



CONTRACTING

MARKET INSIGHTS Q1 2017

ambition

In recent years, we have seen a growing trend for temporary staffing by organisations. Businesses in Hong Kong are now more open to contracting solutions and professionals have begun to see the benefits of taking up contract positions.

In the light of stagnant economies of Hong Kong and China in 2016, where organisations hold a conservative view on permanent hiring for both replacement and newly created positions, temporary staffing provides a viable talent acquisition solution. Contract hiring can be a sensible and cost-efficient alternative to permanent hiring. Hiring managers have the opportunity to assess the performance and skillsets of contracted professionals before they are considered for a permanent role with the organisation.

AN UPWARD TREND FOR CONTRACT HIRES IN 2016

In the last two quarters of 2016, we observed an increase in hiring for junior transactional accounting staff as well as positive hiring activity for mid-level accounting professionals backfilling project positions. In addition, professionals with two to four years of billing and accounts receivable experience were also in demand across Hong Kong and other parts of Asia. Contracting needs for maternity cover have remained unchanged.

Due to tight budget and uncertainties in business growth as we move forward into 2017, we see a trend in contract work being extended. Professionals are staying on board longer instead of being converted into permanent staff.

WORKING MOTHERS ARE LOOKING TO BE CONTRACTED

In comparison to the last few years, we have seen an increasing trend of mothers with a wealth of accounting and management experience seeking for 3- to 6- month contract or part-time accounting positions. A large number of the contracted professionals were returnees from the US, Canada and the UK. Hiring managers are keen to hire contracting professionals due to minimal training, provision of valuable advice and are committed to their contract positions.

Within the financial services industry, in particularly, KYC projects, there is high demand for contract hiring for junior to mid-level positions. Talent acquisition for KYC, client on-boarding, AML and compliance testings has been challenging as organisations face a shortage of immediately available professionals in these areas. Project managers with insurance and local bank experience have also been in demand to support projects on operations, system upgrades and implementation.

CONTRACTING WILL GROW IN 2017

Looking ahead in Q1, we foresee contracting needs will continue to grow in Hong Kong due to budget constraints for permanent headcount and available positions.

Job seekers need to look at how contracting can benefit their career aspirations. Contracting professionals can enjoy flexible work arrangements such as work-life balance, as well as have more exposure to various cultures, systems and industries. Being in a contractual role also gives individuals the opportunity to refine their skillsets.

SALARY REPORT FOR Q1 2017*

Commerce & Industry

Job Title	Years of Experience	Contract Rate per Hour (HK\$)
Finance & Accounting		
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/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
Business Support & Secretarial		
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

Job Title	Years of Experience	Contract Rate per Hour (HK\$)
Back Office		
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/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
Middle Office & Operations		
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

Job Title	Years of Experience	Contract Rate per Hour (HK\$)
Project Management		
Vice President	8+	530–850
Assistant Vice President	6–8	400–540
Associate	3–6	240–360
Analyst	4-8	140–250
Business Support & Secretarial		
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

*** Notes about salary table:**

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