push on salary bandings will settle, though it's hard to predict when. It will be in line with competition for talent. In some markets, it will likely be after borders open and confidence returns in relocation as part of a career move. New entrants to a market have historically added talent at the lower or mid-level of salary bandings, reflecting their lack of experience in that new market.

More global movement of candidates

We will continue to see more global movement as more expats seek to return home and international moves become possible again for those seeking new horizons and challenges. This is likely to affect salaries somewhat however for this candidate pool money is not usually their primary driver.

Portfolio careers

Senior level candidates are seeking more portfolio-based careers where lifestyle is becoming their priority. We've seen some good talent shift into establishing their own consulting businesses. Tapping into these candidates is an excellent way to resource short term projects including maternity leave covers. Increasingly firms are moving away from thinking about parity in maternity leave covers and hiring more senior level talent in the interim, adding a strategic project to be achieved during the contract period. We recommend a talent led recruitment strategy and budget for maternity leave covers.

Job titles

Job titles continue to present as much of a barrier as an attraction when hiring and retaining talent. Some CMOs predict a future with more levels created in a team to show progression; others predict the opposite with a flatter approach to job titles without unnecessary hierarchy. Whilst consistency would be ideal, our view is that the wide variety in job titles will continue.

Partnership track for BDMC professionals

We predict and hope that we will see more senior BD & Marketing professionals made up to Partner in professional services firms across the APAC region. Whilst more common in Big 4 than law, we are hearing from a couple of law firms that this may change over the coming years. It will likely be a consistent and slow trend, reflecting the same trend in the UK market.

For more information on salaries and the market generally, please get in touch.



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AUSTRALIA (AUD)

| JOB CLASSIFICATION | LOW (ANNUAL) | HIGH (ANNUAL) |
|--|--------------|---------------|
| BD Manager (inc sector, clients & bids) | \$130,000 | \$180,000 |
| Senior BD Manager (inc sector, clients & bids) | \$180,000 | \$250,000 |
| Head of BD (inc sector, clients & bids) | \$220,000 | \$300,000 |
| Director of BD | \$300,000 | \$550,000 |
| Communications Manager/Snr Manager | \$130,000 | \$190,000 |
| Head of Communications (internal/external) | \$180,000 | \$250,000 |
| Marketing Manager/Snr Marketing Manager | \$120,000 | \$190,000 |
| Marketing Director / Head of | \$200,000 | \$280,000 |

Note: Salary bands are inclusive of superannuation, pre-bonus. The vast majority of firms offer bonuses which are largely discretionary and based on a mix of individual and firm performance. Candidates will want an indication of bonus potential during the offer process.

HONG KONG (HKD)

| JOB CLASSIFICATION | LOW (PER MONTH) | HIGH (PER MONTH) |
|---|-----------------|------------------|
| BD Manager (inc sector, clients & bids) | \$65,000 | \$95,000 |
| Senior BD Manager (inc sector, clients & bids) | \$95,000 | \$130,000 |
| Director / Head of (inc sector, clients & bids) | \$120,000 | \$220,000 |
| Communications Manager/Senior Manager | \$65,000 | \$95,000 |
| Marketing Manager/Snr Marketing Manager | \$60,000 | \$80,000 |

Note: These bandings are based on 12 months. A 13th month and/or discretionary bonus would need to be paid on top of these salaries to be in line with market. Discretionary bonuses are generally between 1-3 months and performance based.

SINGAPORE (SGD)

| JOB CLASSIFICATION | LOW (PER MONTH) | HIGH (PER MONTH) |
|---|-----------------|------------------|
| BD Manager (inc sector, clients & bids) | \$10,000 | \$15,000 |
| Senior BD Manager (inc sector, clients & bids) | \$13,000 | \$20,000 |
| Director / Head of (inc sector, clients & bids) | \$20,000 | \$35,000 |
| Communications Manager/Senior Manager | \$10,000 | \$16,000 |
| Marketing Manager/Snr Marketing Manager | \$10,000 | \$16,000 |

Note: These bandings are based on 12 months. A 13th month and/or discretionary bonus would need to be paid on top of these salaries to be in line with market. Discretionary bonuses are generally between 1-3 months and performance based.

NEW ZEALAND (NZD)

| JOB CLASSIFICATION | LOW (ANNUAL) | HIGH (ANNUAL) |
|--|--------------|---------------|
| BD Manager (inc sector, clients & bids) | \$120,000 | \$160,000 |
| Senior BD Manager (inc sector, clients & bids) | \$160,000 | \$200,000 |
| Director / Head of BD (inc sector, clients & bids) | \$220,000 | \$340,000 |
| Communications Manager/Senior Manager | \$130,000 | \$170,000 |
| Marketing Manager/Snr Marketing Manager | \$140,000 | \$190,000 |
| Marketing Director / Head of | \$180,000 | \$240,000 |

Note: The vast majority of firms offer bonuses which are largely discretionary and based on a mix of individual and firm performance. Candidates will want an indication of bonus potential during the offer process.

About Seldon Rosser

Seldon Rosser specialises in finding Senior BD & Marketing leaders for professional service firms across the APAC region. With a proven robust and rigorous search campaign process and an unrivalled network of candidates, we are perfectly positioned to present clients with shortlists of the best talent available in their chosen markets.

Campaigns include:



Ashurst
Global Divisional Lead - Strategic Advisory



EY
Oceania Brand Marketing leader



Urbis
Group Director Markets & Strategy



PwC
Sales & Client Development Senior Manager



Taylor Fry
Head of BD & Marketing



Warren and Mahoney
Group Clients and Markets Director

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